

MMI/SCA
AN0204-0001

THE MARY ANDREW CHARITABLE TRUST

Scottish Charities No: SC021977

REPORT OF THE TRUSTEES
AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER, 2024

THE MARY ANDREW CHARITABLE TRUST

Report of the trustees for the year ended 30 September 2024

The Trustees present their annual report and financial statements of the charitable trust for the year ended 30 September 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, The Charities Accounts (Scotland) Regulations 2006(as amended) and 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)

Objectives and activities

The purposes of the Trust as laid down in the Trust Deed are to apply the income and capital of the Trust funds for charitable purposes by the payment at such times as they may decide of grants to such Charities as provide (a) for the maintenance and expansion of Christian Churches and organisations; (b) for the maintenance, relief, medical treatment or care of the sick, the blind, the deaf, the dumb, the aged or the poor; (c) for education or training (d) for the care and upbringing of the young; and (e) for the preservation of places and buildings of historic or artistic interest.

Grant making policy

Grants are paid normally from the trust income to a wide variety of charitable bodies (not individuals) in response to applications received and in implement of the trust purposes.

Achievements and performance

During the year to 30 September 2024 the trustees awarded 32 grants totalling £31,600 ranging from £600 to £1,000.

During the year to 30 September 2023 the trustees awarded 33 grants totalling £32,500 ranging from £500 to £1,000.

The Trust has undertaken and will continue to undertake its customary range of activities all of which are in accordance with its objectives.

Financial Review

The funds of the Trust were established by the transfer of stocks belonging to the said Mary Andrew and the funds are invested under professional advice.

Income arising during the year totalled £39,080 and charitable donations of £31,600 were awarded.

During the year the Trustees met and decided upon the various Charitable disbursements.

THE MARY ANDREW CHARITABLE TRUST

Report of the trustees for the year ended 30 September 2024 (contd.)

Investment policy and performance

In accordance with the Trust Deed, the Trustees have the power to invest in such stocks, shares, investment and property in the UK as they see fit. The Trustees engaged Rathbone Investment Management Ltd. as investment managers. The policy is to adopt a low/medium risk management based on maximising income/capital growth. The market value of investments increased by approximately 10%.

Risk Management

The trustees have considered the major risks to which the charitable trust is exposed and have reviewed those risks and established systems and procedures to manage those risks.

Reserves policy

The trustees retain sufficient reserves to ensure that the Trust meets its overheads and objectives and maintains its capital base.

Plans for future periods

The trustees plan to continue to make charitable distributions.

THE MARY ANDREW CHARITABLE TRUST

Report of the trustees for the year ended 30 September 2024 (contd.)

Structure, governance and management

Founding Document and Trustees

The Mary Andrew Charitable Trust is a Charitable Trust established in 1993 by Miss Mary Dunlop Murdoch Andrew, c/o Mitchells Robertson, George House, Thirty six North Hanover Street, Glasgow, G1 2AD under a Declaration of Trust dated 20th September and registered in the Books of Council and Session 27th October 1993.

██████████ appointed three Trustees, all Solicitors in Glasgow and the Deed provides for the assumption of additional Trustees.

During the accounting year reported on the Trustees were:-



New Trustees are appointed by the existing Trustees. At Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment reserves, and risk management policies and performance. The day-to-day administration of the Trust is delegated to Mitchells Robertson.

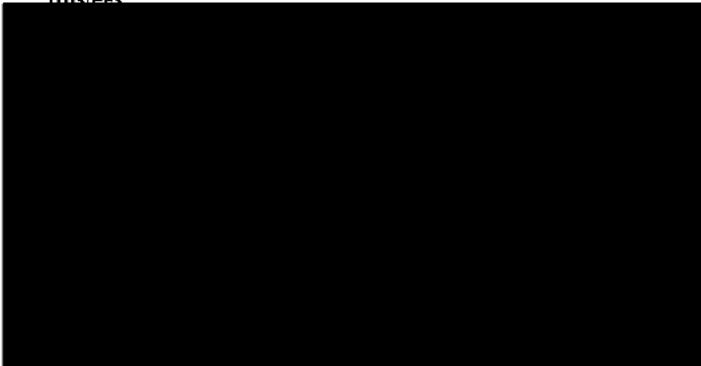
Trustees are encouraged to attend seminars where these will facilitate the undertaking of their role.

THE MARY ANDREW CHARITABLE TRUST

Report of the trustees for the year ended 30 September 2024 (contd.)

Reference and administrative information

Trustees



Principal Office and Solicitors
Mitchells Robertson Ltd. Solicitors
George House
36 North Hanover Street
Glasgow G1 2AD

Charity Number: SC021977

Independent Examiner



Nelson Gilmour Smith
Chartered Accountants
Mercantile Chambers
53 Bothwell Street
Glasgow, G2 6TB

Bankers

The Royal Bank of Scotland PLC
Glasgow City Branch
10 Gordon Street
Glasgow G1 3PL

Investment Advisors

Rathbone Investment Management Ltd
Stockbrokers
50 George Square
Glasgow G2 1EH

THE MARY ANDREW CHARITABLE TRUST

Report of the trustees for the year ended 30 September 2024 (contd.)

Responsibilities of the Trustees

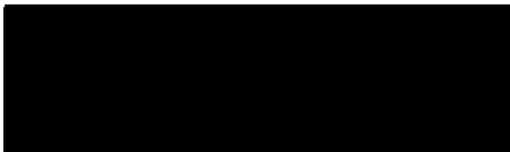
The Charity's Trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland 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 of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- 1 select suitable accounting policies and then apply them consistently;
- 2 observe the methods and principles of the Charities SORP;
- 3 make judgements and estimates that are reasonable and prudent;
- 4 state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- 5 prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable trust will continue in existence.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Mary Andrew Charitable Trust and to enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the Mary Andrew Charitable Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 01/05/25 and signed on their behalf by:



Date 7 May 2025

THE MARY ANDREW CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MARY ANDREW CHARITABLE TRUST
YEAR ENDED 30 SEPTEMBER 2024**

I report on the accounts of the Charity for the year ended 30 September 2024 which are set out on pages 8 to 17.

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 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 2006 Accounts Regulations (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 8 of the 2006 Accounts Regulations

have not been met, or

THE MARY ANDREW CHARITABLE TRUST

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE MARY ANDREW CHARITABLE TRUST
YEAR ENDED 30 SEPTEMBER 2024**

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding
of the accounts to be reached



Independent Examiner
Nelson Gilmour Smith
Chartered Accountants
Mercantile Chambers
53 Bothwell Street
Glasgow
G2 6TB

Date.....13/5/25

THE MARY ANDREW CHARITABLE TRUST

Statement of Financial Activities
for the year ended 30 September 2024

	Note	Unrestricted Funds Revenue	Capital	Total Funds 2024	Total Funds 2023
		£	£	£	£
Income and endowments:					
Investment income	3	39,080	-	39,080	35,305
Total income		39,080	-	39,080	35,305
Expenditure on:					
Cost of raising funds					
Investment management costs	4	-	10,462	10,462	10,196
Charitable activities					
Charitable donations	5	31,600	-	31,600	32,500
Support costs	6	8,392	4,724	13,116	13,080
Cost of grant making		39,992	4,724	44,716	45,580
Total expenditure		39,992	15,186	55,178	55,776
Net gains/(losses)					
on investments	8(c)	-	119,904	119,904	20,430
Net Movement in Funds		(912)	104,718	103,806	(41)
Reconciliation of funds:					
Total Funds brought forward		12,091	1,076,037	1,088,128	1,088,169
Total Funds carried forward		11,179	1,180,755	1,191,934	1,088,128

The notes on pages 10 to 17 form part of these accounts

All income and expenditure derive from continuing activities

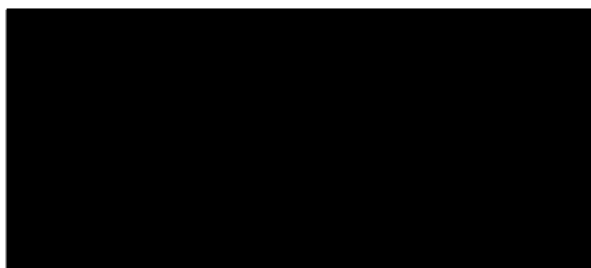
THE MARY ANDREW CHARITABLE TRUST

Balance Sheet as at 30 September 2024

	Note	Unrestricted Funds Revenue	Capital	Total Funds 2024	Total Funds 2023
		£	£	£	£
Fixed assets:					
Investments	8(b)	-	1,191,274	1,191,274	1,085,127
Total Fixed Assets		-	1,191,274	1,191,274	1,085,127
Current assets:					
Debtors	9	7,062	12,269	19,331	16,578
Cash at bank and in hand		23,168	(17,571)	5,597	(4,031)
Total Current Assets		30,230	(5,302)	24,928	12,547
Liabilities:					
Creditors falling due within one year	10	(19,051)	(5,217)	(24,268)	(9,546)
Net Current Assets		11,179	(10,519)	660	3,001
Total assets less current liabilities		11,179	1,180,755	1,191,934	1,088,128
Net assets		11,179	1,180,755	1,191,934	1,088,128
The funds of the charity:	11				
Unrestricted capital reserve		-	1,180,755	1,180,755	1,076,037
Unrestricted revenue fund		11,179	-	11,179	12,091
Total Charity funds		11,179	1,180,755	1,191,934	1,088,128

The notes on pages 10 to 17 form part of these accounts

Approved by the trustees on 01/05/25 and signed on their behalf by:



The Mary Andrew Charitable Trust

Notes on the accounts for the year ended 30 September 2024

1. Accounting policies

(a) Basis of preparation and assessment of going concern

These financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", the 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) (Charities SORP (FRS 102)) (Effective 1 January 2019) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

The accounts (financial statements) have been prepared under the historic cost convention, with the exception that investments are included at market value. The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity is registered in Scotland for public benefit, charity number SC000459.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, 2024-25, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

(b) Reconciliation with previous Generally Accepted Accounting Practice

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In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102) a restatement of comparative items was required. No restatements were required.

(c) Funds Structure

Details of the fund structure are disclosed in note 11.

(d) Income recognition

All income is recognised in the Statement of Financial Activities (SoFA) once the charitable trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. As the Charity is exempt from taxation provision is made for the tax recovery following submission of a relevant tax claim.

(e) Expenditure recognition

Liabilities are recognised as expenditure in the SoFA as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured safely.

All expenditure is accounted for on an accruals basis.

The Mary Andrew Charitable Trust

Notes on the accounts for the year ended 30 September 2024

1. Accounting policies (contd.)

(f) Costs of raising funds

The costs of generating funds consist of investment management and other relevant fees.

(g) Charitable activities

Costs of charitable activities comprise grants made and support costs that comprise all administrative outgoings, internal and external audit, legal advice for Trustees, costs associated with constitutional and statutory requirements and strategic management throughout the year.

(h) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

(i) Gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(j) Contingent Liabilities and Provisions

None.

2. Related party transactions and trustees' remuneration

Trustees received no emoluments (2023 £nil) and no expenses (2023 £nil).

██████████ a Trustee of The Mary Andrew Charitable Trust, is also a Director of Mitchells Robertson Ltd. The fee due to Mitchells Robertson Ltd. for the year ended 30 September, 2024 is £12,000 (2023 £12,000)

The Mary Andrew Charitable Trust

Notes on the accounts for the year ended 30 September 2024

3. Investment Income

	2024	2023
	£	£
DIVIDENDS - UK Equities & Investment Trusts	18,671	18,131
DIVIDENDS - UK Unit Trusts	355	2,437
OVERSEAS DIVIDENDS (net of foreign tax deduction)	12,398	10,179
DIVIDENDS/INTEREST - Overseas Index Linked and fixed interest	3,838	1,752
INTEREST - UK Government Bonds and other fixed interest	3,558	2,678
INTEREST - Rathbone Investment Management	242	128
INTEREST - Mitchells Robertson	18	-
	39,080	35,305

4. Investment management costs

	2024	2023
	£	£
Rathbone Investment Management	10,462	10,196

The Mary Andrew Charitable Trust

Notes on the accounts for the year ended 30 September 2024

5. Analysis of charitable expenditure

		2024	2023
<u>2024</u>			
16-Jan Royal National Lifeboat Institution	£	1,000.00	
16-Jan Royal Air Force Benevolent Fund		1,000.00	
18-Jan British Red Cross Society		1,000.00	
22-Jan The University of Glasgow Trust		1,000.00	
11-Apr Children 1st		1,000.00	
11-Apr Deaf Action (Edinburgh and East Scotland Deaf Society)		1,000.00	
10-Apr RNIB		1,000.00	
11-Apr The Earl Haig Fund Scotland - Poppy Fund		1,000.00	
11-Apr The Seafarers Charity		1,000.00	
05-Jun SSPCA Ltd		1,000.00	
05-Jun National Trust of Scotland		1,000.00	
05-Jun Marie Curie		1,000.00	
05-Jun Age Scotland		1,000.00	
04-Sep Salvation Army		1,000.00	
04-Sep Guide Dogs		1,000.00	
04-Sep RSPB Scotland		1,000.00	
04-Sep Aberlady & Gullane Church		1,000.00	
<u>Grants awarded and outstanding for year to 30.9.24</u>			
30-Sep Tallor Ed Foundation	£	1,000.00	
30-Sep Rainbow Centre Social Fund		1,000.00	
30-Sep The Haven, Kilmacolm		1,000.00	
30-Sep The Moira Anderson Foundation		1,000.00	
30-Sep 3D Drumchapel		1,000.00	
30-Sep Glasgow Care Foundation		1,000.00	
30-Sep The Polar Academy		1,000.00	
30-Sep Lothian Mineworks Convalescent Homes Trust Management		1,000.00	
30-Sep Sunrise Partnership		1,000.00	
30-Sep Cancer Card		1,000.00	
30-Sep B Healthy Together		1,000.00	
30-Sep Pet Fostering Service, Scotland		600.00	
30-Sep Revive MS Support		1,000.00	
30-Sep Edinburgh Headway Group		1,000.00	
30-Sep Flourish House Ltd		1,000.00	
		<u>14,600.00</u>	
		<u>31,600.00</u>	<u>32,500.00</u>

The Mary Andrew Charitable Trust

Notes on the accounts for the year ended 30 September 2024

6 Allocation of support costs

		2024	2023
	£	£	£
Mitchells Robertson Ltd. (Capital)	4,166		
Nelson Gilmour Smith (Capital)	558		
		4,724	4,706
Mitchells Robertson Ltd. (Revenue)	7,834		
Nelson Gilmour Smith (Revenue)	558		
		8,392	8,374
		13,116	13,080

7. Independent Examination Fee

The Independent Examination Fee for 2024 of £1,068 was accrued.
(2023 Independent examination fee rendered: £1,020.)

The Mary Andrew Charitable Trust

Notes on the accounts for the year ended 30 September 2024

8. Fixed Asset Investments

	2024	2023
	£	£
(a) Total net proceeds from disposals	374,327	317,925
Less: Book value	(343,891)	(306,953)
Add: net gains on disposals	<u>30,436</u>	<u>10,972</u>
(b) Movement in fixed asset investments	2024	2023
	£	£
Market value brought forward	1,085,127	1,071,252
Add: additions to investments at cost	360,570	311,370
Disposals at carrying value	(343,891)	(306,953)
Add: net gains/ (losses) on revaluation	89,468	9,458
Market value as at 30th September 2023	<u>1,191,274</u>	<u>1,085,127</u>
(c) Net (losses)/gains on investments	2024	2023
	£	£
On disposals as above	30,436	10,972
On revaluation as above	89,468	9,458
	<u>119,904</u>	<u>20,430</u>
Investments at market value		
Comprised:	2024	2023
	£	£
UK Equities	431,317	444,994
Overseas Securities Equities	550,043	341,285
UK Unit Trusts	-	118,377
Overseas Bonds, Fixed Interest	82,193	78,047
Fixed Interest	110,007	64,184
Infrastructure Funds	17,714	18,122
Commodities (Non-cyclical)	-	20,118
	<u>1,191,274</u>	<u>1,085,127</u>
Historical Cost at 30th September 2024	<u>988,820</u>	<u>878,049</u>

The Mary Andrew Charitable Trust

Notes on the accounts for the year ended 30 September 2024

9. Analysis of current assets

	2024	2023
	£	£
Rathbone Investment Management Ltd. Dividend A/C	7,062	7,650
Rathbone Investment Management Ltd. Capital A/C	12,269	8,928
	<u>19,331</u>	<u>16,578</u>

10. Analysis of liabilities

Creditors falling due within one year

	2024	2023
£	£	£
Investment Management costs		
Rathbone Investment Management Ltd.	2,600	2,526
Support costs		
Capital		
Mitchells Robertson Ltd.	2,083	
Nelson Gilmour Smith	<u>534</u>	2,593
Revenue		
Mitchells Robertson Ltd.	3,917	
Nelson Gilmour Smith	<u>534</u>	4,427
Grants	14,600	-
	<u>24,268</u>	<u>9,546</u>

The Mary Andrew Charitable Trust

Notes on the accounts for the year ended 30 September 2024

11. Analysis of charitable funds

Analysis of Fund movements	Balance at 1 October 2023 £	Incoming resources £	Resources expended £	Gains and losses £	Balance at 30 September 2024 £
(a) Unrestricted capital reserve	1,076,037	-	(15,186)	119,904	1,180,755
(b) Unrestricted revenue fund	12,091	39,080	(39,992)	-	11,179
Total	1,088,128	39,080	(55,178)	119,904	1,191,934

Analysis of Fund movements	Balance at 1 October 2022 £	Incoming resources £	Resources expended £	Gains and losses £	Balance at 30 September 2023 £
(a) Unrestricted capital reserve	1,070,509	-	(14,902)	20,430	1,076,037
(b) Unrestricted revenue fund	17,660	35,305	(40,874)	-	12,091
Total	1,088,169	35,305	(55,776)	20,430	1,088,128

(a) The Trust Deed allows for the application by Trustees of the income and capital of the Trust Funds for charitable purposes.

(b) The unrestricted revenue fund is available to be spent on any of the purposes of the Charitable Trust.