

**Lord Armitstead's Trust for the Benefit of
the Citizens of Dundee known as
Lord Armitstead's Dundee Trust**

**Annual report and financial statements
for the year ended 31 December 2025**

Scottish Charity Number: SC006817

Report of the Trustees of Lord Armitstead's Dundee Trust

The Trustees present their annual report and financial statements for the year ended 31 December 2025. This report is prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Constitution of the Trust, 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 (FRS102).

Reference and administrative information

Trustees

Date of appointment

The Lord Provost of Dundee	21 May 2012
Alexander W Stiven	6 December 2005
Sheriff George Way	7 December 2021
Fiona E Bullions	5 December 2017
Chris Davey	6 December 2018
David Robb	6 December 2022
Elizabeth Robb	12 December 2022
Richard Campbell	12 December 2022

**Secretaries and treasurers
and principal address**

Henderson Loggie LLP
Chartered Accountants
The Vision Building
20 Greenmarket
Dundee
DD1 4QB

Independent examiner

Louise Deuchar CA
Findlays Audit Limited
11 Dudhope Terrace
DD3 6TS

Solicitors

Blackadders LLP
10 Euclid Crescent
Dundee
DD1 1AG

Bankers

Virgin Money
7/8 High Street
Dundee
DD1 1SS

Investment advisors

Rathbone Investment Management Limited
George House
50 George Square
Glasgow
G2 1EH

Objectives and activities

For the benefit of the Citizens of the City of Dundee.

The Fund is administered under the supervision of the Trustees who meet every six months to assess grant applications. All payments of grants are subject to the prior approval of the Trustees. The day to day administration of the Trust is carried out by Henderson Loggie LLP who have been appointed by the Trustees as Secretaries and Treasurers.

The principal activities of the Trust are the continuing support of local charities and the Dundee Educational Prize Fund.

Grant making policy

The Trustees meet as required to consider the distribution of income in terms of the Trust purposes and review the Trust investments. Reviews are also carried out during the year as considered necessary.

Structure, governance and management

Constitution

Deed of Trust by Right Honourable George Baron Armitstead, dated 11 March 1913, recorded in the Books of Council and Session on 18 March 1916 and registered with OSCR on 1 January 1992. The Trust is unincorporated.

The Trust, although known as Lord Armitstead's Dundee Trust, is correctly named as Lord Armitstead's Trust for the Benefit of the Citizens of Dundee.

Trustees

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

The power of appointing and removing Trustees rests with the Trustees.

Trustee induction and training

The Trustees have 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, the history and philosophical approach of the charity. A new Trustee receives copies of the previous year's financial statements, minutes of Trustees' meetings and a copy of the OSCR leaflet "Guidance and Good Practice for Charity Trustees", if appropriate.

Achievements and performance

During the year, the Trust continued its operations by awarding grants to local charities and the Dundee Educational Prize Fund.

Financial review

The results of the year are set out in the statement of financial activities on page 7. The Trust received total income of £26,755 (2024 - £34,291) during the financial year which includes investment income of £26,263 (2024 - £33,864). Total expenditure for the year was £43,249 (2024 - £42,382), an increase of £867. The Trust showed a net increase in funds of £45,745 (2024 - £13,554).

Included in the net increase in funds are net gains on investments held in the year amounting to £62,239 (2024 - £21,645).

The fair value investments of the Trust amount to £1,085,658 (2024 - £1,047,816).

Investment policy and performance

The portfolio aims to achieve income and long-term capital growth to support good causes in Dundee in line with the Deed of Trust. The Trustees continued to engage Rathbones Investment Management Limited as discretionary investment managers, with Rathbones also providing custody of the investments. The policy is to adopt an investment strategy to produce a balance of income and capital growth, a target return of CPI+4%, while investing over a period of ten years or more. The investment portfolio should be managed with appropriate diversification across sectors, regions, and asset classes. Performance will be assessed against the CPI+4% return target and the ARC Steady Growth peer group.

The investment manager is expected to have a demonstrable approach to responsible investment. The Trustees prefer that the investment manager operates in accordance with recognised industry benchmark codes such as the UK Stewardship Code and the United Nations Principles of Responsible Investment. It is expected that the investment manager will exercise discretion in the choice of investments and to avoid investments which might be considered inappropriate for a charitable organisation such as the Trust. The Trust relies on the manager's own approach to ESG and its response to the evolving public sentiment in this area.

Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate the Trust's exposure to major risks.

The principal risk faced by the Trust lies 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 portfolio.

Reserves policy

The reserves of the Trust originate from original and subsequent capital donations together with the growth in value of investments. The Trustees have adopted a reserves policy that ensures the continuing ability of the Trust to meet its objectives. Reserves are retained primarily to generate income to allow annual donations to local charities. Generally, the Trustees endeavour to match income and expenditure on an annual basis but on occasions will vary this policy in support of a particularly strong charitable cause. At 31 December 2025, unrestricted funds of £1,096,732 (2024 - £1,050,987) were held.

Future strategy

As the Trust is predominantly a grant giving charity it has no material ongoing commitments. The Trustees are mindful both of the potentially increased needs of many traditional beneficiaries and the potential decrease in future investment income and will manage the Trust's affairs in a manner that will ensure the Trust's ability to achieve its charitable objectives in the medium to long term can be met.

Key management personnel

The Trustees consider the board of Trustees to be key management personnel of the Trust, in charge of directing and controlling the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration was paid in the year.

Related parties

There were no related party transactions in either year.

The report and financial statements were approved by the Trustees on 2 June 2026 and were signed on their behalf by:

AW Stiven

AW Stiven
Trustee

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report 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 of the income and expenditure 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 applicable 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.

I report on the financial statements of the Trust for the year ended 31 December 2025 which are set out on pages 7 to 17.

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 Independent Examiner

The charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity 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 financial statements 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

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
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave not been met, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

L Deuchar

Louise Deuchar CA
Findlays Audit Limited
11 Dudhope Terrace
Dundee
DD3 6TS

2 June 2026

Lord Armitstead's Dundee Trust

Statement of financial activities incorporating the income and expenditure account for the year ended 31 December 2025

	Note	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income			
Investment income		26,263	33,864
Bank interest		492	427
Total income		26,755	34,291
Expenditure			
Raising funds	2	(9,307)	(9,445)
Charitable activities	3	(33,942)	(32,937)
Total expenditure		(43,249)	(42,382)
Net expenditure and net movement in funds for the year before net losses on investments		(16,494)	(8,091)
Net gain on investments	5	62,239	21,645
Net income and net movement in funds for the year		45,745	13,554
Total unrestricted funds at 31 December 2024		1,050,987	1,037,433
Total unrestricted funds at 31 December 2025	8	1,096,732 =====	1,050,987 =====

All activities relate to continuing operations.

The notes on pages 9 to 17 form part of these financial statements.

Lord Armitstead's Dundee Trust

Balance sheet at 31 December 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Investments	5		1,085,658		1,047,816
Current assets					
Debtors	6	3,666		5,710	
Monies held by investment managers		12,090		5,460	
Cash at bank		26,523		17,998	
			42,279	29,168	
Current liabilities					
Other creditors and accruals	7	(31,205)		(25,997)	
Net current assets			11,074		3,171
Net assets			1,096,732		1,050,987
			=====		=====
Represented by					
Unrestricted funds	8		1,096,732		1,050,987
			=====		=====

The notes on pages 9 to 17 form part of these financial statements.

These financial statements were approved by the Trustees on 2 June 2026 and were signed on their behalf by:

AW Stiven

AW Stiven
Trustee

1 Accounting policies

Trust information

The Lord Armistead's Dundee Trust is a charity registered in Scotland. The principal address is The Vision Building, 20 Greenmarket, Dundee, DD1 4QB.

Basis of preparation and assessment of going concern

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

The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice - "Accounting and Reporting by Charities" (SORP) and comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Trust constitutes a public benefit entity as defined by FRS102.

The Trustees continue to monitor performance, particularly investment performance, post year end. Given the level of investments held and planned expenditure going forward, 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 preparation of the financial statements.

Income

Income comprises income from investment deposits and bank interest which is included in the Statement of Financial Activities (SOFA) in the year in which it is receivable. Recognition is based on dividends when declared and notification of when due and also when interest is measurable.

Donations are recognised when the charity has been notified in writing of both the amount and the settlement date.

Expenditure

Liabilities are recognised on expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated and apportioned to the applicable expenditure headings.

1 Accounting policies (continued)

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

- Raising funds include investment management costs.
- Charitable activities include expenditure associated with grant making costs and governance costs
- Support costs include central functions and have been allocated on a basis consistent with the use of resources.

Fixed asset investments

Investments are a form of basic financial instrument.

Investments are initially recognised at their transaction value and subsequently measured at fair value at the balance sheet date using the closing quoted market price. Realised gains and losses, representing the difference between sale proceeds and fair value at the previous financial year end or cost, if acquired during the financial year 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.

The Trust does not acquire put options, derivatives or other complex financial instruments.

Debtors

Debtors are recognised at the settlement amount due based on dividends declared and notified and also interest due when measurable. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

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.

Critical accounting estimates and judgements

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.

1 Accounting policies (continued)

Critical accounting estimates and judgements (continued)

The estimates and underlying assumptions are revised on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In preparing these financial statements, the Trustees have made the following judgments:

Accruals

Accruals are applied at the year end based upon financial costs received post year end and the experience of the Trustees.

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.

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.

2	Raising funds	2025	2024
		£	£
	Investment manager's fees	9,307	9,445
		=====	=====

3 Charitable activities

The Trust met its charitable purposes by making grants in the year.

	2025 £	2024 £
Alternatives	500	500
Asthma Relief	500	500
The Attic SCIO	(500)	500
Barnardos	600	600
Befrienders (formerly Youth-Link Dundee)	500	500
Boys Brigade – Dundee Battalion	500	500
Capability Scotland	500	500
Deaf Action Tayside	900	900
Dundee Age Concern	1,200	1,200
Dundee Blind & Partially Sighted Society	900	900
Dundee Carers Centre	500	500
Dundee City Council - Latvian Choir	-	500
Dundee Disabled Children's Association	800	800
Dundee District Scout Council	500	500
Dundee Foodbank	2,000	2,000
Dundee Heritage Trust	500	500
Dundee International Women's Centre	500	500
Dundee Volunteer and Voluntary Action	500	500
Dundee Women's Aid	500	500
Dundee Women's Festival	-	(500)
Grey Lodge Settlement	1,000	1,000
Hearts & Minds	500	500
Helm Training	500	500
Help For Kids	500	500
Home Start Dundee	(500)	500
Hot Chocolate Trust	500	500
Insight Counselling	500	500
MAXwell Centre	500	500
Mid-Lin Day Care Centre	500	500
Money Advice Scotland	500	-
Neon Digital Arts	-	500
North East Sensory Services	500	500
The Positive Steps Partnership	500	500
Rocksolid Dundee	500	500
Salvation Army	1,000	1,000
Samaritans of Dundee	500	500
Spectrum	-	(1,000)
The Steeple Church: Dundee	500	500
Tayside Cancer Support	500	500
Tayside Council on Alcohol	500	500
Transform Community Development	500	500
Unicorn Preservation Society	500	500
Uppertunity	500	500
Women's Rape & Sexual Abuse Centre	800	800
	22,700	23,700
	=====	=====

3 Charitable activities (continued)

	2025 £	2024 £
Payments to Educational Prize Fund		
Baldragon Academy	200	-
Dundee & Angus College	700	-
Harris Academy	200	-
High School of Dundee	200	-
Morgan Academy	200	-
University of Abertay Dundee	200	150
University of Dundee	200	-
	<u>1,900</u>	<u>150</u>
	=====	=====
Total grants	24,600	23,850
	=====	=====
Summary		
Payments to:		
Local Charities	22,700	23,700
Educational Prize Fund	1,900	150
	<u>24,600</u>	<u>23,850</u>
	=====	=====
Secretarial services support costs (note 4)	9,342	9,087
	<u>33,942</u>	<u>32,937</u>
	=====	=====

4 Support costs

	Charitable activities £	Governance £	Total 2025 £
2025			
Independent examiner's fees	-	630	630
Secretarial services	6,970	1,742	8,712
	<u>6,970</u>	<u>2,372</u>	<u>9,342</u>
	=====	=====	=====
	Charitable activities £	Governance £	Total 2024 £
2024			
Independent examiner's fees	-	645	645
Secretarial services	6,754	1,688	8,442
	<u>6,754</u>	<u>2,333</u>	<u>9,087</u>
	=====	=====	=====

Key management

No Trustees received any remuneration or expenses in either of the two years ended 31 December 2025.

The Trust has no employees.

Notes to the financial statements (continued)

5	Summary of investments	2025 £	2024 £
	Cost brought forward	873,325	725,091
	Unrealised appreciation	174,491	297,264
	Fair value brought forward	1,047,816	1,022,355
	Purchased during year at cost	277,532	458,008
	Sale proceeds from disposals	(301,929)	(454,192)
	Net gain on realisation	33,604	144,699
	Net increase/(decrease) in unrealised appreciation	28,635	(123,054)
	At 31 December 2025 - fair value	1,085,658 =====	1,047,816 =====
	Listed investments	1,085,658 =====	1,047,816 =====
	Historical cost at 31 December 2025	882,531 =====	873,325 =====

All investments were held in the UK. The Trustees consider individual investment holdings in excess of 5% of the portfolio to be material, however none were held exceeding 5% in the year.

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.

5 Summary of investments (continued)

The Trust 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 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.

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

Credit risk

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

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 in pooled vehicles. The Trust manages this exposure to other price risk by constructing a diverse portfolio of investments across various markets.

6	Debtors	2025	2024
		£	£
	Investment income receivable	3,666	5,710
		=====	=====
7	Other creditors and accruals	2025	2024
		£	£
	Accrued expenditure	31,205	25,997
		=====	=====
8	Unrestricted funds	2025	2024
		£	£
	At 1 January 2025	1,050,987	1,037,433
	Net deficit for the year	(16,494)	(8,091)
	Net gain on investments	62,239	21,645
		-----	-----
	At 31 December 2025	1,096,732	1,050,987
		=====	=====
9	Financial instruments	2025	2024
		£	£
	Carrying amount of financial assets		
	Financial assets measured at fair value through statement of financial activities	1,085,658	1,047,816
		=====	=====