

THE ARBROATH IMPROVEMENT TRUST

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER, 2025

SCOTTISH CHARITY 005622

ARBROATH IMPROVEMENT TRUST

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

Year ended 31 December 2025

I report on the accounts of the charity for the year ended 31 December 2025 which are set out on the following four 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 David L Langlands C.A.

Address: 18 Ethie Terrace
 Arbroath
 DD11 4AB

Date 20/03/2026



ARBROATH IMPROVEMENT TRUST

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER, 2025

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'.

TRUSTEES

Allan D Massie
Stephen Gilbert
Charles Grant
Alex King
Mrs Maureen Beedie
Alexander C Smith
Karen Thompson
Dr Rebecca Wheeler

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

Stephen Gilbert, 39 Hill Street, Arbroath. DD11 1AG

INDEPENDENT EXAMINER

David L Langlands, C.A., 18 Ethie Terrace, Arbroath, DD114AB

ACTIVITIES DURING THE YEAR

The Trustees approved the payment of Grants totalling £5,250 to 9 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:

07/03/2026

ARBROATH IMPROVEMENT TRUST

RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER. 2025

RECIEPTS

	<u>Appendix</u>	<u>Unrestricted Funds 2025</u>	<u>2024</u> £
Investment Income			
Company Dividends	(2)	£ 10,327.54	10,407
Interest & rebates		382.30	749
Investments Sold	(2)	23,387.30	49,212
Equalisation receipts		0.00	0
TOTAL INCOME		£ 34,097.14	60,368

PAYMENTS

Grants To Organisations	(1)	£ 5,250.00	3,500
Advertising For Grants Applications		0.00	0
Investment Management Costs		3,286.78	3,076
Secretary/Treasurer Honorarium		800.00	800
Independent Examiner Fee 2022		240.00	240
Investments Bought	(2)	23,943.23	56,973
TOTAL EXPENDITURE		£ 33,520.01	64,589
SURPLUS/ (DEFICIT) FOR YEAR		£ 577.13	(4,221)

STATEMENT OF BALANCES AS AT 31 DECEMBER. 2025

FUNDS RECONCILIATION

Cash in Bank and Investments Managers, 31 December, 2024	£ 16,242.90	20,464
Surplus/(Deficit) for Year	577.13	(4,221)

Funds at 31 December 2025	£ 16,820.03	16,243
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Represented by:

Balances on Hand

Bank of Scotland	£ 5,687.45	5,978
Thorntons Investment Services		

Capital Income	£ 431.91	(11,445)
	10,700.67	21,710

Total	£ 16,820.03	16,243
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OTHER ASSETS

Investments, at Market Value 31 December, 2025 (3)	£ 391,068.00	341,293
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Signed on behalf of the Trustees:

Name: 
Date: 09/07/2026.

APPENDIX 1

ARBROATH IMPROVEMENT TRUST

GRANTS TO ORGANISATIONS DURING YEAR TO 31 DECEMBER 2025

Arbroath and Montrose Scouts	£ 500.00
4th Arbroath Guides	500.00
Friends of Arbroath Abbey	500.00
Mum and Me	500.00
Arbroath Christmas Lights	1,000.00
The Abbey Theatre	1,000.00
Arbroath & Canoustie Band	500.00
Arbroath Rifle Club	500.00
Café Project	250.00
Total	£ <u>5,250.00</u>

ARBROATH IMPROVEMENT TRUST

Notes to the Accounts for the year to 31st December 2025

Appendix 2 - INVESTMENTS SUMMARY

REALISATIONS

20,000 Bankers Investment Trust

RETAINED INVESTMENTS

1,500 Aberforth Smaller Cos. Trust
1,900 Alliance Trust
10681.931 Atlantic House Defined Returns
7,600 Blackrock Frontiers Mkts Inv Tr.
7,200 JPMorgan GBL Emerg. Mkts
9,676.90 Martin Currie UK Equity
3,700 Fundsmith Equity Inc.
8,200 HICL Infrastructure plc
1,250 ICG Enterprise Trust
1,846 Ishares Core
16367.51 Jupiter Japan Income Fund
32,000 Jupiter Strategic Bond Fund
7528 Mercantile Investment Trust
8661.667 Ninety One Funds Series 111
14480 Phoenix Fund Services
12,300 Royal London Bond Funds
13588.44 Sarasin Investment Funds
2,473 Scottish Mortgage Inv Trust
18,903 Schroder Unit Trusts

INVESTMENTS MADE DURING YEAR

Equalisation Schroders
Equalisation Jupiter Japan
Equalisation Ninety One
329 Xtrackers
22.05 Jupiter Japan

UNREALISED GAINS

Unrealised Gains for year
Adjustment on Investments sold during year

MOVEMENT IN YEAR

BOOK VALUE OF INVESTMENTS at 31/12/25
MARKET VALUE OF INVESTMENTS at 31/12/24
MARKET VALUE OF INVESTMENTS at 31/12/25

GROSS INCOME FOR YEAR

	Cost to 31/12/2025	Market Value 31/12/2024	Sold for	Gain/(Loss)	Income of Year
20,000 Bankers Investment Trust	9,575.00	23,020.00	23,387.30	367.30	134.40
	£9,575.00	£23,020.00	£23,387.30	£367.30	
			Market Value at 31/12/25	Unrealised Gain/(Loss)	
1,500 Aberforth Smaller Cos. Trust	5,856.00	21,975.00	23,625.00	1,650.00	754.50
1,900 Alliance Trust	4,438.00	23,617.00	24,339.00	722.00	531.43
10681.931 Atlantic House Defined Returns	13,000.00	12,932.00	13,580.00	648.00	530.48
7,600 Blackrock Frontiers Mkts Inv Tr.	9,878.00	12,046.00	13,813.00	1,767.00	571.00
7,200 JPMorgan GBL Emerg. Mkts	9,854.40	9,522.00	12,204.00	2,682.00	403.20
9,676.90 Martin Currie UK Equity	14,930.00	15,909.00	18,531.00	2,622.00	728.91
3,700 Fundsmith Equity Inc.	11,965.00	23,793.00	23,924.00	131.00	79.84
8,200 HICL Infrastructure plc	12,076.00	9,766.00	9,537.00	(229.00)	680.56
1,250 ICG Enterprise Trust	12,869.00	16,363.00	18,650.00	2,287.00	462.50
1,846 Ishares Core	14,997.16	14,644.00	17,848.00	3,204.00	536.80
16367.51 Jupiter Japan Income Fund	17,287.85	19,526.00	22,693.00	3,167.00	471.28
32,000 Jupiter Strategic Bond Fund	16,861.56	16,707.00	17,376.00	669.00	927.73
7528 Mercantile Investment Trust	17,999.37	17,917.00	19,403.00	1,486.00	602.23
8661.667 Ninety One Funds Series 111	11,000.00	9,559.00	25,233.00	15,674.00	0.00
14480 Phoenix Fund Services	16,792.95	15,008.00	14,864.00	(144.00)	906.24
12,300 Royal London Bond Funds	11,884.68	11,993.00	11,989.00	(4.00)	522.73
13588.44 Sarasin Investment Funds	19,933.00	27,557.00	28,900.00	1,343.00	688.00
2,473 Scottish Mortgage Inv Trust	10,058.00	23,511.00	29,324.00	5,813.00	108.30
18,903 Schroder Unit Trusts	15,396.66	15,928.00	19,130.00	3,202.00	687.20
	£247,077.63	£318,273.00	£364,963.00	£46,690.00	
Equalisation Schroders	(0.02)		0.00	0.02	
Equalisation Jupiter Japan	(0.32)		0.00	0.32	
Equalisation Ninety One	(39.22)		0.00	39.22	
329 Xtrackers	23,953.61		26,105.00	2,151.39	
22.05 Jupiter Japan	29.18		0	(29.18)	0.21
	£23,943.23		£26,105.00	£2,161.77	
				£48,851.77	
				367.30	
				£49,219.07	
	271,020.86	£341,293.00	£391,068.00		
					£10,327.54