

William Coull Anderson's Trust

Scottish Charity No SC007433

**Accounts
for the year to 30th September 2025**

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William Coull Anderson's Trust

Report by trustees and notes to the accounts for the year to 30 September 2025

Names and Addresses of Trustees

Ian Fraser Lamb
 Mrs Elizabeth (Liz) A Smith
 George John Muir Dunlop
 Carla Cargill Ingram
 Stuart Irvine Mackie
 Mrs Leisa Jill Dryburgh
 Gordon Smith

Date/Manner of Appointment

Resigned 19.03.2025
 Assumed 25.11.2004
 Assumed 16.02.2011
 Assumed 10.12.2021
 Assumed 19.03.2025
 Assumed 19.03.2025
 Assumed 19.03.2025

Appointment of Trustees:

Trustees are nominated by the then existing Trustees and their appointment confirmed by a formal Deed of Assumption

Agents and Administrators for the Trust (and principal address of the Charity)

Thorntons Law LLP, Brothockbank House, Arbroath, DD11 1NE.

Investment Managers:

Thorntons Investment Management Ltd, Whitehall House, 33 Yeaman Shore, Dundee DD1 4BJ

Nominee Company:

Lawshare Nominees Limited, or such other nominee company as A J Bell Securities may appoint

Independent Examiner

Carole Porter FCCA, Condie & Co Limited trading as Dains, 10 Abbey Park Place, Dunfermline, KY12 7NZ

Charity Reference:

Scottish Charity No SC007433

Constitution and Objectives:

Deed of Trust by William Coull Anderson dated 13th September 1966.

Beneficiaries:

"to utilize the Fund both as regards capital and income for such charitable purposes as shall benefit the Town and Citizens of Arbroath either by improving the amenities of the Town or assisting in the furtherance of the social and cultural activities of its Citizens." "The Trustees shall have regard to the Local Corner of the Arbroath Public Library with particular reference to the preparation and keeping of genealogical and family records appertaining to Citizens of the Town of Arbroath and to any museum which may be formed in conjunction with the buildings of the said Library."

Notes: *Ernest F. Cobb's Trust* - by resolutions dated 8th December, 1993 and 6th January, 1994 the Trustees of Ernest F. Cobb's Trust resolved to transfer the assets of that Trust to the William Coull Anderson Trust in terms of the Law Reform (Miscellaneous Provisions) (Scotland) Act 1990. The Trustees of the William Coull Anderson Trust resolved to accept these additional funds at a meeting on 8th December 1993. The transfer was approved by the Lord Advocate's Department in terms of the legislation and was effective as at 30th September 1994.

Organisation:

The Trustees meet twice a year to assess grant applications, approve accounts etc. The day-to-day administration is carried out by Thorntons Law LLP.

Investment Policy

There are no restrictions in the Deed on the trustees' power to invest. The policy is, long term, to adopt a medium risk investment strategy, including equity investments, to produce a balance of income and capital growth.

William Coull Anderson's Trust


Report by trustees and notes to the accounts for the year to 30 September 2025 (cont)***Risk Management***

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the trust, and are satisfied that systems are in place to mitigate exposure to those risks.

Financial Position:

The results for the year are set out in the statements on pages 5 and 6

Approved by the trustees and signed on their behalf:



George J M Dunlop

20 May 26

Date

William Coull Anderson's Trust

Independent Examiner's Report to the Trustees of William Coull Anderson's Trust

I report on the accounts of the charity for the year ended 30 September 2025 which are set out on pages 5 to 8

Respective responsibilities of trustees and examiner

The 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 (as amended). The 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

My examination is carried out in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently 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 9 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.

Carole Porter

 Carole Porter FCCA,
 Condie & Co Limited trading as Dains
 10 Abbey Park Place
 Dunfermline
 Fife
 KY12 7NZ

26 May

2026

William Coull Anderson's Trust

Receipts and Payments Account for year ended 30th September 2025

	<i>Schedule/ Appendix</i>	2025 £	2024 £
Receipts			
Investment income	<i>Sch. 1</i>	15,308	15,336
Sale of investments		58,320	20,860
		<hr/>	<hr/>
Total receipts		73,628	36,196
Payments			
Charitable activities	<i>Sch. 2</i>	14,400	13,450
Governance	<i>Sch. 3</i>	5,524	6,850
Costs of generating funds	<i>Sch. 4</i>	4,263	4,051
Purchase of Investments		50,617	8,898
		<hr/>	<hr/>
Total payments		74,804	33,249
Deficit / Surplus for year		(1,176)	2,947

William Coull Anderson's Trust

Statement of Balances as at 30th September 2025

	<i>Schedule/ Appendix</i>	2025 £	2024 £
Cash on deposit and on hand			
Opening balance		16,661	13,714
Deficit / Surplus for year		<u>(1,176)</u>	<u>2,947</u>
Closing balance		<u>15,485</u>	<u>16,661</u>
Reserves			
Unrestricted Funds -			
Revenue	<i>Sch. 5</i>	(705)	(1,613)
Capital		<u>16,190</u>	<u>18,274</u>
		<u>15,485</u>	<u>16,661</u>
Investments			
Market Value as at 30.09.25	<i>App. 1</i>	<u>500,270</u>	<u>467,880</u>

Approved by the Trustees and signed on their behalf:



 George J M Dunlop

20 May 26.

 Date

William Coull Anderson's Trust

Schedule 1	2025	2024
Investment income	£	£
Dividend income, per Thorntons Investment Management Ltd	15,246	15,284
Deposit interest, per Thorntons	62	52
	<u>15,308</u>	<u>15,336</u>

Schedule 2
Charitable Activities

Distributions made in year -

Arbroath FC Community Trust	500	
Arbroath Lawn Tennis Club	500	
4 th Arbroath Rainbows	400	
Arbroath High School	1,000	
2 nd Arbroath Scout Group	400	
TS Arbroath Sea Cadets	500	
Arbroath & Carnoustie Band	1,000	
Skilz Academy	500	
Angus Jubilee Fund	500	
Girlguiding Arbroath	500	
Arbroath Rifle Club	300	
Andreous Youth Football Club	600	
Arbroath & Montrose District Scout Council	500	
Tayside Council on Alcohol	800	
Arbroath United Cricket Club	500	
Warddykes Primary School	500	
	<u>9,000</u>	7,000
Support Costs (Schedule 3)	<u>5,400</u>	<u>6,450</u>
	<u>14,400</u>	<u>13,450</u>

William Coull Anderson's Trust

Schedule 3	2025	2025
Support Costs	Governance	Charitable Activities
Thorntons, fixed fee for Trust administration, commissions, posts etc. for the period to 31.12.24 (inc VAT)	2,700	2,700
Thorntons, fixed fee for Trust administration, commissions, posts etc. for the period to 31.05.25 (inc VAT)	2,700	2,700
Registers of Scotland – registration dues	20	-
Carla Ingram – expenses for Trust presentation evening held 11.06.25	24	-
Condie & Co Ltd, VAT element of Independent Examiner's fee	80	-
	5,524	5,400
	2024	2024
	Governance	Charitable Activities
Thorntons, balance of their fee for Trust administration, commissions, posts etc. for the year to 30.09.23 (inc VAT)	4,050	4,050
Thorntons, to account of their fee for Trust administration, commissions, posts etc. for the period to 31.05.24 (inc VAT)	2,400	2,400
Condie & Co Ltd, Independent Examiner's fee	400	-
	6,850	6,450
No trustees received any remuneration or expenses from the Trust during the year to 30 September 2024.		
	2025	2024
	£	£
Schedule 4		
Costs of generating funds		
Thorntons Investment Management Ltd, portfolio administration & custody fees for year to 31.07.25 (inc VAT)	4,263	4,051
A majority of the shareholders in Thorntons Investment Management Ltd are partners in Thorntons Law LLP.		
Schedule 5	2025	2024
Statement of Revenue balance as at 30.09.25	£	£
Income received in year	15,308	15,336
Distributions paid to beneficiaries	(9,000)	(7,000)
Support costs	(5,400)	(6,450)
Surplus/(Deficit) for year	908	1,886
Balance as at 30.09.23	(1,613)	(3,499)
Balance as at 30.09.25 (Deficit)	(705)	(1,613)

Notes to the Accounts and General Notes regarding Financial Services and Markets Act 2000, Law Society Rules and related matters

1. Accounting Policies

Basis of Preparation

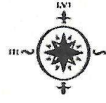
The Accounts are prepared in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended).

2. Independent Examiner

The Trustees approve the appointment/continued appointment of the Independent Examiner as detailed in the Report by Trustees in these Accounts.

3. Nomineeship

The trustees approve the appointment of the nominee company as detailed in the General Information section in these Accounts to continue to hold certain or all of the investments owned by the trustees, and that on the same basis as contained in the Investment and Financial Services Terms of Business Agreement currently in force.



THORNTONS INVESTMENTS

Portfolio - William Coull Anderson Trust (JP000008A)
06-11-2025 14:55:34
Valuation date: 30-09-2025

Investments:
£500,269.74

Cash:
£6,469.42

Total:
£506,739.16

Investment	Quantity	Price	Cost (£)	Value (£)	Profit & Loss (£)	Change (%)
ABERFORTH SMLR COS ORD GBP0.01 (SEDOL:0006655)	1,160	15.34 GBP	11,604.65	17,794.40	6,189.75	53.34
ALLIANCE WITAN PLC ORD GBP0.025 (SEDOL:B11V7W9)	3,100	12.57 GBP	2,632.43	38,967.00	36,334.57	1,380.27
ASTRAZENECA PLC ORD USD0.25 (SEDOL:0989529)	25	111.81 GBP	5,607.06	13,976.25	8,369.19	149.26
BLACKROCK FRONTIER USD0.01 (SEDOL:B3SXM83)	7,189	1.675 GBP	11,999.75	12,041.58	41.83	0.35
CITY OF LONDON INV ORD GBP0.25 (SEDOL:0199049)	4,900	5.075 GBP	19,265.95	24,867.50	5,601.55	29.07
FUNDSMITH EQTY FD FUND SMITH EQUITY FUND I DIS (FUND:B4MR8G8)	5,036.43	6.2697 GBP	19,945.12	31,576.91	11,631.79	58.32
HSBC HOLDINGS PLC ORD USD0.50(UK REG) (SEDOL:0540528)	1,335	10.451 GBP	8,920.75	13,952.09	5,031.34	56.40
ICG ENTERPRISE TRU ORD GBP0.10 (SEDOL:0329200)	1,800	14.4 GBP	19,750.51	25,920.00	6,169.49	31.24
INVESCO ASIA DRAGO ORD GBP0.10 (SEDOL:0453530)	7,345	4.05 GBP	24,997.16	29,747.25	4,750.09	19.00
JO HAMBRO CAP MGT JOHCM UK EQ INC Y DIS (FUND:B95FCK6)	15,389.06	1.57 GBP	19,598.02	24,160.82	4,562.80	23.28
JPMORGAN GBL EMERG ORD GBP0.01 (SEDOL:B5ZZY91)	15,500	1.5725 GBP	19,706.42	24,373.75	4,667.33	23.68
JPMORGAN GBL GTH & ORD GBP0.05 (SEDOL:BYMKY69)	6,100	5.72 GBP	24,421.98	34,892.00	10,470.02	42.87
JUPITER UT MNGRS JUPITER JPN INC U2 GBP DIS (FUND:BFF5BH8)	21,785.94	1.3582 GBP	22,804.10	29,589.66	6,785.56	29.76
MI CHELVERTON EQTY MI CHELVERTON UK EQ INC B D (FUND:B1FD646)	22,000	1.028115 GBP	24,684.55	22,618.53	-2,066.02	-8.37
NATIXIS LOOMIS S US EQUITY LEADERS IA GBP (FUND:B97J2N9)	3,250	7.6096 GBP	9,391.68	24,731.20	15,339.52	163.33
PERSIMMON ORD GBP0.10 (SEDOL:0682538)	445	11.5925 GBP	5,987.34	5,158.66	-828.68	-13.84
RENISHAW PLC ORD GBP0.20 (SEDOL:0732358)	235	35.725 GBP	6,012.58	8,395.38	2,382.80	39.63
RIO TINTO ORD GBP0.10 (SEDOL:0718875)	384	48.8875 GBP	11,980.75	18,772.80	6,792.05	56.69

Investment	Quantity	Price	Cost (£)	Value (£)	Profit & Loss (£)	Change (%)
SARASIN FUNDS ICVC SARASIN GBL DIVDND P DIS (FUND BGDF8D2)	11,124.05	2.342 GBP	20,000.00	26,052.53	6,052.53	30.26
SCOTTISH MORTGAGE INVESTMENT TRUST (SEDOL:BLDYK61)	3,222	11.3775 GBP	14,995.41	36,658.31	21,662.90	144.46
SHELL ORD EUR 0.07 (SEDOL:BP6MXD8)	367	26.4625 GBP	5,528.54	9,711.74	4,183.20	75.67
SSE PLC GBP0.50 (SEDOL:0790873)	750	17.4125 GBP	10,427.22	13,059.38	2,632.16	25.24
XTRACKERS RUSSELL 2000 (SEDOL:BWBXRR7)	50	265.04 GBP	13,514.83	13,252.00	-262.83	-1.94
Total			333,776.80	500,269.74	166,492.94	49.88

Key: * Price not available

Prices shown are the latest closing prices available

The change column represents the difference between book costs and current value only.

Income from dividends and interest are not taken into account and therefore these numbers should not be considered as 'the total return' when assessing the overall performance of your portfolio.