George Mclean Trust

Scotland · Charity number SC020963

Details

Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	1993-02-01
Register	View on the OSCR register

Contact

Address	Blackadders LLP 10 Euclid Crescent Dundee DD1 1AG

Activities

Activities: 'It makes grants, donations, loans, gifts or pensions to individuals','It makes grants, donations or gifts to organisations'

Purposes: 'the prevention or relief of poverty','the advancement of education','the advancement of health','the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage','any other purpose that may reasonably be regarded as analogous to any of the preceding purposes'

What the charity does: We receive applications from organisations and social work and the trustees assist as appropriate.

Beneficiaries: 'People with disabilities or health problems'

Objectives: Provision for the general welfare of those suffering from handicap, disablement or infirmity, whether of a physical or a mental nature in the Regions of Tayside and Fife.

Geography

- **Main operating location:** Dundee City
- **Geographical spread:** More than one local authority area in Scotland

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Finances

Period end	Income	Expenditure	Assets	Employees
2026-03-31	£30,367	£51,308	-	0
2025-03-31	£110,369	£44,555	-	0
2024-03-31	£32,588	£35,656	-	0
2023-03-31	£29,227	£25,108	-	0
2022-03-31	£24,304	£40,936	-	0
2021-03-31	£33,227	£35,967	-	0

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George Mclean Trust

Scotland - Charity number SC020963

Accounts

Docusign Envelope ID: CD149295-3784-8EB7-8286-FEE73749B9DF

Blackadders

THE GEORGE McLEAN TRUST

Accounts for the year to 31 March 2026.

Scottish Charity No. SC020963

10 Euclid Crescent
Dundee
DD1 1AG
Tel: 01382 229222
www.Blackadders.co.uk
060814-0001

Docusign Envelope ID: CD149295-3784-8EB7-8286-FEE73749B9DF

THE GEORGE McLEAN TRUST

Date of Settlement	22 December 1992
Settlor	Miss Annie Ramsay McLean
Beneficiaries:	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.	SC020963
Principal Bankers:	Bank of Scotland New Uberior House Earl Grey Street Edinburgh
Independent Examiners:	David Taylor, CA Henderson Loggie LLP, Chartered Accountants The Vision Building 20 Greenmarket Dundee DD1 4QB
Investment Managers:	Blackadders Wealth Management LLP 10 Euclid Crescent Dundee DD1 1AG
Solicitors:	Blackadders LLP 10 Euclid Crescent Dundee DD1 1AG

THE GEORGE McLEAN TRUST

Report Of The Trustees For The Year Ended 31 March 2026.

Structure Governance and Management

Legal & Administrative Arrangements

The Trustees present their annual report and accounts for the year ended 31 March 2026. 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 for the period of this account and up until signing were as stated on page 2. The Trustees were appointed as a consequence of 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 as set out overleaf.

The Trustees consider the board of trustees to comprise of the key management personnel of the charity in charge of directing and controlling the charity, and running the charity on a day to day basis.

No Trustees received any remuneration or expenses in the year ended 31 March 2026 (2025 – nil). Johnston Clark, Laura McDowall and Lorna Christine are partners of Blackadders LLP and Blackadders Wealth Management LLP which were due to receive £12,865.00 for administration services (2025 – £14,050.00) and £8,118.84 for investment services (2025 – £6,644.44) respectively for the year to 31 March 2026 (all amounts plus 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 and Good Practice for Charity Trustees", 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. The trustees receive regular reports from the investment managers.

THE GEORGE McLEAN TRUST

Report Of The Trustees For The Year Ended 31 March 2026 (contd)

Objectives and Activities

Objectives

The Trust's objectives are to provide assistance to people suffering from handicap, disablement or infirmity, either physical or mental, in Tayside and Fife.

Activities and Performance

The Trust receives applications for assistance from agencies on behalf of individuals and from charities working in the local area. These are considered by the Trustees and, if thought suitable, grants are awarded. The Trustees have continued to pursue their strategy of making donations to an extent which absorbs as nearly as is practicable the whole incoming resources.

Reserves Policy

The reserves of the Trust originate from original and subsequent capital donations together with the growth in the value of investments. 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.

The level of free reserves held at 31 March 2026 was £1,354,147.09 (2025 – £1,270,926.69).

Future Strategy

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

As the Trust is predominantly a grant giving charity and has no material ongoing commitments, significant world events have not materially affected the Trust's operations. However the Trustees are mindful both of the potentially increased needs of many beneficiaries and the potential decrease in future investment income and will manage the Trust's affairs in a manner that will ensure the Trust's ability to achieve its charitable objectives in the medium to long term can be met.

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 accepted by the Trustees. A J Bell Nominees Ltd are responsible for custody of stock and to provide collection and other services.

It was noted that the value of investments was £1,300,458.00 (2025 – £1,193,024.69). There was a deficit of £20,940.82 (2025 – surplus of £65,813.70) for the year before investment movements and after investment movements, a surplus of £83,220.40 (2025 – £72,981.97).

The Trust's Accounts are set out so as to comply with the Accounting and Reporting by Charities SORP approved by the Accounting Standards Board.

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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Date: 05 July 2026 | 7:57 PM BST

Laura McDowall

THE GEORGE McLEAN TRUST

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 then consistently;

• observe the methods and principles in the Charities SORP;

• make judgements and estimates that are reasonable and prudent;

• state whether applicable accounting standards practice have been followed, subject to any material 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 GEORGE McLEAN TRUST
Report of the Independent Examiner to the Trustees

I report on the accounts of the Trust for the year ended 31 March 2026 which are set out on pages 7 to 11.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the Trustees, as a body, for my work or for this report.

Respective responsibilities of the Trustees and Examiner
The 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 (as amended). The Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 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 Accounts Regulations. An examination includes a review of the accounting records kept by the Trust 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 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:
David Taylor
F9B9B60F185A43E... Date: 07 July 2026 | 8:53 AM BST

David Taylor, CA
For and on behalf of Henderson Loggie LLP
The Vision Building
20 Greenmarket
Dundee
DD1 4QB

THE GEORGE McLEAN TRUST
Statement of Financial activities for the year ended 31 March 2026.

	Note	Total 2026	*Total 2025*
Income from:			
Investments		£ 30,367.79	*£ 32,217.97*
Newport Wormit & Forgan Trust (SC003752)		£ -	*£ 78,151.06*
Total Income		£ 30,367.79	*£ 110,369.03*
Expenditure on:			
Charitable Activities	2	£ 41,566.00	*£ 36,582.00*
Raising Funds	3	£ 9,742.61	*£ 7,973.33*
Total expenditure		£ 51,308.61	*£ 44,555.33*
Net (expenditure)/income and net movement in funds before gains and losses in investments		(£ 20,940.82)	*£ 65,813.70*
Net Gains on Investments			
Gain/(Loss) on realisation of investment assets		£ 3.80	*£ 2,948.95*
Net increase/(decrease) in unrealised appreciation of investment assets	5	£ 104,157.42	*£ 4,219.32*
		£ 104,161.22	*£ 7,168.27*
Net income/(expenditure) and movement in funds		£ 83,220.40	*£ 72,981.97*
Funds reconciliation:			
Total Funds brought forward		£ 1,270,926.69	*£ 1,197,944.72*
Total Funds carried forward		£ 1,354,147.09	*£ 1,270,926.69*

THE GEORGE McLEAN TRUST
Balance Sheet at 31 March 2026

	Note			2026	2025
Fixed Assets					
Investments	5			£ 1,300,458.00	£ 1,193,024.69
Current Assets					
Bank of Scotland		£ 8,278.92			£ 13,455.11
A J Bell Nominees Ltd		£ 46,766.19			£ 74,538.91
Debtors	6	£ 521.98			£ -
		£ 55,567.09			£ 87,994.02
Current Liabilities					
Creditors: Amounts falling due within one year					
Due to Agents		£ -			£ 8,220.02
Other Creditors		£ 1,878.00			£ 1,872.00
		£ 1,878.00			£ 10,092.02
Net Current Assets				£ 53,689.09	£ 77,902.00
Total Assets Less Current Liabilities				£ 1,354,147.09	£ 1,270,926.69
Represented by					
Unrestricted Funds				£ 1,354,147.09	£ 1,270,926.69

Approved by the Trustees and signed on their behalf by:

DocuSigned by:
Laura McDowall
B96D40A3CD7C4B6...
Laura McDowall

Date: 05 July 2026 | 7:57 PM BST

THE GEORGE McLEAN TRUST
Notes to the Accounts

1 Accounting policies

Basis of accounting
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) 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.

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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
• The cost of raising funds 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 fair value. Realised gains and losses, representing the difference between sale proceeds and opening fair value are dealt with in the SOFA. Unrealised gains and losses, representing the movement in the fair 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.

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.

THE GEORGE McLEAN TRUST
Notes to the Accounts (contd)

2 Charitable Activities

The charity did not undertake any activity directly but met its charitable purposes by making grants as follows:

A. Grants Paid – Unrestricted funds

		2026		*2025*
Aberlour Child Care Trust	£	2,000.00	£	–
British Liver Trust	£	1,000.00	£	*1,000.00*
Candu	£	1,000.00	£	–
Change Mental Health Ltd	£	1,000.00	£	–
Cruse Bereavement Care Scotland	£	2,000.00	£	*2,000.00*
Dryburgh Community Association	£	1,000.00	£	–
Dundee City Council, donation to JK for purchases	£	1,500.00	£	–
Eighteen and Under	£	–	£	*1,000.00*
Equal at Home	£	1,000.00	£	–
Families First-St Andrews	£	1,000.00	£	–
Fife Carers Centre	£	–	£	*1,000.00*
Grampian Society for the Blind	£	1,000.00	£	–
Home-Start Angus	£	1,750.00	£	–
Maggie Keswick Jencks Cancer Caring Centres Trust	£	–	£	*2,000.00*
Mindspace Limited	£	1,000.00	£	–
North East Fife Community Hub	£	1,000.00	£	–
One Parent Families Scotland	£	1,000.00	£	*1,000.00*
Scotland Yard Adventure Centre	£	2,000.00	£	–
Scottish Autism	£	2,000.00	£	–
Scottish Fire and Rescue Service	£	–	£	*1,725.00*
SSAFA	£	–	£	*1,000.00*
Street Soccer (Scotland) Limited	£	–	£	*1,000.00*
Teapot Trust SCIO	£	1,000.00	£	–
Under One Rainbow	£	1,000.00	£	–
Donations of less than £1,000 for individuals for financial assistance – 2 (2025 – 1).	£	1,000.00	£	*245.00*
Donations of less than £1,000 to organisations for financial assistance – 0 (2025 – 5).	£	–	£	*2,500.00*
	£	24,250.00	£	*14,470.00*
Add: Support Costs (Note 4)	£	17,316.00	£	*22,112.00*
	£	41,566.00	£	*36,582.00*

THE GEORGE McLEAN TRUST
Notes to the Accounts (contd)

		2026		*2025*
3 Raising funds				
Investment Management Costs	£	9,742.61	£	*7,973.33*
4 Support Costs				
Independent Examiner's fee	£	1,260.00	£	*1,200.00*
Management Costs	£	16,056.00	£	*20,912.00*
	£	17,316.00	£	*22,112.00*

No Trustees received any remuneration or expenses in either of the two years ended 31 March 2026. The Trust has no employees.

5 Investments – Unrestricted Fund

		2026		*2025*
Fair value at 31.3.2025	£	1,193,024.69	£	*1,110,248.00*
Additions at cost	£	3,275.89	£	*350,473.59*
	£	1,196,300.58	£	*1,460,721.59*
Less: Disposals at carrying value	£	-	£	*(271,916.22)*
	£	1,196,300.58	£	*1,188,805.37*
Unrealised Gain on Revaluation	£	104,157.42	£	*4,219.32*
Fair value at 31.3.2026	£	1,300,458.00	£	*1,193,024.69*

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).

		2026		*2025*
6 Debtors				
Management Costs	£	521.98	£	-

George Mclean Trust

Scotland - Charity number SC020963

Accounts

Docusign Envelope ID: CD5E15B5-7321-4A23-B6A4-844CB1F337ED

THE GEORGE McLEAN TRUST

Accounts for the year to 31 March 2025.

Scottish Charity No. SC020963

10 Euclid Crescent
Dundee
DD1 1AG
Tel: 01382 229222
www.Blackadders.co.uk
060814-0001

Docusign Envelope ID: CD5E15B5-7321-4A23-B6A4-844CB1F337ED

THE GEORGE McLEAN TRUST

Date of Settlement	22 December 1992
Settlor	[redacted]
Beneficiaries:	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:	[redacted]
Charity No.	SC020963
Principal Bankers:	Bank of Scotland New Uberior House Earl Grey Street Edinburgh
Independent Examiners:	[redacted] Henderson Loggie LLP, Chartered Accountants The Vision Building 20 Greenmarket Dundee DD1 4QB
Investment Managers:	Blackadders Wealth Management LLP 10 Euclid Crescent Dundee DD1 1AG
Solicitors:	Blackadders LLP 10 Euclid Crescent Dundee DD1 1AG

THE GEORGE McLEAN TRUST

Report Of The Trustees For The Year Ended 31 March 2025.

Structure Governance and Management

Legal & Administrative Arrangements

The Trustees present their annual report and accounts for the year ended 31 March 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 for the period of this account and up until signing were as stated on page 2. The Trustees were appointed as a consequence of 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.

The Trustees consider the board of trustees to comprise of the key management personnel of the charity in charge of directing and controlling the charity, and running the charity on a day to day basis.

No Trustees received any remuneration or expenses in the year ended 31 March 2025 (2024 - nil). Johnston Clark, Laura McDowall and Lorna Christine are partners of Blackadders LLP and Blackadders Wealth Management LLP which were due to receive £14,050.00 for administration services (2024 - £10,260.00) and £6,644.44 for investment services (2024 - £5,604.84) respectively for the year to 31 March 2025 (all amounts plus 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 and Good Practice for Charity Trustees”, 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. The trustees receive regular reports from the investment managers.

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.

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

Achievements and Performance
The Trustees have utilised the available income in the making of grants.

Newport Wormit & Forgan Trust (SC003752)
The Trustees of both charities had discussions and agreed that, as detailed in the Merger Agreement and Resolutions dated 2 December 2024, the entire funds of the Newport Wormit and Forgan Trust would be donated to the George McLean Trust as Unrestricted Funds.

Reserves Policy
The reserves of the Trust originate from original and subsequent capital donations together with the growth in the value of investments. 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.

The level of free reserves held at 31 March 2025 was £1,270,926.69 (2024 - £1,197,944.72) and the Restricted funds were exhausted (2024 - nil).

Future Strategy
No changes are at present envisaged in the Trust's policies as outlined in this report.

As the Trust is predominantly a grant giving charity and has no material ongoing commitments, significant world events have not materially affected the Trust's operations. However the Trustees are mindful both of the potentially increased needs of many traditional beneficiaries and the potential decrease in future investment income and will manage the Trust's affairs in a manner that will ensure the Trust's ability to achieve its charitable objectives in the medium to long term can be met.

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 accepted by the Trustees. A J Bell Nominees Ltd are responsible for custody of stock and to provide collection and other services.

It was noted that the value of investments was £1,193,024.69 (2024 - £1,110,248.00). There was a surplus of £65,813.70 (2024 - deficit of £3,068.61) for the year before investment movements and after investment movements, a surplus of £72,981.97 (2024 - surplus of £72,741.51).

The Trust's Accounts are set out so as to comply with the Accounting and Reporting by Charities SORP approved by the Accounting Standards Board.

Connected Bodies
There are no bodies connected to the Trust.

Approved by the Trustees and signed on their behalf by:

[redacted]

Docusign Envelope ID: CD5E15B5-7321-4A23-B6A4-844CB1F337ED

THE GEORGE McLEAN TRUST

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 then consistently;

• observe the methods and principles in the Charities SORP;

• make judgements and estimates that are reasonable and prudent;

• state whether applicable accounting standards practice have been followed, subject to any material 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 GEORGE McLEAN TRUST
Report of the Independent Examiner to the Trustees

I report on the accounts of the Trust for the year ended 31 March 2025 which are set out on pages 7 to 11.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the Trustees, as a body, for my work or for this report.

Respective responsibilities of the Trustees and Examiner
The 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 (as amended). The Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 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 Accounts Regulations. An examination includes a review of the accounting records kept by the Trust 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 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.

[redacted]

THE GEORGE McLEAN TRUST
Statement of Financial activities for the year ended 31 March 2025.

	Note	Restricted Funds 2025	Unrestricted Funds 2025	Total 2025	*Restricted Funds 2024*	*Unrestricted Funds 2024*	*Total 2024*
Income from:							
Investments		£ -	£ 32,217.97	£ 32,217.97	£ -	£ 32,588.31	£ 32,588.31
Newport Wormit & Forgan Trust (SC003752)		£ -	£ 78,151.06	£ 78,151.06	£ -	£ -	£ -
Total Income		£ -	£ 110,369.03	£ 110,369.03	£ -	£ 32,588.31	£ 32,588.31
Expenditure on:							
Charitable Activities	2	£ -	£ 36,582.00	£ 36,582.00	£ 8,431.11	£ 20,224.00	£ 28,655.11
Raising Funds	3	£ -	£ 7,973.33	£ 7,973.33	£ -	£ 7,001.81	£ 7,001.81
Total expenditure		£ -	£ 44,555.33	£ 44,555.33	£ 8,431.11	£ 27,225.81	£ 35,656.92
Net income/(expenditure) and net movement in funds before gains and losses in investments		£ -	£ 65,813.70	£ 65,813.70	(£ 8,431.11)	£ 5,362.50	(£ 3,068.61)
Net (Losses) on Investments							
Gain/(Loss) on realisation of investment assets		£ -	£ 2,948.95	£ 2,948.95	£ -	(£ 5,707.17)	(£ 5,707.17)
Net increase/(decrease) in unrealised appreciation of investment assets	5	£ -	£ 4,219.32	£ 4,219.32	£ -	£ 81,517.29	£ 81,517.29
		£ -	£ 7,168.27	£ 7,168.27	£ -	£ 75,810.12	£ 75,810.12
Net income/(expenditure) and movement in funds		£ -	£ 72,981.97	£ 72,981.97	(£ 8,431.11)	£ 81,172.62	£ 72,741.51
Funds reconciliation:							
Total Funds brought forward		£ -	£ 1,197,944.72	£ 1,197,944.72	£ 8,431.11	£ 1,116,772.10	£ 1,125,203.21
Total Funds carried forward		£ -	£ 1,270,926.69	£ 1,270,926.69	£ -	£ 1,197,944.72	£ 1,197,944.72

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THE GEORGE McLEAN TRUST
Balance Sheet at 31 March 2025

	Note		2025	2024
Fixed Assets				
Investments	5		£ 1,193,024.69	£ 1,110,248.00
Current Assets				
Bank of Scotland		£ 13,455.11		£ 26,467.69
A J Bell Nominees Ltd		£ 74,538.91		£ 67,973.05
		£ 87,994.02		£ 94,440.74
Current Liabilities				
Creditors: Amounts falling due within one year				
Due to Agents		£ 8,220.02		£ 5,112.02
Other Creditors		£ 1,872.00		£ 1,632.00
		£ 10,092.02		£ 6,744.02
Net Current Assets			£ 77,902.00	£ 87,696.72
Total Assets Less Current Liabilities			£ 1,270,926.69	£ 1,197,944.72
Represented by				
Unrestricted Funds			£ 1,270,926.69	£ 1,197,944.72
Restricted Funds	6		£ -	£ -
			£ 1,270,926.69	£ 1,197,944.72

Approved by the Trustees and signed on their behalf by:

[redacted]

Date: 02 December 2025 | 10:35 AM GM

THE GEORGE McLEAN TRUST
Notes to the Accounts

1 Accounting policies

Basis of accounting
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

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) 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.

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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
- The cost of raising funds 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 fair value. Realised gains and losses, representing the difference between sale proceeds and opening fair value are dealt with in the SOFA. Unrealised gains and losses, representing the movement in the fair 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.

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.

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2 **Charitable Activities**

The charity did not undertake any activity directly but met its charitable purposes by making grants as follows:

A. Grants Paid - Unrestricted funds

	2025	*2024*
British Liver Trust	£ 1,000.00	*£ 1,000.00*
Cruse Bereavement Care Scotland	£ 2,000.00	£ -
Eighteen and Under,	£ 1,000.00	£ -
Families First-St Andrews	£ -	*£ 1,000.00*
Fife Carers Centre	£ 1,000.00	£ -
Grampian Society for the Blind	£ -	*£ 1,000.00*
Maggie Keswick Jencks Cancer Caring Centres Trust	£ 2,000.00	£ -
One Parent Families Scotland	£ 1,000.00	£ -
Scottish Fire and Rescue Service	£ 1,725.00	£ -
SSAFA	£ 1,000.00	£ -
Street Soccer (Scotland) Limited	£ 1,000.00	£ -
TOGS SCIO	£ -	*£ 1,000.00*
Donations of less than £1,000 for individuals for financial assistance - 1 (2024 - 4).	£ 245.00	*£ 1,780.00*
Donations of less than £1,000 to organisations for financial assistance - 5 (2024 - 1).	£ 2,500.00	*£ 500.00*
	£ 14,470.00	*£ 6,280.00*
Add: Support Costs (Note 4)	£ 22,112.00	*£ 13,944.00*
	£ 36,582.00	*£ 20,224.00*

B. Grants Paid - Restricted Funds

Arbikie Fund

Funds transferred from the Arbrikie Fund are only to be used for the benefit of those individuals residing in the Arbroath area

	2025	*2024*
Inverbrothock Out of School Care Club	£ -	*£ 1,457.50*
Inverbrothock Trust (SC048854)	£ -	*£ 6,973.61*
	£ -	*£ 8,431.11*

THE GEORGE McLEAN TRUST

Notes to the Accounts (contd)

		2025	2024
3	**Raising funds**		
	Investment Management Costs	£ 7,973.33	£ 7,001.81
4	**Support Costs**		
	Independent Examiner's fee	£ 1,200.00	£ 1,140.00
	Management Costs	£ 20,912.00	£ 12,804.00
		£ 22,112.00	£ 13,944.00

No Trustees received any remuneration or expenses in either of the two years ended 31 March 2025. The Trust has no employees.

5 Investments - Unrestricted Fund

	2025	2024
Fair value at 31.3.2024	£ 1,110,248.00	£ 1,048,922.00
Additions at cost	£ 350,473.59	£ 187,601.74
	£ 1,460,721.59	£ 1,236,523.74
Less: Disposals at carrying value	£ (271,916.22)	£ (207,793.03)
	£ 1,188,805.37	£ 1,028,730.71
Unrealised Gain on Revaluation	£ 4,219.32	£ 81,517.29
Fair value at 31.3.2025	£ 1,193,024.69	£ 1,110,248.00

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).

6 Summary of Restricted Funds - Arbikie Fund

The Arbikie Fund is to be used for the benefit of those individuals residing in the Arbroath area.

	2025	2024
Balance as at 31.3.2024	£ -	£ 8,431.11
Interest Received	£ -	£ -
	£ -	£ 8,431.11
Less Donations	£ -	£ (8,431.11)
Balance as at 31.3.2025	£ -	£ -