

The logo for Blackadders, featuring the word "Blackadders" in a white, sans-serif font. The text is contained within a black graphic element consisting of two overlapping horizontal bars of different lengths, creating a stylized, blocky appearance.

**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](http://www.Blackadders.co.uk)  
060814-0001

**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:  
  
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Laura McDowall

05 July 2026 | 7:57 PM BST  
Date: \_\_\_\_\_

**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 them 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**

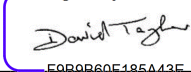
In the course of my examination, no matter has come to my attention:

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:



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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 <u>2026</u>	Total <u>2025</u>
<b>Income from:</b>			
Investments		£ 30,367.79	£ 32,217.97
Newport Wormit & Forgan Trust (SC003752)		£ -	£ 78,151.06
<b>Total Income</b>		<u>£ 30,367.79</u>	<u>£ 110,369.03</u>
<b>Expenditure on:</b>			
Charitable Activities	2	£ 41,566.00	£ 36,582.00
Raising Funds	3	£ 9,742.61	£ 7,973.33
<b>Total expenditure</b>		<u>£ 51,308.61</u>	<u>£ 44,555.33</u>
<b>Net (expenditure)/income and net movement in funds before gains and losses in investments</b>		(£ <u>20,940.82</u> )	<u>£ 65,813.70</u>
<b>Net Gains on Investments</b>			
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
		<u>£ 104,161.22</u>	<u>£ 7,168.27</u>
<b>Net income/(expenditure) and movement in funds</b>		£ 83,220.40	£ 72,981.97
<b>Funds reconciliation:</b>			
Total Funds brought forward		<u>£ 1,270,926.69</u>	<u>£ 1,197,944.72</u>
Total Funds carried forward		<u>£ 1,354,147.09</u>	<u>£ 1,270,926.69</u>

**THE GEORGE McLEAN TRUST**  
**Balance Sheet at 31 March 2026**

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

**Approved by the Trustees and signed on their behalf by:**

DocuSigned by:  
  
 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:

	<u>2026</u>	<u>2025</u>
<b>A. Grants Paid – Unrestricted funds</b>		
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
	<u>£ 24,250.00</u>	<u>£ 14,470.00</u>
Add: Support Costs (Note 4)	<u>£ 17,316.00</u>	<u>£ 22,112.00</u>
	<u>£ 41,566.00</u>	<u>£ 36,582.00</u>

**THE GEORGE McLEAN TRUST**  
**Notes to the Accounts (contd)**

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

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**

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

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 Debtors**

Management Costs	<u>£ 521.98</u>	<u>£ -</u>
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