

THE GEORGE McLEAN TRUST

Accounts for the year to 31 March 2021.

Scottish Charity No. SC020963

30 & 34 Reform Street

Dundee

DD1 1RJ

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MCL/235/1

THE GEORGE McLEAN TRUST

Date of Settlement 22 December 1992

Settlor 

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: 

Charity No. SC020963

Principal Bankers: Bank of Scotland
New Uberior House
Earl Grey Street
Edinburgh

Independent Examiners: 
Henderson Loggie LLP, Chartered Accountants
The Vision Building
20 Greenmarket
Dundee
DD1 4QB

Investment Managers: Blackadders Wealth Management LLP
30/34 Reform Street
Dundee
DD1 1RJ

Solicitors: Blackadders LLP
30/34 Reform Street
Dundee
DD1 1RJ

THE GEORGE McLEAN TRUST

Report Of The Trustees For The Year Ended 31 March 2021.

Structure Governance and Management

Legal & Administrative Arrangements

The Trustees present their annual report and accounts for the year ended 31 March 2021. 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 year ended 31 March 2021 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.

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 2021 (2020 - nil). [REDACTED] [REDACTED] are partners of Blackadders LLP and Blackadders Wealth Management LLP which were due to receive £9,595.00 plus VAT for administration services (2020 - £8,905.00) and £6,226.66 plus VAT for investment services (2020 - £8,864.28) respectively for the year to 31 March 2021.

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.

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 stockmarket risk is mitigated by retaining expert investment managers and having a diversified investment portfolio.

THE GEORGE McLEAN TRUST

Report Of The Trustees For The Year Ended 31 March 2021 (contd)

Achievements and Performance

The Trustees have utilised the available income in the making of grants.

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. 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 2021 was £1,216,596.01 (2020 - £1,061,611.78) and the Restricted funds held were £8,431.11 (2020 - £8,431.11).

Future Strategy

The Trustees of this charity have applied to OSCR for permission to transfer the assets to The Annie Ramsay McLean Trust for the Elderly (SC014238). Both charities have similar purposes and the Trustees believe that their combined assets can more effectively be used to serve these purposes.

Covid 19

As the Trust is predominantly a grant giving charity and has no material ongoing commitments Covid 19 has not materially affected the Trust's operations. However 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.

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 £1,203,042.00 (2020 - £1,006,120.70). There was a deficit of £2,740.52 (2020 - £17,617.66) for the year before investment movements and after investment movements, a surplus of £154,984.23 (2020 - deficit £162,276.64).

The Trust's Accounts are set out so as to comply with the Accounting and Reporting by Charities SORP 2019 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:



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 2021 which are set out on pages 7 to 11.

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.

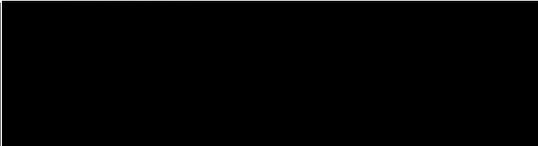
Basis of Independent Examiner's Statement

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 Regulationshave 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.

 Date: 4 October 2021

Director
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 2021.

	Note	Restricted Funds 2021	Unrestricted Funds 2021	Total 2021	Restricted Funds 2020	Unrestricted Funds 2020	Total 2020
Income from:							
Investments		£ -	£ 33,227.47	£ 33,227.47	£ -	£ 36,091.23	£ 36,091.23
Total Income		£ -	£ 33,227.47	£ 33,227.47	£ -	£ 36,091.23	£ 36,091.23
Expenditure on:							
Charitable Activities	2	£ -	£ 28,418.00	£ 28,418.00	£ 1,200.02	£ 41,793.73	£ 42,993.75
Raising Funds	3	£ -	£ 7,549.99	£ 7,549.99	£ -	£ 10,715.14	£ 10,715.14
Total expenditure		£ -	£ 35,967.99	£ 35,967.99	£ 1,200.02	£ 52,508.87	£ 53,708.89
Net (expenditure) and net movement in funds before gains and losses in investments		£ -	(£ 2,740.52)	(£ 2,740.52)	(£ 1,200.02)	(£ 16,417.64)	(£ 17,617.66)
Net Gains/(Losses) on Investments							
Gain/(Loss) on realisation of investment assets		£ -	£ 39,610.62	£ 39,610.62	£ -	(£ 1,331.63)	(£ 1,331.63)
Net increase/(decrease) in unrealised appreciation of investment assets	6	£ -	£ 118,114.13	£ 118,114.13	£ -	(£ 143,327.35)	(£ 143,327.35)
		£ -	£ 157,724.75	£ 157,724.75	£ -	(£ 144,658.98)	(£ 144,658.98)
Net income/(expenditure) and movement in funds		£ -	£ 154,984.23	£ 154,984.23	(£ 1,200.02)	(£ 161,076.62)	(£ 162,276.64)
Funds reconciliation:							
Total Funds brought forward		£ 8,431.11	£ 1,061,611.78	£ 1,070,042.89	£ 9,631.13	£ 1,222,688.40	£ 1,232,319.53
Total Funds carried forward		£ 8,431.11	£ 1,216,596.01	£ 1,225,027.12	£ 8,431.11	£ 1,061,611.78	£ 1,070,042.89

THE GEORGE McLEAN TRUST
Balance Sheet at 31 March 2021

	Note	<u>2021</u>	<u>2020</u>
Fixed Assets			
Investments	6	£ 1,203,042.00	£ 1,006,120.70
Current Assets			
Bank of Scotland		£ 3,615.32	£ 2,040.31
A J Bell Nominees Ltd		£ 22,987.80	£ 69,506.88
Debtors		£ 950.00	£ 661.00
		<u>£ 27,553.12</u>	<u>£ 72,208.19</u>
Current Liabilities			
Creditors: Amounts falling due within one year			
Due to Agents		£ 4,314.00	£ 7,086.00
Other Creditors		£ 1,254.00	£ 1,200.00
		<u>£ 5,568.00</u>	<u>£ 8,286.00</u>
Net Current Assets		<u>£ 21,985.12</u>	<u>£ 63,922.19</u>
Total Assets Less Current Liabilities		£ 1,225,027.12	£ 1,070,042.89
Less Creditors: Amounts falling due after one year		<u>£ -</u>	<u>£ -</u>
		<u>£ 1,225,027.12</u>	<u>£ 1,070,042.89</u>
Represented by			
Unrestricted Funds		£ 1,216,596.01	£ 1,061,611.78
Restricted Funds	5	£ 8,431.11	£ 8,431.11
		<u>£ 1,225,027.12</u>	<u>£ 1,070,042.89</u>

Approved by the Trustees and signed on their behalf by:



Date: 4 Oct 21

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 2019, 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 resources.
- 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 6. 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>2021</u>	<u>2020</u>
A. Grants Paid - Unrestricted funds		
Maggies Centre Dundee	£ 1,000.00	£ 1,250.00
Dundee Carers Centre	£ 1,000.00	£ 1,250.00
Fife College donation for urgent assistance for a student	£ 1,000.00	£ -
M S Society	£ 1,000.00	£ -
Perth and Kinross Society for the Blind	£ 1,000.00	£ -
Circle Scotland CIC	£ 1,000.00	£ -
Scotland's Charity Air Ambulance	£ 2,000.00	£ -
The Yard Dundee	£ 2,000.00	£ -
Faith In Community Scotland for Dundee Food Insecurity Network	£ 3,250.00	£ -
Dundee Disabled Childrens Association	£ -	£ 5,000.00
Dundee Blind and Partially Sighted Society	£ -	£ 1,250.00
Berklee College of Music towards fees for a student from Dundee	£ -	£ 1,027.00
Caltach Lifts for equipment for a person in Dundee	£ -	£ 3,079.20
PUSH donation towards iWork programme	£ -	£ 3,000.00
Aberlour Children's Charity towards work in Dundee	£ -	£ 2,500.00
Donations of £1,000 or less to or for individuals for financial assistance - 2 (2020 - 12).	£ 900.00	£ 5,547.93
Donations of £1,000 or less to organisations for financial assistance - 3 (2020 - 9).	<u>£ 1,500.00</u>	<u>£ 6,000.00</u>
	£ 15,650.00	£ 29,904.13
Add: Support Costs	<u>£ 12,768.00</u>	<u>£ 11,889.60</u>
	<u>£ 28,418.00</u>	<u>£ 41,793.73</u>
B. Grants Paid - Restricted Funds		
<u>Arbikie Fund</u>		
Funds transferred from the Arbikie Fund are only to be used for the benefit of those individuals residing in the Arbroath area		
Angus Care and Repair donation towards an access ramp.	£ -	£ 1,200.02
	<u>£ -</u>	<u>£ 1,200.02</u>

THE GEORGE McLEAN TRUST
Notes to the Accounts (contd)

	<u>2020</u>	<u>2019</u>
3 Raising funds		
Investment Management Costs	£ 7,549.99	£ 10,715.14
4 Support Costs		
Independent Examiner's fee	£ 852.00	£ 828.00
Management Costs	£ 11,916.00	£ 11,058.00
Other	£ -	£ 3.60
	<u>£ 12,768.00</u>	<u>£ 11,889.60</u>

No Trustees received any remuneration or expenses in either of the two years ended 31 March 2021. The Trust has no employees.

5 Summary of Restricted Funds

	<u>2020</u>	<u>2020</u>
Balance as at 31.3.20	£ 8,431.11	£ 9,631.13
Interest Received	£ -	£ -
	<u>£ 8,431.11</u>	<u>£ 9,631.13</u>
Less Donations	£ -	£ 1,200.02
Balance as at 31.3.21	<u>£ 8,431.11</u>	<u>£ 8,431.11</u>

6 Investments - Unrestricted Fund

	<u>2021</u>	<u>2020</u>
Fair value at 31.3.20	£ 1,006,120.70	£ 1,203,037.63
Additions at cost	<u>£ 513,081.49</u>	<u>£ 254,366.70</u>
	£ 1,519,202.19	£ 1,457,404.33
Less: Disposals at carrying value	<u>£ (434,274.32)</u>	<u>£ (307,956.28)</u>
	£ 1,084,927.87	£ 1,149,448.05
Unrealised Gain/(Loss) on Revaluation	<u>£ 118,114.13</u>	<u>(£ 143,327.35)</u>
Fair value at 31.3.21	<u>£ 1,203,042.00</u>	<u>£ 1,006,120.70</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).

THE GEORGE McLEAN TRUST

Appendix 1

Income from Investments and Deposits

A. Unrestricted funds

Dividend Income per investment schedules	£ 32,091.71
Accumulated dividends	£ 1,135.75

Bank of Scotland

Account No. 00206127

Interest for the year (gross)	<u>£ 0.01</u>
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£ 33,227.47

B. Restricted Funds - Arbikie Fund

NIL

Total Income - Restricted Fund	<u>£ -</u>
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THE GEORGE McLEAN TRUST**Appendix 2****Administration Expenses - Unrestricted Fund**

		<u>2021</u>	<u>2020</u>
12/05/2020	Blackadders Wealth Management LLP their quarterly fee for portfolio management plus VAT at 20%	£ 1,835.82 <u>£ 367.16</u>	£ 2,202.98 £ 3,305.12
21/08/2020	Blackadders Wealth Management LLP their quarterly fee for portfolio management plus VAT at 20%	£ 1,435.79 <u>£ 287.16</u>	£ 1,722.95 £ 2,464.07
10/11/2020	Blackadders Wealth Management LLP their quarterly fee for portfolio management plus VAT at 20%	£ 1,429.26 <u>£ 285.85</u>	£ 1,715.11 £ 2,413.60
11/12/2020	London Stock Exchange for LEI registration	£ 78.00	£ 78.00
24/02/2021	Blackadders Wealth Management LLP their quarterly fee for portfolio management plus VAT at 20%	£ 1,525.79 <u>£ 305.16</u>	£ 1,830.95 £ 2,454.35
	Registers of Scotland in respect of Title Sheet for donation	£ -	£ 3.60
31/03/2021	McMillan Audit Ltd their fee for fixing agents business accounts and commissions for the year to date.	£ 402.00	£ 372.00
	Blackadders LLP their fee for work in the Trust for the period of this account as fixed by Auditor of Court plus VAT at 20%	£ 9,595.00 <u>£ 1,919.00</u>	£ 11,514.00 £ 10,686.00
	Henderson Loggie LLP, Chartered Accountants, Dundee their fee for independent examination of this account plus VAT at 20%	£ 710.00 <u>£ 142.00</u>	<u>£ 852.00</u> <u>£ 828.00</u>
		<u>£ 20,317.99</u>	<u>£ 22,604.74</u>

THE GEORGE McLEAN TRUST**Appendix 3****Realisation of Investments**

Received proceeds of sale of			Fair value at 31.03.20	Realisation Price
18/06/2020	BMO INV (IRE) PLC PYRFORD GBL TOT RTN(S)	5,187.293	£ 57,734.57	£ 60,855.62
25/08/2020	ROYAL LON SHORT DUR GBL HIGH YLD	28,224.310	£ 27,741.67	£ 29,640.10
19/10/2020	TEMPLE BAR INV TRUST ORD GBP0.25	3500	£ 26,600.00	£ 24,380.97
14/12/2020	F & C FUND MAN BMO UK PROPERTY 2 INC	33,556.300	£ 36,777.70	£ 32,567.32
15/01/2021	INVESCO GBL TARG RETURNS UK Z ACC	7,732.910	£ 18,726.12	£ 18,097.79
	INVESCO GBL TARG RETURNS UK Y ACC	18,361.390	£ 41,703.99	£ 40,423.76
20/01/2021	DIAGEO ORD GBP0.28 101/108	4,750	£ 31,029.00	£ 34,740.51
	MURRAY INCOME TRUST ORD GBP0.25	5,025	£ 35,124.75	£ 41,070.66
	MURRAY INT TRUST ORD GBP0.25	6,295	£ 54,703.55	£ 71,177.91
21/01/2021	GAM STAR FUND CREDIT OPPS GBP	4,062.570	£ 46,237.73	£ 53,923.14
	B N Y MELLON GBL INCOME W NET INC	37,758.589	£ 57,895.24	£ 67,007.16
			<u>£ 434,274.32</u>	<u>£ 473,884.94</u>
	Gain on realisation			<u>£ 39,610.62</u>

THE GEORGE McLEAN TRUST

Appendix 4

Investments

	No. of Shares/Units	Value as at 31.03.21	Acq.Cost/ Value as at 31.03.20
ABERDN DIV INC AND GROWTH TRUS ORD GBPO.25	31,800	£ 29,987.00	£ 28,588.20
ALLIANCE TRUST ORD GBPO.025	* 10,000	£ 92,850.00	£ 64,100.00
BAILLIE GIFFORD GLOBAL INCOME GROWTH B FUND INC	2,840.2150	£ 25,193.00	£ 19,373.11
BAILLIE GIFFORD & CO PACIFIC B NAV ACC	3,404.6260	£ 44,975.00	£ 50,000.00
BANKERS INVESTMENT TRUST ORD GBPO.25	44,000	£ 48,642.00	£ 37,334.00
BLACKROCK ASSET MAN CORPORATE BOND D INC	* 49,668.8410	£ 60,670.00	£ 56,026.45
CAPITA RUFFER TOTAL RETURN C ACC	5,369.8760	£ 28,996.00	£ 27,999.99
CASTLEFIELD UK BUFFETTOLOGY GENERAL INCOME	15,585.0850	£ 56,099.00	£ 45,810.50
FIDELITY EUROPEAN W ACC NAV	2,026.8200	£ 41,144.00	£ 40,999.87
FIDELITY GLOBAL DIVIDEND W INC NAV	* 30,179.2900	£ 62,894.00	£ 53,417.34
HENDERSON FAR EAST INCOME LTD ORD SHS NPV	8,795	£ 28,628.00	£ 24,142.28
ISHARES II PLC USD TSY BOND 7-10YR UCITS ETF USD DIST	210	£ 31,586.00	£ 37,738.05
JANUS HENDERSON STRATEGIC BOND I INC	37,715.5800	£ 53,933.00	£ 55,396.03
JPMORGAN EUROPEAN INV TRUST INC SHARES GBPO.0204059	12,500	£ 17,844.00	£ 12,487.50
JPMORGAN JAPANESE INV TRUST PLC ORD GBPO.25	3,785	£ 24,300.00	£ 27,869.66
JUPITER STRATEGIC BOND FUND I INC	18,265.6827	£ 12,002.00	£ 11,697.35
KAMES CAPITAL INVESTMENT GRADE BOND B DIS	29,045.6372	£ 37,817.00	£ 34,939.00
L & G SHORT DATED CORPORATE BOND INDEX I ACC	49,502.8950	£ 29,598.00	£ 30,000.00
LIONTRUST SPECIAL SITUATIONS I GBP ACC	43,695.9780	£ 50,489.00	£ 50,000.00
LIONTRUST SUSTAINABLE FUTURE GLOBAL GTH 2 ACC NAV	18,510.1130	£ 47,646.00	£ 50,000.00
LLOYDS BANKING GROUP PLC ORD GBPO.1	2,345	£ 998.00	£ 750.34
M & G OPTIMAL INCOME STERLING I	8,515.1036	£ 13,128.00	£ 11,475.81
RATHBONE ETHICAL BOND INSTL INC	28,023.1600	£ 29,068.00	£ 28,872.26
R I T CAPITAL PARTNERS ORD GBP1	1,948	£ 46,655.00	£ 35,161.40
NATWEST GROUP PLC ORD GBP1	647	£ 1,270.00	£ 730.62
ROYAL LONDON CORPORATE BOND FD INSTIT INC Z GBP NAV	41,543.7120	£ 44,950.00	£ 41,919.13
SCHRODER INCOME GROWTH ORD GBPO.10	19,275	£ 56,572.00	£ 40,863.00
SCHRODER UNIT TRUSTS ASIAN INCOME Z INC	* 77,354.2900	£ 66,215.00	£ 46,411.60
STANDARD LIFE GLOBAL SMALLER COMPANIES R P1 ACC	12,904.2240	£ 24,105.00	£ 25,000.00
T BAILEY FUND SERVICES LTD TB EVENLODE INCOME B ACC	5,887.6640	£ 19,977.00	£ 20,000.00
T BAILEY FUND SERVICES LTD TB EVENLODE INCOME B DIS	13,371.9400	£ 30,334.00	£ 29,823.49
VANGUARD GLOBAL BOND INDEX GBP ACC HGD	275.2000	£ 44,477.00	£ 46,000.89
		<u>£ 1,203,042.00</u>	<u>£ 1,084,927.87</u>
Unrealised Gain on Revaluation			<u>£ 118,114.13</u>

* denotes those investments that represent more than 5% of the overall portfolio value

THE GEORGE McLEAN TRUST**APPENDIX 5****Assets Acquired**

		<u>No of shares</u>	
		<u>/units</u>	<u>Purchase price</u>
23/06/2020	T BAILEY FUND SERVICES LTD TB EVENLODE INCOME B DIS	13,371.940	£ 29,823.49
	CASTLEFIELD UK BUFFETTOLOGY GENERAL INCOME	9,431.962	£ 29,931.14
28/08/2020	RATHBONE ETHICAL BOND INSTL INC	28,022.030	£ 28,871.09
	ROYAL LONDON CORP BOND FD INSTIT INC Z GBP NAV	8.728	£ 9.29
	SCHRODER UNIT TRUSTS ASIAN INCOME Z INC	15.810	£ 11.05
20/10/2020	JANUS HENDERSON STRATEGIC BOND I INC	17,490.400	£ 25,396.03
15/12/2020	VANGUARD GLOBAL BOND INDEX GBP ACC HGD	95.260	£ 16,000.89
	FIDELITY EUROPEAN W ACC NAV	798.460	£ 15,999.87
19/01/2021	J P MORGAN JAPANESE INV TRUST PLC ORD GBP0.25	3,785.000	£ 27,869.66
21/01/2021	LINK LF RUFFER TOTAL RETURN C ACC	5,369.876	£ 27,999.99
	FIDELITY EUROPEAN W ACC NAV	1,228.360	£ 25,000.00
	LIONTRUST SPECIAL SITUATIONS I GBP ACC	43,695.978	£ 50,000.00
	L & G SHORT DATED CORPORATE BOND INDEX I ACC	49,502.895	£ 30,000.00
	LIONTRUST SUSTAINABLE FUTURE GLOBAL GTH 2 ACC NAV	9,233.103	£ 25,000.00
	JANUS HENDERSON STRATEGIC BOND I INC	20,225.180	£ 30,000.00
	VANGUARD GLOBAL BOND INDEX GBP ACC HGD	179.940	£ 30,000.00
	BAILLIE GIFFORD & CO PACIFIC B NAV ACC	1,713.424	£ 25,000.00
26/01/2021	T BAILEY FUND SERVICES LTD TB EVENLODE INCOME B ACC	5,887.664	£ 20,000.00
19/02/2021	LIONTRUST SUSTAINABLE FUTURE GLOBAL GTH 2 ACC NAV	9,277.010	£ 25,000.00
22/02/2021	BAILLIE GIFFORD & CO PACIFIC B NAV ACC	1,691.202	£ 25,000.00
23/02/2021	STANDARD LIFE GLOBAL SMALLER COMPANIES R P1 ACC	12,904.224	£ 25,000.00
03/03/2021	RATHBONE ETHICAL BOND INSTL INC	1.130	£ 1.17
	ROYAL LONDON CORP BOND FD INSTIT INC Z GBP NAV	13.462	£ 14.62
	SCHRODER UNIT TRUSTS ASIAN INCOME Z INC	20.430	£ 17.45
	Plus Accumulated dividends reinvested		£ 1,135.75
			<u>£ 513,081.49</u>