

Account of the Intromissions of
the Trustees of
Isabella and Elizabeth Mudie Trust

For the year to 31st March 2026

2026

TRUSTEES:-

Lindsays Trustees & Executors Limited

LEI:213800B4YD3TP3K57D76

Scottish Charity Number SC014030

KLP/MIS22/1

Isabella and Elizabeth Mudie Trust

Trustees' Report

The Trustees submit their report with the accounts for the year ended 31 March 2026

The Trust was by Mutual Disposition and Settlement by Miss Isabella Mudie and Miss Elizabeth Mudie dated 13 August 1921 and two codicils by Miss Isabella Mudie dated 30 November 1927 and 22 March 1928.

The Fund shall be held and administered by Trustees. The present Trustees are Lindsays Trustees & Executors Limited

Appointment of Trustees

New trustees are assumed by the existing trustees under the Trust Disposition and Settlement.

The Trustees at the date of this report and throughout the year are noted.

Organisation

The trust is administered under the supervision of the Trustees, who meet periodically to assess grant applications. Day to day administration is carried by the Trust's solicitors.

Risk Management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate our exposure to the major risks.

Charitable purposes

The object of the Trust as set out in its Trust Deed is the payment of grants to residents of Dundee who, through sickness or otherwise, are in need of financial help.

Achievements and performance

The trustees, through their Solicitors, Lindsays LLP, Caledonian Exchange, 19A Canning Street, Edinburgh administer the funds held by them, collect income and make payments of grants or such beneficiaries as apply to them for assistance and fall within the terms of the Trust. No fund raising is carried on.

Trustee remuneration and expenses

A fee is paid from time to time to the Trust's Solicitors, of whom Kirsty Preston is a partner, 2026-£1710 (2025 - £ 1662). The trustees receive no remuneration and are paid no expenses.

Reserves Policy

The reserves of the Trust originate from estates of the late Miss Isabella and Elizabeth Mudie together with the growth in value of investments. The trustees have adopted a reserves policy that ensures the continuing ability of the Trust to meet its objectives. Balances are retained primarily to meet requests for financial assistance. The level of total funds at 31 March 2026 was £ 84,747 (2025 £ 81,339)

Future Strategy

The trustees are looking at ways of increasing the number of beneficiaries.

The financial position of the Trust is as disclosed in the accounts.

The Trust is a charity and is recognised as such by the Inland Revenue for taxation purposes. The Inland Revenue charity number is SC014030. As a result there is no liability to taxation on any of the Trust income.

Approved by the Trustees and signed on their behalf by Kirsty Preston



Trustee
Date

DIRECTOR, LINDSAYS TRUSTEES &

EXECUTORS LTD.

22/06/2026

Isabella and Elizabeth Mudie Trust
Account for year to 31st March 2026

CAPITAL

Credit	balance at the close of last account		67,250.46
	Gain on realisation of investments		25.38
	Gain on revaluation of investments		4,919.13

			72,194.97
Deduct:-			
	Administration Expenses(Independent Examiners Fee 2025)	125.00	
	Administration Expenses(General)	20.00	
	Investment Management Fees	1,200.00	
	Agents' Capital Fees	570.00	

			1,915.00

Credit	balance at the close of this account		70,279.97
	of which, Investments at market value:-		77,890.00

Balance over-invested			(7,610.03)

REVENUE

Credit	balance at the close of last account	14,089.19	
Add:-	Investment income	2,767.95	

		16,857.14	
Deduct:-			
	Payments to Beneficiaries	1,250.00	
	Agents' Revenue Fees	1,140.00	

		2,390.00	
Credit	balance at the close of this account		14,467.14

			6,857.11
Represented by:			
	Lindsays Funds	6,526.59	
	Rathbones	Capital	0.00
		Income	330.52

			6,857.11
			=====

Receipts & Payment Account for the year to 31 March 2026

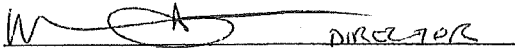
	2026	2025
Receipts		
Investment Income	2,767.95	2,786.06
Capital Receipts	0.00	0.00
	2,767.95	2,786.06
Proceeds from sale of investments	419.51	692.64
Total Receipts	3,187.46	3,478.70
Payments		
Charitable Donations	1,250.00	1,250.00
Administration Expenses	145.00	125.00
Investment Management Expenses	1,200.00	1,200.00
Agent's Fees	1,710.00	1,662.60
	4,305.00	4,237.60
Purchases(inc equalisations)	0.00	0.00
	4,305.00	4,237.60
Surplus / (deficit) for year	(1,117.54)	(758.90)

Isabella and Elizabeth Mudie Trust
Receipts & Payment Account for the year to 31 March 2026

	2026	2025
Investments		
Opening balance	73,365.00	74,298.00
Sales	(419.51)	(692.64)
Purchases(inc. equalisation)	0.00	0.00
Gain / (loss) on sales	25.38	14.64
Increase(Decrease) in unrealised appreciation	4,919.13	(255.00)
	-----	-----
Market Value as at 31 March 2026	77,890.00	73,365.00
 Bank and cash in hand		
Opening balances		
Lindsays	7,214.77	7,868.14
Rathbones	759.88	865.41
	-----	-----
	7,974.65	8,733.55
add: Surplus / (deficit)	(1,117.54)	(758.90)
	-----	-----
Closing balance	6,857.11	7,974.65
 Represented by:		
Lindsays Funds	6,526.59	7,214.77
Rathbones	330.52	759.88
	-----	-----
	6,857.11	7,974.65

All funds are unrestricted.

Approved by the Trustees and signed on their behalf

Signed  Director

Date 22/06/2026

LINDSAYS WS

- STOCKS & SHARES -	Isabella and Elizabeth Mudie Trust Shares at Market Value at 31/03/26	No. of shares	Book Values			Sales Proceeds	Profit/ (Loss)
			Opening	Purchases/ (Sales)	Closing		
MIS22/1							
	Rathbones Multi Asset						
	10/11/25 sale	65150 (350)	73,365.00	(394.13)	73,365.00 (394.13)	419.51	25.38
	31/03/26 gain on revaluation				4,919.13		4,919.13
		64,800	73,365.00	(394.13)	77,890.00	419.51	4,944.51
	Totals				77,890.00		

Gain on Realisation	25.38
Gain on Revaluation	4,919.13

Appendices

Income	
Investment Income	
<i>Rathbones Multi Asset Strategic Inc</i>	
01-Apr-2025 Dividend on 65750	182.42
02-May-2025 Dividend on 65750	182.42
02-Jun-2025 Dividend on 65750	182.42
01-Jul-2025 Dividend on 65750	182.42
01-Aug-2025 Dividend on 65750	182.42
29-Aug-2025 Dividend on 65750	182.42
30-Sep-2025 Dividend on 65750	182.42
31-Oct-2025 Dividend on 65750	182.42
28-Nov-2025 Dividend on 65150	684.08
31-Dec-2025 Dividend on 65150	130.30
30-Jan-2026 Dividend on 64800	149.04
27-Feb-2026 Dividend on 64800	181.44
<i>Rathbones Funds</i>	
25-Jun-2025 Gross Interest	0.64
25-Sep-2025 Gross Interest	0.03
22-Dec-2025 Gross Interest	0.22
26-Mar-2026 Gross Interest	0.04
<i>Lindsays Funds</i>	
01-Jul-2025 Payment in lieu of client interest due for the period 04/02/22 and 30/06/2025	49.96
02-Oct-2025 Payment in lieu of client interest due for the period 04/02/22 and 30/09/2025	40.34
06-Jan-2026 Payment in lieu of client interest due for the period 04/02/22 and 31/12/2025	38.30
31-Mar-2026 Payment in lieu of client interest due for the period 04/02/22 and 31/03/2026	34.20
	<u>2,767.95</u>

Appendices

Revenue Payments

Payments to Beneficiaries

01-Sep-2025 Miss Gillian A Edwards	125.00	
02-Mar-2026 Miss Gillian A Edwards	<u>125.00</u>	250.00
01-Sep-2025 Mrs M H Kennedy	125.00	
02-Mar-2026 Mrs M H Kennedy	<u>125.00</u>	250.00
01-Sep-2025 Mrs Mary B Gray	125.00	
02-Mar-2026 Mrs Mary B Gray	<u>125.00</u>	250.00
01-Sep-2025 Debra Furey	125.00	
02-Mar-2025 Debra Furey	<u>125.00</u>	250.00
01-Sep-2025 Ann McGouldrick	125.00	
02-Mar-2026 Ann McGouldrick	<u>125.00</u>	250.00
	<u><u>1,250.00</u></u>	

Agents Revenue Fees

20-Mar-2026 Lindsays fee for administration of the trust for year to date, applicable to revenue	950.00
20-Mar-2026 Vat at 20%	<u>190.00</u>
	<u><u>1,140.00</u></u>

Appendices

Capital Payments

Administration Expenses

22-May-2025	Michael Marwick examination fee for 2025	125.00
24-Sep-2025	Registers of Scotland R/Dues of Deed of Assumption & Resignation	<u>20.00</u>
		<u>145.00</u>

Investment Management Fees

06-Apr-2025	Rathbones Management Fee	300.00
01-Jul-2025	Rathbones Management Fee	300.00
01-Oct-2025	Rathbones Management Fee	300.00
01-Jan-2026	Rathbones Management Fee	<u>300.00</u>
		<u>1,200.00</u>

Agents Capital Fees

20-Mar-2026	Lindsays fee for administration of the trust for year to date, applicable to capital	475.00
20-Mar-2026	Vat at 20%	<u>95.00</u>
		<u>570.00</u>

NOTES

- 1 The Investments are shown in the account at valuation.
- 2 Income from Investments is credited to the Income and Expenditure account in the year in which It is received.
- 3 No Committee Member received any remuneration during the period (2025 none).

Independent Examiner's Report to
the Trustees of
Isabella and Elizabeth Mudie Trust

I report on the accounts of the charity for the period ended 31st March 2026

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 and the Charities Accounts (Scotland) Regulations 2006. 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.

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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.

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:

(a) to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and

(b) to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts 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.

Michael Marwick
Independent Examiner
Retired Accountant
3/11 North Werber Park
Edinburgh
EH4 1SY



1 July 2026