

REGISTERED CHARITY NUMBER: SC009388

Report of the Trustees and
Audited Financial Statements for the Year Ended 31 July 2024
for
Dr John Anderson's Trustees Will Fund

Azets Audit Services
Chartered Accountants and
Statutory Auditors
37 Albyn Place
Aberdeen
AB10 1JB

Dr John Anderson's Trustees Will Fund

Contents of the Financial Statements
for the Year Ended 31 July 2024

	Page
Report of the Trustees	1 to 4
Report of the Independent Auditors	5 to 7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 to 17
Detailed Statement of Financial Activities	18 to 19

Dr John Anderson's Trustees Will Fund

Report of the Trustees for the Year Ended 31 July 2024

The Trustees present their report with the financial statements of the charity for the year ended 31 July 2024. The financial statements have been prepared in accordance with the founding document and the Financial Reporting Standard 102, as issued by the Financial Reporting Council, the recommendations of Statement of Recommended Practice Accounting and Reporting by Charities (SORP) "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)" (as amended) and the accounting policies set out in note 2 to the accounts.

OBJECTIVES AND ACTIVITIES

History, objectives and activities

Dr John Anderson's Trustees Will Fund is constituted by the Last Will and Testament of the late Dr John Anderson of the Island of St Christopher dated 3 July 1735.

The said Will, as amended by the Decrees of the Court, require or allow the Trustees to make annual payments and annuities to Scottish Episcopalian Church clergymen in four dioceses, to or for the benefit of schools in which instruction in the catechism of the Church is given, to the poor of the Parishes of Chapel of Garioch and Kemnay and special grants of pious uses decided by the Trustees.

The Trust hold farm lands, farm cottages, residential properties and financial investments, the income from which is distributed in accordance with the terms of the said Will. The Trustees policy with regard to the investments is to endeavour to maintain the viability of the Trust to enable it to meet the ongoing objects of the Trust. To this end they physically review the farm land and buildings annually. The farms are well maintained. The land and properties are to be revalued at approximately five year intervals.

The financial investments of the Trust are invested on a discretionary basis by Brewin Dolphin with the long term objective of growing the capital value and generating income to distribute to beneficiaries. A review of the revenue and capital performance of the portfolio of investments is carried out biannually. Specialist advice is sought to assist these reviews.

All matters are minuted.

Significant Activities

During the year the Trustees continued to provide assistance with the upgrading of properties in order to maximise income generation in the future.

The Trust also provided grants to institutions and individuals amounting to £35,750 (2023 - £66,750).

The listed investments held in equities and bonds provided an income of £24,298 during the year (2023 - £28,583). The value of the investments increased by £120,297 during the year, representing an appreciation in value of 1.11%.

The Trustees are considering with Brewin Dolphin what ethical investment principles could be adopted in its management of the Trust's investments portfolio.

Procedures and policy for grant making

Annually, the Trustees invite the Bishop of the Scottish Episcopalian Diocese of Aberdeen and Orkney to nominate projects within the Diocese which are in need of support or assistance. The Trustees then consider these nominations, usually at their half yearly meetings and reach a consensus decision on whether the Trust should award grants to these projects.

The Trust makes annual grants towards the poor in the Parishes of Chapel of Garioch and Kemnay, to a nominated Episcopalian Sunday School within the Diocese and provide annuities to four Clergy nominated by Episcopalian Bishops.

Dr John Anderson's Trustees Will Fund

Report of the Trustees for the Year Ended 31 July 2024

FINANCIAL REVIEW

Reserves policy

Under the terms of the Last Will and Testament of the Late Dr Anderson dated 3 July 1735 & registered 10 October 1740 (the Will), Trustees were instructed to purchase land in Scotland and to direct the yearly income from it to meet the provisions of the Will in Scotland. The Trustees therefore manage the capital assets of the Trust to meet the provisions set out in the Will as to making certain annuities & annual grants and for the distribution of the balance of its surplus revenue to such uses of piety as the Trustees think most expedient, which Trustees have to date determined be to causes nominated by the Aberdeen Diocese of the Episcopalian Church of Scotland.

The Trustees asset management objectives include: that the Trust shall endure in perpetuity; that its capital assets should be actively and positively managed on a long term basis in a manner which meets this objective and provides income to meet their upkeep & running costs and for charitable purposes; that its capital assets shall remain primarily in property, being the type of asset stated in the Will, but that the Trustees should have the discretion to invest its capital in alternative investments where they deem sensible and offer opportunity for better long term capital growth.

For the 3 year period from 2022-2024 inclusive, the Trustees have determined the following revenue policies with regard to holding reserves and making charitable donations:

That the Trust shall hold a current account reserve of a maximum of £40,000, to be retained to deal with its operational costs, including unforeseen emergencies, unexpected needs for funds and the upkeep & running of its property estate & other investments.

That the annual revenue, over and above that required for the upkeep & running of the Trust's capital assets and its operational costs, should be given to charitable causes in accordance with the provisions directed by the Will. In this regard, it is the Trustees objective that a minimum of £35,000 per annum be given to such charitable causes during the above 3 year period.

Total funds as of 31 July 2024 were £6,041,130 (2023: £5,912,060). Free reserves (unrestricted funds less the net book value of tangible fixed assets) as of 31 July 2024 were £51,992 (2023: £55,663).

FUTURE PLANS

The following are the significant items of expenditure being considered by the Trustees on property owned by the Trust during 2024/25:

At Braco and Midmill Farms, it is proposed by the Trust to contribute towards the cost of the following works: (i) replacement of the concrete apron and retaining wall at north end of dairy building; (ii) repairs or replacement of the farmhouse sun-room picture window.

At Bridgend and Stonehouse Mill Farms, it is proposed that the Trust contribute towards the cost of the following works: (i) harling and replacing the mesh of the front bay and porch walls; (ii) removing the rear gable chimney.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity. A meeting of the Trustees is held at least once a year. The Trustees agree the broad strategy and areas of activity for the Trust including consideration of the grant making, investment, reserves and risk management policies and performance.

Recruitment and appointment of new trustees

In terms of the trust deed a number of trustees are appointed by virtue of their offices, the current trustees have powers to appoint additional trustees. As stated in the Last Will and Testament of John Anderson, "after the decease of all present Trustees, I appoint the Trustee who shall then be the oldest, not in age, but in the management of the Trust, to be conveyer of the rest, with power to the said conveyer to convene the rest of the Trustees to meet at such time and place as the said conveyer shall appoint, to be signified by him in a missive letter to them, and I do hereby also empower the said haill Trustees to signify their consent to any of the affairs of the Trust by missives under their hands which shall be as effectuaill for adhibiting their consent or dissent as if they were personally present".

Report of the Trustees
for the Year Ended 31 July 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Trustees are advised of their duties and responsibilities by way of guidance from OSCR. The general duties of the Trustees are as follows;

1. Act in the interest of the charity. Trustees should put the interests of their charity before their own interests, or those of any other person or organisation.
2. Operate in a manner consistent with the charity's purposes. Trustees should carry out their duties in accordance with their governing document.
3. Act with due care and diligence. Trustees should take such care of their charity's affairs as is reasonable to expect of someone who is managing the affairs of another person.
4. Ensure that the charity complies with the provisions of the 2005 Act and other relevant legislation.

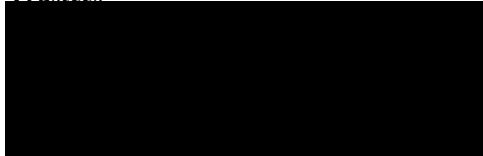
REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
SC009388

Principal address



Trustees



Auditors

Azets Audit Services
Chartered Accountants and
Statutory Auditors
37 Albyn Place
Aberdeen
AB10 1JB

Law Agents

Brodies
31-33 Union Grove
Aberdeen
AB10 6SD

Report of the Trustees
for the Year Ended 31 July 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Investment Advisers

Brewin Dolphin Limited
23 Rubislaw Terrace
Aberdeen
AB10 1XE

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution, 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

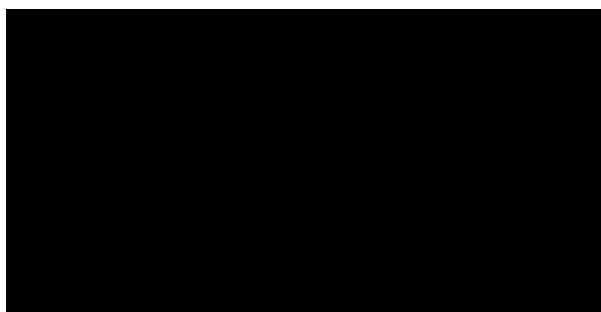
The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. 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.

AUDITOR

Azets Audit Services are deemed to be re-appointed under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

Each of the persons who is a Trustee at the date of the approval of this report confirms that:
so far as each Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The Report of the Trustees was initially reviewed and approved by the Board of Trustees at the Trustees meeting on 19th December 2024. Subsequently, the Report of the Trustees was approved and authorised for issue by the Board of Trustees on 7th January 2025 and were signed on its behalf by:



Report of the Independent Auditors to the Trustees of
Dr John Anderson's Trustees Will Fund

Opinion

We have audited the financial statements of Dr John Anderson's Trustees Will Fund (the 'Trust') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 and of its incoming resources and application of resources for the year then ended;
 - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Trustees of
Dr John Anderson's Trustees Will Fund

Responsibilities of trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Report of the Independent Auditors to the Trustees of
Dr John Anderson's Trustees Will Fund

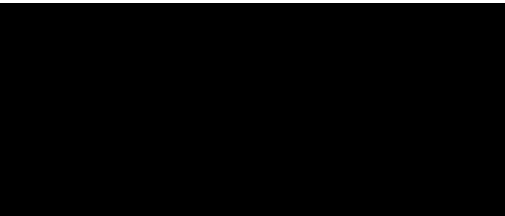
Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



7th January 2025

Chartered Accountants
Statutory Auditor
37 Albyn Place
Aberdeen
United Kingdom
AB10 1JB

Azets Audit Services is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

Dr John Anderson's Trustees Will Fund

Statement of Financial Activities
for the Year Ended 31 July 2024

	Notes	31.7.24 Total funds £	31.7.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	3	149,593	152,496
Other income		<u>1,898</u>	<u>19,564</u>
Total		<u>151,491</u>	<u>172,060</u>
EXPENDITURE ON			
Raising funds	4	76,480	118,762
Charitable activities			
General grant aid		35,500	66,500
Annuities to Clergymen		250	250
Other		<u>38,640</u>	<u>35,283</u>
Total		<u>150,870</u>	<u>220,795</u>
Net gains on investments		<u>128,449</u>	<u>902,998</u>
NET INCOME		129,070	854,263
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>5,912,060</u>	<u>5,057,797</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>6,041,130</u></u>	<u><u>5,912,060</u></u>

CONTINUING OPERATIONS

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

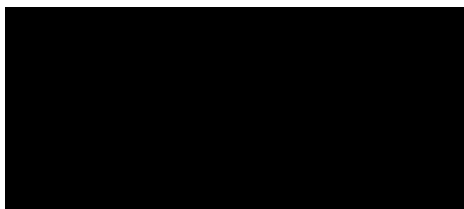
The notes form part of these financial statements

Dr John Anderson's Trustees Will Fund

Balance Sheet
31 July 2024

	Notes	31.7.24 Total funds £	31.7.23 Total funds £
FIXED ASSETS			
Tangible assets	8	14,299	1,785
Investments			
Investments	9	1,244,732	1,124,435
Investment property	10	<u>4,730,177</u>	<u>4,730,177</u>
		5,989,208	5,856,397
CURRENT ASSETS			
Debtors	11	13,742	13,014
Cash at bank		<u>62,635</u>	<u>60,556</u>
		76,377	73,570
CREDITORS			
Amounts falling due within one year	12	(24,455)	(17,907)
		<u>51,922</u>	<u>55,663</u>
NET CURRENT ASSETS			
		<u>6,041,130</u>	<u>5,912,060</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>6,041,130</u>	<u>5,912,060</u>
NET ASSETS			
		<u>6,041,130</u>	<u>5,912,060</u>
FUNDS	13		
Unrestricted funds		<u>6,041,130</u>	<u>5,912,060</u>
TOTAL FUNDS		<u>6,041,130</u>	<u>5,912,060</u>

The financial statements were initially reviewed and approved by the Board of Trustees at the Trustees meeting on 19th December 2024. Subsequently, the financial statements were approved and authorised for issue by the Board of Trustees on 7th January 2025 and were signed on its behalf by:



The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 July 2024

1. GENERAL INFORMATION

The charity is a registered Scottish Charity. The principal address is Willowbank, Bridge of Alford, Alford, Aberdeenshire, AB33 8PB.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity is a Public Benefit Entity as defined by FRS 102.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

Going concern

The current and future financial position of the charity, its cash flows and liquidity positions have been reviewed by the trustees and they anticipate that the charity will continue to have adequate cash reserves to meet its liabilities as they fall due.

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Where practicable, income is related to the operating activities of the charity. Where there are terms placed on income that limit the charity's discretion over how the income can be used, that income is shown as restricted income in the accounts.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

2. ACCOUNTING POLICIES - continued

Raising funds

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Impairment of debtors

The charity makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors, including the current credit rating of the debtor, the ageing profile of the debtors and historical experience.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings 20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Other

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

2. ACCOUNTING POLICIES - continued

Fixed asset investments

The market value of the investments is obtained at the 31st July each year and is reflected within the balance sheet. Brewin Dolphin are currently charged with the responsibility of managing the investments.

Critical judgements and estimates

In preparing the financial statements Trustees make estimates and assumptions which affect reported results, financial position and disclosures. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from such estimates.

The estimates and underlying assumptions are reviewed 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.

Key sources of estimation uncertainty

Valuation of investment properties

The Trust carries its investment properties at fair value, with changes in fair value being recognised in the statement of financial activities. The fair value was assessed by the Trustees on the basis set out in Note 10.

3. INVESTMENT INCOME

	31.7.24	31.7.23
	£	£
Rents received	121,370	121,705
Wayleaves	1,754	1,528
Deposit account interest	2,171	680
Dividends received	<u>24,298</u>	<u>28,583</u>
	<u>149,593</u>	<u>152,496</u>

4. RAISING FUNDS

Investment management costs

	31.7.24	31.7.23
	£	£
Portfolio management	8,152	7,210
Insurance	11,529	9,611
Light and Heat	174	100
Repairs	<u>56,625</u>	<u>101,841</u>
	<u>76,480</u>	<u>118,762</u>

5. GRANTS PAYABLE

	31.7.24	31.7.23
	£	£
General grant aid	35,500	66,500
Annuities to Clergymen	<u>250</u>	<u>250</u>
	<u>35,750</u>	<u>66,750</u>

Dr John Anderson's Trustees Will Fund

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

5. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	31.7.24	31.7.23
	£	£
Poor of Chapel of Garioch and Kemnay parishes	-	1,000
Sunday schools	500	500
Annuities to Clergymen	250	-
Repair & renewal to churches	5,000	10,000
Sundry church expenses	15,000	35,000
Aberdeen & Orkney Diocese's Ministry Development	15,000	15,000
Cathedral facilities & music	-	5,000
	<u>35,750</u>	<u>66,500</u>

6. SUPPORT COSTS

	Governance costs £
Other resources expended	<u>38,640</u>

Support costs, included in the above, are as follows:

	31.7.24 Other resources expended £	31.7.23 Total activities £
Auditors' remuneration	10,722	9,582
Subscriptions	1,210	1,138
Bad debts	1,337	-
Professional fees	18,213	15,840
Sundries	95	85
Accountancy	5,532	8,043
Depreciation of tangible fixed assets	<u>1,531</u>	<u>595</u>
	<u>38,640</u>	<u>35,283</u>

The Trust had no employees during the year (2023: nil).

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

Trustees' expenses

There were no trustees' expenses for the year ended 31 July 2024 (2023: £nil)

Dr John Anderson's Trustees Will Fund

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

8. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 August 2023	2,975
Additions	<u>14,045</u>
At 31 July 2024	<u>17,020</u>
DEPRECIATION	
At 1 August 2023	1,190
Charge for year	<u>1,531</u>
At 31 July 2024	<u>2,721</u>
NET BOOK VALUE	
At 31 July 2024	<u>14,299</u>
At 31 July 2023	<u>1,785</u>

9. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 August 2023	1,121,435	3,000	1,124,435
Additions	264,270	-	264,270
Disposals	(267,886)	-	(267,886)
Revaluations	<u>123,913</u>	<u>-</u>	<u>123,913</u>
At 31 July 2024	<u>1,241,732</u>	<u>3,000</u>	<u>1,244,732</u>
NET BOOK VALUE			
At 31 July 2024	<u>1,241,732</u>	<u>3,000</u>	<u>1,244,732</u>
At 31 July 2023	<u>1,121,435</u>	<u>3,000</u>	<u>1,124,435</u>
UK Equities		22.43%	£278,520
Overseas Equities		55.76%	£692,392
Bonds		6.73%	£83,803
Other		15.02%	£187,016
Unlisted		0.24%	£3,000
Total		100%	£1,244,732

Within listed investments is £2,349 (2023 - £29,950) held as cash within an investment portfolio.

Dr John Anderson's Trustees Will Fund

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

10. INVESTMENT PROPERTY

£

FAIR VALUE

At 1 August 2023
and 31 July 2024

4,730,177

NET BOOK VALUE

At 31 July 2024

4,730,177

At 31 July 2023

4,730,177

Investment property has been restated on the basis of its value. A formal valuation of all land and property was carried out by the firm of David Silcocks, Chartered Surveyors and Valuers on February 2024 and the figures from it formed the basis of the 2024 accounts. The properties have not been revalued since that date, and the Trustees believe that the property valuation has not changed.

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.24	31.7.23
	£	£
Other debtors	5,871	6,098
Prepayments	<u>7,871</u>	<u>6,916</u>
	<u>13,742</u>	<u>13,014</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.24	31.7.23
	£	£
Other creditors	<u>24,455</u>	<u>17,907</u>

13. MOVEMENT IN FUNDS

	At 1.8.23	Net movement in funds	At 31.7.24
	£	£	£
Unrestricted funds			
General fund	5,912,060	129,070	6,041,130
	<u>5,912,060</u>	<u>129,070</u>	<u>6,041,130</u>
TOTAL FUNDS			
	<u>5,912,060</u>	<u>129,070</u>	<u>6,041,130</u>

Dr John Anderson's Trustees Will Fund

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	151,491	(150,870)	128,449	129,070
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>151,491</u>	<u>(150,870)</u>	<u>128,449</u>	<u>129,070</u>

Comparatives for movement in funds

	At 1.8.22 £	Net movement in funds £	At 31.7.23 £
Unrestricted funds			
General fund	5,057,797	854,263	5,912,060
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>5,057,797</u>	<u>854,263</u>	<u>5,912,060</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	172,060	(220,795)	902,998	854,263
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>172,060</u>	<u>(220,795)</u>	<u>902,998</u>	<u>854,263</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2024

14. RELATED PARTY DISCLOSURES

██████████ from David Silcocks Chartered Surveyors and Valuers performs the property valuations for Dr John Anderson's Trustees Will Fund circa every 5 years. ██████████ also performs the management duties for the trust. These valuations are deemed to be unbiased as he is bound to professional conduct to perform his work in an unbiased manner and record a true and fair view. During the year he expensed £13,883 (2023: £12,480) for fees in relation to management of the trust's affairs.