

SC043290.2024.1

REGISTERED CHARITY NUMBER: SC043290

**Report of the Trustees and  
Financial Statements for the Year Ended 31 March 2024  
for  
The Hayward Sanderson Trust**

JRW Hogg & Thorburn LLP  
Statutory Auditor  
Riverside House  
Ladhope Vale  
Galashiels  
Scottish Borders  
TD1 1BT

**The Hayward Sanderson Trust**  
**Report of the Trustees**  
**for the Year Ended 31 March 2024**

The Trustees present their Report together with the Financial Statements of the Charitable Trust for the year ended 31st March 2024. The Financial Statements have been prepared in accordance with the Accounting Policies set out on pages 11 to 12 and comply with the Trust Deed and applicable law.

The accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the Trust's governing document, 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)" (as amended for accounting periods commencing from 1 January 2016)

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

A The objects of the Trust are for the distribution of the free residue of income for the aid and advancement of health and education:

(i) by making grants to or to assist in the constitution of any association, club or other organisation, the objects of which are devoted to the provision of facilities for the education, including training in all manner of arts and crafts, and physical culture of the townspeople of whatever age of Galashiels or neighbourhood (hereinafter called "Galashiels")

(ii) by making grants to any Charitable Institution, Association, Youth Club, Boys Club or similar organisation in Scotland, the objects of which are devoted to the moral or religious education or the training or teaching or physical wellbeing of children or young persons and

(iii) by making grants towards the training in a trade or profession of any person who has been incapacitated either totally or partially, permanently or temporarily, as a result of service in any of His Majesty's Forces, or to any war service veterans, or any Charitable Institutions, Associations or like organisations established for the welfare, training, education or otherwise for the benefit of any such persons or war service veterans.

(iv) by making grants to any Institution, Establishment or Organisation of a charitable nature in Scotland, the objects of which are devoted to the care, attention, maintenance or welfare of the aged or the chronic sick or blind

B for the prevention or relief of poverty by making grants towards the accommodation, maintenance or general welfare of any person in Galashiels who have been so resident for a period of not less than ten years and are in need of financial assistance

C for the advancement of religion by making grants towards the maintenance of any Church of the Protestant faith in Galashiels or to the accommodation, maintenance, well being or general welfare of ministers of the Church of Scotland

D for the relief of those persons in need by reason of age, ill health, disability, financial hardship or other disadvantage by providing or by making grants towards the provision and maintenance of housing for the use and benefit of such persons who are resident in Galashiels and have been so resident for a period of not less than ten years.

E for the provision of recreational facilities by making grants towards any scheme or schemes for the improvement of amenities of Galashiels including with prejudice to the foregoing generality grants towards the provision of new public halls, playing fields, parks and gardens.

**Grantmaking Policy**

The Trustees will consider all applications made to them in relation to the Trust purpose and income available for distribution from time to time. The Trust is well known in the area and many grant applications are received. The Trustees do not consider it necessary to invite applications but awareness of the Trust is encouraged by presentations in local newspapers.

**The Hayward Sanderson Trust**  
**Report of the Trustees**  
**for the Year Ended 31 March 2024**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The Trust has seen a decrease in the movement of funds by £107,335 (2023 - £127,472 (decrease))

This included the net realised and unrealised gains and losses amounting to £71,134 (Gain) (2023 - £122,724 (loss)).

Excluding the realised and unrealised gains and losses the Trust has made a deficit of £154,156 in the year (2023 £4,748 Deficit).

Overall income decreased by £9,491 from £188,707 to £179,217. This was the result of a drop in both rental and investment income.

Expenditure has increased by £164,231 from £193,455 to £357,686, mainly due to the significant cost of property repairs in 2023/24.

The Trust provided much needed assistance by making grants to 1 individual totalling £666 and 41 Charitable Organisations and local causes totalling £70,285.

**FINANCIAL REVIEW**

**Financial position**

The Trust's Permanent Endowment Fund was created on 1st April 2023 from the assets of the R S Hayward Trust and the Lucy Sanderson Cottage Homes. The value of this at 31st March 2024 was £3,941,751 (2023, £3,894,931).

There were no restrictions on the Trust's power to invest. The investment strategy is set by the Trustees in conjunction with investment advice. The strategy is set within an overall policy which states that the Endowment Fund is invested in medium high risk investments with a view to ensuring a capital balance between income and capital growth and a hedge against inflation.

**Investment policy and objectives**

The Trustees has 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 Trustees are monitoring the performance of the Investment portfolio along with their Investment managers Rathbones.

The Trustees note that the Investment portfolio from April 2023 to March 2024 show an overall increase of 3.41% (2023 - showed an decrease of 3.86%) over the 12 month period mainly due to the UK and Overseas economies performance and interest rate rises impacting the investment values.

The Trustees continue to review the income and performance at each quarter end when they receive the investment reports from Rathbones at their Trustees meetings.

**Reserves policy**

It is the policy of the Trustees to retain only a small working balance of revenue funds. The unexpended balance, following a periodic distribution of grants, would not normally exceed three months income.

The properties comprising the Lucy Sanderson Cottages will require upgrading to ensure these remain in Tenantable condition and to comply with energy performance guidelines. There are also 4 former bedsits which the Trustees are proposing to convert into 2 cottages of 2 bedrooms each. These works will require substantial capital expenditure during the next few years.

## **The Hayward Sanderson Trust**

### **Report of the Trustees for the Year Ended 31 March 2024**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The R S Hayward Trust was formed as a Charity under a Deed of Trust granted by Robert Sanderson Hayward dated 26th March 1954 and registered 17th December 1955 under Scottish Charity Reference Number SC015427. The Lucy Sanderson Cottage Homes Charity was formed under a Scheme for Constitution and Administration of The Lucy Sanderson Cottage Homes dated the 11th May 1933 and registered under Scottish Charity Reference Number SC014626. On 13th July 2012 the Office of the Scottish Charity Regulator approved the reorganisation of the R S Hayward Trust and the Lucy Sanderson Cottage Homes for a transfer of assets to the Hayward Sanderson Trust under Scottish Charity Reference Number SC043290.

##### **Trustee recruitment and induction process**

Trustees are either elected by the members or co-opted by the Board subject to confirmation at the next AGM. On appointment trustees are currently inducted into the charity's policies and procedures by the Chairman.

##### **Decision making**

The Trustees aim to meet quarterly to assess grant applications and to interview individual grant applicants as necessary. During the year the Trustees met on four occasions.

##### **Risk management**

The Trustees have examined the major strategic business and operational risks which the Trust faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen risk.

Pike and Chapman provide day-to-day management of the Trust.

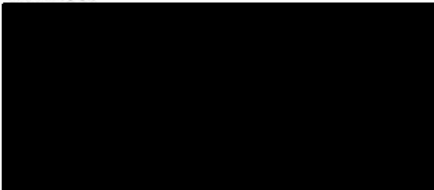
#### **REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**  
SC043290

##### **Principal address**

Pike & Chapman  
36 Bank Street  
Galashiels  
TD1 1ER

##### **Trustees**



##### **Auditors**

JRW Hogg & Thorburn LLP  
Statutory Auditor  
Riverside House  
Ladhope Vale  
Galashiels  
Scottish Borders  
TD1 1BT

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

**The Hayward Sanderson Trust**

**Report of the Trustees  
for the Year Ended 31 March 2024**

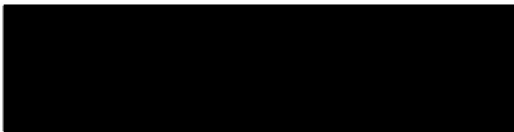
**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution, 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 12th February <sup>2025</sup>~~2024~~ and signed on its behalf by:



**Report of the Independent Auditors to the Trustees of  
The Hayward Sanderson Trust**

**Opinion**

We have audited the financial statements of The Hayward Sanderson Trust (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Report of the Independent Auditors to the Trustees of  
The Hayward Sanderson Trust**

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.



## **Report of the Independent Auditors to the Trustees of The Hayward Sanderson Trust**

### **Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

### **Identifying and assessing potential risks related to irregularities**

Enquiring with management and trustees, including obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:

- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances on non compliance;
- Detecting and responding to the risks of fraud and whether they have any knowledge of any actual, suspected or alleged fraud; and
- The internal processes established to mitigate risks related to fraud or non-compliance with laws and regulations;

Discussing with the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.

Obtaining an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a direct effect on the financial statements. These areas were identified through enquiries with trustees, management and our knowledge and understanding of the charity accumulated throughout the audit and our sector-specific experience.

### **Audit responses to risks identified**

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud.

In addition to the above, our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing and supporting documentation to assess compliance with relevant laws and regulations identified as having a direct effect on the financial statements;
- Performing analytical procedures to identify and unusual or unexpected relationships that may indicate the risk of material misstatement due to fraud;
- Reading minutes of trustee meetings;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments.

We also communicated relevant laws and regulations identified as potential fraud risks to all the engagement team members and remained vigilant to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.



**Report of the Independent Auditors to the Trustees of  
The Hayward Sanderson Trust**

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*JRW Hogg & Thorburn LLP*

JRW Hogg & Thorburn LLP  
Statutory Auditor  
Riverside House  
Ladhope Vale  
Galashiels  
Scottish Borders  
TD1 1BT

14th February 2025

**The Hayward Sanderson Trust**

**Statement of Financial Activities  
for the Year Ended 31 March 2024**

	Notes	Unrestricted fund £	Endowment fund £	31.3.24 Total funds £	31.3.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	-	-	-	1,279
<b>Charitable activities</b>					
Rents received		70,407	-	70,407	75,968
Investment income	3	<u>108,810</u>	<u>-</u>	<u>108,810</u>	<u>111,460</u>
<b>Total</b>		<u>179,217</u>	<u>-</u>	<u>179,217</u>	<u>188,707</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Wages	4	-	-	-	193
Charitable activities		<u>333,373</u>	<u>24,313</u>	<u>357,686</u>	<u>193,262</u>
<b>Total</b>		<u>333,373</u>	<u>24,313</u>	<u>357,686</u>	<u>193,455</u>
Net gains/(losses) on investments		<u>-</u>	<u>71,134</u>	<u>71,134</u>	<u>(122,724)</u>
<b>NET INCOME/(EXPENDITURE)</b>		(154,156)	46,821	(107,335)	(127,472)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>320,362</u>	<u>3,894,931</u>	<u>4,215,293</u>	<u>4,342,765</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>166,206</u>	<u>3,941,752</u>	<u>4,107,958</u>	<u>4,215,293</u>

The notes form part of these financial statements

# The Hayward Sanderson Trust

## Balance Sheet 31 March 2024

	Notes	Unrestricted fund £	Endowment fund £	31.3.24 Total funds £	31.3.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	10	-	457,644	457,644	457,644
Investments	11	-	<u>3,472,537</u>	<u>3,472,537</u>	<u>3,428,874</u>
		-	3,930,181	3,930,181	3,886,518
<b>CURRENT ASSETS</b>					
Debtors	12	157,684	-	157,684	39,452
Prepayments and accrued income		4,344	-	4,344	2,307
Cash at bank		<u>72,053</u>	<u>11,571</u>	<u>83,624</u>	<u>318,921</u>
		234,081	11,571	245,652	360,680
<b>CREDITORS</b>					
Amounts falling due within one year	13	(67,875)	-	(67,875)	(31,905)
<b>NET CURRENT ASSETS</b>		<u>166,206</u>	<u>11,571</u>	<u>177,777</u>	<u>328,775</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>166,206</u>	<u>3,941,752</u>	<u>4,107,958</u>	<u>4,215,293</u>
<b>NET ASSETS</b>		<u>166,206</u>	<u>3,941,752</u>	<u>4,107,958</u>	<u>4,215,293</u>
<b>FUNDS</b>	14				
Unrestricted funds				166,206	320,362
Endowment funds				<u>3,941,752</u>	<u>3,894,931</u>
<b>TOTAL FUNDS</b>				<u>4,107,958</u>	<u>4,215,293</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12th February <sup>2025</sup>~~2024~~ and were signed on its behalf by:

The notes form part of these financial statements

**The Hayward Sanderson Trust**  
**Notes to the Financial Statements**  
**for the Year Ended 31 March 2024**

**1. ACCOUNTING POLICIES**

**Charity information**

The continuing activity of The Hayward Sanderson Trust is to provide grant funding to the aid and the advancement of health and other charitable purposes all detailed in the Trust Deed - all within Scotland.

The trust is registered with the Office of the Scottish Charity Regulator and its registered number is SC043290. The Trusts registered address is 36 Bank Street, Galashiels, TD1 1ER.

**Going Concern**

The directors have assessed a period of 12 months from the date of approval of the financial statements and consider that no material uncertainties exist that cast significant doubt about the ability of the Trust to continue as a going concern. There is intention to carry out significant repairs to the properties owned by the Trust however this will be funded from bank and investment funds held. Thus the directors adopt the going concern basis of accounting in preparing the financial statements.

**Critical accounting judgements and 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 amount 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 estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**Accounting convention**

The Trust meets the definition of a public benefit entity under FRS102 and the financial statements have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

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 £.

**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.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount.

The Trust has an investment portfolio, that is managed by Rathbones. Investment income is accounted for in the period in which the trust is entitled to receipt. Income is the gross value of dividends and interest received after reclaiming any tax credits that are available.

**Resources expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged against the category of resources expended for which it is incurred.

## **The Hayward Sanderson Trust**

### **Notes to the Financial Statements - continued for the Year Ended 31 March 2024**

#### **1. ACCOUNTING POLICIES - continued**

##### **Resources expended**

Trust management and administrative costs are shown as support costs.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs relate to statutory audit and accounting fees. There is no apportionment of overhead costs.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

##### **Tangible fixed assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Property held primarily for the provision of social benefits, eg social housing held by a public benefit entity, shall not be classified as investment property and shall be accounted for as property, plant and equipment in accordance with Section 17 of FRS102.

##### **Investments**

Investments are included within the accounts at market value. Realised gains or losses arising from disposals of investments and unrealised gains and losses are added or deducted from the appropriate fund.

##### **Taxation**

The charity is exempt from tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### **Financial assets and liabilities**

Basic financial assets, including trade and other debtors and bank balances, are initially recognised at transaction price. At the end of each reporting period financial assets measured at cost are assessed for evidence of impairment. Any impairment loss is recognised in the Statement of Financial Activities. Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled.

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are classed as current liabilities if payment is due within one year or less. If not they are presented as non-current liabilities. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

# **The Hayward Sanderson Trust**

## **Notes to the Financial Statements - continued for the Year Ended 31 March 2024**

### **1. ACCOUNTING POLICIES - continued**

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

### **2. DONATIONS AND LEGACIES**

	31.3.24	31.3.23
	£	£
Donations and gifts	<u>-</u>	<u>1,279</u>

### **3. INVESTMENT INCOME**

	31.3.24	31.3.23
	£	£
Income from unlisted investments	499	1,193
Dividends - UK Equities	92,734	101,441
Interest - UK Fixed Interest Securities	13,569	8,061
Interest receivable	<u>2,007</u>	<u>765</u>
	<u>108,809</u>	<u>111,460</u>

### **4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs (see note 5) £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Charitable activities	<u>211,990</u>	<u>70,951</u>	<u>74,745</u>	<u>357,686</u>

### **5. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	31.3.24	31.3.23
	£	£
Property expenses	<u>211,990</u>	<u>50,745</u>

**The Hayward Sanderson Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**6. GRANTS PAYABLE**

Grant paid during the year comprise of £666 to an individual and £70,285 to the following organisations for support and furtherance of their projects:

3,000	Abbotsford Bowling Club
2,000	Border Additional Needs
1,500	Borders Samaritans
2,000	Borders Youth Theatre
1,000	Boys Brigade
1,668	British Wireless for the blind fund
700	Burgh Parent Teacher Council
2,000	Cash for kids
3,000	Cyrenians
3,275	Edinburgh science foundation
1,500	Erskine Hospital
750	Gala Cricket Club
1,750	Gala Fairydean Rovers FC Community Trust
2,000	Gala Swimming Club
1,000	Galashiels & Area Foodbank
700	Galashiels Academy
2,392	Galashiels Rugby Club
3,000	Galashiels Town Band
700	Galedin Vets
1,000	Girl Guiding Scotland
2,000	Glasgow Childrens Hospital Charity
1,000	Hearts & Minds
750	Langlee Youth Club
2,000	Maggies Edinburgh
5,000	Marie Currie
1,000	Muscular Dystrophy
3,000	NHS Borders Chronic Pain
2,000	NSPCC
1,000	Perfect Harmony
5,000	QME House
2,000	RNIB Scotland
1,000	Salvation Army
1,000	Scottish Huntingtons Association
1,000	Spina Bifida Hydrocephalus Scotland
1,400	St Peters Primary School
1,000	Tourette Scotland
1,200	Tweedbank Primary School
1,000	Tweedbank Youth
500	Waverley Homes
1,000	Willow Foundation
1,500	Working Together
<hr/>	
£70,285	



**The Hayward Sanderson Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**7. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Charitable activities	<u>66,945</u>	<u>7,800</u>	<u>74,745</u>
Support costs, included in the above, are as follows:			
		31.3.24 Charitable activities	31.3.23 Total activities
		£	£
Administration expenses		66,945	61,230
Auditors' remuneration		6,300	5,800
Auditors' remuneration for non audit work		-	221
Accountancy Fees		<u>1,500</u>	<u>-</u>
		<u>74,745</u>	<u>67,251</u>

**8. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

**The Hayward Sanderson Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Endowment fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	1,279	-	1,279
<b>Charitable activities</b>			
Rents received	75,969	-	75,969
Investment income	<u>111,459</u>	<u>-</u>	<u>111,469</u>
<b>Total</b>	<u>188,707</u>	<u>-</u>	<u>188,707</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Wages	193	-	193
Charitable activities	<u>193,262</u>	<u>-</u>	<u>193,262</u>
<b>Total</b>	<u>193,455</u>	<u>-</u>	<u>193,455</u>
Net gains/(losses) on investments	<u>-</u>	<u>(122,724)</u>	<u>(122,724)</u>
<b>NET INCOME/(EXPENDITURE)</b>	(4,748)	(122,724)	(127,472)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>325,110</u>	<u>4,017,655</u>	<u>4,342,765</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>320,362</u></u>	<u><u>3,894,931</u></u>	<u><u>4,215,293</u></u>

**The Hayward Sanderson Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**10. TANGIBLE FIXED ASSETS**

	Land and buildings £
<b>COST</b>	
At 1 April 2023 and 31 March 2024	<u>457,644</u>
<b>NET BOOK VALUE</b>	
At 31 March 2024	<u>457,644</u>
At 31 March 2023	<u>457,644</u>

**11. FIXED ASSET INVESTMENTS**

	Listed investments £	Cash in portfolio £	Totals £
<b>MARKET VALUE</b>			
At 1 April 2023	3,396,904	31,970	3,428,874
Additions	392,627	155,576	548,203
Disposals	(575,674)	-	(575,674)
Valuation changes	<u>71,134</u>	<u>-</u>	<u>71,134</u>
At 31 March 2024	<u>3,284,991</u>	<u>187,546</u>	<u>3,472,537</u>
<b>NET BOOK VALUE</b>			
At 31 March 2024	<u>3,284,991</u>	<u>187,546</u>	<u>3,472,537</u>
At 31 March 2023	<u>3,396,904</u>	<u>31,970</u>	<u>3,428,874</u>

There were no investment assets outside the UK.

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.24	31.3.23
	£	£
Other debtors	<u>157,684</u>	<u>39,452</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.24	31.3.23
	£	£
Other creditors	<u>67,876</u>	<u>31,905</u>

**The Hayward Sanderson Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**14. MOVEMENT IN FUNDS**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	320,362	(154,156)	166,206
<b>Endowment funds</b>			
Endowment Fund	3,894,931	46,821	3,941,752
<b>TOTAL FUNDS</b>	<u>4,215,293</u>	<u>(107,336)</u>	<u>4,107,958</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	179,217	(333,373)	-	(154,156)
<b>Endowment funds</b>				
Endowment Fund	-	(24,313)	71,134	46,821
<b>TOTAL FUNDS</b>	<u>179,217</u>	<u>(357,686)</u>	<u>71,134</u>	<u>(107,335)</u>

**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	325,110	(4,748)	320,362
<b>Endowment funds</b>			
Endowment Fund	4,017,655	(122,724)	3,894,931
<b>TOTAL FUNDS</b>	<u>4,342,765</u>	<u>(127,472)</u>	<u>4,215,293</u>

**The Hayward Sanderson Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**14. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	188,707	(193,455)	-	(4,748)
<b>Endowment funds</b>				
Endowment Fund	-	-	(122,724)	(122,724)
<b>TOTAL FUNDS</b>	<u>188,707</u>	<u>(193,455)</u>	<u>(122,724)</u>	<u>(127,472)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	325,110	(158,904)	166,206
<b>Endowment funds</b>			
Endowment Fund	4,017,655	(75,903)	3,941,752
<b>TOTAL FUNDS</b>	<u>4,342,765</u>	<u>(234,807)</u>	<u>4,107,958</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	367,924	(526,828)	-	(158,904)
<b>Endowment funds</b>				
Endowment Fund	-	(24,313)	(51,590)	(75,903)
<b>TOTAL FUNDS</b>	<u>367,924</u>	<u>(551,141)</u>	<u>(51,590)</u>	<u>(234,807)</u>

**Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

**The Hayward Sanderson Trust**

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2024**

**14. MOVEMENT IN FUNDS - continued**

**Endowment funds**

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

**15. RELATED PARTY DISCLOSURES**

During the year, [REDACTED] of which [REDACTED] - Trustee, is a partner, provided administration services to the value of £16,800 to the Trust. Payments to [REDACTED] are shown in Note 7 to the accounts.