

**Joseph Alexander Trust**  
**Scottish Charity Number SCO14277**

**Accounts for the**  
**year ended 30 September 2024**

## **Joseph Alexander Trust**

### **Trustees' Annual Report and Accounts for the year ended 30 September 2024**

The Trustees present their Trustees' report together with the accounts for the year ended 30 September 2024

**Charity Number:** SCO14277

#### **Registered Address**

Top Croft  
Arniefoul  
Glamis  
By Forfar  
DD8 1UD

#### **Trustees**



#### **Structure, Governance and Management**

##### ***Governing document***

The Trust was set up by Joseph Alexander by Deed of Trust dated 30 August 1945, Memorandum of Instructions to his Trustees and separate holograph writing both dated 12 July 1948, Codicil dated 21 November 1950 and Cy-Pres Scheme dated 21 March 1987.

##### ***Appointment of trustees***

Trustees are nominated by the existing Trustees and their appointment confirmed by a formal Deed of Assumption.

The Trustees will deal appropriately as regards induction and training of any new Trustees being appointed. This will include awareness of a Trustee's responsibilities, the governing document, administrative procedures and the history and philosophical approach of the charity. A new Trustee will receive copies of the previous year's accounts, minutes of recent Trustee meetings and be made aware of the guidance available on OSCR's website, as appropriate.

#### **Objectives and Activities**

##### ***Charitable purposes***

The Trust charitable purposes are:

- (a) the provision of grants to assist any musical society or association functioning in Kirriemuir:
- (b) the provision of bursaries for the study of art or drama and prizes for general merit to be awarded to pupils in schools situated in Kirriemuir:

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- (c) the provision of grants or loans to assist voluntary bodies or associations for the promotion of interest in literature, art or recreation in Kirriemuir.

#### ***Activities***

The Trust supports suitable charitable organisations and causes, particularly the arts, in Kirriemuir and District.

Annual payments are normally made to Southmuir Primary School, Northmuir Primary School and Webster's High School. In addition applications are sought and considered on a bi-annual basis. The Trustees continue to make awards to those considered suitable, having regard to the overall objectives of the Trust.

During the year £5,900 (2023 £7,696) in total was paid out to successful applicants.

#### **Reserves**

The reserves of the Trust originate from the initial bequest, together with movement in the value of investments and accumulated income. The Trustees have adopted a reserves policy that should ensure the continuing ability of the Trust to meet its objectives. The level of unrestricted reserves held at 30 September 2024 was £223,408 (2023 £211,553).

#### **Future Plans**

During recent years, the administration costs of the Trust have increased and the income from investments has remained static. To reduce costs and to safeguard the future of the Trust, the administration, which has traditionally been undertaken by Thorntons Law LLP, has been taken in house during this financial year.

Approved by the trustees and signed on their behalf by



Chairman  
23 April 2025

**Joseph Alexander Trust****Receipts and Payments Account for the year ended 30 September 2024**

	Notes	2024 £	2023 £
<b>Receipts</b>			
Income from investments	3	6,561	7,121
Proceeds from the sale of investments		<u>120,818</u>	<u>28,939</u>
<b>Total receipts</b>		<u>127,379</u>	<u>36,060</u>
<b>Payments</b>			
Investment mangement costs	4	1,905	1,982
Payments relating directly to charitable activities	5	5,900	7,696
Governance costs	6	4,820	6,700
Purchase of investments		<u>115,473</u>	<u>16,673</u>
<b>Total payments</b>		<u>128,098</u>	<u>33,051</u>
<b>(Deficit)/Surplus for year</b>		<u>(719)</u>	<u>3,009</u>

**Joseph Alexander Trust****Statement of Balances as at 30 September 2024**

	2024 £	2023 £
<b>Bank and Cash</b>		
Opening balances		
Funds held by Thorntons Investment Management Limited	8,602	9,015
Thorntons Law LLP client account	1,140	
Thorntons Law LLP cash management account	2,282	
(Deficit)/Surplus for year	(719)	3,009
	<u>11,305</u>	<u>12,024</u>
Closing balances		
Funds held by Thorntons Investment Management Limited	11,305	8,602
Thorntons Law LLP client account	-	1,140
Thorntons Law LLP cash management account	-	2,282
	<u>11,305</u>	<u>12,024</u>
<b>Reserves</b>	<u>11,305</u>	<u>12,024</u>
<b>Market Value of Investments</b>	<u>212,103</u>	<u>199,529</u>

Approved by the Trustees and signed on their behalf by

23 April 2025

## Joseph Alexander Trust

### Notes to the Accounts for the year ended 30 September 2024

#### 1 Basis of accounting

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### 2 Trustees remuneration and expenses

No remuneration was paid to any charity trustee or person connected to a trustee during the

#### 3 Income from investments

	30.9.2024 £	30.9.2023 £
Dividends received on investments	6,144	7,114
Interest received on investments	398	
Other interest received	19	7
	<u>6,561</u>	<u>7,121</u>

#### 4 Investment management costs

	30.9.2024 £	30.9.2023 £
Investment management fees	1,269	1,982
Custody charges	635	
Foreign exchange charges	1	
	<u>1,905</u>	<u>1,982</u>

#### 5 Payments relating directly to charitable activities

	30.9.2024 £	30.9.2023 £
Grants:		
Northmuir Primary School	400	400
Southmuir Primary School	400	900
Webster's High School	2,900	1,400
Edinburgh Angus Club	200	200
KAOS	1,000	2,000
Kinnordy Music Festival	1,000	1,000
Kirriemuir Day Care	-	1,000
Radio North Angus	-	796
	<u>5,900</u>	<u>7,696</u>

**Joseph Alexander Trust**

**Notes to the Accounts for the year ended 30 September 2024**

**6 Governance costs**

	<b>30.9.2024</b>	<b>30.9.2023</b>
	<b>£</b>	<b>£</b>
Thorntons Law LLP administration fees	4,820	6,600
Independent examiners fees	-	100
	<u>4,820</u>	<u>6,700</u>



## **Independent Examiner's Report to the Trustees of Joseph Alexander Trust**

I report on the accounts of the charity for the period ended 30 September 2024 which are set out on pages 1 to 6.

### **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 Trustees 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) (d) 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 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.

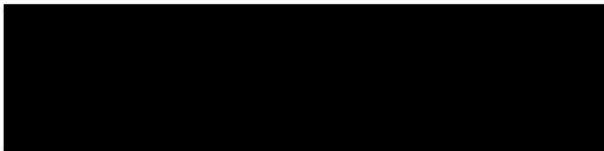
### **Independent examiner's statement**

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, and
  - to prepare accounts which accord with the accounting records and comply with Regulation 9 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.



Irvine Adamson  
Chartered Accountants & Chartered Tax Advisers  
7 St Malcolm's Wynd  
Kirriemuir  
Angus  
DD8 4HB

25 April 2025