

**THE JAMES AND GRACE ANDERSON TRUST**  
**Trustees' Report and Financial Statements**  
**For the year ended 5 April 2023**

**Scottish Charity number – SC004172**

**THE JAMES AND GRACE ANDERSON TRUST**

**Trustees' Report and Financial Statements**

**For the year ended 5 April 2023**

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**Trustees**

A W Murray BSc MD FRCS (Chairman)  
M H Rust MA LLB  
R J Murray, SLA, WS

**Legal advisers**

Shepherd + Wedderburn LLP  
9 Haymarket Square  
Edinburgh  
EH3 8FY

**Treasurer and Secretary**

SignetCo Limited  
The Signet Library  
Parliament Square  
Edinburgh  
EH1 1RF

**Investment advisers**

Rathbones  
George House  
50 George Square  
Glasgow  
G2 1EH

**Independent Examiner**

William Main CA  
Brown Scott & Main CA  
Chartered Accountants and Independent Examiners  
91 West Savile Terrace  
Edinburgh  
EH9 3DP

**Bankers**

Royal Bank of Scotland plc  
36 St Andrew Square  
Edinburgh  
EH2 2AD

# **THE JAMES AND GRACE ANDERSON TRUST**

## **Report of the Trustees**

**For the year ended 5 April 2023**

The Trustees hereby submit their report, together with the independently examined financial statements for the year ended 5 April 2023. The report and the financial statements are prepared in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended).

### **STRUCTURE, GOVERNANCE & MANAGEMENT**

#### **Constitution**

The James and Grace Anderson Trust was established by a Trust Deed dated 20 April 1966. The management of the Trust is the responsibility of the Trustees who are appointed under the terms of the Trust Deed.

#### **Trustees**

The trustees who served during the year are as shown on the contents page. Apart from the Chairman, who is appointed by the Royal College of Surgeons, Edinburgh, new trustees are assumed by the existing trustees. The minimum number of trustees required by the Trust Deed is three. Training for new trustees will be provided in accordance with the guidelines provided by the Office of the Scottish Charity Regulator.

#### **Organisation**

The Trustees meet twice each year in spring and autumn. They consider payments of grants in accordance with the objectives of the Trust at both meetings. The Trustees approve the annual financial statements at the spring meeting each year. There are no staff employed by the Trust. There is a Medical Committee which considers suggested research projects and advises the Trustees as to the merit of the project in relation to the objectives of the Trust. The Members of that Committee receive no remuneration for their services as trustees.

#### **Related parties**

There are no formal relationships between the Trust and other bodies.

#### **Risk Management**

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

#### **Administrators**

The Trustees appointed the WS Society as administrators in December 2022. The WS Society will act as Treasurer and Secretary.

### **OBJECTIVES AND ACTIVITIES**

#### **Objects of the Trust**

The objectives of the Trust are to provide funds for the investigation and research of the causes of cerebral palsy leading to a possible cure for, or alleviation of, the condition. This was the main objective of the Trust for the year. Grants may also be made to individuals who suffer from cerebral palsy, or to groups which assist such individuals, to alleviate that condition by improving their quality of life. There have been no changes in the objectives since the last annual report.

#### **Aims**

The aim of the Trust is to provide funds in response to meritorious requests which appear to them to be fulfilling the objectives of the Trust.

#### **Strategy**

In order to achieve the aims of the Trust, entries are made in various charity directories. The Trust launched a website and online application form in March 2023. This leads to sufficient requests for funds to enable the Trustees to use the funds available.

#### **Principal activities**

During the year the Trust continued to support research projects conducted with a view to reducing the occurrence of cerebral palsy or alleviating the suffering caused by that condition. The Trust also provided funds to, or for, individual cerebral palsy sufferers where it was felt that this would improve their quality of life.

## **THE JAMES AND GRACE ANDERSON TRUST**

### **Report of the Trustees (Continued)**

**For the year ended 5 April 2023**

#### **Grant making policy**

Grants are awarded to those applicants where, in the opinion of the Trustees, the use to which the funds will be put meets the objectives of the Trust sufficiently closely.

#### **ACHIEVEMENTS AND PERFORMANCE**

##### **Review of activities**

During the year the Trustees considered requests from 8 applicants and awarded grants to 7 organisations or individuals.

##### **Fundraising activities**

No fundraising is carried out by the Trust.

#### **FINANCIAL REVIEW**

##### **Financial information**

The cash deficit for the year was £9,699 (2022 - £34,906) of which £7,032 (2022 - £27,666) was in the endowment fund and £2,667 (2022- £7,240) on the unrestricted general fund. The value of the Trust's investments decreased by £88,013 over the year to £993,198. The total value of the Trust's net assets is now £1,007,386 (2022 -£1,103,061) comprised of the endowment fund of £979,634 and unrestricted fund of £27,752.

##### **Funding sources**

The Trust relies solely on investment income for incoming resources. Where suitable applications are made, the whole of the incoming resources, less administrative expenses, will be expended on grants. If necessary, grants will also be made out of the balance of unrestricted funds.

##### **Investment policy**

The Trustees have wide investment powers under the Trust Deed and hold investments in accordance with the terms of the Charities and Trustees Investment (Scotland) Act 2005. Rathbones Investment Managers manage the portfolio on a discretionary basis. The objective is one of a balanced portfolio subject to a medium degree of risk. The manager has been asked not to invest in tobacco stocks. In consideration of the volatility of the stock market there is no target return set but the value of the portfolio is benchmarked against the FT UK Government Securities Index, FTSE All Share Index and the FTSE 100 Share Index. Representatives of the Trustees meet with the managers on a regular basis to review performance and investment policy.

##### **Reserves policy**

On a year to year basis, grants are awarded according to income available. Revenue surpluses brought forward from previous years are available if there is a shortfall. Endowment funds are not normally used for revenue purposes although there is no restriction to prevent such use.

The Trustees consider that the current level of Unrestricted Funds is satisfactory and would seek to increase the level of Endowment Funds by using a sound investment policy.

##### **Plans for future periods**

It is the intention of the Trustees to continue to use all the available income and reserves to fund good research projects wherever possible. In order to achieve this, it may be necessary to incur some expenditure on advertising the fact that the Trust exists and has grants available. Grants will continue to be provided to individuals suffering from cerebral palsy or organisations providing facilities for sufferers wherever the Trustees consider that the circumstances are such that a grant is within the terms of the Trust Deed.

**THE JAMES AND GRACE ANDERSON TRUST**

**Report of the Trustees (Continued)**

**For the year ended 5 April 2023**

**Examination**

The level of income of the Trust and the amount of its assets is such that an examination by an independent examiner is required rather than an audit. The Trustees have invited Mr W Main, CA of Brown Scott & Main, CA to conduct the independent examination for the year ended 5 April 2023.

On behalf of the Trustees

  
Richard Murray WS (Nov 22, 2023 15:25 GMT)

22/11/2023

**Richard J Murray, SLA**  
**Trustee**  
**November 2023**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE JAMES AND GRACE ANDERSON TRUST (SC004172)**

I report on the financial statements of The James and Grace Anderson Trust for the year ended 5 April 2023 which are set out on pages 5 to 9.

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 as 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 Charity and the trustees, as a body, for my work or for this report.

**Respective responsibilities of trustees and independent examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act) and the Charities Accounts (Scotland) Regulations 2006(as amended) (the 2006 Regulations). The charity's trustees consider that the audit requirement of Regulation 10(1)(d) of the 2006 Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the 2005 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 Regulations. An examination includes a review of the accounting records kept by the Charity 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 Regulations, and
  - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 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.

  
William Main (Nov 23, 2023 11:11 GMT)

**William Main CA  
Brown, Scott & Main  
91 West Savile Terrace  
Edinburgh  
EH9 3DP**

23 November 2023

**THE JAMES AND GRACE ANDERSON TRUST**

**Statement of Receipts and Payments**

**For the year ended 5 April 2023**

	<b>Notes</b>	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>2023 Total</b>	<b>2022 Total £</b>
		<b>£</b>	<b>£</b>	<b>£</b>	
<b>Receipts</b>					
Investment income		28,802	-	28,802	38,545
Interest on deposits		25	-	25	-
		<hr/>	<hr/>	<hr/>	<hr/>
		28,827	-	28,827	38,545
<b>Receipts from investment sales</b>					
Proceeds from sale of investments		-	155,427	155,427	181,812
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total receipts</b>		<b>28,827</b>	<b>155,427</b>	<b>184,254</b>	<b>220,357</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Payments</b>					
Investment management costs		-	7,254	7,254	9,754
Charitable activities	2	25,974	-	25,974	40,264
Governance costs	3	4,320	1,200	5,520	5,520
		<hr/>	<hr/>	<hr/>	<hr/>
		30,294	8,454	38,748	55,538
<b>Payments relating to investments</b>					
Purchase of investments		-	155,205	155,205	199,725
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total payments</b>		<b>30,294</b>	<b>163,659</b>	<b>193,953</b>	<b>255,263</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net (payments)</b>		<b>(1,467)</b>	<b>(8,232)</b>	<b>(9,699)</b>	<b>(34,906)</b>
Transfers between funds		(1,200)	1,200	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<b>(Deficit) for year</b>		<b>(2,667)</b>	<b>(7,032)</b>	<b>(9,699)</b>	<b>(34,906)</b>
		<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 7 to 9 form part of these financial statements




**THE JAMES AND GRACE ANDERSON TRUST**


**Statement of balances**

**As at 5 April 2023**

	<b>Notes</b>	<b>Unrestricted funds</b>	<b>Endowment funds</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>	<b>Total</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cash Funds</b>					
Cash at bank at 6 April 2022		16,601	10,369	26,970	61,876
(Deficit)/surplus for year		(2,667)	(7,032)	(9,699)	(34,906)
Transfer between funds		-	-	-	-
Cash at bank at 5 April 2023		13,934	3,337	17,271	26,970
<b>Represented by:</b>					
Investment Manager				9,255	18,967
Cash on deposit				8,016	8,003
<b>Total current assets</b>				17,271	26,970
<b>Investments</b>					
	4			993,218	1,081,211
<b>Liabilities:</b>					
Secretary and Treasurer's fee		1,343	300	1,643	4,400
Accounting		690		690	-
Examiner's fee		750	-	750	720
Grants committed		-	-	-	-
Investment management		-	-	-	-
		2,783	300	3,083	5,120

Approved by the Trustees on 17 November 2023 and signed on their behalf by:-

  
Alastair Murray (Nov 16, 2023 20:03 GMT)  
**Alastair W Murray**  
**Trustee**

  
Malcolm Rust (Nov 17, 2023 07:20 GMT)  
**Malcolm H Rust**  
**Trustee**

The notes on pages 7 to 9 form part of these financial statements

**THE JAMES AND GRACE ANDERSON TRUST**  
**Notes forming part of the Financial Statements**  
**For the year ended 5 April 2023**

**1. Accounting policies**

*Basis of accounting*

The financial statements have been prepared on a receipts and payments basis and are in accordance with The Charities Accounts (Scotland) Regulations 2006 (as amended).

*Investments and income therefrom*

Investments have been included in the statement of balances at market value. Investment income is included when it is received.

*Grants*

Grants are shown as charitable expenditure in the year in which they are paid with any sums not expended in the year shown as liabilities.

*VAT*

The Trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

*Allocation of expenditure*

Wherever possible, expenditure is attributed directly to the category to which it relates. Where this is not possible, expenditure is allocated on the basis of the time spent on each activity.

*Going concern*

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these financial statements.

<b>2. Grants paid out in accordance with the purposes of the trust</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Caudwell Children	0	1,000
Cerebral Palsy Scotland (formerly Bobath Scotland)	5,683	5,000
Action Medical Research	7,500	7,500
International Nepal Fellowship	0	5,000
Foundation for Conductive Education	3,000	5,000
The Movement Centre	0	3,000
MERU	0	5,000
RaceRunning Bikes (various recipients)	1,247	8,764
CMA Society	1,000	0
Revitalise	5,544	0
Disability Africa	2,000	0
	<u>25,974</u>	<u>40,264</u>
<b>3. Governance costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Treasurer's fee and expenses	4,800	4,800
Fees for independent examination	<u>720</u>	<u>720</u>
	5,520	5,520
	<u>5,520</u>	<u>5,520</u>

Mr R J Murray acted as Secretary and Treasurer in the first half of the year. His current firm Connell & Connell received fees of £4,800 for his services as Secretary and Treasurer, the fees being allocated between governance and investment management costs. No other Trustee received any remuneration or was reimbursed expenses during the year.

**THE JAMES AND GRACE ANDERSON TRUST**  
**Notes forming part of the Financial Statements (continued)**  
**For the year ended 5 April 2023**

<b>4. Fixed asset investments</b>	<b>2023</b>	<b>2022</b>	
	<b>£</b>	<b>£</b>	
Market value at 6 April 2022	1,081,211	1,061,681	
Less: Disposals at opening book value	(164,290)	(162,893)	
Add: Acquisitions at cost	155,205	199,725	
Net (losses)/ gains on revaluation	(78,928)	(17,302)	
	<hr/>	<hr/>	
Market value at 5 April 2023	993,198	1,081,211	
	<hr/> <hr/>	<hr/> <hr/>	
Cost	786,584	751,971	
	<hr/> <hr/>	<hr/> <hr/>	
The portfolio is structured as follows:-		<b>Total %</b>	
<i>UK Government Bonds</i>		0.00%	
<i>UK fixed interest and Bond Funds</i>		%	
<i>UK Equity Stock or funds &amp; alternatives</i>		%	
<i>Global Equity Stock or funds &amp; Alternatives</i>		%	
<i>Cash</i>		%	
		<hr/> <hr/>	
		100.00%	
		<hr/> <hr/>	
<b>5. Analysis of assets between funds</b>	<b>Endowment Fund</b>	<b>Unrestricted Funds</b>	<b>Total Funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balances at 5 April 2023	979,634	27,752	1,007,386
	<hr/>	<hr/>	<hr/>
Investments	976,597	16,601	993,198
Cash on deposit and stockbroker	3,337	13,934	17,271
Liabilities	(300)	(2,783)	(3,083)
	<hr/>	<hr/>	<hr/>
	979,634	27,752	1,007,386
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Unrealised gains included above</b>			
Fixed asset investments			329,240
			<hr/>
<b>Reconciliation of movements in unrealised gains on investment assets</b>			
Unrealised gains at 6 April 2022			329,240
Realised (gain) in respect of disposals in year			(43,698)
			<hr/>
			285,542
Loss on year end valuation			(78,928)
			<hr/>
Unrealised gains at 5 April 2023			206,614
			<hr/> <hr/>

**THE JAMES AND GRACE ANDERSON TRUST**  
**Notes forming part of the Financial Statements (continued)**  
**For the year ended 5 April 2023**

The endowment fund represents the assets originally contributed to the Trust and other funds transferred by the Trustees. These funds are intended to be held permanently although there is no restriction on the use of these funds. The income from this fund is free to be used by the Trustees in accordance with the purposes of the Trust and is therefore treated as unrestricted funds when received.

Unrestricted funds represent the funds that the Trustees are free to use in accordance with the objectives of the Trust.

**6. Commitments and contingent liabilities**

There are no commitments or contingent liabilities not already shown in the statement of balances.

# James & Grace Anderson Annual Accounts to year end 5 April 2023

Final Audit Report

2023-11-23

Created:	2023-11-23
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## "James & Grace Anderson Annual Accounts to year end 5 April 2023" History

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