

THE JAMES AND GRACE ANDERSON TRUST
Trustees' Report and Financial Statements
For the year ended 5 April 2021

Scottish Charity number – SC004172

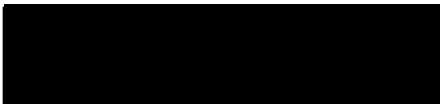
THE JAMES AND GRACE ANDERSON TRUST

Trustees' Report and Financial Statements

For the year ended 5 April 2021

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Trustees



Legal advisers

Shepherd + Wedderburn LLP
1 Exchange Crescent
Conference Square
Edinburgh
EH3 8UL

Treasurer and Secretary


Connell & Connell, WS
10 Dublin Street
Edinburgh
EH1 3PR

Investment advisers

Rathbones
George House
50 George Square
Glasgow
G2 1EH

Independent Examiner


Brown Scott & Main CA
Chartered Accountants and Independent Examiners
91 West Savile Terrace
Edinburgh
EH9 3DP

Bankers

Royal Bank of Scotland plc
36 St Andrew Square
Edinburgh
EH2 2AD

THE JAMES AND GRACE ANDERSON TRUST

Report of the Trustees For the year ended 5 April 2021

The Trustees hereby submit their report, together with the independently examined financial statements for the year ended 5 April 2021. The report and the financial statements are prepared in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended).

STRUCTURE, GOVERNANCE & MANAGEMENT

Constitution

The James and Grace Anderson Trust was established by a Trust Deed dated 20 April 1966. The management of the Trust is the responsibility of the Trustees who are appointed under the terms of the Trust Deed.

Trustees

The trustees who served during the year are as shown on the contents page. Apart from the Chairman, who is appointed by the Royal College of Surgeons, Edinburgh, new trustees are assumed by the existing trustees. The minimum number of trustees required by the Trust Deed is three. Training for new trustees will be provided in accordance with the guidelines provided by the Office of the Scottish Charity Regulator.

Organisation

The Trustees meet twice each year in spring and autumn. They consider payments of grants in accordance with the objectives of the Trust at both meetings. The Trustees approve the annual financial statements at the spring meeting each year. There are no staff employed by the Trust. There is a Medical Committee which considers suggested research projects and advises the Trustees as to the merit of the project in relation to the objectives of the Trust. The Members of that Committee receive no remuneration for their services as trustees.

Related parties

There are no formal relationships between the Trust and other bodies.

Risk Management

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.

OBJECTIVES AND ACTIVITIES

Objects of the Trust

The objectives of the Trust are to provide funds for the investigation and research of the causes of cerebral palsy leading to a possible cure for, or alleviation of, the condition. This was the main objective of the Trust for the year. Grants may also be made to individuals who suffer from cerebral palsy, or to groups which assist such individuals, to alleviate that condition by improving their quality of life. There have been no changes in the objectives since the last annual report.

Aims

The aim of the Trust is to provide funds in response to meritorious requests which appear to them to be fulfilling the objectives of the Trust.

Strategy

In order to achieve the aims of the Trust, entries are made in various charity directories. This leads to sufficient requests for funds to enable the Trustees to use the funds available.

Principal activities

During the year the Trust continued to support research projects conducted with a view to reducing the occurrence of cerebral palsy or alleviating the suffering caused by that condition. The Trust also provided funds to, or for, individual cerebral palsy sufferers where it was felt that this would improve their quality of life.

THE JAMES AND GRACE ANDERSON TRUST

Report of the Trustees (Continued)

For the year ended 5 April 2021

Grant making policy

Grants are awarded to those applicants where, in the opinion of the Trustees, the use to which the funds will be put meets the objectives of the Trust sufficiently closely.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

During the year the Trustees considered requests from 8 applicants and awarded grants to 7 organisations or individuals.

Fundraising activities

No fundraising is carried out by the Trust.

FINANCIAL REVIEW

Financial information

The cash deficit for the year was £6,138 of which £2,786 was in the endowment fund and £3,352 on the unrestricted general fund. However, the value of the Trust's investments increased by £263,811 over the year to £1,061,681, an increase of 33% since the previous year end. The total value of the Trust's net assets is now £1,119,927 comprised of the endowment fund of £1,079,820 and unrestricted fund of £40,107.

Funding sources

The Trust relies solely on investment income for incoming resources. Where suitable applications are made, the whole of the incoming resources, less administrative expenses, will be expended on grants. If necessary, grants will also be made out of the balance of unrestricted funds.

Investment policy

The Trustees have wide investment powers under the Trust Deed and hold investments in accordance with the terms of the Charities and Trustees Investment (Scotland) Act 2005. Rathbones Investment Managers, manage the portfolio on a discretionary basis. The objective is one of a balanced portfolio subject to a medium degree of risk. The manager has been asked not to invest in tobacco stocks. In consideration of the volatility of the stock market there is no target return set but the value of the portfolio is benchmarked against the FT UK Government Securities Index, FTSE All Share Index and the FTSE 100 Share Index. Representatives of the Trustees meet with the managers on a regular basis to review performance and investment policy.

Reserves policy

On a year to year basis, grants are awarded according to income available. Revenue surpluses brought forward from previous years are available if there is a shortfall. Endowment funds are not normally used for revenue purposes although there is no restriction to prevent such use.

The Trustees consider that the current level of Unrestricted Funds is satisfactory and would seek to increase the level of Endowment Funds by using a sound investment policy.

Plans for future periods

It is the intention of the Trustees to continue to use all the available income and reserves to fund good research projects wherever possible. In order to achieve this, it may be necessary to incur some expenditure on advertising the fact that the Trust exists and has grants available. Grants will continue to be provided to individuals suffering from cerebral palsy or organisations providing facilities for sufferers wherever the Trustees consider that the circumstances are such that a grant is within the terms of the Trust Deed.

THE JAMES AND GRACE ANDERSON TRUST

Report of the Trustees (Continued)

For the year ended 5 April 2021

Examination

The level of income of the Trust and the amount of its assets is such that an examination by an independent examiner is required rather than an audit. The Trustees have invited [REDACTED] CA of Brown Scott & Main, CA to conduct the independent examination for the year ended 5 April 2021.

On behalf of the Trustees

[REDACTED]

Trustee

30 November 2021

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE JAMES AND GRACE ANDERSON TRUST (SC004172)**

I report on the financial statements of The James and Grace Anderson Trust for the year ended 5 April 2021 which are set out on pages 5 to 9.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the trustees, as a body, for my work or for this report.

Respective responsibilities of trustees and independent 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 (the 2005 Act) and the Charities Accounts (Scotland) Regulations 2006(as amended) (the 2006 Regulations). The charity's trustees consider that the audit requirement of Regulation 10(1)(d) of the 2006 Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the 2005 Act and to state whether particular matters have come to my attention.

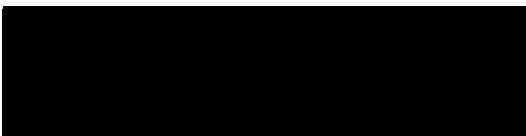
Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Regulations. 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 Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 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.



Brown, Scott & Main
91 West Savile Terrace
Edinburgh
EH9 3DP

6th December
November 2021

THE JAMES AND GRACE ANDERSON TRUST

Statement of Receipts and Payments

For the year ended 5 April 2021

	Notes	Unrestricted Funds	Endowment Funds	2021 Total	2020 Total
		£	£	£	£
Receipts					
Investment income		25,777	-	25,777	32,220
Interest on deposits		11	-	11	44
		<hr/>	<hr/>	<hr/>	<hr/>
		25,788	-	25,788	32,264
Receipts from investment sales					
Proceeds from sale of investments		-	18,034	18,034	60,116
		<hr/>	<hr/>	<hr/>	<hr/>
Total receipts		25,788	18,034	43,822	92,380
		<hr/>	<hr/>	<hr/>	<hr/>
Payments					
Investment management costs		-	3,522	3,522	3,075
Charitable activities	2	24,820	-	24,820	20,884
Governance costs	3	4,320	1,200	5,520	6,004
		<hr/>	<hr/>	<hr/>	<hr/>
		29,140	4,722	33,862	29,963
Payments relating to investments					
Purchase of investments		-	16,098	16,098	25,743
		<hr/>	<hr/>	<hr/>	<hr/>
Total payments		29,140	20,820	49,960	55,706
		<hr/>	<hr/>	<hr/>	<hr/>
Net receipts/(payments)		(3,352)	(2,786)	(6,138)	36,674
Transfers between funds		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Surplus/(Deficit) for year		(3,352)	(2,786)	(6,138)	36,674
		<hr/>	<hr/>	<hr/>	<hr/>

The notes on pages 7 to 9 form part of these financial statements

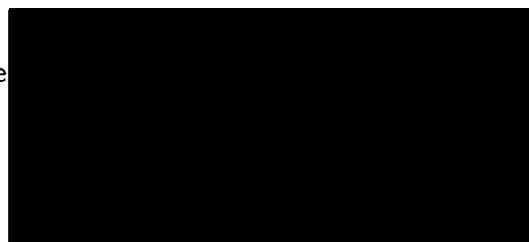
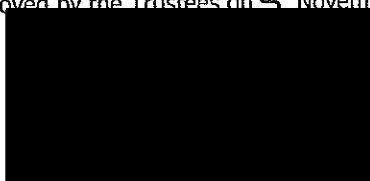
THE JAMES AND GRACE ANDERSON TRUST

Statement of balances

As at 5 April 2021

Notes	Unrestricted funds £	2021 Endowment funds £	Total £	2020 Total £
Cash Funds				
Cash at bank at 6 April 2020	43,657	24,357	68,014	31,340
(Deficit)/surplus for year	(3,352)	(2,786)	(6,138)	36,674
	<hr/>	<hr/>	<hr/>	<hr/>
Cash at bank at 5 April 2021	40,305	21,571	61,876	68,014
	<hr/>	<hr/>	<hr/>	<hr/>
Represented by:				
Stockbroker			44,984	38,676
Cash on deposit			16,892	29,338
			<hr/>	<hr/>
Total current assets			61,876	68,014
			<hr/>	<hr/>
Investments	4		1,061,681	797,870
			<hr/>	<hr/>
Liabilities:				
Secretary and Treasurer's fee	1,300	1,110	2,410	2,410
Examiner's fee	720	-	720	720
Grants committed	-	-	-	-
Investment management	-	500	500	500
	<hr/>	<hr/>	<hr/>	<hr/>
	2,020	1,610	3,630	3,630
	<hr/>	<hr/>	<hr/>	<hr/>

Approved by the Trustees on 5 November 2021 and signed on the



The notes on pages 7 to 9 form part of these financial statements

THE JAMES AND GRACE ANDERSON TRUST
Notes forming part of the Financial Statements
For the year ended 5 April 2021

1. Accounting policies

Basis of accounting

The financial statements have been prepared on a receipts and payments basis and are in accordance with The Charities Accounts (Scotland) Regulations 2006 (as amended).

Investments and income therefrom

Investments have been included in the statement of balances at market value. Investment income is included when it is received.

Grants

Grants are shown as charitable expenditure in the year in which they are paid with any sums not expended in the year shown as liabilities.

VAT

The Trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Allocation of expenditure

Wherever possible, expenditure is attributed directly to the category to which it relates. Where this is not possible, expenditure is allocated on the basis of the time spent on each activity.

Going concern

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these financial statements.

2. Grants paid out in accordance with the purposes of the trust	2021	2020
	£	£
Caudwell Children	1,000	
Revitalise	3,820	
Cerebral Palsy Scotland (formerly Bobath Scotland)	5,000	
Irving McCormick	5,000	
Action Medical Research	5,000	
Nepal International Fellowship	5,000	
The Movement Centre		3,000
Contact		2,000
Bobath Scotland		3,000
International Nepal Fellowship		5,000
Mobility Trust		2,884
Pitreavie Race Running Group		2,500
Cerebral Palsy Sport		2,500
	<u>24,820</u>	<u>20,884</u>
3. Governance costs	2021	2020
	£	£
Treasurer's fee and expenses (balance 2020 and 2021) (2019 & interim 2020)	4,800	5,380
Fees for independent examination	720	624
	<hr/>	<hr/>
	5,520	6,004
	<hr/>	<hr/>

Mr Murray acts as Secretary and Treasurer to the Trust. His former firm, TC Young LLP and current firm Connell & Connell WS received fees and expenses for services to the Secretary and Treasurer of £2,400 each (£4,800 in all) (2020 - £4,400) the fee being allocated between governance costs and investment management costs. No

other Trustee received any remuneration or was reimbursed expenses during the year.

THE JAMES AND GRACE ANDERSON TRUST
Notes forming part of the Financial Statements (continued)
For the year ended 5 April 2021

4. Fixed asset investments	2021	2020	
	£	£	
Market value at 6 April 2020	797,870	961,660	
Less: Disposals at opening book value	(16,994)	(61,750)	
Add: Acquisitions at cost	16,098	25,743	
Net gains/(losses) on revaluation	264,707	(127,783)	
	<hr/>	<hr/>	
Market value at 5 April 2021	1,061,681	797,870	
	<hr/>	<hr/>	
Cost	683,881	679,083	
	<hr/>	<hr/>	
The portfolio is structured as follows:-	Over 5%	Total %	
<i>UK Government Bonds</i>		0.00%	
<i>UK fixed interest and Bond Funds</i>		7.20%	
<i>UK Equity Stock or funds, including</i>		68.10%	
Scottish Mortgage Investment Trust	Ordinary 5p	10.20%	
<i>Global Equity Stock or funds, including</i>		21.30%	
Sarasin Fund Management	Global Higher Div P Inc	6.30%	
<i>Cash</i>		3.40%	
		<hr/>	
		100.00%	
		<hr/>	
5. Analysis of assets between funds	Endowment	Unrestricted	Total
	Fund	Funds	Funds
	£	£	£
Balances at 5 April 2021	1,079,820	40,107	1,119,927
	<hr/>	<hr/>	<hr/>
Investments	1,044,595	17,086	1,061,681
Cash on deposit and stockbroker	36,835	25,041	61,876
Liabilities	(1,610)	(2,020)	(3,630)
	<hr/>	<hr/>	<hr/>
	1,079,820	40,107	1,119,927
	<hr/>	<hr/>	<hr/>
Unrealised gains included above			
Fixed asset investments			377,800
			<hr/>
Reconciliation of movements in unrealised gains on investment assets			
Unrealised gains at 6 April 2020			118,787
Gains in respect of disposals in year			1,040
			<hr/>
			119,827
			<hr/>
			257,973
Net unrealised gain arising in year			<hr/>
Unrealised gains at 5 April 2021			377,800
			<hr/>

THE JAMES AND GRACE ANDERSON TRUST
Notes forming part of the Financial Statements (continued)
For the year ended 5 April 2021

The endowment fund represents the assets originally contributed to the Trust and other funds transferred by the Trustees. These funds are intended to be held permanently although there is no restriction on the use of these funds. The income from this fund is free to be used by the Trustees in accordance with the purposes of the Trust and is therefore treated as unrestricted funds when received.

Unrestricted funds represent the funds that the Trustees are free to use in accordance with the objectives of the Trust.

6. Commitments and contingent liabilities

There are no commitments or contingent liabilities not already shown in the statement of balances.