



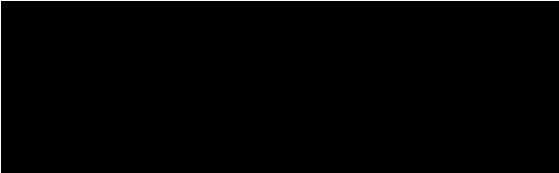
THE ANNIE RAMSAY McLEAN TRUST FOR THE ELDERLY

Accounts for the year to 30 November 2023.

Scottish Charity No. SC014238

30 & 34 Reform Street
Dundee
DD1 1RJ
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:	
Charity No.	SC014238
Principal Bankers:	Bank of Scotland New Uberior House Earl Grey Street Edinburgh, EH3 9BN
Auditors:	Bird Simspon & Co 144 Nethergate Dundee, DD1 4EB
Investment Managers:	Blackadders Wealth Management LLP 30 & 34 Reform Street Dundee, DD1 1RJ
Solicitors:	Blackadders LLP 30 & 34 Reform Street Dundee, DD1 1RJ

THE ANNIE RAMSAY McLEAN TRUST FOR THE ELDERLY
Report of the Trustees for the year to 30 November 2023

Structure Governance and Management

Legal & Administrative Arrangements

The Trustees present their annual report and accounts for the year ended 30 November 2023. 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. [REDACTED] are Partners of Blackadders LLP which was due to receive £14,625 plus VAT for management services for the year ended 30 November 2023 (2022 - £10,940 plus VAT). £12,225 was outstanding at 30 November 2023 (2022 - £7,940).

[REDACTED] are also Partners of Blackadders Wealth Management LLP which received £12,327.48 plus VAT for investment services for the year ended 30 November 2023 (2022 - £12,737.78 plus VAT).

Appointment of Trustees

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

The Trustees wish to record their sadness following the sudden death of [REDACTED] on 9 April 2024. [REDACTED] was a founding trustee and had given nearly forty years of loyal service to the charity to the enormous benefit of the people of Dundee and Tayside.

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 [REDACTED] 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 will be reviewed following the finalisation of the 2024 account.

The level of unrestricted reserves held at 30 November 2023 was £2,185,923.42 and the level of restricted reserves held was £254,649.06.

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 £12,499.00 (2022 - £11,220.00) 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. During the year, Covid-19 impacted on the investment values. These values have continued to increase since the year end.

It was noted that the value of investments was £2,357,917.00 and there was a surplus of £9,616.48 for the year before investment movements.

Auditor

The auditor appointed for the current year is Bird Simpson & Co, Dundee. So far as each Trustee is concerned there is no relevant audit information of which the auditors are unaware. Each Trustee has taken all appropriate steps to make themselves aware of such relevant information and to establish that the auditors 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:

[REDACTED]

Date: 28/6/24

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
Independent auditor's report to the Trustees

Opinion

We have audited the financial statements of The Annie Ramsay McLean Trust For The Elderly ('the charity') for the year ended 30 November 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. 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 30 November 2023 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) and the Charities Act 2011.

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 1 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 directors 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, except to the extent otherwise explicitly stated in our report, 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.

THE ANNIE RAMSAY McLEAN TRUST FOR THE ELDERLY
Independent auditor's report to the Trustees (contd)

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 liquidate the charity or 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. The specific procedures are detailed as follows:

- enquiring with management about any known or suspected instances of non-compliance with laws and regulations, including GDPR and fraud;
- review of correspondence with regulators including OSCR;
- review of legal fee expenditure and board minutes;
- challenging assumptions and judgements made by management in their significant accounting estimates; and,
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the field in which the client operates, we identified the following areas as those most likely to have a material impact on the financial statements: GDPR and compliance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts Regulations 2006.

THE ANNIE RAMSAY McLEAN TRUST FOR THE ELDERLY
Independent auditor's report to the Trustees (contd)

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planning and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of its or to recognise the non-compliance.

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.

Use of our report

This report is made solely to the members, 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 members and the charity's 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, its members as a body and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Bird Simpson & Co
Chartered Accountants
Statutory Auditor
144 Nethergate
Dundee
DD1 4EB

Date 16/9/24

Eligible to act as auditors in terms of section 1212 of the Companies Act 2006

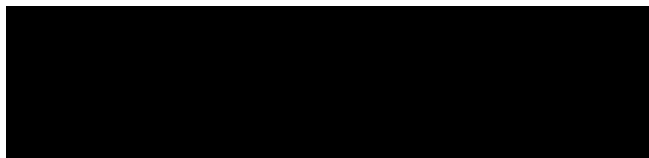
THE ANNIE RAMSAY McLEAN TRUST FOR THE ELDERLY
Statement of Financial Activities for the year to 30 November 2023

	Note	Restricted Fund Total 2023	Unrestricted Funds Total 2023	Restricted Fund Total 2022	Unrestricted Funds Total 2022	Total 2022
Income from						
Investment Income		£ 6,225.29	£ 53,063.16	£ 6,001.25	£ 51,153.53	£ 57,154.78
Total Income		<u>£ 6,225.29</u>	<u>£ 53,063.16</u>	<u>£ 6,001.25</u>	<u>£ 51,153.53</u>	<u>£ 57,154.78</u>
Expenditure on						
Charitable Activities	2	£ 5,341.71	£ 29,459.29	£ 4,081.65	£ 24,868.35	£ 28,950.00
Raising Funds	3	£ 1,561.45	£ 13,309.52	£ 1,604.96	£ 13,680.37	£ 15,285.33
Total expenditure		<u>£ 6,903.16</u>	<u>£ 42,768.81</u>	<u>£ 5,686.61</u>	<u>£ 38,548.72</u>	<u>£ 44,235.33</u>
Net income		<u>(£ 677.87)</u>	<u>£ 10,294.35</u>	<u>£ 314.64</u>	<u>£ 12,604.81</u>	<u>£ 12,919.45</u>
Net (Loss)/Gain on Investments						
(Loss)/Gain on realisation of investments		£ 1,021.98	£ 8,711.13	£ (4,196.83)	£ (35,772.99)	£ 39,969.82)
Net increase/(decrease) in unrealised appreciation of investments assets	5	(£ 5,796.34)	(£ 49,406.91)	£ (23,560.48)	£ (200,825.03)	(£ 224,385.51)
		<u>(£ 4,774.36)</u>	<u>(£ 40,695.78)</u>	<u>(£ 27,757.31)</u>	<u>(£ 236,598.02)</u>	<u>(£ 264,355.33)</u>
Net (expenditure)/income and movement in funds		<u>(£ 5,452.23)</u>	<u>(£ 30,401.43)</u>	<u>(£ 27,442.67)</u>	<u>(£ 223,993.21)</u>	<u>(£ 251,435.88)</u>
Funds reconciliation:						
Total Funds at close of last account		<u>£ 260,101.29</u>	<u>£ 2,216,324.85</u>	<u>£ 287,543.96</u>	<u>£ 2,440,318.06</u>	<u>£ 2,727,862.02</u>
Total Funds at close of this account		<u>£ 254,649.06</u>	<u>£ 2,185,923.42</u>	<u>£ 260,101.29</u>	<u>£ 2,216,324.85</u>	<u>£ 2,476,426.14</u>

THE ANNIE RAMSAY McLEAN TRUST FOR THE ELDERLY
Balance Sheet at 30 November 2023.

	<u>Note</u>	<u>2023</u>	<u>2022</u>
Fixed Assets			
Investments	5	£ 2,357,917.00	£ 2,309,179.00
Current Assets			
Bank of Scotland	£ 5,962.72		£ 4,605.23
AJ Bell Nominees Ltd	£ 96,564.76		£ 176,471.91
	£ 102,527.48		£ 181,077.14
Current Liabilities			
Creditors: Amounts falling due within one year			
Due to Agents	£ 19,872.00		£ 13,830.00
Net Current Assets		£ 82,655.48	£ 167,247.14
Total Assets Less Current Liabilities		£ 2,440,572.48	£ 2,476,426.14
Represented by:			
Unrestricted Reserves		£ 2,185,923.42	£ 2,216,324.85
Restricted Reserves		£ 254,649.06	£ 260,101.29
		£ 2,440,572.48	£ 2,476,426.14

Approved by the Trustees and signed on their behalf by:



Date: 28/6/24

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 30 & 34 Reform Street, Dundee, DD1 1RJ.

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 charities 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.

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 ANNIE RAMSAY McLEAN TRUST FOR THE ELDERLY

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>2023</u>	<u>2022</u>
Unrestricted Fund:		
Hearts & Minds	£ 1,000.00	£ -
Fife Carers Centre	£ 1,000.00	£ -
Dundee Age Concern	£ 2,000.00	£ -
North East Sensory Services	£ 1,500.00	£ -
Royal Voluntary Service	£ 1,000.00	£ 1,000.00
Burnturk & Kettlehill Community Trust	£ -	£ 1,000.00
Chest Heart Stroke Scotland	£ -	£ 2,500.00
Midlin Day Care Centre	£ -	£ 2,500.00
Royal Air Forces Association	£ -	£ 1,000.00
Scottish Huntington's Association	£ 2,000.00	£ 1,000.00
Donations of £1,000 or less made to or on behalf of individuals in Dundee and Tayside	<u>£ 999.00</u>	<u>£ -</u>
	£ 9,499.00	£ 9,000.00
Add: Support Costs (see note 4.)	<u>£ 19,960.29</u>	<u>£ 15,868.35</u>
	<u>£ 29,459.29</u>	<u>£ 24,868.35</u>
Restricted Fund:		
Donations of £1,000 or less made to or on behalf of individuals in Dundee.	£ 1,950.00	£ 450.00
Dundee City Council for household items for WB	£ -	£ 1,170.00
Forthill Sheltered Housing	£ 250.00	£ 200.00
Brington Place Sheltered Housing	<u>£ 800.00</u>	<u>£ 400.00</u>
	£ 3,000.00	£ 2,220.00
Add: Support Costs (see note 4.)	<u>£ 2,341.71</u>	<u>£ 1,861.65</u>
	<u>£ 5,341.71</u>	<u>£ 4,081.65</u>

THE ANNIE RAMSAY McLEAN TRUST FOR THE ELDERLY

3 Raising Funds

	Restricted Fund 2023	Unrestricted Fund 2023	Total 2023	Restricted Fund 2022	Unrestricted Fund 2022	Total 2022
Investment Management Costs	£ 1,561.45	£ 13,309.52	£ 14,870.97	£ 1,604.96	£ 13,680.37	£ 15,285.33

4 Support Costs

Auditor's Remuneration	£ 422.10	£ 3,597.90	£ 4,020.00	£ 428.40	£ 3,651.60	£ 4,080.00
Management Costs	£ 1,919.61	£ 16,362.39	£ 18,282.00	£ 1,433.25	£ 12,216.75	£ 13,650.00
	£ 2,341.71	£ 19,960.29	£ 22,302.00	£ 1,861.65	£ 15,868.35	£ 17,730.00

No Trustees received any remuneration or expenses in either of the two years ended 30th November 2023. The Trust has no employees.

5 Investments

Market Value at 30.11.2022	£ 250,444.86	£ 2,058,734.14	£ 2,309,179.00	£ 274,005.34	£ 2,320,887.66	£ 2,594,893.00
Additions at cost	£ -	£ 728,134.25	£ 728,134.25	£ -	£ 548,772.51	£ 548,772.51
	£ 250,444.86	£ 2,786,868.39	£ 3,037,313.25	£ 274,005.34	£ 2,869,660.17	£ 3,143,665.51
Less: Disposals at carrying value	£ -	£ 624,193.00	£ 624,193.00	£ -	£ 610,101.00	£ 610,101.00
	£ 250,444.86	£ 2,162,675.39	£ 2,413,120.25	£ 274,005.34	£ 2,259,559.17	£ 2,533,564.51
Unrealised Loss on Revaluation	£ (5,796.34)	£ 49,406.91	£ 55,203.25	£ 23,560.48	£ 200,825.03	£ 224,385.51
Market Value at 30.11.2023	£ 244,648.52	£ 2,113,268.48	£ 2,357,917.00	£ 250,444.86	£ 2,058,734.14	£ 2,309,179.00

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

2023

	<u>At 30.11.2022</u>	<u>Income</u>	<u>Expenditure</u>	<u>Unrealised and Realised (losses)/gains</u>	<u>At 30.11.2023</u>
Unrestricted Funds	£ 2,216,324.85	£ 53,063.16	£ (42,768.81)	£ (40,695.78)	£ 2,185,923.42
Restricted Funds	£ 260,101.29	£ 6,225.29	£ (6,903.16)	£ (4,774.36)	£ 254,649.06
	<u>£ 2,476,426.14</u>	<u>£ 59,288.45</u>	<u>£ (49,671.97)</u>	<u>£ (45,470.14)</u>	<u>£ 2,440,572.48</u>

2022

	<u>At 30.11.2021</u>	<u>Income</u>	<u>Expenditure</u>	<u>Unrealised and Realised (losses)/gains</u>	<u>At 30.11.2022</u>
Unrestricted Funds	£ 2,440,318.06	£ 51,153.53	£ (38,548.72)	£ (236,598.02)	£ 2,216,324.85
Restricted Funds	£ 287,543.96	£ 6,001.25	£ (5,686.61)	£ (27,757.31)	£ 260,101.29
	<u>£ 2,727,862.02</u>	<u>£ 57,154.78</u>	<u>£ (44,235.33)</u>	<u>£ (264,355.33)</u>	<u>£ 2,476,426.14</u>

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

	<u>Restricted Fund 2023</u>	<u>Unrestricted Fund 2023</u>	<u>Total 2023</u>	<u>Restricted Fund 2022</u>	<u>Unrestricted Fund 2022</u>	<u>Total 2022</u>
Investments	£ 244,648.52	£ 2,113,268.48	£ 2,357,917.00	£ 250,444.86	£ 2,058,734.14	£ 2,309,179.00
Net Current assets	£ 10,000.54	£ 72,654.94	£ 82,655.48	£ 9,656.43	£ 157,590.71	£ 167,247.15
	<u>£ 254,649.06</u>	<u>£ 2,185,923.42</u>	<u>£ 2,440,572.48</u>	<u>£ 260,101.29</u>	<u>£ 2,216,324.85</u>	<u>£ 2,476,426.15</u>

