



THE ANNIE RAMSAY McLEAN TRUST FOR THE ELDERLY

Accounts for the year to 30 November 2025.

Scottish Charity No. SC014238

10 Euclid Crescent
Dundee
DD1 1AG
Tel: 01382 229222
060811-0001

THE ANNIE RAMSAY McLEAN TRUST FOR THE ELDERLY

Date of Settlement	2 May 1986
Settlor	Miss Annie Ramsay McLean
Beneficiaries:	Elderly persons suffering from handicap, disablement or infirmity, either physical or mental, in Tayside and Fife.
Capital:	To be applied at the discretion of the Trustees.
Revenue:	To be applied at the discretion of the Trustees.
Powers of Investment:	Very wide at the discretion of the Trustees.
Trustees:	Johnston Clark Laura McDowall Lorna Christine
Charity No.	SC014238
Principal Bankers:	Bank of Scotland New Uberior House Earl Grey Street Edinburgh, EH3 9BN
Independent Examiner:	BK Plus Limited Chartered Certified Accountants 144 Nethergate Dundee, DD1 4EB
Investment Managers:	Blackadders Wealth Management LLP 10 Euclid Crescent Dundee, DD1 1AG
Solicitors:	Blackadders LLP 10 Euclid Crescent Dundee, DD1 1AG

THE ANNIE RAMSAY McLEAN TRUST FOR THE ELDERLY

Report of the Trustees for the year to 30 November 2025

Structure Governance and Management

Legal & Administrative Arrangements

The Trustees present their annual report and accounts for the year ended 30 November 2025. This Report is prepared in accordance with the constitution of the charity and the recommendations of the Statement of Recommended Practice and Accounting and Reporting by Charities and complies with applicable law.

The Trustees during the period of this account were as stated on page 2. The Trustees were appointed as a consequence of certain Deeds of Assumption and Conveyance executed since the Trust was constituted.

There are no restrictions on the way the body may operate, save that the Trustees must implement the objectives of the Trust.

No trustees received any remuneration or expenses during the period of this account. The trustees are Partners of Blackadders LLP which was due to receive £14,720 plus VAT for management services for the year ended 30 November 2025 (2024 – £16,875 plus VAT). £4,820 was outstanding at 30 November 2025 (2024 – £10,975).

The trustees are also Partners of Blackadders Wealth Management LLP which received £19,892.81 inc VAT for investment services for the year ended 30 November 2025 (2024 – £15,884.89 inc VAT).

Appointment of Trustees

Trustees are nominated by the then existing Trustees and their appointment confirmed by a formal Deed of Assumption.

Trustee induction and training

The Trustees have considered a policy on Trustee inductions and training prior to new Trustees being approached. This will include awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's accounts, minutes of the Trustees' meetings and a copy of the OSCR leaflet "Guidance for Charity Trustees – acting with care and diligence", if appropriate. Training is offered to current Trustees as and when required.

Organisation

The Trust is administered under the supervision of the Trustees who meet regularly. The Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance and receive reports from the solicitors in connection with the recent activities of the Trust. Day to day administration is carried out by the Trust's solicitors.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust. Apart from sustained downward stock market movements, the Trustees do not believe that there are any major financial risks to which the Trust is exposed. The stockmarket risk is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Strategy

The Trustees have pursued their strategy of making donations to locally based charities and individuals to an extent which absorbs as nearly as is practicable the whole incoming resources and continued their practice of receiving and considering annual reports from the Investment Managers on the position of the Trust's portfolio of investments.

THE ANNIE RAMSAY McLEAN TRUST FOR THE ELDERLY

Grant Making Policy

The Trust receives applications for assistance. These are considered by the Trustees and if thought suitable, grants are awarded.

Reserves Policy

The reserves of the Trust originate from original and subsequent capital donations together with the growth in the value of investments. On the 31 July 2014, The Sharp Fund SC014685 transferred all of its investments and cash to the Annie Ramsay McLean Trust for the Elderly and this is held as a restricted fund. The Trustees have adopted a reserves policy that ensures the continuing ability of the Trust to meet its objectives. Capital and Revenue balances are retained primarily to meet significant requests for financial assistance and stock market risks.

By their Minute dated June 2020, the Trustees resolved to streamline the administration of the charity by combining the Unrestricted and Restricted investment portfolios. From this account going forward 10.5% of the total Income and Expenses would be allocated to the Restricted fund, this being the percentage of the Restricted Fund against the whole at the end of the 2019 account. This percentage was reviewed following the finalisation of the 2024 account and is unchanged.

The level of unrestricted reserves held at 30 November 2025 was £2,622,196.08 and the level of restricted reserves held was £307,194.41.

Future Strategy

No changes are at present envisaged in the Trust's policies as outlined above.

Objectives & Organisation Structure of the Body

The objectives of the Trust are to assist elderly persons suffering from handicap, disablement or infirmity, whether physical or mental in Tayside and Fife. This may be done by payment of grants, provision of services or equipment and by assisting organisations with similar objectives.

During the year, grants of £17,000.00 (2024 - £9,552.00) were paid as detailed in Note 2.

Financial Review

The results are shown in the attached Statement of Financial Activities and Balance Sheet. The advice of Blackadders Wealth Management LLP has been taken throughout the year on investments and that advice has been accepted by the Trustees. A J Bell Nominees Ltd have responsibility for custody of stock and to provide income collection and other services.

It was noted that the value of investments was £2,805,432.00 and there was a deficit of £375.05 for the year before investment movements.

Independent Examiner

The Independent Examiner appointed for the current year is BK Plus Limited, Chartered Certified Accountants. So far as each Trustee is concerned there is no relevant information of which the examiners are unaware. Each Trustee has taken all appropriate steps to make themselves aware of such relevant information and to establish that the Independent Examiners are also aware of that information.

Connected Bodies

There are no bodies connected to the Trust.

Approved by the Trustees and signed on their behalf by:

DocuSigned by:

Laura McDowall
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Laura McDowall

02 April 2026 | 4:19 PM BST

Date: _____

THE ANNIE RAMSAY McLEAN TRUST FOR THE ELDERLY

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare accounts for each financial year which give a true and fair view of the charity's state of affairs for the year and of the incoming resources and application of resources for the charity for that period. In preparing these accounts the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the deed of Trust. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE ANNIE RAMSAY McLEAN TRUST FOR THE ELDERLY
Basis of Independent Examiner's report to the Trustees.

We report on the accounts of the charity for the year ended 30 November 2025 which are set out on pages 7 to 13.

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 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirements of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is our responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to our attention.

Basis of Independent Examiner's Statement

Our examination was 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 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 we 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) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and

– to prepare accounts which accord with the accounting records and comply with Regulation 8 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.

Signed by:



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Murray Dalgety C.A.

BKPlus Limited,
Chartered Certified Accountants
Dundee

14 April 2026 | 1:47 PM BST

Date: _____

THE ANNIE RAMSAY McLEAN TRUST FOR THE ELDERLY**Statement of Financial Activities for the year to 30 November 2025**

		Restricted Fund Total 2025	Unrestricted Funds Total 2025	Total 2025	Restricted Fund Total 2024	Unrestricted Funds Total 2024	Total 2024
	Note						
Income from							
Investment Income		£ 5,977.62	£ 50,952.14	£ 56,929.76	£ 7,916.97	£ 67,482.75	£ 75,399.72
Total Income		£ 5,977.62	£ 50,952.14	£ 56,929.76	£ 7,916.97	£ 67,482.75	£ 75,399.72
Expenditure on							
Charitable Activities	2	£ 3,111.76	£ 34,300.24	£ 37,412.00	£ 3,270.15	£ 31,711.85	£ 34,982.00
Raising Funds	3	£ 2,088.75	£ 17,804.06	£ 19,892.81	£ 1,696.89	£ 14,464.01	£ 16,160.89
Total expenditure		£ 5,200.51	£ 52,104.30	£ 57,304.81	£ 4,967.04	£ 46,175.86	£ 51,142.89
Net income/(Expenditure)		£ 777.11	(£ 1,152.16)	(£ 375.05)	£ 2,949.93	£ 21,306.89	£ 24,256.83
Net Gain/(Loss) on Investments							
Gain/(Loss) on realisation of investments		£ 31.66	£ 269.90	£ 301.56	£ 5,654.53	£ 48,198.13	£ 53,852.66
Net increase/(decrease) in unrealised appreciation of investments assets	5	£ 22,235.69	£ 189,532.80	£ 211,768.49	£ 20,896.42	£ 178,117.11	£ 199,013.53
		£ 22,267.36	£ 189,802.69	£ 212,070.05	£ 26,550.95	£ 226,315.24	£ 252,866.19
Net income/(expenditure) and movement in funds		£ 23,044.47	£ 188,650.53	£ 211,695.00	£ 29,500.88	£ 247,622.13	£ 277,123.01
Funds reconciliation:							
Total Funds at close of last account		£ 284,149.94	£ 2,433,545.55	£ 2,717,695.49	£ 254,649.06	£ 2,185,923.42	£ 2,440,572.48
Total Funds at close of this account		£ 307,194.41	£ 2,622,196.08	£ 2,929,390.49	£ 284,149.94	£ 2,433,545.55	£ 2,717,695.49

THE ANNIE RAMSAY McLEAN TRUST FOR THE ELDERLY
Balance Sheet at 30 November 2025.

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Fixed Assets			
Investments	5	£ 2,805,432.00	£ 2,593,644.00
Current Assets			
Bank of Scotland	£ 12,496.66		£ 19,608.43
AJ Bell Nominees Ltd	£ 119,693.84		£ 122,653.07
Cash in hand	£ 500.00		£ -
	£ 132,690.50		£ 142,261.50
Current Liabilities			
Creditors: Amounts falling due within one year			
Due to Agents	£ 8,732.01		£ 18,210.01
Net Current Assets		£ 123,958.49	£ 124,051.49
Total Assets Less Current Liabilities		£ 2,929,390.49	£ 2,717,695.49
Represented by:			
Unrestricted Reserves		£ 2,622,196.08	£ 2,433,545.55
Restricted Reserves		£ 307,194.41	£ 284,149.94
		£ 2,929,390.49	£ 2,717,695.49

Approved by the Trustees and signed on their behalf by:

DocuSigned by:

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Laura McDowall

Date: 02 April 2026 | 4:19 PM BST

THE ANNIE RAMSAY McLEAN TRUST FOR THE ELDERLY

Notes to the Accounts

1 Accounting policies

Charity information

The Annie Ramsay McLean Trust for the Elderly is a charity registered in Scotland. The principal address is 10 Euclid Crescent, Dundee, DD1 1AG.

Basis of preparation

The accounts are prepared under the historical cost convention as modified by the revaluation of investments and include the results of the charity's operations as indicated in the financial report, all of which are continuing.

The accounts have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice Accounting and Reporting by Charities, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The trust constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income

Income comprises of income from investments, deposits and donations which is included in the Statement of Financial Activities (SOFA) in the year in which it is receivable.

Expenditure and irrecoverable VAT

All expenditure is included on an accruals basis and is recognised when there is legal obligation to pay for expenditure. Irrecoverable VAT is charged against the category of resources expended for which it is incurred

- Charitable activities include expenditure associated with grant making.
- Support costs include central functions and have been allocated on a basis consistent with the use of resources.
- The cost of managing investments is charged against investment capital, reflecting the total return approach to investment management. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

Investment Policy

Investments are included at market value. Realised gains and losses, representing the difference between sale proceeds and opening market value are dealt with in the SOFA. Unrealised gains and losses, representing the movement in the market value of investments over the financial year, or from the date of purchase if acquired during the financial year, are shown in note 5. In the case of a permanent diminution in the value of investments, provision is made in the SOFA to reduce the carrying value of the recoverable amount.

THE ANNIE RAMSAY McLEAN TRUST FOR THE ELDERLY**1 Accounting policies (continued)****Grants**

Grants comprise those paid in the accounting period and when applicable include grants payable in future periods where there exists a legal obligation to make such payments.

2. Donations

The charity did not undertake any activity directly but met its charitable purposes by making Grants as detailed below. Unless otherwise mentioned payments were towards general funding.

	<u>2025</u>	<u>2024</u>
Unrestricted Fund:		
British Wireless for the Blind	£ -	£ 952.00
Chest Heart Stroke Scotland	£ 2,000.00	£ 2,000.00
Dundee Age Concern	£ 2,000.00	£ -
Dundee Carers Centre	£ -	£ 2,000.00
Fife Society for the Blind – Seescapes	£ 1,000.00	£ -
Hearing Dogs for the Deaf	£ 1,000.00	£ -
Maggies Centre	£ 2,000.00	£ 2,000.00
Mid Lin Day Care	£ 1,000.00	£ -
Richmond House	£ 1,000.00	£ -
Royal Air Forces Benevolent Fund	£ -	£ 2,000.00
Royal Voluntary Service	£ 1,000.00	£ -
Scottish Huntington's Association	£ 2,000.00	£ -
Stroke Association	£ 2,000.00	£ -
Tayside Hospital Broadcasting – Bridge FM	£ 1,000.00	£ -
Donations of £1,000 or less made to or on behalf of individuals in Dundee and Tayside	<u>£ -</u>	<u>£ -</u>
	£ 16,000.00	£ 8,952.00
Add: Support Costs (see note 4.)	<u>£ 18,300.24</u>	<u>£ 22,759.85</u>
	<u>£ 34,300.24</u>	<u>£ 31,711.85</u>

Restricted Fund:

Donations of £1,000 or less made to or on behalf of individuals in Dundee.	£ -	£ 600.00
Forthill Sheltered Housing	£ 500.00	£ -
Brington Place Sheltered Housing	<u>£ 500.00</u>	<u>£ -</u>
	£ 1,000.00	£ 600.00
Add: Support Costs (see note 4.)	<u>£ 2,111.76</u>	<u>£ 2,670.15</u>
	<u>£ 3,111.76</u>	<u>£ 3,270.15</u>

THE ANNIE RAMSAY McLEAN TRUST FOR THE ELDERLY

	Restricted Fund <u>2025</u>	Unrestricted Fund <u>2025</u>	Total <u>2025</u>	Restricted Fund <u>2024</u>	Unrestricted Fund <u>2024</u>	Total <u>2024</u>
3 Raising Funds						
Investment Management Costs	£ 2,088.75	£ 17,804.06	£ 19,892.81	£ 1,696.89	£ 14,464.01	£ 16,160.89
4 Support Costs						
Independent Examiner's Costs	£ 182.70	£ 1,557.30	£ 1,740.00	£ 443.52	£ 3,780.48	£ 4,224.00
Management Costs	£ 1,929.06	£ 16,442.94	£ 18,372.00	£ 2,226.63	£ 18,979.37	£ 21,206.00
Other	£ -	£ 300.00	£ 300.00	£ -	£ -	£ -
	£ 2,111.76	£ 18,300.24	£ 20,412.00	£ 2,670.15	£ 22,759.85	£ 25,430.00

No Trustees received any remuneration or expenses in either of the two years ended 30th November 2025. The Trust has no employees.

5 Investments

Market Value at 30.11.2024	£ 265,544.94	£ 2,328,099.06	£ 2,593,644.00	£ 244,648.52	£ 2,113,268.48	£ 2,357,917.00
Additions at cost	£ -	£ 19.51	£ 19.51	£ -	£ 1,069,240.29	£ 1,069,240.29
	£ 265,544.94	£ 2,328,118.57	£ 2,593,663.51	£ 244,648.52	£ 3,182,508.77	£ 3,427,157.29
Less: Disposals at carrying value	£ -	£ -	£ -	£ -	£ 1,032,526.82	£ 1,032,526.82
	£ 265,544.94	£ 2,328,118.57	£ 2,593,663.51	£ 244,648.52	£ 2,149,981.95	£ 2,394,630.47
Unrealised Gain/(Loss) on Revaluation	£ 22,235.69	£ 189,532.80	£ 211,768.49	£ 20,896.42	£ 178,117.11	£ 199,013.53
Market Value at 30.11.2025	£ 287,780.63	£ 2,517,651.37	£ 2,805,432.00	£ 265,544.94	£ 2,328,099.06	£ 2,593,644.00

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

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THE ANNIE RAMSAY McLEAN TRUST FOR THE ELDERLY

5 Investments (continued)

Investment Risks

FRS 102 requires the disclosure of information in relation to certain investment risks. These risks are set out by FRS 102 as follows:

Credit risk: this is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market risk: this comprises currency risk, interest rate risk and other price risk.

Currency risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in foreign exchange rates.

Interest rate risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market interest rates.

Other price risk: this is the risk that the fair value or future cash flows of a financial asset will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Charity has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manages investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Charity's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the Charity's investment managers and monitored by the Trustees by regular reviews of the investment portfolios.

Further information on the Trustees' approach to risk management and the Charity's exposure to credit and market risks are set out below.

Credit Risk

The Charity invests in pooled investment vehicles and is therefore directly exposed to credit risk in relation to the instruments it holds in the pooled investment vehicles and is indirectly exposed to credit risks arising on the financial instruments held by the pooled investment vehicles.

Analysis of direct credit risk

Direct credit risk arising from pooled investment vehicles is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled managers operate and diversification of investments amongst a number of pooled arrangements. The Trustees carry out due diligence checks on the appointment of new pooled investment managers and on an ongoing basis monitor any changes to the regulatory and operating environment of the pooled manager.

Pooled investment arrangements used by the Charity comprise authorised unit trusts.

Indirect credit risk arises in relation to underlying investments held in the bond pooled investment vehicles. This risk is mitigated by only investing in pooled funds which invest in at least investment grade credit rated securities.

Currency risk

The Charity is subject to currency risk because some of the Charity's investments are held in overseas markets, via the pooled investment vehicles.

Interest rate risk

The Charity is subject to interest rate risk through investments comprising bonds.

Other price risk

Other price risk arises principally in relation to equities held in pooled vehicles. The Charity manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

THE ANNIE RAMSAY McLEAN TRUST FOR THE ELDERLY**6 Funds
2025**

2025						Unrealised and			
	At 30.11.2024		Income	Expenditure	Realised		At 30.11.2025		
					(losses)/gains				
Unrestricted Funds	£	2,433,545.55	£	50,952.14	£	(52,104.30)	£ 189,802.69	£	2,622,196.08
Restricted Funds	£	<u>284,149.94</u>	£	<u>5,977.62</u>	£	<u>(5,200.51)</u>	£ 22,267.36	£	<u>307,194.41</u>
	£	2,717,695.49	£	56,929.76	£	(57,304.81)	£ 212,070.05	£	2,929,390.49

2024

2024							<u>Unrealised and</u>	
	<u>At 30.11.2023</u>		<u>Income</u>		<u>Expenditure</u>		<u>Realised</u>	
							<u>(losses)/gains</u>	<u>At 30.11.2024</u>
Unrestricted Funds	£	2,185,923.42	£	67,482.75	£	(46,175.86)	£ 226,315.24	£ 2,433,545.55
Restricted Funds	£	<u>254,649.06</u>	£	<u>7,916.97</u>	£	<u>(4,967.04)</u>	£ 26,550.95	£ <u>284,149.94</u>
	£	2,440,572.48	£	75,399.72	£	(51,142.90)	£ 252,866.19	£ 2,717,695.49

The Restricted Fund, (formerly the Sharp Fund SC014685), is held for use within 15 miles of the centre of Dundee only.

7 Net assets by Fund

	Restricted			Unrestricted			<i>Restricted</i>			<i>Unrestricted</i>		
	Fund			Fund			<i>Fund</i>			<i>Fund</i>		
	2025			2025			2025			2024		
	2025			2025			2025			2024		
Investments	£	287,780.63	£	2,517,651.37	£	2,805,432.00	£	265,544.94	£	2,328,099.06	£	2,593,644.00
Net Current assets	£	19,413.78	£	104,544.71	£	123,958.49	£	18,605.00	£	105,446.49	£	124,051.49
	£	307,194.41	£	2,622,196.08	£	2,929,390.49	£	284,149.94	£	2,433,545.55	£	2,717,695.49