Charity registration number SC000190 (Scotland)

GEORGE R DONALD FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

GEORGE R DONALD FUND

Charity Information

Trustees	A Henderson A Cormie L Lemon
Treasurer	A Henderson
Independent examiner	Azets 5 Whitefriars Crescent Perth PH2 0PA
Bankers	Bank of Scotland 2 West Marketgait Dundee DD1 1QN
Charity number	SC000190
Principal office	37 City Quay Camperdown Street Dundee DD1 3JA

GEORGE R DONALD FUND

Report of the Trustees

Structure, governance and management

Governing document

The Fund and original constitution of the Fund date from September 1965 and was set up in accordance with the wishes of the late George R Donald. Copies on the constitution are available on request.

Organisational management

The administration of the Fund is the responsibility of the board of Trustees which consists of three Trustees (2022 – three). The board meets at least three times per year. The day to day administration of the Fund is carried out by A Henderson.

Appointment of Trustees

The Trustees include the current Chief Executive of Dundee and Angus Chamber of Commerce, one serving Dundee and Angus Chamber of Commerce Director and a third Trustee whom may be external to Dundee and Angus Chamber of Commerce.

Trustees

The Trustees to date are detailed on page 1 of these financial statements.

Trustee induction and training

The board of Trustees has 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 philosophical approach of the Fund. A new Trustee receives copies of the previous year's financial statements, minutes of the recent Trustee meetings and copy of the OSCR booklet "Guidance and Good Practice for Charity Trustees", if appropriate.

Risk management

The Trustees have assessed the major risks to which the Fund is exposed and are satisfied that systems are in place to mitigate the Fund's exposure to these major risks.

Objectives and activities

The objectives as stated in the constitution are:

To encourage proficiency in business studies in City of Dundee secondary schools whilst raising awareness and understanding of enterprise and business as potential careers. To recognise and celebrate young people in secondary education who display outstanding capacity and passion for enterprise.

Financial review

The results for the year are shown in the statement of receipts and payments on page 6.

Achievements and performance

During 2025, the charity continued to explore opportunities to support young people in developing the skills, confidence and workplace experience needed to access sustainable employment. Engagement took place with local education providers, employability partners and businesses to better understand emerging workforce needs and the opportunities available across key growth sectors within the local economy.

Particular attention was given to the potential role of enterprise education, entrepreneurship and self-employment pathways in helping young people enter the world of work. The charity also explored how future activity could support the development of skills linked to the circular economy, recognising the growing importance of resource efficiency, sustainability and green business practices across a range of industries.

Alongside this, existing employability and business support programmes, including the work of Discover Works and other local partners, were reviewed to identify gaps in provision and opportunities for collaboration. While there is already significant support available to connect young people with employment, training and apprenticeship opportunities, there remains scope to strengthen pathways between education, employers and future careers.

Looking ahead, the charity hopes to support initiatives that provide meaningful workplace experiences, promote enterprise and entrepreneurship, and help equip young people with the skills required to succeed in both traditional and emerging sectors of the economy.

GEORGE R DONALD FUND

Report of the Trustees (continued)

Related parties

Dundee & Angus Chamber of Commerce is a related party of the Fund as A Henderson is a Director on that board, as well as a Trustee within the Fund.

Reserves policy

The Trustees are to establish a policy to maintain unrestricted funds, which are the free reserves of the Fund. The free reserves a 31 December 2025 were £16,265 (2024- £16,788).

Future strategy

To continue to encourage proficiency and awareness of business studies in local secondary schools whilst recognising young people who demonstrate outstanding capacity and passion for enterprise.

The report and financial statements were approved by the board of Trustees on 29 September 2025 and were signed on their behalf by:



A Henderson
Trustee

GEORGE R DONALD FUND

Statement of responsibilities of the Trustees

The Trustees are responsible for preparing the Trustee's 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 Fund and of the incoming resources and application of resources of the Fund for that period. In preparing those 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 judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any 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 Fund 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 Fund and enable it to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 20025 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Fund's constitution. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps to the prevention and detection of fraud and other irregularities.

GEORGE R DONALD FUND

Report of the Independent Examiner to the Trustees of the George R Donald Fund

I report on the financial statements of the Fund for the year ended 31 December 2025 which are set out on pages 6 to 8.

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 Fund'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 Fund's Trustees consider that the audit requirement of Regulation 10(1)(d) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1) 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 Fund 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 matter. The procedures undertaken does 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 9 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 financial statements to be reached.



Graham Parker F.C.C.A.
Director
For and on behalf of Azets
5 Whitefriars Crescent
Perth
PH2 0PA

Date: 30 September 2026

GEORGE R DONALD FUND

Statement of receipts and payments

For the year ended 31 December 2025

	2025 £	2024 £
Receipts		
Receipts from generation funds		
Interest received	131	216
	131	216
Payments		
Charitable activities	654	2,184
	654	2,184
Surplus for the year	(523)	(1,968)

All funds are unrestricted.

No Trustee received remuneration or expenses reimbursement during the two years ended 31 December 2025

GEORGE R DONALD FUND

Statement Of balances

As At 31 December 2025

	Unrestricted 2025		Unrestricted 2024	
	£	£	£	£
Opening cash at bank and in hand		16,788		18,756
Surplus of the year		(523)		(1,968)
Closing cash at bank and in hand		16,265		16,788
Bank and cash balances				
Bank account		16,265		16,788
Liabilities				
Independent examiner's fee		654		645

Approved by the board of Trustees on 30 September 2026 and signed on its behalf by:

Alison Henderson

A Henderson
Trustee