

**Charity Registration No. SC027236 (Scotland)**


**Grace Anderson Charitable Trust**

**Annual report and unaudited financial statements  
for the year ended 5 April 2024**

Grace Anderson Charitable Trust

Legal and administrative information

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|                   |   |
|-------------------|---|
| Trustees          |  |
| Charity number    | SC027236  |
| Principal address | 7A Dundas Street<br>Edinburgh<br>EH3 6QG  |
| Accountants       | Saffery LLP<br>Torridon House<br>Beechwood Park<br>Inverness<br>IV2 3BW           |
| Solicitors        | Sturrock, Armstrong & Thomson<br>7A Dundas Street<br>Edinburgh<br>EH3 6QG         |

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**Grace Anderson Charitable Trust**

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## Grace Anderson Charitable Trust

### Trustees' report

For the year ended 5 April 2024

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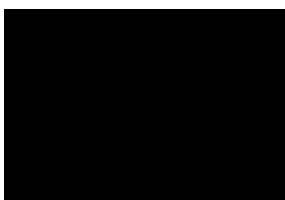
The trustees present their report and financial statements for the year ended 5 April 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Deed of Trust, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 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)".

### Structure, governance and management

The Grace Thomson Marshall Anderson Charitable Trust, trading as Grace Anderson Charitable Trust, was established by the Deed of Trust last amended 22 October 2014 as a vehicle for charitable giving by the settlor and the trustees. The charity's registered office and principal address is 7A Dundas Street, Edinburgh, EH3 6QG. The entity is a charity registered with the Office of the Scottish Charity Regulator with registered number SC027236.

The trustees who served during the year were:



The deed of trust provides for a minimum of five and a maximum of seven trustees. There are currently five trustees in post.

The existing trustees are responsible for the induction of any new trustee, which involves awareness of the trustees' responsibilities, the deed of trust, administrative procedures, the history and philosophical approach of the charity.

All decisions are taken by the charity's trustees.

The trustees have assessed the major risks to which the trust is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The trust assets are largely held in stock exchange investments, the values of which are subject to fluctuations experienced from time to time in the financial markets. This risk is mitigated by engaging a professional fund manager to manage the portfolio. The fund manager has been instructed to adopt a medium risk approach and the portfolio is widely diversified. The fund managers tend to invest in companies with very little debt and with strong robust balance sheets and are feeling generally comfortable with the current position.

### Objectives and activities

The objectives of the trust are to provide funding for charitable purposes which the settlor, Mrs Grace Anderson, directed during her lifetime. The charitable funding is achieved by generating income from the investment portfolio held by the trust.

In the absence of such direction after her death, the trustees have absolute discretion as to how to apply the income and capital of the trust to such charitable purposes as they see fit.

The trustees identify the charities they wish to support and do not donate to charities which apply speculatively.

## Grace Anderson Charitable Trust

### Trustees' report (continued) For the year ended 5 April 2024

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#### Achievements, performance and financial review

During the year the trustees made a grant of £60,000 to Combat Stress to help support veterans' mental health and wellbeing.

#### Financial review

In accordance with the deed of trust, the trustees have full and unrestricted power in dealing with the income derived from investing in stocks, bonds, securities, insurance policies, deposits and any other types of investment. The trustees' investment policy is geared towards a balanced return between capital and income.

The portfolio is managed using a medium risk approach to generate income, together with capital preservation and growth in real terms. The investment portfolio has a balance of bonds, equities and unit investment trusts. It is the aim of the trustees to maintain income at a reasonable level. The trust is reliant on the income from its investments, which totalled £41,699 (2023 - £44,535) for the year.

The value of the investment portfolio increased by £82,992 to £1,592,764 as at the balance sheet date.

Rathbones Investment Management were employed to manage the investment portfolio, the cost of which was £7,482 (2023 - £7,194).

#### Plans for the future

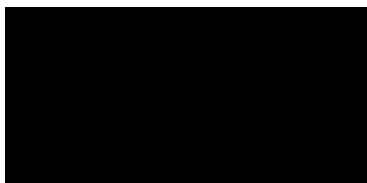
The trustees continue to maintain the current investment strategy to generate income for distribution and also continue to seek appropriate grant recipients.

#### Reserves

The level of reserves at 5 April 2024 was £1,627,948 (2023 - £1,581,334). All reserves held at the year end were unrestricted.

The trustees have no specific policy as to the level of reserves to be maintained. The reserves are monitored on an ongoing basis with regard to the level of activity planned by the trustees. The trustees are satisfied that the current level of reserves is adequate to fulfil future obligations as they fall due.

The trustees' report was approved by the board of trustees.



16 December 2024

## Grace Anderson Charitable Trust

### Independent examiner's report to the trustees of Grace Anderson Charitable Trust ("the Trust") For the year ended 5 April 2024

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I report to the charity trustees on my examination of the accounts of the Trust for the year ended 5 April 2024.

#### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act') and the Charities Accounts (Scotland) Regulations 2006 (as amended). You are satisfied that the charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the Trust's accounts carried out under section 44 (1) (c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### Basis of independent examiner's statement

My examination is 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 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 no opinion is given as to whether the accounts present a 'true and fair view', and the report is limited to those matters set out in the statement below.

#### Independent examiner's statement

Since the Trust has prepared its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants of Scotland which is one of the listed bodies.

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 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.

16 December 2024  
Date:.....

Saffery LLP  
Torridon House  
Beechwood Park  
Inverness  
IV2 3BW

**Grace Anderson Charitable Trust**
**Statement of financial activities**  
**Including income and expenditure account**  
**For the year ended 5 April 2024**

|   |              | <b>Total<br/>unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>unrestricted<br/>funds<br/>2023<br/>£</b> |
|---|--------------|--|--|
|   | <b>Notes</b> |  |  |
| <b>Income from:</b>   |              |  |  |
| Investments   | <b>2</b>     | 41,699   | 44,535   |
|   |              |  |  |
| <b>Expenditure on:</b>  |              |  |  |
| Raising funds   | <b>3</b>     | (7,482)  | (7,194)  |
| Charitable activities   | <b>4</b>     | (73,920)   | (10,084)   |
|   |              |  |  |
| <b>Total resources expended</b>                                     |              | (81,402)   | (17,278)   |
|   |              |  |  |
| Net gains/(losses) on investments                                   | <b>9</b>     | 86,317   | (109,576)  |
|   |              |  |  |
| <b>Net surplus/(deficit) for the year and net movement in funds</b> |              | 46,614   | (82,319)   |
|   |              |  |  |
| Total funds brought forward   |              | 1,581,334  | 1,663,653  |
|   |              |  |  |
| <b>Total funds carried forward</b>                                  |              | 1,627,948  | 1,581,334  |

Grace Anderson Charitable Trust

Statement of financial position  
As at 5 April 2024

|   |       |          | 2024      |         | 2023      |
|---|-------|----------|-----------|---------|-----------|
|   | Notes | £        | £         | £       | £         |
| <b>Fixed assets</b>                                   |       |          |           |         |           |
| Investments   | 10    |          | 1,592,764 |         | 1,509,772 |
| <b>Current assets</b>                                 |       |          |           |         |           |
| Cash at bank and in hand                              |       | 46,522   |           | 81,500  |           |
| <b>Creditors: amounts falling due within one year</b> | 11    | (11,338) |           | (9,938) |           |
| <b>Net current assets</b>                             |       |          | 35,184    |         | 71,562    |
| <b>Net assets</b>                                     |       |          | 1,627,948 |         | 1,581,334 |
| <b>Income funds</b>                                   |       |          |           |         |           |
| Unrestricted funds                                    |       |          | 1,627,948 |         | 1,581,334 |
|   |       |          | 1,627,948 |         | 1,581,334 |

16 December 2024

The financial statements were approved by the trustees and authorised for issue on .....and are signed on their behalf by:





## Grace Anderson Charitable Trust

### Notes to the financial statements For the year ended 5 April 2024

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#### 1 Accounting policies

##### Charity information

Grace Anderson Charitable Trust is a charity registered in Scotland (SC027236). The registered office is 7A Dundas Street, Edinburgh, EH3 6QG.

##### 1.1 Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments shown at market value and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

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

The trust constitutes a public benefit entity as defined by FRS 102.

##### 1.2 Going concern

The trustees consider that there are no material uncertainties that may cast doubt about the ability of the trust to continue for the foreseeable future which is defined as 12 months after the date of signing these financial statements. At the year end the trust had total funds of £1,627,948 (2023 - £1,581,334) which includes £46,522 of cash and £1,592,764 of liquid investments, and as such the accounts have been prepared on a going concern basis.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

##### 1.4 Incoming resources

Income is recognised when the trust 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.

Investment income is credited to the statement of financial activities as it falls due. Income is shown net of irrecoverable tax.

## Grace Anderson Charitable Trust

### Notes to the financial statements (continued) For the year ended 5 April 2024

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#### 1 Accounting policies (continued)

##### 1.5 Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for the expenditure, it is probable that settlement will be required, and the amount can be measured reliably.

Expenditure on raising funds comprises those costs incurred in the management of the trust's investment portfolio.

Charitable expenditure comprises those costs incurred by the trust in the delivery of activities undertaken to further the purposes of the trust and includes grants made, governance costs and support costs.

Grants payable are payments made to third parties in the furtherance of the objectives of the trust. Single or multi-year grants are accounted for when the recipient has a reasonable expectation that they will receive a grant and any condition attaching the grant is outside the control of the trust.

Governance costs include those incurred in the governance of the trust and its assets and are primarily associated with constitutional and statutory requirements. The trust is managed by trustees who do not receive any remuneration. The trust has no employees. Management fees are payable to the solicitors, investment managers and accounting and tax advisors who are engaged by the trustees.

Support costs are the costs associated with those functions that assist the work of the trust but do not directly undertake charitable objectives.

##### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

##### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

##### 1.8 Financial instruments

The trust 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 trust's statement of financial position when the trust 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.

##### *Basic financial assets*

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Grace Anderson Charitable Trust****Notes to the financial statements (continued)**  
**For the year ended 5 April 2024****1 Accounting policies (continued)*****Basic financial liabilities***

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**2 Investments**

|                                | <b>2024</b>       | <b>2023</b>       |
|--------------------------------|-------------------|-------------------|
|                                | <b>£</b>          | <b>£</b>          |
| Income from listed investments | 41,699            | 44,535            |
|                                | <u>          </u> | <u>          </u> |

**3 Raising funds**

|                            | <b>2024</b>       | <b>2023</b>       |
|----------------------------|-------------------|-------------------|
|                            | <b>£</b>          | <b>£</b>          |
| Investment management fees | 7,482             | 7,194             |
|                            | <u>          </u> | <u>          </u> |

**4 Charitable activities**

|                             | <b>Notes</b> | <b>2024</b>       | <b>2023</b>       |
|-----------------------------|--------------|-------------------|-------------------|
|                             |              | <b>£</b>          | <b>£</b>          |
| Grant funding of activities | <b>5</b>     | 60,000            | -                 |
| Governance costs            | <b>6</b>     | 13,920            | 10,084            |
|                             |              | <u>          </u> | <u>          </u> |
|                             |              | 73,920            | 10,084            |
|                             |              | <u>          </u> | <u>          </u> |

**5 Grants payable**

|                         | <b>2024</b>       | <b>2023</b>       |
|-------------------------|-------------------|-------------------|
|                         | <b>£</b>          | <b>£</b>          |
| Grants to institutions: |                   |                   |
| Combat Stress           | 60,000            | -                 |
|                         | <u>          </u> | <u>          </u> |

**Grace Anderson Charitable Trust****Notes to the financial statements (continued)**  
**For the year ended 5 April 2024****6 Support costs**

|                         | <b>Governance<br/>costs<br/>£</b> | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|-------------------------|-----------------------------------|-------------------|-------------------|
| Legal and professional  | 300                               | 300               | 2,100             |
| Accountancy services    | 10,300                            | 10,300            | 5,600             |
| Independent examination | 3,320                             | 3,320             | 2,384             |
|                         | <u>13,920</u>                     | <u>13,920</u>     | <u>10,084</u>     |

Governance costs includes payments to the independent examiner of £13,620 (2023 - £7,984) of which £3,320 (2023 - £2,384) was paid in respect of the independent examination, and a further £10,300 (2023 - £5,600) in respect of other accountancy services.

**7 Employees**

The average monthly number of persons employed by the trust during the year was:

|       | <b>2024<br/>Number</b> | <b>2023<br/>Number</b> |
|-------|------------------------|------------------------|
| Total | <u>-</u>               | <u>-</u>               |

**8 Trustees**

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursement of expenses from the trust during the year (2023 - none).

**9 Net gains/(losses) on investments**

|                                    | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|------------------------------------|-------------------|-------------------|
| Revaluation of investments         | 52,919            | (34,234)          |
| Gain/(loss) on sale of investments | 33,398            | (75,342)          |
|                                    | <u>86,317</u>     | <u>(109,576)</u>  |

**Grace Anderson Charitable Trust****Notes to the financial statements (continued)**  
**For the year ended 5 April 2024****10 Fixed asset investments**

|                    | <b>2024</b>      | <b>2023</b>      |
|--------------------|------------------|------------------|
|                    | <b>£</b>         | <b>£</b>         |
| Listed investments | 1,592,764        | 1,509,772        |
|                    | <u>1,592,764</u> | <u>1,509,772</u> |

**Fixed asset investments revalued**

Listed investments are held at fair value. This is the mid-market price of securities traded in quoted public markets. If the investments were to be recognised on the historical cost basis they would have a carrying value of £1,191,876 (2023 - £1,161,803).

**Movements in fixed asset investments**

|                          | <b>Listed<br/>investments<br/>£</b> |
|--------------------------|-------------------------------------|
| <b>Cost or valuation</b> |                                     |
| At 6 April 2023          | 1,509,772                           |
| Additions                | 106,077                             |
| Valuation changes        | 86,317                              |
| Disposals                | (109,402)                           |
| At 5 April 2024          | <u>1,592,764</u>                    |
| <b>Carrying amount</b>   |                                     |
| At 5 April 2024          | <u>1,592,764</u>                    |
| At 5 April 2023          | <u>1,509,772</u>                    |

**11 Creditors: amounts falling due within one year**

|                              | <b>2024</b>   | <b>2023</b>  |
|------------------------------|---------------|--------------|
|                              | <b>£</b>      | <b>£</b>     |
| Trade creditors              | 1,620         | -            |
| Accruals and deferred income | 9,718         | 9,938        |
|                              | <u>11,338</u> | <u>9,938</u> |

**12 Financial instruments**

|   | <b>2024</b>      | <b>2023</b>      |
|---|------------------|------------------|
|   | <b>£</b>         | <b>£</b>         |
| <b>Carrying amount of financial assets</b>                        |                  |                  |
| Instruments measured at fair value through income and expenditure | <u>1,592,764</u> | <u>1,509,772</u> |

## **Grace Anderson Charitable Trust**

### **Notes to the financial statements (continued)** **For the year ended 5 April 2024**

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#### **13 Events after the reporting date**

The trustees are exploring the possibility of merging with James Anderson Charitable Trust, and are currently in discussions with OSCR and James Anderson Charitable Trust as to how this will be achieved. At the time of approving these accounts no formal decisions have been implemented in relation to this proposal.

#### **14 Related party transactions**

George Veitch, a trustee, was a consultant for Sturrock, Armstrong & Thomson during the year, a firm which provides legal and professional services to the trust. Fees payable to Sturrock, Armstrong & Thomson for the year amounted to £2,400 (2023 - £2,100).

The deed of trust permits remuneration at market rates to professional firms which are connected to the trustees.