



# **The Marion B Anderson Trust**

(Charity No: SC038685)

## **Report and Accounts**

**For the year ended 17 October 2025**

## The Marion B Anderson Trust

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# **The Marion B Anderson Trust**

## **Legal and Administrative Information**

### **Trustees**

Eugene O'Neale  
Susan Masterton

### **Principal Address**

c/o Blair Cadell LLP  
The Bond House  
5 Breadalbane Street  
Edinburgh  
EH6 5JH

### **Independent Examiner**

Emma Marshall CA  
MHA  
6 St Colme Street  
Edinburgh  
EH3 6AD

### **Bankers**

The Royal Bank of Scotland plc  
Edinburgh West End Office  
142-144 Princes Street  
Edinburgh EH2 4EQ

### **Solicitors and Secretaries**

Blair Cadell WS  
The Bond House  
5 Breadalbane Street  
Edinburgh  
EH6 5JH

### **Investment Managers**

Charles Stanley Limited  
2 Multrees Walk  
St Andrews Square  
Edinburgh EH1 3DQ

### **Scottish Charity Number**

SC038685

# **The Marion B Anderson Trust**

## **Trustees' Report**

**For the year ended 17 October 2025**

The Trustees have pleasure in submitting their Annual Report for the year ended 17 October 2025.

### **Objectives**

The Trust was established in line with the testimony wishes of the late Marion B Anderson. The objectives of the Trust are to hold the residue of the estate and apply the income arising therefrom in the proportions the trustees so determine in their sole judgement for the benefit of the following charities: The British Heart Foundation, The Royal National Lifeboat Institution and The Cancer Research Campaign. In the event that that any of the charities should cease to exist then the Trustees are to apply the said income in the same way for the benefit of a similar registered charity.

The Trustees who held office during the year under review are detailed on page 1.

### **Review of Activities and Future Developments**

During the year the Trustees continued to gather investment income and deposit interest for the purposes of making donations in line with the Trust's objectives.

### **Financial Information**

The financial position of the Trust is disclosed in the accounts on pages 5 to 11.

The Trustees confirm that the assets of the Trust disclosed in the Balance Sheet are available to fulfil any of its obligations and that the financial position is satisfactory in view of the Trust's future plans and commitments.

### **Reserves Policy**

The Trust has no identified minimum reserve requirement, however, in order to be able to meet commitments as they fall due, the Trustees take into account market volatility and predicted income receipts in determining the reserve funds to be held. The "free reserves", excluding fixed asset investments, at the year end were £18,374 (2024: £18,887).

### **Investment Policy and Performance**

At the year end the portfolio had a market value of £404,619 (2024: £395,689) and cash held at Brokers on their capital account amounted to £2,236 (2024: £14).

The Trust had a capital return of 8.69% over the year. This performance compares with the FTSE 100 Index, which increased by 15.59% and the MSCI PIMFA Income Index, which increased by 8.66%.

The current investment mandate is for the portfolio to be managed on a discretionary basis adopting a medium/low risk profile with a balanced overall objective towards income and capital growth.

### **Taxation**

The Trust is a Scottish charity and is recognised as such by HM Revenue and Customs for taxation purposes. As a result, there is no liability to taxation on any of its income or gains to the extent that these are applied to its charitable objects. No tax charge has arisen in the Trust.

# **The Marion B Anderson Trust**

## **Trustees' Report (Continued)** **For the year ended 17 October 2025**

### **Constitution**

The Trust was constituted by a Deed of Trust by the will of the late Marion B Anderson dated and presented for registration in the Books of the Lords of Council and Session on 12 September 2006. The Trust was registered as a Scottish charity with effect from 11 September 2007.

### **Organisation and Trustee Appointment**

Trustees are appointed and removed by the Board of Trustees in accordance with the Deed of Trust. The Trustees meet annually to review the administration and activities of the Trust.

### **Trustees Responsibilities Statement**

The Trustees are responsible for preparing the Trustees' Report and the Accounts 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 accounts for each financial period which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standard have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

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



**Susan Masterton**  
**Trustee**

**26 March 2026**

# **Independent Examiner's Report to the Trustees on the Unaudited Accounts of The Marion B Anderson Trust**

I report on the accounts of the Trust for the year ended 17 October 2025 set out on pages 5 to 11.

## **Respective responsibilities of trustees and independent examiner**

The Trust'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. The Trust'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 independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the Trust 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
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Emma Marshall, CA**  
Independent Examiner  
MHA  
Chartered Accountants  
6 St Colme Street  
Edinburgh  
EH3 6AD

**26 March 2026**

**The Marion B Anderson Trust**  
**Statement of Financial Activities**  
For the year ended 17 October 2025

	Notes	Revenue (unrestricted) £	Capital Fund (permanent endowment) £	2025 £	2024 £
<b>Income from:</b>					
Investments		22,161	-	22,161	22,761
<b>Total income</b>		22,161	-	22,161	22,761
<b>Expenditure on:</b>					
Raising funds - Investment management fees		-	3,766	3,766	3,776
Charitable activities	2	22,674	-	22,674	22,361
<b>Total expenditure</b>		22,674	3,766	26,440	26,137
<b>Net (expenditure) before gains on investments</b>		(513)	(3,766)	(4,279)	(3,376)
Net gains on investment assets	3	-	14,918	14,918	8,839
<b>Net income and net movement in funds</b>		(513)	11,152	10,639	5,463
Total funds at 17 October 2024	6	18,887	395,703	414,590	409,127
<b>Total funds at 17 October 2025</b>	6	18,374	406,855	425,229	414,590

The statement of financial activities includes all gains and losses in the year.

The notes on pages 7 to 11 form part of the accounts.



# The Marion B Anderson Trust

## Balance Sheet

At 17 October 2025

	Notes	2025 £	2024 £
<b>Investments</b>	3	406,855	395,703
<b>Current assets</b>			
Debtors	4	1,577	1,332
Cash on deposit		20,544	21,389
		22,121	22,721
<b>Creditors: Amounts falling due within one year</b>	5	(3,747)	(3,834)
<b>Net current assets</b>		18,374	18,887
<b>Net assets</b>		425,229	414,590
<b>Funds:</b>			
Capital – permanent endowment	6,7	18,374	395,703
Revenue - unrestricted	6,7	406,855	18,887
		425,229	414,590

These accounts were approved and authorised for issue by the Trustees on 26 March 2026 and signed on their behalf by:



**Susan Masterton**

Trustee

The notes on pages 7 to 11 form part of these accounts.

# The Marion B Anderson Trust

## Notes to the Accounts

For the year ended 17 October 2025

### 1. Accounting policies

The significant accounting policies applied in the preparation of these accounts are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### ***Basis of accounting***

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. They are presented in sterling which is the functional currency of the Trust and are rounded to the nearest £.

The accounts have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The Trust meets the definition of a public benefit entity.

The financial statements are prepared on a going concern basis. The Trustees will continue to ensure grant awards are given only where there is sufficient income available to do so. The Trustees are satisfied these efforts are sufficient and therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

#### ***Income recognition***

All income is recognised once the 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.

Interest on funds held on deposit is included when receivable. Dividends are recognised once the dividends have been declared and notification has been received of the dividend due.

#### ***Expenditure recognition***

Expenditure is recognised as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Expenditure on raising funds includes costs associated with generating income from the Trust through its investment portfolio.

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities and services. It includes both costs which can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

# The Marion B Anderson Trust

## Notes to the Accounts (Continued)

For the year ended 17 October 2025

### 1. Accounting policies (continued)

#### ***Expenditure recognition (continued)***

Donations payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer, this is received once the recipient has been notified of the award. This notification gives the recipient a reasonable expectation that they will receive the grant.

Support costs are allocated between governance costs and other support costs. Governance costs include these costs associated with meeting the constitutional and statutory requirements of the Trust and include the independent examination fees and costs linked to strategic management of the Trust. Other support costs relate to the administrative costs of running the Trust.

#### ***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 the 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 main form of financial risk faced by the Trust 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.

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.

#### ***Debtors***

Debtors are measured at their recoverable amount and included when reasonable certainty exists over their receipt.

#### ***Cash at bank***

Cash at bank includes cash and highly liquid short term investments with a maturity of three months or less from the date of acquisition of the deposit or similar account.

#### ***Creditors***

Creditors are recognised when the Trust 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 reliably.

#### ***Financial Instruments***

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

# The Marion B Anderson Trust

## Notes to the Accounts (Continued)

For the year ended 17 October 2025

### 1. Accounting policies (continued)

#### *Funds structure*

The Trust has a single permanent endowment. The Marion B Anderson bequest provides for the trustees to invest the capital in perpetuity, the income from which is wholly unrestricted and which is to be applied in the proportions they so determine in their sole judgement for the benefit of the charities specified. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose on furtherance of the charitable objects.

#### *Judgements in applying the key sources of estimation uncertainty*

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The Trustees do not consider there to be any significant judgements in accounting policies, or key sources of estimation or uncertainty requiring disclosure.

2. Cost of charitable activities	2025 £	2024 £
Donations payable		
- The British Heart Foundation	6,296	6,163
- The Royal National Lifeboat Institution	6,296	6,162
- The Cancer Research Campaign	6,295	6,162
	<hr/> 18,887	<hr/> 18,487
Support costs		
Secretarial fees	985	1,109
Bank charges	40	40
	<hr/> 1,025	<hr/> 1,149
Governance costs		
Independent Examiner's fee	2,340	2,250
Secretarial fees	422	475
	<hr/> 2,762	<hr/> 2,725
	<hr/> 22,674	<hr/> 22,361

No trustee received any remuneration or was reimbursed expenses during the year.

# The Marion B Anderson Trust

## Notes to the Accounts (Continued) For the year ended 17 October 2025

3.	<b>Investments</b>	2025 £	2024 £			
	Opening Market Value	395,689	391,148			
	Add: Acquisitions at cost	87,207	27,521			
	Less: Disposal proceeds	(93,195)	(31,819)			
	Net gains on revaluation	14,918	8,839			
		404,619	395,689			
	Cash held by brokers – capital account	2,236	14			
	<b>Market value at 17 October 2025</b>	<b>406,855</b>	<b>395,703</b>			
	Historical cost at 17 October 2025	386,058	367,674			
		Market Value 2025 £	Market Value 2024 £			
	Investments over 5% of portfolio value:					
	Murray International Trust Plc	22,388	27,885			
	Astrazenica Ord USD 0.25	-	24,048			
	Unilever Plc Ord GBP0.031111	-	24,285			
4.	<b>Debtors</b>	2025 £	2024 £			
	Dividends receivable	1,577	1,332			
5.	<b>Creditors: Amounts falling due within one year</b>	2025 £	2024 £			
	Independent Examiner’s fees	2,340	2,250			
	Secretarial fees	1,407	1,584			
		3,747	3,834			
6.	<b>Movement in funds</b>					
	<b>2024/25</b>	At 18 Oct 2024 £	Income £	Expenditure £	Gains/ (losses) £	At 17 Oct 2025 £
	<b>Income funds:</b>					
	General unrestricted	18,887	22,161	(22,674)	-	18,374
	<b>Capital funds:</b>					
	Permanent endowment	395,703	-	(3,766)	14,918	406,855
		414,590	22,161	(26,440)	14,918	425,229

# The Marion B Anderson Trust

## Notes to the Accounts (Continued)

For the year ended 17 October 2025

### 6. Movement in funds (continued)

2023/24	At 18 Oct 2023 £	Income £	Expenditure £	Gains/ (losses) £	At 17 Oct 2024 £
<b>Income funds:</b>					
General unrestricted	18,487	22,761	(22,361)	-	18,887
<b>Capital funds:</b>					
Permanent endowment	390,640	-	(3,776)	8,839	395,703
	<u>409,127</u>	<u>22,761</u>	<u>(26,137)</u>	<u>8,839</u>	<u>414,590</u>

### 7. Analysis of net assets between funds

	Income Fund £	Capital Fund £	2025 Total £	Income Fund £	Capital Fund £	2024 Total £
Investments	-	406,855	406,855	-	395,703	395,703
Net current assets	18,374	-	18,374	18,887	-	18,887
	<u>18,374</u>	<u>406,855</u>	<u>425,229</u>	<u>18,887</u>	<u>395,703</u>	<u>414,590</u>

### 8. Related parties

The firm of Blair Cadell LLP, of which Susan Masterton is a partner and Eugene O'Neale is a consultant, received a fee of £1,047 (2024: £1,584) in respect of administration and secretarial services provided during the year. Creditors at the year end included £1,047 (2024: £1,584) in respect of these fees.