James Alexander Paterson's Bursary Trust

Scottish Charity No. SC009001

Trust Account

for the year

To: 5 April 2024

James Alexander Paterson's Bursary Trust

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James Alexander Paterson's Bursary Trust

Trustees Annual Report and Accounts for the year ended 5 April 2024

Scottish Charity Number	SC009001
Charity's Principal Address	Raeside Chisholm Tontine House, 8 Gordon Street, Glasgow, G1 3PL
Trustees	[redacted]
Trust Deed	**Structure, governance and management** Deed of Trust granted by the now deceased James Alexander Paterson. Deed of Trust dated 14 December 1887 and registered in the Books of Council and Session on 8 February 1889.
Trustee	**Recruitment and Appointment** Appointment and removal is in accordance with the Trust Deed which requires that appointment is approved by unanimous agreement of the existing trustees and removal or retiral of any trustee by the unanimous agreement of the others.
Bursary Trust Purposes	**Objectives and activities** "My said Trustees shall apply the free income of the residue of my means and estate in Bursaries to Students in the University of Glasgow as follows viz:- They shall apply the one-half of the said free income in Bursaries to Divinity Students in connection with the United Presbyterian Church of Scotland, qualifying for the Degree of MA and who shall after competition be deemed to excel in each of the Greek and Hebrew languages and they shall apply the remaining half of the free income in Bursaries to Medical Students qualifying for the Degree of MD who shall after competition be deemed to excel in Mathematics and Natural Philosophy; Declaring that the competitions shall be conducted by the Senatus Academicus of the University of Glasgow or examiners to be"

James Alexander Paterson's Bursary Trust

Trustees Annual Report and Accounts for the year ended 5 April 2024

Trust Information (Cont'd)

- Named Institutions	The University of Glasgow
Interlocutor	Dated 8 February 2000
- Scheme Purposes	(2) "They shall apply up to one half of the free annual income of the Residue in Bursaries to Students studying for a Bachelor's Degree in Divinity B. D. in the University of Glasgow, who in so doing are preparing for the Ministry of the Church of Scotland, declaring that said Students include all Students both graduate and non graduate as defined by the regulations of the University of Glasgow from time to time in force and that said Students need not have been accepted for the Ministry of the Church of Scotland but are preparing for and anticipate being accepted to the said Ministry and having such qualifications after determination by the University of Glasgow prior to their entrance to the said University as the Trustees shall deem expedient; and they shall apply the remaining free annual income of the Residue in Bursaries to undergraduate Medical Students in the University of Glasgow having such qualifications as showing excellence in Mathematics and Physics after determination of the University of Glasgow prior to their entrance to the said University as the Trustees shall deem expedient"
- Discretionary Powers	(3) "That the Bursaries shall consist of such numbers in each class of Students and in each year that the Trustees shall in their sole discretion determine without predudice to the provisions of Clause 5 (shown as (6) below) thereof"
- Restrictions on Bursaries	(4) "That the said Bursaries shall be tenable for the minimum curriculating period of the respective Students and where a Medical Student undertakes an intercalated Degree in Science, the Medical Bursary would be tenable for the number of years representing the aggregate of one minimum curriculating period of a Medical Degree and the minimum curriculum of the said intercalated Degree. They shall be at such amount per annum as the Trustees shall award in their discretion. In the event that the Trustees determine that there are either no or insuffient Students entitled to receive Bursaries from the Trust's free annual income as provided in Clause 2 hereof that the Trustees shall have power to award from such surplus of the free annual income of the Trust as remains unpaid Discretionary payments to such students as are deemed to be in financial hardship and are identified as deserving of financial assistance by the Faculty of Medicine Hardship Committee and / or the Student Hardship Committee of the University of Glasgow, or by their appointees or successors"

James Alexander Paterson's Bursary Trust

Trustees Annual Report and Accounts for the year ended 5 April 2024

Trust Information (Cont'd)

- Power to Capitalise Income	(6) That the Trustees shall have power to capitalise all income which has accumulated prior to the coming into force of this Scheme and shall have power to continue to capitalise all income which accumulates from time to time thereafter to the Trust Funds and which shall be administered as such in terms of the testator's Trust Disposition and Settlement, as modified by this Scheme."
Activities and Achievements	The Trustees have met four times during the course of the year and have made payment of Bursaries totalling £28,000 to the beneficiaries. The Stockbrokers' reviews were taken into account and suggestions accordingly implemented. Income from Property, investments and cash deposits totalled £56,763. Rathbones, Stockbrokers, act as investment managers in respect of the share portfolio and the return on investment is in accordance with the benchmarks agreed by the Trustees with them.
Reserves	All funds held within the General Fund are unrestricted
Trustees remuneration and expenses	The Trustees did not receive any remuneration or expenses during the year.

[redacted]

James Alexander Paterson's Bursary Trust

Independent examiner's report on the accounts to the Trustees of James Alexander Paterson's Trust, Scottish Charity Number - SC009001

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10 (1) (d) 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

Our 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, we do not express an audit opinion on the accounts.

Independent examiner's statement

In the course of our examination, no matter has come to our attention

1. which gives us 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 9 of the 2006 Accounts Regulations

have not been met, or

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

[redacted]

TB Dunn and Company
Ground Floor (Part)
Unit 8000 Academy Business Park
51 Gower Street
Glasgow
G51 1PR

Dated: 19th September 2024

James Alexander Paterson's Bursary Trust

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Receipts and payments accounts

	For the period from	6 April	2023	to 5	April	2024	
Donations						-	-
Legacies						-	-
Grants						-	-
Receipts from fundraising activities						-	-
Gross trading receipts						-	-
Income from investments other than land and buildings	38,167					38,167	35,453
Rents from land & buildings	18,596					18,596	17,914
Gross receipts from other charitable activities						-	-
Loan repayment						-	-
A1 Sub total	56,763		-	-	-	56,763	53,367
A2 Receipts from asset & investment sales							
Proceeds from sale of fixed assets						-	-
Proceeds from sale of investments	242,250					242,250	77,313
A2 Sub total	242,250		-	-	-	242,250	77,313
Total receipts	299,013		-	-	-	299,013	130,680
A3 Payments							
Expenses for fundraising activities						-	-
Gross trading payments						-	-
Investment management costs	11,287					11,287	11,713
Payments relating directly to charitable activities						-	-
Grants and donations	28,000					28,000	34,500
Governance costs:						-	-
Audit / independent examination	1,140					1,140	1,140
Preparation of annual accounts	360					360	360
Legal costs	8,100					8,100	7,600
Other	12,941					12,941	70,910
						-	-
A3 Sub total	61,828		-	-	-	61,828	126,223
A4 Payments relating to asset and investment movements							
Purchases of fixed assets	239,203					239,203	-
Purchase of investments	26,368					26,368	69,344
A4 Sub total	265,571		-	-	-	265,571	69,344
Total payments	327,399		-	-	-	327,399	195,567
Net receipts / (payments)	(28,386)		-	-	-	(28,386)	(64,887)
A5 Transfers to / (from) funds						-	-
Surplus / (deficit) for year	(28,386)		-	-	-	(28,386)	(64,887)

James Alexander Paterson's Bursary Trust

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Section B Statement of balances

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total current period to nearest £	Total last period to nearest £
B1 Cash funds	Cash and bank balances at start of year	105,945				105,945	170,831
	Surplus / (deficit) shown on receipts and payments account	(28,386)				(28,386)	(64,886)

Categories	Details	Fund to which asset belongs	Market valuation to nearest £	Last year to nearest £
B2 Investments	Investments	General	1,164,432	1,314,097
				-
				-
				-
				-
		Total	1,164,432	1,314,097

Categories	Details	Fund to which asset belongs	Cost (if available) to nearest £	Current value (if available) to nearest £	Last year to nearest £
B3 Other assets	Heritable Properties	General		900,000	538,252
	Dividend income receivable	General		559	559
					-
					-
					-
					-
					-
					-
					-
		Total	-	900,559	538,811

Categories	Details	Fund to which liability relates	Amount due to nearest £	Last year to nearest £
B4 Liabilities	TB Dunn and Company- Assessment	General	360	360
	TB Dunn and Company - OSCR	General	1,140	1,140
	Raeside Chisholm	General	14,700	8,100
		Total	16,200	9,600

Categories	Details	Fund to which liability relates	Amount due (estimate) to nearest £	Last year to nearest £
B5 Contingent liabilities				-
				-
				-
		Total	-	-

		Date of approval
Signed by one or two trustees on behalf of all the trustees	[redacted]	19/09/24
		19/09/24

Section C Notes to the Accounts

C1 Nature and purpose of funds *(may be stated on analysis of funds worksheets)*

Deed of Trust granted by the now deceased James Alexander Paterson. Deed of Trust dated 14 December 1887 and registered in the Books of Council and Session on 8 February 1889. Appointment and removal is in accordance with the Trust Deed which requires that appointment is approved by unanimous agreement of the existing trustees and removal or retiral of any trustee by the unanimous agreement of the others. My said Trustees shall apply the free income of the residue of my means and estate in Bursaries to Students in the University of Glasgow as follows viz:- They shall apply the one-half of the said free income in Bursaries to Divinity Students in connection with the United Presbyterian Church of Scotland, qualifying for the Degree of MA and who shall after competition be deemed to excel in each of the Greek and Hebrew languages and they shall apply the remaining half of the free income in Bursaries to Medical Students qualifying for the Degree of MD who shall after competition be deemed to excel in Mathematics and Natural Philosophy; Declaring that the competitions shall be conducted by the Senatus Academicus of the University of Glasgow or examiners to be.

C2 Grants

Bursaries paid to Glasgow University Students	**Individuals**	10	28,000
		Total	28,000

C3a Trustee remuneration

If no remuneration was paid during the period to any charity trustee or person connected to a trustee cross this box (otherwise complete section 3b)	x

C3b Trustee remuneration - details

Authority under which paid	£

C4a Trustee expenses

If no expenses were paid to any charity trustee during the period then cross this box (otherwise complete section 4b)	x

C4b Trustee expenses - details

	Number of trustees	£

C5 Transactions with trustees and connected persons

Nature of relationship	Nature of transaction	Transaction amount (£)	Balance outstanding at period end (£)

C6 Other information