

REGISTERED CHARITY NUMBER: SC009388

Report of the Trustees and  
Financial Statements for the Year Ended 31 July 2025  
for  
Dr John Anderson's Trustees Will Fund

J M Taylor  
7 Ythan Terrace  
Ellon  
Aberdeenshire  
AB41 9LJ

Dr John Anderson's Trustees Will Fund

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for the Year Ended 31 July 2025

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## Dr John Anderson's Trustees Will Fund

### Report of the Trustees for the Year Ended 31 July 2025

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 £37,750 (2024 - £35,750).

The listed investments held in equities and bonds provided an income of £24,298 during the year (2023 - £24,298). The value of the investments increased by £55,323 during the year, representing an appreciation in value of 0.04%.

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 2025

#### **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 2025 were £6,148,096 (2024: £6,041,130).

#### **FUTURE PLANS**

The following are the significant items of expenditure being considered by the Trustees on property owned by the Trust during 2025/26:

At Braco Farm, it is proposed by the Trust to contribute towards the cost of the following works: (i) re-surfacing a section of the farm access road; (ii) replacing the asbestos cladding from one face of the infill court roof and renewing the valley gutter between this building and the adjoining grain shed.

At Stonehousehill Farm, the Trust is proposing to contribute towards the following works: (i) the re-surfacing of a further section of the farm access road and (ii) the renewing of a valley gutter between the old and new cattle courts.

At West Teuchan Farm, whilst no significant expenditure is proposed during 2025/26, the Trustees are considering as work for a future year the removal of the floor and central feed pass of the older cattle court and replacing it with a new concrete floor on one level.

To the residential properties, the Trust propose to undertake the following significant works: (i) to Braco Cottage, the external rendering of the garage; (ii) to Bridgend Cottage Westmost, when the property is vacated by the present tenant (date presently unknown), it is proposed to repair and renovate the house to take it up a modern lettable standard and improve its energy efficiency; (iii) to Midmill Farmhouse, the removal of a redundant ground floor fireplace and the relining and insulating of the gable wall it is on.

#### **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.

## Dr John Anderson's Trustees Will Fund

### Report of the Trustees for the Year Ended 31 July 2025

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **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 hail Trustees to signify their consent to any of the affairs of the Trust by missives under their hands which shall be as effectual for adhibiting their consent or dissent as if they were personally present".

##### **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**

c/o David Silcocks  
Willowbank  
Bridge of Alford  
Alford  
Aberdeenshire  
AB33 8PB

##### **Trustees**

A M Windsor Trustee  
C I Wolrige Gordon Convenor  
M H T Andrew FRICS, FAAV Chairman  
S Mackison Trustee  
W J B Paton Trustee

##### **Independent Examiner**

Huw T Owen  
J M Taylor  
7 Ythan Terrace  
Ellon  
Aberdeenshire  
AB41 9LJ



Dr John Anderson's Trustees Will Fund

Report of the Trustees  
for the Year Ended 31 July 2025

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Law Agents**

Brodies  
31-33 Union Grove  
Aberdeen  
AB10 6SD

**Investment Advisers**

Brewin Dolphin Limited  
23 Rubislaw Terrace  
Aberdeen  
AB10 1XE

Approved by order of the board of trustees on ..... and signed on its behalf by:

A handwritten signature in dark ink, appearing to read 'M H T Andrew', written over a dotted line.

M H T Andrew FRICS, FAAV - Trustee

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

I report on the accounts for the year ended 31 July 2025 set out on pages six to thirteen.

**Respective responsibilities of trustees and 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 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 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 the independent examiner's report**

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeking explanations from you as 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.

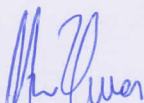
**Independent examiner's statement**

In connection with 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 to comply with Regulation 8 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 accounts to be reached.



Huw T Owen

J M Taylor  
7 Ythan Terrace  
Ellon  
Aberdeenshire  
AB41 9LJ

Date: 4/3/2026

Dr John Anderson's Trustees Will Fund

Statement of Financial Activities  
for the Year Ended 31 July 2025

	Notes	Unrestricted funds £	Restricted fund £	31.7.25 Total funds £	31.7.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Investment income	3	161,762	-	161,762	149,593
Other income		<u>-</u>	<u>-</u>	<u>-</u>	<u>1,898</u>
<b>Total</b>		<u>161,762</u>	<u>-</u>	<u>161,762</u>	<u>151,491</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	65,757	-	65,757	76,480
<b>Charitable activities</b>					
General grant aid		37,750	-	37,750	35,500
Annuities to Clergymen		<u>-</u>	<u>-</u>	<u>-</u>	<u>250</u>
Other		<u>15,397</u>	<u>-</u>	<u>15,397</u>	<u>38,640</u>
<b>Total</b>		<u>118,904</u>	<u>-</u>	<u>118,904</u>	<u>150,870</u>
Net gains on investments		<u>64,108</u>	<u>-</u>	<u>64,108</u>	<u>128,449</u>
<b>NET INCOME</b>		106,966	-	106,966	129,070
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>6,041,130</u>	<u>-</u>	<u>6,041,130</u>	<u>5,912,060</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>6,148,096</u>	<u>-</u>	<u>6,148,096</u>	<u>6,041,130</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 2025

	Notes	Unrestricted funds £	Restricted fund £	31.7.25 Total funds £	31.7.24 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	10,895	-	10,895	14,299
Investments	8	1,300,055	-	1,300,055	1,244,732
Investment property	9	4,730,177	-	4,730,177	4,730,177
		6,041,127	-	6,041,127	5,989,208
<b>CURRENT ASSETS</b>					
Debtors	10	-	-	-	13,742
Cash at bank		106,969	-	106,969	62,634
		106,969	-	106,969	76,376
<b>CREDITORS</b>					
Amounts falling due within one year	11	-	-	-	(24,454)
<b>NET CURRENT ASSETS</b>		106,969	-	106,969	51,922
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		6,148,096	-	6,148,096	6,041,130
<b>NET ASSETS</b>		6,148,096	-	6,148,096	6,041,130
<b>FUNDS</b>	12				
Unrestricted funds				6,148,096	6,041,130
<b>TOTAL FUNDS</b>				6,148,096	6,041,130

The financial statements were approved by the Board of Trustees and authorised for issue on .....  
and were signed on its behalf by:



.....  
C I Wolrige Gordon - Trustee

The notes form part of these financial statements

Dr John Anderson's Trustees Will Fund

Notes to the Financial Statements  
for the Year Ended 31 July 2025

**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**

As the Trust does not require an audit, the accounts are prepared on a receipts and payments basis, and reconciled to the bank.

**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.

**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.

**3. INVESTMENT INCOME**

	31.7.25	31.7.24
	£	£
Rents received	130,975	121,370
Wayleaves	5,397	1,754
Deposit account interest	1,093	2,171
Dividends received	<u>24,297</u>	<u>24,298</u>
	<u>161,762</u>	<u>149,593</u>



Dr John Anderson's Trustees Will Fund

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2025

**4. RAISING FUNDS**

**Investment management costs**

	31.7.25	31.7.24
	£	£
Portfolio management	8,785	8,152
Insurance	20,927	11,529
Light and Heat	-	174
Repairs	<u>36,045</u>	<u>56,625</u>
	<u>65,757</u>	<u>76,480</u>

**5. SUPPORT COSTS**

Governance  
costs

Other resources expended

£  
15,397

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

	31.7.25	31.7.24
	Other	Total
	resources	activities
	expended	£
	£	£
Auditors' remuneration	-	10,722
Subscriptions	1,909	1,210
Bad debts	-	1,337
Professional fees	12,387	18,213
Sundries	109	95
Accountancy	(2,412)	5,532
Depreciation of tangible fixed assets	<u>3,404</u>	<u>1,531</u>
	<u>15,397</u>	<u>38,640</u>

**6. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

Dr John Anderson's Trustees Will Fund

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2025

**6. TRUSTEES' REMUNERATION AND BENEFITS - continued**

**Trustees' expenses**

There were no trustees' expenses for the year ended 31 July 2025 (£0 - 2024)

**7. TANGIBLE FIXED ASSETS**

Fixtures  
and  
fittings  
£

**COST**

At 1 August 2024 and 31 July 2025

17,020

**DEPRECIATION**

At 1 August 2024

2,721

Charge for year

3,404

At 31 July 2025

6,125

**NET BOOK VALUE**

At 31 July 2025

10,895

At 31 July 2024

14,299

**8. FIXED ASSET INVESTMENTS**

	Listed investments £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>			
At 1 August 2024	1,241,732	3,000	1,244,732
Additions	333,934	-	333,934
Disposals	(305,925)	-	(305,925)
Revaluations	<u>27,314</u>	<u>-</u>	<u>27,314</u>
At 31 July 2025	<u>1,297,055</u>	<u>3,000</u>	<u>1,300,055</u>
<b>NET BOOK VALUE</b>			
At 31 July 2025	<u>1,297,055</u>	<u>3,000</u>	<u>1,300,055</u>
At 31 July 2024	<u>1,241,732</u>	<u>3,000</u>	<u>1,244,732</u>
UK Equities		19.29%	£250,851
Overseas Equities		65.14%	£846,829
Bonds		6.07%	£78,910
Other		9.27%	£120,465
Unlisted		0.23%	£3,000
Total		100%	£1,300,055

Within listed investments is £14,807 (2024 - £2,349) 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 2025

8. **FIXED ASSET INVESTMENTS - continued**

9. **INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 August 2024	
and 31 July 2025	<u>4,730,177</u>
<b>NET BOOK VALUE</b>	
At 31 July 2025	<u>4,730,177</u>
At 31 July 2024	<u>4,730,177</u>

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.

10. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.25	31.7.24
	£	£
Other debtors	-	5,871
Prepayments	<u>-</u>	<u>7,871</u>
	<u>-</u>	<u>13,742</u>

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.7.25	31.7.24
	£	£
Other creditors	<u>-</u>	<u>24,454</u>

12. **MOVEMENT IN FUNDS**

	At 1.8.24	Net movement in funds	At
	£	£	31.7.25
<b>Unrestricted funds</b>			£
General fund	6,041,130	106,966	6,148,096
	<u>6,041,130</u>	<u>106,966</u>	<u>6,148,096</u>
<b>TOTAL FUNDS</b>			
	<u>6,041,130</u>	<u>106,966</u>	<u>6,148,096</u>

Dr John Anderson's Trustees Will Fund

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2025

**12. 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 £
<b>Unrestricted funds</b>				
General fund	161,762	(118,904)	64,108	106,966
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>161,762</u>	<u>(118,904)</u>	<u>64,108</u>	<u>106,966</u>

**Comparatives for movement in funds**

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

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

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



Dr John Anderson's Trustees Will Fund

Notes to the Financial Statements - continued  
for the Year Ended 31 July 2025

**13. RELATED PARTY DISCLOSURES**

David Silcocks from David Silcocks Chartered Surveyors and Valuers performs the property valuations for Dr John Anderson's Trustees Will Fund circa every 5 years. David Silcocks 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 was paid £14,350 (2024: £10,295) for fees in relation to management of the trust's affairs.

Dr John Anderson's Trustees Will Fund

Detailed Statement of Financial Activities  
for the Year Ended 31 July 2025

	31.7.25 £	31.7.24 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	130,975	121,370
Wayleaves	5,397	1,754
Deposit account interest	1,093	2,171
Dividends received	<u>24,297</u>	<u>24,298</u>
	161,762	149,593
<b>Other income</b>		
Other income	<u>-</u>	<u>1,898</u>
<b>Total incoming resources</b>	161,762	151,491
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	8,785	8,152
Insurance	20,927	11,529
Light and Heat	-	174
Repairs	<u>36,045</u>	<u>56,625</u>
	65,757	76,480
<b>Charitable activities</b>		
Grants to institutions	37,750	35,750
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	-	10,722
Subscriptions	1,909	1,210
Bad debts	-	1,337
Professional fees	12,387	18,213
Sundries	109	95
Accountancy	(2,412)	5,532
Fixtures and fittings	<u>3,404</u>	<u>1,531</u>
	<u>15,397</u>	<u>38,640</u>
<b>Total resources expended</b>	<u>118,904</u>	<u>150,870</u>
<b>Net income before gains and losses</b>	42,858	621

This page does not form part of the statutory financial statements



Dr John Anderson's Trustees Will Fund

Detailed Statement of Financial Activities  
for the Year Ended 31 July 2025

	31.7.25 £	31.7.24 £
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	-	128,449
<b>Net income</b>	<u>42,858</u>	<u>129,070</u>

This page does not form part of the statutory financial statements