# Alexander Moncur's Trust

**Financial statements for the year ended 29 December 2025**

**Scottish Charity Number SC008863**

## Trust information

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|---|---|
| **Trustees** | Stewart Murdoch (Chair)<br>James Alexander (Retired 15 October 25)<br>Dr Joan Brown (Retired 16 May 25)<br>Michael Robert Forman Clark<br>Mrs Marjory Helen Joan Knowles<br>Mrs Isobel Helen Smart<br>John Allan Smart<br>Mrs Catriona Smith<br>John Grieve (Appointed 15 October 25) |
| **Address** | Lindsays<br>Seabraes House<br>18 Greenmarket<br>Dundee<br>DD1 4QB |
| **Charity number** | SC008863 |
| **Auditors** | MMG Audit Limited<br>78-84 Bell Street<br>Dundee<br>DD1 1RQ |
| **Solicitors** | Lindsays<br>Seabraes House<br>18 Greenmarket<br>Dundee<br>DD1 4QB |
| **Principal bankers** | The Royal Bank of Scotland<br>12 Dunkeld Road<br>Perth<br>PH1 5RB |
| **Investment managers** | Brewin Dolphin<br>31 – 32 Camperdown Street<br>City Quay<br>Dundee<br>DD1 3JA |

The Trustees present their annual report and financial statements of the Trust for the year ended 29 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published during July 2014. The Trust information set out on page 1 forms part of this report.

## Objectives and activities

The Trust Deed states that:

"Save only as regards administrative charges and costs, the free annual income of Alexander Moncur's Trust, and even the capital thereof to such extent as the Trustees shall in their sole and absolute discretion think fit, shall be applied annually or otherwise by the Trustees solely and exclusively to charitable purposes in Scotland and England, the Trustees being the sole judges of the particular charitable purposes aforesaid to be benefited from time to time."

## Grant making policy

The Trust's grant making policy was to make payments to Incurables however all have passed away. Thereafter the constitution states the Trust funds are to be used primarily in and about Dundee and its surrounding geographical area for general charitable purposes for the relief of poverty, the advancement of education, the advancement of religion and other purposes beneficial to the community which do not come under any of the three previous purposes. Grants will be made benefiting other parts of Scotland and England in appropriate cases.

## Structure, governance and management

### Constitution

The Trust was constituted by the Will dated 23 December 1941 (as amended by Codicil dated 14 November 1944) of Alexander Moncur and registered in the books of Council and Session on 5 January 1945.

The management of the Trust is the responsibility of the Trustees who are elected and co-opted under the terms of the Deed of Trust.

### Appointment of Trustees

The Trustees at the date of this report and throughout the year are shown on page 1.

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 induction and training prior to new Trustees being approached. This includes awareness of a Trustee's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the Trust. A new Trustee receives copies of the previous year's financial statements, minutes of 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.

### Key management personnel

The Trustees consider the board of Trustees to be the key management personnel of the Trust, in charge of directing and controlling the Trust and running and operating the Trust on a day to day basis. All transactions with the Trustees are noted in note 4 of the financial statements.

Trustees are required to disclose all relevant interests and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises as detailed in note 4 of the financial statements.

### Organisation

The Trust's operations are controlled and administered by the Trustees who meet every six months, supported by legal, accounting and investment services provided by professional firms. Day to day administration is carried out by the Trust's Solicitors.

### Achievements and performance

The Trustees have pursued their strategy of making charitable grants to an extent which absorbs as nearly as is practical the whole incoming resources on a rolling basis and have met their strategic aims.

This shows the Trustees' continuing support of local and national charities.

### Financial review

The results of the year are set out in the statement of financial activities showing net income of £770,229 (2024 – £437,085) after net investment gains of £803,986 (2024 – £548,973). Investment income increased in the year from £306,773 to £308,647. Grants paid in the year decreased from £290,000 to £226,500 and total expenditure decreased from £402,860 to £342,404. The Trust's investment portfolio increased in value from £9,896,079 to £10,646,351 during the year, broadly in line with market conditions.

### Reserves

The Trustees have established a policy to maintain unrestricted funds, which are the free reserves of the Trust, at a level which equates to approximately three months unrestricted expenditure which equates to £72,380 (2024 - £88,085). The level of free reserves held at 29 December 2025 was £19,132 (2024 - £nil) with total reserves of £10,623,196 (2024 - £9,852,967). Whilst the policy has not been met in the year, this is due to the exceptional high level of grants awarded in the last two years. The Trustees are addressing the shortfall in the current year.

## Investment policy and performance

In accordance with the Trust deed, the Trustees have the power to invest in such property, stocks, shares, investments, bonds and other securities in the UK and abroad as they see fit. The primary investment objective is to maximise income consistent with achieving capital growth sufficient to maintain the value of capital. The Trustees have adopted an ethical policy which seeks, where possible, to minimise harm through investment decisions and which excludes investments where there are justifiable grounds for their exclusion from the portfolio.

The value of the Alexander Moncur Trust portfolio as at the reporting date of 29th December 2025 was £10,646.351 to provide an approximate gross annual income of £308,647. This equates to an estimated yield of just over 2.96% per annum. Since the last valuation provided, dated 27th October 2025, the portfolio has produced a positive total gross return of 0.63% against a total gross negative return of -0.78% for the Risk Category 6 (Total Return) Benchmark over the same period**.**

The investment objectives for the trust are to generate a total return ahead of UK inflation from the combination of the generation of income and capital growth.

## Risk management

The principal risk faced by the Trust lie in the performance of investments. The Trustees consider variability of investment returns to constitute the Trust's major financial risk. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

## Future strategy

No change is presently envisaged in the Trust's strategy as outlined above.

As the Trust is predominantly a grant giving charity and has no material ongoing commitments, World events such as the war in Russia and Ukraine has not materially affected the Trust's operations. The Trustees are mindful of the potentially increased needs of many beneficiaries and will ensure the Trust's ability to achieve its charitable objectives in the medium to long term can be met.

## Auditor

So far as each Trustee is aware there is no relevant audit information of which the auditor is unaware. Each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the auditor is aware of it.

The report and financial statements were approved by the Trustees on 27/05/26 and were signed on their behalf by:

Stewart Murdoch

**Mr S Murdoch**
Trustee

## Statement of Trustees responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements 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 financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

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

**Independent auditor's report to the Trustees of Alexander Moncur's Trust**

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**Opinion**
We have audited the financial statements of Alexander Moncur Trust for the period ended 29 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and related notes including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 29 December 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

**Basis of opinion**
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and the provisions available for small entities, in the circumstances set out in note 11 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**
In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**Other information**
The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**
We have nothing to report in respect of the following matters where the Charities and Trustees Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- proper accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**
As explained more fully in the Statement of Trustees' responsibilities the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**
We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we obtained an understanding of the legal and regulatory framework applicable to the charity. In particular, we considered the requirements of the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities SORP (FRS 102), and relevant requirements relating to fraud and anti-bribery and corruption.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, taking into account the nature of the charity's operations, including the use of an external solicitor for administration and an external investment manager to manage the investment portfolio. We considered the potential for management override of controls and the incentives and opportunities for fraud.

Our procedures in response to these risks included, but were not limited to:

- making enquiries of those charged with governance and management as to any known or suspected instances of non-compliance with laws and regulations and fraud, including specific enquiries of the charity's administrators;
- evaluating the design and implementation of relevant controls and considering segregation of duties within the control environment;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- testing journal entries and other adjustments to identify potential management override of controls; and
- performing substantive procedures over investment income and valuations, including agreeing information provided by the investment manager to underlying supporting documentation.

Based on the work performed, we did not identify any instances of material non-compliance with laws and regulations or fraud.

Because of the inherent limitations of an audit, there is an unavoidable risk that we may not detect all irregularities, including those leading to a material misstatement in the financial statements. This risk is greater for irregularities resulting from fraud than from error, as fraud may involve deliberate concealment, forgery, collusion, omission or misrepresentation. The further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely it is that we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the Trustees, as a body, in accordance with Section 44 (1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Trustees as a body for our audit work, for this report, or for the opinions we have formed.

**Derek Grant**
**MMG Audit Limited**
**Statutory Auditors**
**Dundee**
**Eligible to act as auditor in terms of section 1212 of the Companies Act 2006**

**Date:** 28/05/26

## Statement of financial activities for the year ended 29 December 2025

| | Note | **Unrestricted revenue funds £** | **Unrestricted capital funds £** | **Total 2025 £** | Unrestricted revenue funds £ | Unrestricted capital funds £ | Total 2024 £ |
|---|---|---|---|---|---|---|---|
| **Income from:** | | | | | | | |
| Investments | 2 | **308,647** | **-** | **308,647** | 290,972 | - | 290,972 |
| **Total income** | | **308,647** | **-** | **308,647** | 290,972 | - | 290,972 |
| **Expenditure on:** | | | | | | | |
| Raising funds | 3 | **-** | **52,889** | **52,889** | - | 50,522 | 50,522 |
| Charitable activities | 4 | **289,515** | **-** | **289,515** | 352,338 | - | 352,338 |
| **Total resources expended** | | **289,515** | **52,889** | **342,404** | 352,338 | 50,522 | 402,860 |
| **Net income/ (expenditure) and net movement in funds before gains on investments** | | **19,132** | **(52,889)** | **(33,757)** | (61,366) | (50,522) | (111,888) |
| Net gain on investments | 5 | **-** | **803,986** | **803,986** | - | 548,973 | 548,973 |
| **Net income/(expenditure) and net movement in funds before transfers** | | **19,132** | **751,097** | **770,229** | (61,366) | 498,451 | 437,085 |
| **Transfers** | | **-** | **-** | **-** | 12,747 | (12,747) | - |
| **Net income/(expenditure) and net movement in funds after transfers** | | **19,132** | **751,097** | **770,229** | (48,619) | 485,704 | 437,085 |
| **Funds reconciliation** | | | | | | | |
| Total funds at 29 December 2024 | | **-** | **9,852,967** | **9,852,967** | 48,619 | 9,367,263 | 9,415,882 |
| **Total funds at 29 December 2025** | 7 | **19,132** | **10,604,064** | **10,623,196** | - | 9,852,967 | 9,852,967 |
| | | **=======** | **=======** | **=======** | ======= | ======= | ======= |

All activities relate to continuing operations and the notes on pages 12 to 20 form part of these financial statements.

**Alexander Moncur's Trust**

**Balance sheet at 29 December 2025**

| | Note | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Investments | 5 | | **10,646,351** | | 9,896,079 |
| **Current assets** | | | | | |
| Debtors | | **207** | | 353 | |
| Cash at bank | | **12,237** | | 14,085 | |
| Monies held by Investment managers | | **37,008** | | 37,325 | |
| | | **49,452** | | 51,763 | |
| **Creditors** | | | | | |
| Amounts falling due within one year | 6 | **(72,607)** | | (94,875) | |
| **Net current assets** | | | **(23,155)** | | (43,112) |
| **Net assets** | | | **10,623,196** | | 9,852,967 |
| **Unrestricted funds** | | | | | |
| Capital account | 7 | | **10,604,064** | | 9,852,967 |
| Revenue account | 7 | | **19,132** | | - |
| | | | **10,623,196** | | 9,852,967 |

The notes on pages 12 to 20 form part of these financial statements.

These financial statements were approved by the Trustees on 27/05/26 and were signed on their behalf by:

Stewart Murdoch

**Mr S Murdoch**
Trustee

**Statement of cash flows for the year ended 29 December 2025**

| | Note | **2025** | **2025** | 2024 | 2024 |
|---|---|---|---|---|---|
| | | **£** | **£** | £ | £ |
| **Net cash used in operating activities** | 8 | | **(364,526)** | | (398,272) |
| **Cash flows from investing activities** | | | | | |
| Interest and dividends | 2 | **308,647** | | 290,972 | |
| Payments to acquire investments | 5 | **(887,341)** | | (1,770,226) | |
| Proceeds from sale of investments | 5 | **941,055** | | 1,822,600 | |
| Net cash provided by investing activities | | | **362,361** | | 343,346 |
| **Change in cash and cash equivalents in the reporting period** | | | **(2,165)** | | (54,926) |
| Cash and cash equivalents brought forward | | | **51,410** | | 106,336 |
| **Cash and cash equivalents carried forward** | | | **49,245** | | 51,410 |
| | | | ======== | | ======== |
| **Represented by:** | | | | | |
| Cash held at bank | | | **12,237** | | 14,085 |
| Cash held by fund manager | | | **37,008** | | 37,325 |
| | | | **49,245** | | 51,410 |
| | | | ======== | | ======== |

## 1 Accounting policies

### Trust information

Alexander Moncur's Trust is a charity registered in Scotland. The principal address is c/o Lindsays Seabraes House, 18 Greenmarket, Dundee DD1 4QB.

### Basis of preparation and assessment of going concern

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

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued during July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), 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 FRS102.

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

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The following is a summary of the significant accounting policies adopted by the Trustees in the presentation of the financial statements.

### Income recognition

All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

### Expenditure recognition

All expenditure is included on an accruals basis and is recognised when there is a legal obligation to pay for expenditure. The Trust is not registered for VAT, and accordingly expenditure is shown gross of irrecoverable VAT.

- Raising funds includes the cost of managing investments and 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. Raising funds also includes bank charges.
- Charitable activities include expenditure associated with grant making and related support and governance costs. Support costs include central functions, and have been allocated on a basis consistent with the use of resources. Governance costs include those incurred in the governance of the Trust and its assets, and are primarily associated with constitutional and statutory requirements.
- Grants are charged in the year when the grant approved by the Trustees is unconditionally committed to the recipient.

## 1 Accounting policies (continued)

**Investment policy**
Investments are included at fair value. Realised gains and losses, representing the difference between sale proceeds and cost 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 their 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.

**Cash at bank**
Cash at bank includes cash held in a deposit or similar account.

**Creditors**
Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

**Financial instruments**
The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Judgements in applying accounting policies and key sources of estimation**
In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. Judgement was used when accruals ascertained and applied, based upon known costs received post year end and the experience of the Trustees.

Transfers between funds are done so that the revenue funds are not overdrawn at the year end.

**Funds**
***General funds*** are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust and which have not been designated for any other purpose.

***Designated funds*** comprise unrestricted funds which have been set aside by the Trustees for a particular purpose.

## 2 Investment income

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| Dividends | **307,498** | 289,379 |
| Interest | **1,149** | 1,593 |
| | **308,647** | 290,972 |

## 3 Raising funds

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| Investment fees | **52,889** | 50,522 |

## 4 Charitable activities

The Trust did not undertake any activity directly but met its charitable purposes by making grants. Grants listed were for general purposes unless otherwise stated.

| | 2025 £ | 2024 £ |
|---|---|---|
| **Revenue grants** | | |
| 6th/8th Dundee Boys Brigade | **1,500** | - |
| 26th Dundee Scout Group | **1,000** | - |
| Alternatives Counselling Rooms | **3,000** | - |
| Angus Riding for the Disabled Ltd | **-** | 3,000 |
| Angus Special Playscheme | **3,000** | 3,000 |
| Autism Initiatives (UK) | **3,000** | - |
| Befriends | **2,500** | - |
| Bethany Christian Trust | **3,000** | 3,000 |
| Bharatiya Ashram | **3,000** | - |
| Boomerang Community Centre | **2,500** | - |
| Brae Riding for the Disabled | **-** | 3,000 |
| Brechin Rugby Football Club | **1,000** | - |
| British Wireless for the Blind | **1,500** | 1,500 |
| Broughty Ferry Parish Church | **3,000** | 2,500 |
| Broughty United Youth Football | **4,000** | - |
| Buglife | **2,500** | - |
| Cambo Heritage Trust | **2,000** | 2,500 |
| Camphill School Aberdeen | **-** | 3,000 |
| Cerebral Palsy Scotland | **-** | 3,000 |
| Change Mental Health | **1,500** | - |
| Chest, Heart and Stroke Scotland | **1,500** | - |
| Children's Health Scotland | **-** | 3,000 |
| Children's Music Foundation Scotland | **1,000** | - |
| Child Brain Injury Trust | **2,000** | - |
| Crohn's & Colitis UK | **-** | 3,000 |
| Church Army | **1,500** | - |
| Church of the Holy Rood | **-** | 2,000 |
| Corbenic Camphill Community | **-** | 3,000 |
| CrossReach | **3,000** | - |
| Cruse Bereavement Scotland | **4,000** | 5,000 |
| Deaf Links | **-** | 3,000 |
| Discovery Camps Trust | **1,500** | - |
| Down's Syndrome Scotland | **-** | 3,000 |
| Duke of Edinburgh's Award | **-** | 3,000 |
| Dundee Age Concern | **3,000** | - |
| Dundee Art Society | **1,000** | - |
| Dundee Carers Centre | **-** | 6,000 |
| Dundee Contemporary Arts | **-** | 5,000 |
| Dundee District Scout Council | **1,000** | - |
| Dundee International Womens Centre | **2,500** | - |
| Dundee Law Centre | **4,000** | - |
| Dundee Orchestral Society | **1,000** | - |
| Dundee Sea Cadets | **2,500** | 3,000 |
| Dundee Starter Packs | **4,000** | 3,000 |
| Dundee Therapy Garden | **3,000** | 3,000 |
| Dundee Women's Aid | **5,000** | 5,000 |
| **Carried forward** | **79,500** | 74,500 |

## 4 Charitable activities (continued)

| | 2025 | 2024 |
|---|---|---|
| | **£** | £ |
| **Revenue grants (continued)** | | |
| Brought forward | **79,500** | 74,500 |
| The Eden Project | **3,000** | 5,000 |
| Ellen MacArthur Cancer Trust | **3,000** | 4,000 |
| Enable | **3,000** | - |
| Euan's Guide | **2,500** | - |
| Faith in the Community | **-** | 2,000 |
| Families First St Andrews | **2,500** | - |
| Feeling Strong | **2,500** | - |
| Finding your Feet | **-** | 2,000 |
| The Food Train | **5,000** | 5,000 |
| For The Love of a Child | **2,000** | 3,000 |
| Giving Back | **3,000** | - |
| Grampian Society for the Blind | **2,000** | 3,000 |
| Grey Lodge Settlement | **-** | 3,000 |
| Guide Dog's | **-** | 2,000 |
| Hearing Dogs for Deaf People | **-** | 3,000 |
| Helm Training | **3,500** | - |
| Hearts and Minds | **-** | 3,000 |
| Home-Start Dundee | **-** | 4,000 |
| Hope Garden | **2,000** | - |
| Hourglass Safer Ageing | **1,500** | 2,000 |
| Hot Chocolate Trust | **4,000** | - |
| Just Bee Productions | **-** | 3,000 |
| Kettins Community Club | **-** | 2,000 |
| The King's Trust | **3,000** | - |
| Launch it | **-** | 5,000 |
| Leisure & Culture Dundee – Covid Memorial | **-** | 5,000 |
| Leisure & Culture Dundee – Mills Observatory | **-** | 3,000 |
| Live Music Now Scotland | **4,000** | - |
| Lochee Community Larder & Café SCIO | **7,500** | - |
| Look Good Feel Better | **2,000** | 2,000 |
| LuckyEwe | **3,000** | - |
| Macular Society | **2,000** | - |
| Maggie Keswick Jencks Cancer Centre | **6,000** | 7,000 |
| Min-Lin Day Care Ltd | **4,000** | 5,000 |
| Mindspace | **3,000** | - |
| Monifieth Befrienders | **3,000** | - |
| Mum and Me | **-** | 3,000 |
| Music in Hospitals and Care | **3,000** | - |
| MS Society Scotland | **4,000** | - |
| National Youth Choir of Scotland | **1,500** | 2,000 |
| Ninewells Community Garden | **1,500** | - |
| Nordoff-Robbins Music Therapy | **-** | 3,000 |
| Ocean Youth Trust Scotland | **1,500** | - |
| One Parent Families | **3,000** | 4,000 |
| One World Centre | **-** | 3,000 |
| Outward Bound Trust | **2,500** | 2,500 |
| PAMIS | **-** | 3,000 |
| Parent to Parent Ltd | **-** | 3,000 |
| PDSA | **2,500** | 4,000 |
| **Carried forward** | **176,000** | **175,000** |

## 4 Charitable activities (continued)

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| **Revenue grants (continued)** | | |
| Brought forward | **176,000** | 175,000 |
| PLUS Perth | **1,000** | 5,000 |
| Relationships Scotland Tayside & Fife | **-** | 4,000 |
| Royal Scottish National Orchestra | **2,000** | - |
| RSPB Scotland | **-** | 4,000 |
| Royal Voluntary Service | **-** | 3,000 |
| Scottish Association for Mental Health | **-** | 5,000 |
| Scottish Autism | **-** | 3,000 |
| Scottish Charity Air Ambulance | **-** | 3,000 |
| Scottish Ensemble | **2,000** | - |
| ScrapAntics | **-** | 3,000 |
| Showcase the Street | **2,500** | - |
| Signpost International SCIO | **5,000** | 4,000 |
| Simba Charity | **2,000** | - |
| Sistema Scotland | **1,500** | 3,000 |
| Skilz Academy | **-** | 2,000 |
| Soundplay Projects | **-** | 3,000 |
| South Georgia Heritage Trust | **-** | 3,000 |
| Speech Language Communication Company | **-** | 3,000 |
| Spina Bifida Hydrocephalus Scotland | **3,000** | 3,000 |
| SupportES | **4,000** | - |
| SSAFA | **-** | 3,000 |
| Stroke Association | **3,000** | - |
| Tay Sail Training | **3,000** | 5,000 |
| Tayport Scouts Group | **2,500** | - |
| Tayside Healthcare Arts Trust | **-** | 3,000 |
| Teapot Trust | **-** | 2,000 |
| Therapet Service | **-** | 3,000 |
| Tourette Scotland | **1,000** | - |
| Trellis Scotland | **3,000** | 3,000 |
| Unicorn Preservation Society | **-** | 30,000 |
| Venture Trust | **2,500** | - |
| Versus Arthritis | **-** | 2,000 |
| Volunteering Matters | **2,500** | - |
| Wellness Walks | **1,000** | - |
| YDance | **2,000** | 2,000 |
| The Yard | **4,000** | 3,000 |
| Ye Amphibious Ancient Bathing Society | **1,500** | 3,000 |
| Balance of grants for general purposes £1,000 and under to 3 institutions (2024 - 5) | **1,500** | 5,000 |
| | **226,500** | 290,000 |

### 4 Charitable activities (continued)

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| **Revenue grants (continued)** | | |
| Brought forward | **226,500** | 290,000 |
| **Governance costs** | | |
| Management expenses | **51,242** | 50,599 |
| Auditors' remuneration | **9,720** | 10,109 |
| Trustees' expenses | **375** | 218 |
| Trustee meeting costs and anniversary lunch | **659** | 295 |
| Website costs | **785** | 917 |
| Subscriptions | **184** | 150 |
| Training costs | **50** | 50 |
| **Total charitable activities** | **289,515** | 352,338 |
| | ====== | ====== |

Certain Trustees of the Trust are also trustees of other charitable organisations to which grants were made during the year. These organisations are considered related parties as a result of the shared trusteeship. During the year ended 29 December 2025, grants totalling £5,500 (2024: £3,000) were made to related charitable organisations.

The grants were made in furtherance of the Trust's charitable objectives and on the same basis as grants made to unrelated charities. The Trustees with an interest in these organisations took no part in the decision-making process in respect of the relevant grants.

There were no amounts outstanding in respect of these grants at 29 December 2025 (2024: £nil).

No other related party transactions occurred during the year.

**Key management personnel**

No remuneration was paid to the Trustees in either of the years ended 29 December 2025 and 29 December 2024. The Trustees' expenses as shown above relate to travel expenses for 5 Trustees (2024 – 6). The Trust has no employees.

### 5 Investments

| | |
|---|---|
| | **£** |
| Fair value brought forward at 29 December 2024 | **9,896,079** |
| Movements in the year: | |
| Purchases | **887,341** |
| Sales proceeds | **(941,055)** |
| Net realised loss on sale | **9,931** |
| Unrealised gain on revaluation | **794,055** |
| **Fair value as at 29 December 2025** | **10,646,351** |
| | ======== |

All investments are listed on the UK stock exchange

The Trustees consider individual investment holdings in excess of 5% of the portfolio to be material. At 29 December 2025, the following were material

| | **2025** | **2024** |
|---|---|---|
| | **£** | **£** |
| Ishares Cores S&P 500 UCITS ETF USD | 559,900 | 519,338 |

## 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 Trust has exposure to these risks because of the investments it makes to implement its investment strategy. The Trustees manage investment risks, including credit risk and market risk, within agreed risk limits which are set taking into account the Trust's strategic investment objectives. These investment objectives and risk limits are implemented through the investment manager agreements in place with the Trust's investment managers and monitored by the Trustees by regular reviews of the investment portfolios. These risks are mitigated by the Trust having holdings and securities across a variety of different sectors.

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

## 5 Investments (continued)

### Credit risk

The Trust invests directly in listed investments, as well as in pooled investment vehicles and is therefore directly exposed to credit risk in relation to these listed instruments and is indirectly exposed to credit risks arising on pooled investment vehicles.

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

### Currency risk

The Trust is subject to currency risk because some of the Trust's investments are held in overseas markets.

### Interest rate risk

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

### Other price risk

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

## 6 Creditors

| Amounts falling due within one year | **2025**<br>**£** | **2024**<br>**£** |
|---|---|---|
| Grants payable | **23,345** | 48,845 |
| Accrued expenses | **49,262** | 46,030 |
| | **72,607** | 94,875 |

## 7 Funds

| | **2025** | | 2024 | |
|---|---|---|---|---|
| | **Revenue** | **Capital** | Revenue | Capital |
| | **£** | **£** | £ | £ |
| At 29 December 2024 | **-** | **9,852,967** | 48,619 | 9,367,263 |
| (Deficit)/surplus for the year | **19,132** | **(52,889)** | (61,366) | (50,522) |
| Transfers | **-** | **-** | 12,747 | (12,747) |
| Unrealised gain/(loss) on revaluation | **-** | **794,055** | - | 571,845 |
| Net realised loss on sale | **-** | **9,931** | - | (22,872) |
| **At 29 December 2025** | **19,132** | **10,604,064** | - | 9,852,967 |

Included within unrestricted revenue funds is £13,345 (2024 - £13,345) which is designated to The Eden Project Wildflower Project.

## 8 Reconciliation of net expenditure to net cash flow from operating activities

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| Net movement in funds | **770,229** | 437,085 |
| Investment income shown in investing activities | **(308,647)** | (290,972) |
| Gain on investments | **(803,986)** | (548,973) |
| Decrease in debtors | **146** | 1,517 |
| (Decrease)/increase in creditors | **(22,268)** | 3,071 |
| **Net cash used in operating activities** | **(364,526)** | (398,272) |

## 9 Financial instruments

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| **Carrying amounts of financial assets** | | |
| Financial assets measured at fair value through profit and loss | **10,646,351** | 9,896,079 |
| **Carrying amounts of financial liabilities** | | |
| Financial liabilities measured at amortised cost | **72,607** | 94,875 |

Financial assets measured at fair value through profit and loss comprise of listed investments.

Financial assets measured at amortised cost comprise of other debtors.

Financial liabilities measured at amortised cost comprise of accruals.