

THE ARBROATH IMPROVEMENT TRUST

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER, 2024

SCOTTISH CHARITY 005622

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ARBROATH IMPROVEMENT TRUST

Independent Examiner's Report to the Trustees of Arbroath Improvement Trust

Year ended 31 December 2024

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on the following pages.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations").

The charity trustees consider that the audit requirement of Regulation 10(1)(d) of the Accounts Regulations does not apply.

It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention;

1. which gives me reasonable cause to believe that in any material respect the requirements:
to keep accounting records in accordance with Section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Regulations, and

to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Regulations

have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name

Address:

Date

20 March 2025

ARBROATH IMPROVEMENT TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER, 2024

DEED OF CONSTITUTION

The Deed of Constitution was registered in the Books of Council and Session of 20 March, 1936.

ORIGIN OF DEVELOPMENT

The Trust was set up by the Trustees of the late George William Lyon Sturrock, 6 Alexandra Place, Arbroath, whose will had contained a Bequest of £10,000 to the town of Arbroath, to be administered by an Association or Trust composed by representatives of all sections of the Community. At the time of the local Government Reorganisation in 1975, Arbroath Town Council contributed a substantial Capital sum from the Common Good Fund to the Trust. At the request of the Town Council, three members of the Angus Council representing Arbroath were assumed as Trustees. Down through the years there have been other Bequests and Donations to the Trust's Capital.

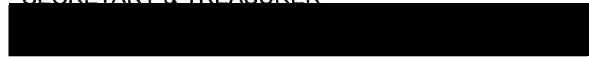
PURPOSE AND OBJECTS OF THE TRUST

Mr Sturrock specified in his will that the purpose and object of the Trust might include 'the improvement and beautifying of the Town: acquiring works of art for the Art Gallery: purchasing books for the benefit of local students in supplement of those provided out of the Library Funds: encouragement of promising pupils from the Town Schools in any way not provided for by Educational Authorities: encouragement of Youth Movements: in fact, anything on these or similar lines that will make the Town a better place to live in, and tend to give to the inhabitants a greater pride and produce a greater interest in the Town'.



The Trustees are appointed at half-yearly meetings in March and September. The Trustees did not receive any remuneration or expenses during the year.

SECRETARY & TREASURER



INDEPENDENT EXAMINER



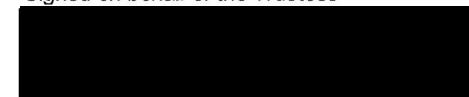
ACTIVITIES DURING THE YEAR

The Trustees approved the payment of Grants totalling £3,500 to 6 local Organisations.

FINANCIAL POSITION

The financial position of the Trust at 31 December, 2024 is fully set out in the following Accounts.
The Funds available at the year end amounted to £16,243 (2023 - £20,463)

Signed on behalf of the Trustees



Chairman

Date

7/03/2025

ARBROATH IMPROVEMENT TRUST

RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER, 2024

RECEIPTS

	<u>Appendix</u>	<u>Unrestricted Funds 2024</u>	<u>Total 2023</u>
Investment Income			£
Company Dividends	(2)	£ 10,406.95	8,856
Interest & rebates		749.21	644
Investments Sold	(2)	49,212.03	50,236
Equalisation receipts		0.00	131
TOTAL INCOME		£ 60,368.19	59,867

PAYMENTS

Grants To Organisations	(1)	£ 3,500.00	5,850
Advertising For Grants Applications		0.00	0
Investment Management Costs		3,076.02	2,875
Secretary/Treasurer Honarium		800.00	800
Independent Examiner Fee 2022		240.00	240
Investments Bought	(2)	56,972.93	50,541
TOTAL EXPENDITURE		£ 64,588.95	60,306
SURPLUS/ (DEFICIT) FOR YEAR		£ (4,220.76)	(439)

STATEMENT OF BALANCES AS AT 31 DECEMBER, 2024

FUNDS RECONCILIATION

Cash in Bank and Investments Managers, 31 December, 2023	£ 20,463.66	20,903
Surplus/(Deficit) for Year	(4,220.76)	(439)

Funds at 31 December 2024	£ 16,242.90	20,464
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Represented by:

Balances on Hand

Bank of Scotland	£ 5,977.45	4,517
Thorntons Investment Services		
Capital	£ -11,444.51	2,335
Income	21,709.96 10,265.45	13,612

Total	£ 16,242.90	20,464
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OTHER ASSETS

Investments, at Market Value 31 December, 2024 (3)	£ 341,293.00	317,426
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Signed on behalf of the Trustees:



Date: 17/03/2025

APPENDIX 1

ARBROATH IMPROVEMENT TRUST

GRANTS TO ORGANISATIONS DURING YEAR TO 31 DECEMBER 2024

Arbroath and Montrose Scouts	£ 500.00
4th Arbroath Brownies	500.00
4th Arbroath Scout group	500.00
Arbroath Sea Cadets	500.00
Arbroath Christmas Lights	1,000.00
Ladybird Nursery	500.00
Total	£ <u>3,500.00</u>

ARBROATH IMPROVEMENT TRUST

Notes to the Accounts for the year to 31st December 2024

Appendix 2 - INVESTMENTS SUMMARY

REALISATIONS

	Cost to 31/12/2023	Market Value 31/12/2023	Sold for	Gain/(Loss)	Income of Year
1730 Brunner Investment Trust	8,419.00	20,760.00	23,180.24	2,420.24	104.66
3000 ABRDN Equity Incom Trust	9,671.00	9,285.00	9,650.70	365.70	513.00
16,700 L F Ruffer Managed Funds	17,015.00	16,426.00	16,381.09	(44.91)	210.69
				0.00	
				0.00	
				0.00	

	£35,105.00	£46,471.00	£49,212.03	£2,741.03	
RETAINED INVESTMENTS			Market Value at 31/12/24	Unrealised Gain/(Loss)	
				0.00	
1,500 Aberforth Smaller Cos. Trust	5,856.00	20,700.00	21,975.00	1,275.00	767.25
1,900 Alliance Trust	4,438.00	21,090.00	23,617.00	2,527.00	499.89
20,000 Bankers Investment Trust	9,575.00	20,460.00	23,020.00	2,560.00	535.20
7,600 Blackrock Frontiers Mkts Inv Tr.	9,878.00	10,906.00	12,046.00	1,140.00	502.62
7,200 JPMorgan GBL Emerg. Mkts	9,854.40	9,126.00	9,522.00	396.00	388.80
9,676.90 Martin Currie UK Equity	14,930.00	15,609.00	15,909.00	300.00	698.47
3,700 Fundsmith Equity Inc.	11,965.00	21,922.00	23,793.00	1,871.00	90.32
8,200 HICL Infrastructure plc	12,076.00	11,373.00	9,766.00	(1,607.00)	676.51
1,250 ICG Enterprise Trust	12,869.00	15,313.00	16,363.00	1,050.00	425.00
16330 Jupiter Japan Income Fund	17,287.00	18,690.00	19,481.25	791.25	358.86
32,000 Jupiter Strategic Bond Fund	16,861.56	17,696.00	16,707.00	(989.00)	948.05
14480 Phoenix Fund Services	16,820.06	14,713.00	15,008.00	295.00	830.03
12,300 Royal London Bond Funds	11,884.68	12,048.00	11,993.00	(55.00)	678.11
13588.44 Sarasin Investment Funds	19,933.00	26,321.00	27,557.00	1,236.00	809.90
2,473 Scottish Mortgage Inv Trust	10,058.00	19,957.00	23,511.00	3,554.00	104.84
18,900 Schroder Unit Trusts	15,394.00	15,031.00	15,925.37	894.37	662.02
	£199,679.70	£270,955.00	£286,193.62	£15,238.62	

INVESTMENTS MADE DURING YEAR

Equalisation Phoenix Fund Serv.	(27.11)			27.11	
Equalisation Jupitar Japan	(43.18)			43.18	
37.51 Jupiter Japan	44.03		44.75	0.72	
3.12 Schroder Unit Trust Asian Income	2.66		2.63	(0.03)	
7528 Mercantile Investment Trust	17,999.37		17,917.00	(82.37)	225.84
1,846 Ishares Core	14,997.16		14,644.00	(353.16)	246.62
8661.667 Ninety One Funds Series 111	11,000.00		9,559.00	(1,441.00)	
10681.931 Atlantic House Defined Returns	13,000.00		12,932.00	(68.00)	130.27
	£56,972.93		£55,099.38	£(1,873.55)	

UNREALISED GAINS

Unrealised Gains for year				£13,365.07	
Adjustment on Investments sold during year				2,741.03	
MOVEMENT IN YEAR				£16,106.10	

MARKET VALUE OF INVESTMENTS at 31/12/23		£317,426.00			
MARKET VALUE OF INVESTMENTS at 31/12/24			£341,293.00		
BOOK VALUE OF INVESTMENTS at 31/12/24	256,652.63				

GROSS INCOME FOR YEAR

£10,406.95