

Charity Registration No. SC027235 (Scotland)

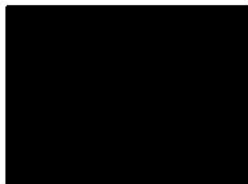
**James Anderson Charitable Trust**  
**Annual report and unaudited financial statements**  
**for the year ended 5 April 2025**

## James Anderson Charitable Trust

### Legal and administrative information

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**Trustees**



**Charity number**

SC027235

**Accountants**

Saffery LLP  
Torridon House  
Beechwood Park  
Inverness  
IV2 3BW

**Principal address**

7A Dundas Street  
Edinburgh  
EH3 6QG

**Solicitors**

Sturrock, Armstrong & Thomson  
7A Dundas Street  
Edinburgh  
EH3 6QG

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## **James Anderson Charitable Trust**

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## James Anderson Charitable Trust

### Trustees' report

For the year ended 5 April 2025

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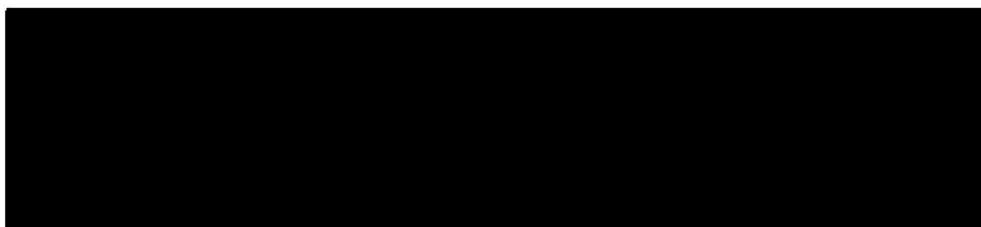
The trustees present their report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Deed of Trust, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 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)".

#### Structure, governance and management

The James Anderson Charitable Trust was established by the Deed of Trust last amended 22 October 2014 as a vehicle for charitable giving by the settlor and the trustees. The charity's registered office and principal address is 7A Dundas Street, Edinburgh, EH3 6QG. The entity is a charity registered with the Office of the Scottish Charity Regulator with registered number SC027235.

The trustees who served during the year were:



The deed of trust provides for a minimum of five and a maximum of seven trustees. There are currently five trustees in post.

The existing trustees are responsible for the induction of any new trustee, which involves awareness of the trustees' responsibilities, the deed of trust, administrative procedures, the history and philosophical approach of the charity.

All decisions are taken by the charity's trustees.

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. The trust assets are largely held in stock exchange investments, the values of which are subject to fluctuations experienced from time to time in the financial markets. This risk is mitigated by engaging a professional fund manager to manage the portfolio. The fund manager has been instructed to adopt a medium risk approach and the portfolio is widely diversified. The fund managers tend to invest in companies with very little debt and with strong robust balance sheets and are feeling generally comfortable with the current position.

#### Objectives and activities

The objectives of the trust are to provide funding for charitable purposes which the settlor, Mr James Anderson CBE, directed during his lifetime. The charitable funding is achieved by generating income from the investment portfolio held by the trust.

In the absence of such direction after his death, the trustees have absolute discretion as to how to apply the income and capital of the trust to such charitable purposes as they see fit.

The trustees identify the charities they wish to support and do not donate to charities which apply speculatively.

## James Anderson Charitable Trust

### Trustees' report

For the year ended 5 April 2025

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#### Transfer of activities from Grace Anderson Charitable Trust

On 5 April 2025 James Anderson Charitable Trust took over the activities of Grace Anderson Charitable Trust, with all of the assets and liabilities transferring to James Anderson Charitable Trust to carry on the same activities for nil consideration. This has been accounted for as a charity combination. See note 8 for further details.

#### Achievements, performance and financial review

During the year the trustees made grants totalling £145,000 (2024 - £50,000) to the organisations listed in note 6. £55,000 was paid during the year, with the remaining £90,000 committed to be paid in 2025 and 2026.

#### Financial review

In accordance with the deed of trust, the trustees have full and unrestricted power in dealing with the income derived from investing in stocks, bonds, securities, insurance policies, deposits and any other types of investment. The trustees' investment policy is geared towards a balanced return between capital and income.

The portfolio is managed using a medium risk approach to generate income, together with capital preservation and growth in real terms. The investment portfolio has a balance of bonds, equities and unit investment trusts. It is the aim of the trustees to maintain income at a reasonable level. The trust is reliant on the income from its investments, which totalled £30,280 (2024 - £30,329) for the year.

Before the transfer from Grace Anderson Charitable Trust, the value of the James Anderson Charitable Trust investment portfolio decreased by £36,220 to £939,642 as at the balance sheet date. Following the transfer, the total value of the investment portfolio was £2,475,519.

Rathbones Investment Management were employed to manage the investment portfolio, the cost of which was £6,702 (2024 - £4,578).

#### Plans for the future

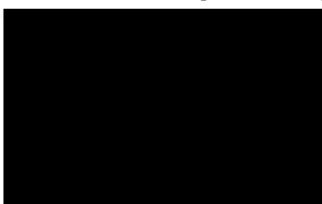
The trustees continue to maintain the current investment strategy to generate income for distribution and also continue to seek appropriate grant recipients.

#### Reserves

The level of reserves at 5 April 2025, following the transfer from Grace Anderson Charitable Trust, was £2,611,597 (2024 - £1,168,179). All reserves held at the year end were unrestricted.

The trustees have no specific policy as to the level of reserves to be maintained. The reserves are monitored on an ongoing basis with regard to the level of activity planned by the trustees. The trustees are satisfied that the current level of reserves is adequate to fulfil future obligations as they fall due.

The trustees' report was approved by the board of trustees.



6/10/2025

**Independent examiner's report to the trustees of James Anderson Charitable Trust  
For the year ended 5 April 2025**

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I report on the accounts of the charity for the year ended 5 April 2025 which are set out on pages 4 to 12.

**Respective responsibilities of trustees and 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 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 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 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.

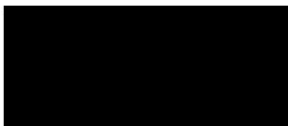
**Independent examiner's statement**

In connection with 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.



Date:.....

Chartered Accountant  
Saffery LLP  
Torridon House  
Beechwood Park  
Inverness  
IV2 3BW

## James Anderson Charitable Trust

### Statement of financial activities Including income and expenditure account For the year ended 5 April 2025

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	Notes	Total unrestricted funds 2025 £	Total unrestricted funds 2024 £
<b>Income from:</b>			
Donations and legacies	2	1,603,832	-
Investments	3	30,280	30,329
<b>Total incoming resources</b>		<u>1,634,112</u>	<u>30,329</u>
<b>Expenditure on:</b>			
Raising funds	4	(6,702)	(4,578)
Charitable activities	5	(157,870)	(63,920)
<b>Total resources expended</b>		<u>(164,572)</u>	<u>(68,498)</u>
Net gains/(losses) on investments	11	(26,122)	51,151
<b>Surplus for the year and net movement in funds</b>		<u>1,443,418</u>	<u>12,982</u>
Total funds brought forward		<u>1,168,179</u>	<u>1,155,197</u>
<b>Total funds carried forward</b>		<u><u>2,611,597</u></u>	<u><u>1,168,179</u></u>

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**James Anderson Charitable Trust**

**Statement of financial position**

**As at 5 April 2025**

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			2025		2024
	Notes	£	£	£	£
<b>Fixed assets</b>					
Investments	12		2,475,519		975,865
<b>Current assets</b>					
Cash at bank and in hand		253,598		202,909	
<b>Creditors: amounts falling due within one year</b>	13	(117,520)		(10,595)	
<b>Net current assets</b>			136,078		192,314
<b>Net assets</b>			2,611,597		1,168,179
<b>Funds</b>					
Unrestricted funds			2,611,597		1,168,179
			2,611,597		1,168,179

The financial statements were approved by the trustees and authorised for issue on 6/10/2025 and are signed on its behalf by:



**1 Accounting policies**

**Charity information**

James Anderson Charitable Trust is a charity registered in Scotland (SC027235). The registered office is 7A Dundas Street, Edinburgh, EH3 6QG.

**1.1 Accounting convention**

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments shown at market value and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

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 £.

The trust constitutes a public benefit entity as defined by FRS 102.

**1.2 Going concern**

The trustees consider that there are no material uncertainties that may cast doubt about the ability of the trust to continue for the foreseeable future which is defined as 12 months after the date of signing these financial statements. At the year end the trust had total funds of £2,611,597 (2024 - £1,168,179) which includes £253,598 of cash and £2,475,519 of liquid investments and as such the accounts have been prepared on a going concern basis.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

**1.4 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.

Investment income is credited to the statement of financial activities as it falls due. Income is shown net of irrecoverable tax.

## 1 Accounting policies (continued)

### 1.5 Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for the expenditure, it is probable that settlement will be required, and the amount can be measured reliably.

Expenditure on raising funds comprises those costs incurred in the management of the trust's investment portfolio.

Charitable expenditure comprises those costs incurred by the trust in the delivery of activities undertaken to further the purposes of the trust and includes grants made, governance costs and support costs.

Grants payable are payments made to third parties in the furtherance of the objectives of the trust. Single or multi-year grants are accounted for when the recipient has a reasonable expectation that they will receive a grant and any condition attaching the grant is outside the control of the trust.

Governance costs include those incurred in the governance of the trust and its assets and are primarily associated with constitutional and statutory requirements. The trust is managed by trustees who do not receive and remuneration. The trust has no employees. Management fees are payable to the solicitors, investment managers and accounting and tax advisors who are engaged by the trustees.

Support costs are the costs associated with those functions that assist the work of the trust but do not directly undertake charitable objectives.

### 1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

### 1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

### 1.8 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's statement of financial position when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Notes to the financial statements (continued)

For the year ended 5 April 2025

**1 Accounting policies (continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**2 Donations and legacies**

	2025 £	2024 £
Gain recognised on charity combination	1,603,832	-

Income from donations and legacies relates to the gain on the charity combination with Grace Anderson Charitable Trust. See note 8 for further details.

**3 Investments**

	2025 £	2024 £
Income from listed investments	30,280	30,329

**4 Raising funds**

	2025 £	2024 £
Investment management fees	6,702	4,578

**5 Charitable activities**

	Notes	2025 £	2024 £
Grant funding of activities	6	145,000	50,000
Governance costs	7	12,870	13,920
		<u>157,870</u>	<u>63,920</u>

**James Anderson Charitable Trust**

**Notes to the financial statements (continued)**

**For the year ended 5 April 2025**

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<b>6 Grants payable</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Grants to institutions:		
Imperial College London	10,000	50,000
Horatio's Garden	75,000	-
Back Up	50,000	-
Combat Stress	10,000	-
	<u>145,000</u>	<u>50,000</u>

<b>7 Support costs</b>	<b>Governance costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Legal and professional	2,700	2,700	300
Accountancy services	7,110	7,110	10,300
Independent examination	3,060	3,060	3,320
	<u>12,870</u>	<u>12,870</u>	<u>13,920</u>

Governance costs include payments to the independent examiner of £10,170 (2024 - £13,620) of which £3,060 (2024 - £3,320) was paid in respect of the independent examination and a further £7,110 (2024 - £10,300) in respect of other accountancy services.

## James Anderson Charitable Trust

### Notes to the financial statements (continued)

For the year ended 5 April 2025

#### 8 Charity combination

On 5 April 2025, the assets and liabilities of Grace Anderson Charitable Trust, a Scottish charity (charity number SC027236) were transferred to James Anderson Charitable Trust. The assets and liabilities were transferred at nil consideration and in substance, as a gift. The excess of assets over liabilities acquired has been included as a gain on charity combination and is included within donations and legacies.

The assets and liabilities acquired and included in the accounts of James Anderson Charitable Trust as at 5 April 2025 are as follows:-

	<b>Grace Anderson Charitable Trust £</b>
Investments	1,535,874
Cash at bank and in hand	84,155
Creditors and accruals	(16,197)
	<u>1,603,832</u>
Gain recognised on charity combination	<u>1,603,832</u>
This gain is split as follows:	
Unrestricted reserves	<u>1,603,832</u>

#### 9 Employees

	<b>2025 Number</b>	<b>2024 Number</b>
Total	<u>-</u>	<u>-</u>

#### 10 Trustees

None of the trustees (or anyone connected with them) received any remuneration, benefits or reimbursement of expenses from the trust during the year (2024 - none).

#### 11 Net gains/(losses) on investments

	<b>2025 £</b>	<b>2024 £</b>
Revaluation of investments	(61,181)	31,667
Gain/(loss) on sale of investments	35,059	19,484
	<u>(26,122)</u>	<u>51,151</u>

James Anderson Charitable Trust

Notes to the financial statements (continued)  
For the year ended 5 April 2025

12 Fixed asset investments

	2025 £	2024 £
Listed investments	2,475,519	975,865

Movements in fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2024	975,865
Additions	1,638,661
Valuation changes	(26,122)
Disposals	(112,885)
At 5 April 2025	2,475,519
<b>Carrying amount</b>	
At 5 April 2025	2,475,519
At 5 April 2024	975,865

**Fixed asset investments revalued**

Listed investments are held at fair value. This is the mid-market price of securities traded in quoted public markets. If the investments were to be recognised on the historical cost basis they would have a carrying value of £2,005,954 (2024 - £733,140).

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	4,680	1,620
Accruals and deferred income	112,840	8,975
	117,520	10,595

14 Financial instruments

	2025 £	2024 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through income and expenditure	2,475,519	975,865

## James Anderson Charitable Trust

### Notes to the financial statements (continued)

For the year ended 5 April 2025

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#### 15 Related party transactions

██████████ a trustee, was a consultant for Sturrock, Armstrong & Thomson during the year, a firm which provides legal and professional services to the trust. ██████████ resigned as trustee on 10 March 2025 and ██████████ who is a partner of Sturrock, Armstrong & Thomson, was appointed on the same date. Fees payable to Sturrock, Armstrong & Thomson for the year amounted to £2,700 (2024 - £2,400).

The deed of trust permits remuneration at market rates to professional firms which are connected to the trustees.

#### 16 Unrestricted funds

	General fund	Revaluation reserve	Total
	£	£	£
<b>At 6 April 2023</b>	944,147	211,050	1,155,197
Incoming resources	30,329	-	30,329
Resources expended	(68,498)	-	(68,498)
Gains/(losses) on investments	19,484	31,667	51,151
	<u>925,462</u>	<u>242,717</u>	<u>1,168,179</u>
<b>At 6 April 2024</b>	925,462	242,717	1,168,179
Incoming resources	1,346,086	288,026	1,634,112
Resources expended	(164,572)	-	(164,572)
Gains/(losses) on investments	35,059	(61,181)	(26,122)
	<u>2,142,035</u>	<u>469,562</u>	<u>2,611,597</u>
<b>At 5 April 2025</b>	2,142,035	469,562	2,611,597