

**THE BOARD OF MANAGEMENT OF
THE ANDERSON BEQUEST**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 15 May 2025**

CHARITY No. SC011755

**Johnston Smillie Ltd
Chartered Accountants
5 South Gyle Crescent Lane
Edinburgh
EH12 9EG**

**THE BOARD OF MANAGEMENT OF THE ANDERSON BEQUEST
FINANCIAL STATEMENTS
YEAR ENDED 15 MAY 2025**

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**THE BOARD OF MANAGEMENT OF THE ANDERSON BEQUEST
FINANCIAL STATEMENTS
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Reference and Administrative Details

The Board:



For the purposes of charity law, the Board of Management are also charity trustees

The Following members of the Board hold title to the property:



Factor and Treasurer:



Independent Examiner: Johnston Smillie Ltd
Chartered Accountants
5 South Gyle Crescent Lane
Edinburgh
EH12 9EG

Solicitors: Liddle & Anderson, Solicitors
2 Market Street
Bo'ness
EH51 9AD

Bankers: Royal Bank of Scotland plc
Falkirk Newmarket Street (D) Branch
2 Newmarket Centre
Falkirk
FK1 1JX

Charity No. SC011755

**THE BOARD OF MANAGEMENT OF THE ANDERSON BEQUEST
FINANCIAL STATEMENTS
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Report of the Board**

The Board have pleasure in presenting their report for the year ended 15 May 2025. This report is prepared in accordance with the Trust Deed and the recommendations of the Statement of Recommended Practice - Accounting and Reporting by Charities and complies with applicable law.

Constitution

The Bequest, which is a recognised charity in Scotland, is operated under the rules of its Trust Disposition dated 6 April 1857. The management of the Bequest is the responsibility of the trustees who are elected and co-opted under the terms of the trust deed. The induction process for new trustees involves informal training by the existing trustees.

Objects and Activities

The principal object of the Bequest is to provide funds to the Sinking Fund, West Lothian Education Trust and to a Pension Fund, split 10%, 45% and 45% respectively. There have been no changes in objectives since the last annual report. During the year grants of £13,465 (2024: £11,762) were given.

Principal Policies to Achieve Objectives

It had been the policy of the charity to maximise the income from investments in order to provide funds to beneficiaries.

Financial information and future developments

The total incoming resources for the charity were £30,338 (2024: £29,739) and net incoming resources were £1,474 (2024: £14,775). Grants paid during the year from realised gains were £13,465 (2024: £11,762).

Taxation

The Bequest is a charity and is recognised as such by HM Revenue and Customs for taxation purposes. As a result, there is no liability to taxation on income.

Investment policy and performance

In accordance with the trust disposition the Board has the power to invest in such stocks, shares, investments and property in the UK as they see fit. The policy is to adopt a low risk investment strategy based on maximising income.

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Report of the Board Cont'd**

Trustees' responsibilities

Law applicable to charities in Scotland requires the Board to prepare financial statements for each financial year which give a true and fair view of the Bequest's financial activities during the year and of its financial position at the end of the year. In preparing financial statements, giving a true and fair view, the board are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principals in the applicable Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Board will continue in operation.

The Board are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Bequest and enable them to ensure that the financial statements, which they are responsible for preparing, comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the charities constitution. The applicable law also sets out the Board's responsibilities for the preparation and content of the Board's Report. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention of fraud and other irregularities.

Risk management

The Board have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Bequest and are satisfied that systems are in place to mitigate our exposure to the major risks.

Reserves policy

The Capital Account represents the unrestricted funds arising from past operating results. It also represents the free reserves of the charity. The Board are satisfied that the balance of the fund £195,347 (2024: £195,347) approximates to the equivalent of several years operating expenditure which is satisfactory. The Board have examined the requirement to maintain free reserves and conclude that the most appropriate level is sought.

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Report of the Board Cont'd**

The Sinking Fund is a restricted fund which is in place to preserve the capital base of the trust against inflation.

The West Lothian Educational Trust Fund is in place to provide educational grants in West Lothian.

The Pension Fund was established to provide annuities for deserving people of Bo'ness.

On behalf of the Board of Management



Date: 6.10.25

**THE BOARD OF MANAGEMENT OF THE ANDERSON BEQUEST
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**Report by the Independent Examiner to the Trustees of the Board of
Management of the Anderson Bequest**

I report on the accounts of the charity for the year ended 15 May 2025 which are set out on pages 6 to 15.

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 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 Charities Accounts (Scotland) Regulations 2006 as amended. 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 Accounts Regulations as amended, and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations as amended,

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper



Relevant Professional Body: The Institute of Chartered Accountants in England and Wales
Johnston Smillie Ltd
Chartered Accountants
5 South Gyle Crescent Lane
Edinburgh
EH12 9EG

Date 6/10/25

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Statement of Financial Activities

	Notes	Unrestricted Capital	Restricted Sinking	Designated WLT	Pension	Total 2025	Total 2024
		£	£	£	£	£	£
Income from:							
Charitable activities	(2)	-	2,707	12,184	12,184	27,075	26,550
Donations		-	-	-	-	-	-
Investments		-	325	1,469	1,469	3,263	3,189
Total		-	3,032	13,653	13,653	30,338	29,739
Expenditure on:							
Raising Funds	(3)	-	116	518	518	1,152	1,047
Charitable activities	(3)	-	1,748	15,435	13,770	30,953	23,643
Total		-	1,864	15,953	14,288	32,105	24,690
Net gains/(losses) on investments	(6)	-	325	1,458	1,458	3,241	9,726
Net income/(expenditure)		-	1,493	(842)	823	1,474	14,775
Net movement in funds		-	1,493	(842)	823	1,474	14,775
Total funds brought forward		195,347	62,008	16,332	83,659	357,346	342,571
Total funds carried forward		195,347	63,501	15,490	84,482	358,820	357,346

The notes on pages 8 to 15 form part of these accounts

**THE BOARD OF MANAGEMENT OF THE ANDERSON BEQUEST
FINANCIAL STATEMENTS
YEAR ENDED 15 MAY 2025
Balance Sheet**

	Note s	2025 £	2024 £
Fixed assets:			
Tangible assets	(5)	200,525	200,525
Investments	(6)	129,261	124,193
Total fixed assets		<u>329,786</u>	<u>324,718</u>
Current assets:			
Debtors	(7)	10,630	12,989
Cash at bank and in hand	(8)	20,610	21,589
Total current assets		<u>31,240</u>	<u>34,578</u>
Liabilities:			
Creditors: Amounts falling due within one year	(9)	(2,206)	(1,950)
Net current assets		<u>29,034</u>	<u>32,628</u>
Total assets less current liabilities		<u>358,820</u>	<u>357,346</u>
Total net assets or liabilities		<u>358,820</u>	<u>357,346</u>
The funds of the charity:			
Restricted:			
Sinking Fund	(10)	63,501	62,008
Total Restricted Fund		63,501	62,008
Designated:			
West Lothian Education Trust	(10)	15,490	16,332
Pension Fund	(10)	84,482	83,659
Unrestricted:			
Capital Account	(10)	195,347	195,347
Total Unrestricted Fund		295,319	295,338
Total Charity Funds		<u>358,820</u>	<u>357,346</u>

The notes on pages 8 to 15 form part of these accounts

**THE BOARD OF MANAGEMENT OF THE ANDERSON BEQUEST
FINANCIAL STATEMENTS
YEAR ENDED 15 MAY 2025**

Notes to the Financial Statements

1. ACCOUNTING POLICIES

The Anderson Bequest is an unincorporated charity registered in Scotland with registered office address 20 Grahamsdyke Road, Bo'ness, EH51 9EG.

a) Basis of Accounting

The financial statements are prepared under the historical cost convention and are in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standards applicable in UK and Republic of Ireland (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Charity constitutes a public benefit entity as defined by FRS102. These financial statements are presented in pounds sterling (GBP) as that is the currency in which the charity's transactions are denominated. Amounts are shown to the nearest £.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

b) Investments – Property

Investment property is shown at a valuation made by the board on 2 October 2001. In the opinion of the Board, the valuation at the balance sheet date is not materially different from the 2001 valuation.

c) Investments – Other

Investments are shown at market value. Gain and losses on disposal and revaluation of investments are charged or credited to the SOFA.

d) Income Recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably.

e) Expenditure Allocation

Where possible, expenditure has been charged direct to administration and charitable activities. Where this is not possible the expenditure has been allocated on an estimate of the split. The Bequest is not registered for VAT and accordingly expenditure includes VAT where appropriate.

f) Fund Accounting

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The nature and purpose of each fund is explained in note 10. The trustees have agreed that realised gains only can be distributed to the various funds.

Notes to the Financial Statements Cont'd

g) Debtors

Short term debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

h) Grants

The policy of the charity is to provide a grant of 45% of the reserves to both the West Lothian Educational Trust and a pension fund. The West Lothian Educational Trust is in place to provide educational grants in West Lothian and the pension fund was established in order to provide annuities for deserving people in the Bo'ness area.

i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

j) Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, balance with banks and cash balance with investment manager and are measured at fair value.

2. RENTAL INCOME

	2025	2024
	£	£
Gross rent	<u>27,075</u>	<u>26,550</u>
Less: Expenses		
Repairs	7,401	(608)
Insurance	5,335	5,045
	<u>12,736</u>	<u>4,437</u>
Net rental income	<u>14,339</u>	<u>22,113</u>

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Notes to the Financial Statements Cont'd

3. ANALYSIS OF COSTS

	Unrestrict ed Capital £	Restrict ed Sinking £	Designated WLT £	Pension £	Total 2025 £	Total 2024 £
Expenditure on: Raising Funds						
Investment management fees	-	116	518	518	1,152	1,047
		116	518	518	1,152	1,047
Charitable Activities						
Property costs:						
Factor's & Treasurer's Fees	-	240	1,080	1,080	2,400	2,400
Repairs	-	741	3,330	3,330	7,401	(608)
Insurance	-	533	2,401	2,401	5,335	5,045
Sundry Expenses	-	30	138	138	306	310
		1,544	6,949	6,949	15,442	7,147
Governance costs:						
Independent Examiners' Fees	-	204	921	921	2,046	1,950
Legal fees	-	-	-	-	-	2,784
	-	204	921	921	2,046	4,734
Grants:						
West Lothian Education Trust	-	-	7,565	-	7,565	5,762
Pension Fund	-	-	-	5,900	5,900	6,000
	-	-	7,565	5,900	13,465	11,762
	-	1,748	15,435	13,770	30,953	23,643
Total	-	1,864	15,953	14,288	32,105	24,690

4. GRANTS

	2025 £	2024 £
Individuals	5,900	6,000
West Lothian Education Trust	7,565	5,762
Total	13,465	11,762

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Notes to the Financial Statements Cont'd

5. INVESTMENTS - PROPERTY

	2025	2024
	£	£
Cost or valuation: Brought forward	200,525	200,525
Additions	-	-
Carried forward	200,525	200,525

The Anderson Bequest owns eight shops numbered 15/17, 23, 24, 26, 27, 28, 30 & 32 South Street, Bo'ness.

15/17 South Street, Bo'ness was purchased during the year ending 15 May 2013 for £100,525. The remaining Heritable Properties were revalued by the Board of Management at £100,000 on 2 October 2001 and they do not consider the value as at 15 May 2025 to have materially altered. The Board of Management have not used an independent expert to revalue the property. The total investment property is therefore valued at the current year end at £200,525.

6. INVESTMENTS

	2025	2024
Valuation	£	£
At 16 May	124,193	112,641
Acquisitions	1,827	6,828
Disposals	-	(5,002)
Revaluations	3,241	9,726
Fair Value at 15 May	<u>129,261</u>	<u>124,193</u>
Historical cost at 15 May	<u>104,332</u>	<u>104,332</u>

All investments are carried at their fair value. Investments are all traded in quoted public markets, primarily the London Stock Exchange.

7. DEBTORS

	2025	2024
	£	£
Prepaid Charges	2,100	2,113

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Outstanding rent	8,530	10,876
Total debtors	10,630	12,989

Notes to the Financial Statements Cont'd

8. CASH AT BANK AND IN HAND

	2025	2024
	£	£
Royal Bank of Scotland Premium Account	16,397	19,649
Royal Bank of Scotland Current Account	4,056	1,933
Cash in Hand	157	7
Total cash at bank and in hand	20,610	21,589

9. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Accrued Charges	2,206	1,950
Creditors	-	-
Total creditors due within one year	2,206	1,950

10. MOVEMENT OF FUNDS

	Balance B/Fwd at 16 May 2024	Incoming Resources	Resources Expended	Net gains/ (losses) on investment	Closing Value of Funds at 15 May 2025
	£	£	£	£	£
Unrestricted Capital account	195,347	-	-	-	195,347
Restricted Sinking fund	62,008	3,032	(1,864)	325	63,501
Designated West Lothian Educational Trust	16,332	13,653	(15,953)	1,458	15,490
Pension Fund	83,659	13,653	(14,288)	1,458	84,482
Total movement of funds	357,346	30,338	(32,105)	3,241	358,820

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Notes to the Financial Statements Cont'd

	Balance B/Fwd at 16 May 2023	Incoming Resources	Resources Expended	Net gains/ (losses) on investment	Closing Value of Funds at 15 May 2024
	£	£	£	£	£
Unrestricted					
Capital account	195,347	-	-	-	195,347
Restricted					
Sinking fund	59,355	2,973	(1,292)	972	62,008
Designated					
West Lothian Educational Trust	10,152	13,383	(11,580)	4,377	16,332
Pension Fund	77,717	13,383	(11,818)	4,377	83,659
Total movement of funds	342,571	29,739	(24,690)	9,726	357,346

The Capital Account represents the unrestricted funds which the Board are free to use in accordance with the charitable objects.

The Sinking Fund is a restricted fund which to be used to maintain the condition of the properties and can also be used to meet any unforeseen claim or demand which may not come under the usual yearly expenditure.

West Lothian Educational Trust is in place to provide educational grants in West Lothian.

Pension Fund was established in order to provide annuities for deserving people of Bo'ness.

11. TRUSTEES

The continuing Trustees received remuneration at the same rate as annuitants, being £300 each in the year ended 15 May 2025 (2024: £300). The full amount is disclosed in Note 12. There is a provision authorizing payment of the charity trustees in the charity's governing document and this was in place before November 2004.

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12. RELATED PARTIES

The Bequest's Honorary Treasurer, [REDACTED] provided The Bequest with accountancy related services. Fees paid in the year to 15 May 2025 totaled £2,400 (2024: £2,400).

As mentioned in Note 11, the continuing Trustees each received £300, totaling £2,100 in the year to 15 May 2025 (2024: £1,700).

Legal fees of nil (2024: £2,784) were paid to Liddle & Anderson, a firm in which [REDACTED] Trustee, is a partner.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Designated £	Total £
Fixed Assets	195,347	63,501	70,938	329,786
Current Assets/Liabilities	-	-	29,034	29,034
Net Assets at 15 May 2025	195,347	63,501	99,972	358,820

	Unrestricted £	Restricted £	Designated £	Total £
Fixed Assets	195,347	62,008	67,363	324,718
Current Assets/Liabilities	-	-	32,628	32,628
Net Assets at 15 May 2024	195,347	62,008	99,991	357,346

**THE BOARD OF MANAGEMENT OF THE ANDERSON BEQUEST
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Notes to the Financial Statements Cont'd**

14. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Capital	Restricted Sinking	Designated WLT	Pension	Total 2024
		£	£	£	£	£
Income from:						
Charitable activities	(2)	-	2,654	11,948	11,948	26,550
Donations		-	-	-	-	-
Investments		-	319	1,435	1,435	3,189
Total		<u>-</u>	<u>2,973</u>	<u>13,383</u>	<u>13,383</u>	<u>29,739</u>
Expenditure on:						
Raising Funds	(3)	-	105	471	471	1,047
Charitable activities	(3)	-	1,187	11,109	11,347	23,643
Total		<u>-</u>	<u>1,292</u>	<u>11,580</u>	<u>11,818</u>	<u>24,690</u>
Net gains/(losses) on investments	(6)	-	972	4,377	4,377	9,726
Net income/(expenditure)		<u>-</u>	<u>2,653</u>	<u>6,180</u>	<u>5,942</u>	<u>14,775</u>
Net movement in funds		<u>-</u>	<u>2,653</u>	<u>6,180</u>	<u>5,942</u>	<u>14,775</u>
Total funds brought forward		<u>195,347</u>	<u>59,355</u>	<u>10,152</u>	<u>77,717</u>	<u>342,571</u>
Total funds carried forward		<u>195,347</u>	<u>62,008</u>	<u>16,332</u>	<u>83,659</u>	<u>357,346</u>