

THE DEREK STEWART CHARITABLE TRUST

Scottish Charity No: SC031442

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 30TH APRIL 2025

THE DEREK STEWART CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH APRIL 2025

The Trustees present their annual report and financial statements for the charity for the year ended 30th 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 Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) (second edition issued October 2019 and effective 1 January 2019).

Objectives and activities

Objectives of Trust: The Trustees are directed in terms of the Trust Deed to pay or apply the income or capital of the Trust fund for the benefit or furtherance of such purposes, objects or institutions, charitable in law, as the Trustees in their absolute discretion shall determine.

Although the objectives as set out in the Trust Deed are far reaching, the Trustees favour supporting projects in the fields of health and education.

It should be noted that the Trustees are not bound to continue supporting organisations in these areas and may in the future favour other areas of benefit whilst remaining within the objectives of the Trust Deed.

The Trustees do not engage directly in charitable activities or projects.

By support of other charities the Trustees' aim is to provide public benefit by ensuring that the front line charitable activities of those organisations can be sustained.

Grant making policy The Trustees have opted for a policy of making donations to those organisations they feel require most support and whose purposes fall within the spectrum of the Trust Deed, and within the Trustees' favoured areas of support. These are principally health related although consideration would be given to organisations involved in the areas of education, animal welfare or cultural causes or other causes which the Trustees consider deserving.

Unsolicited applications for funding are not encouraged.

The Trustees' preference is to make grants to UK charities where the grant will make a significant difference to a specific project and where the funds are applied to a particular project rather than the organisation's general expenditure.

Report on the activities of the Trust During the year the Trustees made donations totalling £72,553.10 (2024 £71,384.37) including unwound discount of £1,764.42 (2024 £1,496.34), as recorded at Note 4.

Net new commitments totalling £47,788.68 (2024 £57,888.03) were made in the year.

THE DEREK STEWART CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH APRIL 2025

Achievements and performance:

Investment policy and performance

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in the United Kingdom or abroad as they in their sole discretion think fit. The Trustees engaged Rathbone Investment Management as investment managers.

The Trustees' investment policy is geared towards a balanced return between capital and income. There are some constraints as to the investments which may constitute the portfolio at any time, as the Trustees are aiming to invest around 20% of the portfolio in investments which focus on Ethical, Social and Governance factors.

In the year to 30th April 2025 capital values have depreciated by 2.50% (2024 depreciated 2.04%) although gross investment income has increased by 4.45% (2024 increased 7.72%). The capital depreciation is after net disposals of approximately £40,000.00 in the year, and there are unrealised losses of approximately £9,000.00 at the year end indicating lower market prices.

Investment policy and performance

There was an increase in dividend income during the period of the account due as a result of a change in investment strategy in the current and preceding year.

Financial review:

Financial report

The Trust's ability to make meaningful donations is reliant on income and investment returns from its investment portfolio.

The Trust investments have a fair value of £1,922,102.00 (2024 £1,971,370.00) and there are net current liabilities of £80,429.93 (2024 £70,571.19). In addition there are long term liabilities of £24,990.38 (2024 £37,470.57). Total funds amount to £1,816,681.69 (2024 £1,863,558.24) all of which is unrestricted.

During the financial year the Trust received income of £53,567.28 (2024 £51,310.04) and made donations, including commitments, totalling £72,553.10 (2024 £71,384.37) as recorded at Note 4.

Reserves policy

The Accumulation Period ended on 23rd February 2022 and, in accordance with the Trust Deed, the Trustees are required to pay out the income generated during the period. It is the policy of the Trustees to distribute meaningful grants and donations each year, funded primarily through total return achieved on the Trust's investment portfolio and supplemented, where necessary, by drawing on the Trust's capital reserve. The intention is that the Trust will have a lifespan which extends until around 2047, which is the Trustees' current long-term projection of the Trust's likely timespan. By that time, the Trustees anticipate having spent down the bulk of their capital reserve to the point where the Trust should be wound up. The Trustees do not anticipate having excess income at the end of any one financial year on that basis.

As the Trust does not provide direct charitable services, the Trustees believe that normal expenditure including grant-making can be met from total investment return or by drawing on the Trust's capital reserve, as appropriate. The funds of the Trust are wholly unrestricted and are represented by a portfolio of investments and cash balances. The investments are managed on a discretionary basis by the investment managers. The Trustees have the ability to expend capital as they see fit and, given the long-term projected timespan of the Trust, are willing to accept a degree of volatility in the Trust fund's value, particularly where short-term investment falls may be outweighed by longer-term gains through investment into the market, or where falls in value are attributed to the making of meaningful grants and donations.

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate their exposure to the major risks.

As the Trust relies on its investment returns in order to make its donations, the principal risk faced by the Trust lies in the performance of its investments.

THE DEREK STEWART CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH APRIL 2025

Risk management The Trustees consider variability of investment returns to constitute the charity's major financial risk and have mitigated this by retaining investment managers to advise them and by having a diversified portfolio. As set out in the Trustees' reserves policy above, the Trustees are willing to accept a degree of volatility in investment returns, where that volatility arises through normal exposure to the market or through reductions in value through expenditure of capital on grants and donations.

Going concern The Trustees have no material uncertainties as to the Trust's ability to continue as a going concern.

Structure, governance & management

Founding document Deed of Trust by [REDACTED] dated 23rd February, 2001 and registered in the Books of Council and Session on 8th March, 2001.

Appointment of new Trustees Reserved to the Trustees in office.

Training of Trustees There are no formal training procedures in place, but the Trustees receive advice from [REDACTED] regarding relevant changes in the regulation and governance of charities.

Related parties The Partners of [REDACTED] (Trustees) Ltd which is a Trustee of the Trust. [REDACTED] provide legal and accounting services to the Trust for which fees are charged. In the year to 30th April 2025 Turcan Connell fees amounted to £11,760.00 (including VAT) (2024 £15,912.00).

Employees The Trust has no employees (2024 None). The Trustees have engaged [REDACTED] to undertake the administration of the Trust, remuneration for which is recorded in the financial statements.

Management All Trustees are active in the management of the Trust.

Reference and administrative details

Scottish Charity Number:- SC031442

Address:- c/o [REDACTED]
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Trustees (Appointed by Deed or Assumption) [REDACTED]
Turcan Connell (Trustees) Ltd - per Appendix
[REDACTED]

Advisers:- Solicitors
[REDACTED]
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Investment managers
Rathbone Investment Management
George House
50 George Square
Glasgow
G2 1EH

Independent examiner
[REDACTED]
Saffery LLP
9 Haymarket Terrace
Edinburgh
EH3 8RY

Bankers
Bank of Scotland
New Ueberior House
11 Earl Grey Street
Edinburgh
EH3 9BN

THE DEREK STEWART CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH APRIL 2025

Statement of Trustees' responsibilities in respect of the financial statements

The Trustees are responsible for preparing the Report and the financial statements in accordance with applicable law and regulations.

The Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended) require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its results for that period.

In preparing those financial statements, the Trustees are required to follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Trust will continue on that basis.

The above noted legislation also requires the Trustees to be responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust to enable them to ensure that the financial statements comply with the legislation. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements preparation

The Trustees confirm that the financial statements for the year ended 30th April 2025 have been prepared so as to comply with current statutory requirements, the Charities SORP and the charity's own governing document.

Approved by the Trustees and signed on their behalf on

Date: 26/01/2026 Date: 26/01/2026

Trustee

Full Name
Director

THE DEREK STEWART CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the charity for the year ended 30 April 2025 which are set out on pages 7 to 14.

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.

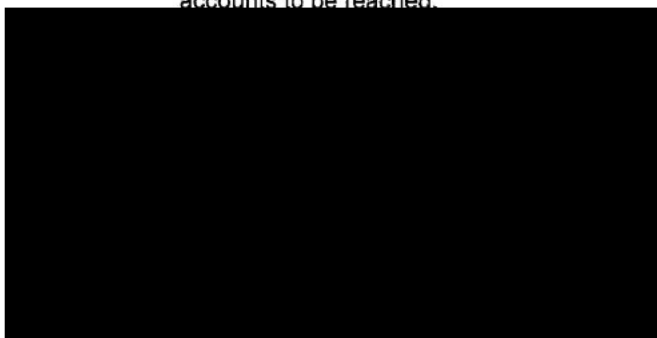
Basis of independent examiner's report

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 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
 - 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.



THE DEREK STEWART CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH APRIL 2025

	<u>Notes</u>	<u>2025</u> <u>£</u>	<u>Total</u> <u>2024</u> <u>£</u>
<u>Income and endowments from:</u>			
Investments	2	53,567.28	51,310.04
Total income		<u>53,567.28</u>	<u>51,310.04</u>
<u>Expenditure on:</u>			
Raising funds	3	(14,119.53)	(14,135.00)
<u>Charitable activities</u>			
Donations	4	(72,553.10)	(71,384.37)
Support and governance costs	5	(13,920.00)	(17,952.00)
Total expenditure		<u>(100,592.63)</u>	<u>(103,471.37)</u>
		(47,025.35)	(52,161.33)
Net gains/(losses) on investments	6	148.80	(9,572.55)
Net (expenditure) and net movement in funds		<u>(46,876.55)</u>	<u>(61,733.88)</u>
Reconciliation of funds			
Total funds brought forward		<u>1,863,558.24</u>	<u>1,925,292.12</u>
Total funds carried forward		<u><u>1,816,681.69</u></u>	<u><u>1,863,558.24</u></u>

The Notes on pages 9 to 14 form part of these financial statements

All funds are unrestricted in both the current and previous years.

The incoming funds and resources expended are derived from continuing activities.

THE DEREK STEWART CHARITABLE TRUST
BALANCE SHEET AS AT 30TH APRIL 2025

	<u>Notes</u>	<u>2025</u> <u>£</u>	<u>2024</u> <u>£</u>
<u>Fixed assets</u>			
Investments	6	1,922,102.00	1,971,370.00
<u>Current assets</u>			
Cash on deposit and in hand		10,794.39	16,729.21
		10,794.39	16,729.21
<u>Current liabilities</u>			
Amounts due within 12 months	7	(91,224.32)	(87,300.40)
Net current (liabilities)		(80,429.93)	(70,571.19)
<u>Long Term Liabilities</u>			
Amounts due after 12 months	7	(24,990.38)	(37,240.57)
Net assets		<u>1,816,681.69</u>	<u>1,863,558.24</u>
<u>The funds of the charity</u>			
Unrestricted funds		1,816,681.69	1,863,558.24
Total charity funds		<u>1,816,681.69</u>	<u>1,863,558.24</u>

The Notes on pages 9 to 14 form part of these financial statements

All funds are unrestricted in both the current and previous years.

Approved by the Trustees and authorised to be signed on their behalf on

Date:

Trustee

Full Name

THE DEREK STEWART CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2025

1 Accounting Policies

a) Financial statements preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (second edition issued October 2019 and effective 1 January 2019) and 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 (as amended).

The Trust constitutes a public benefit entity as defined by FRS102.

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 the financial statements.

b) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

Fair value revaluation of the portfolio at the accounting date is done at either mid market price or bid price depending on the nature of the investment.

c) Investment gains and losses

All gains or losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between the sale proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the Statement of Financial Activities.

d) Income

Investment income is included in the financial statements in the year in which the charity becomes entitled to it, it can be reliably determined and there is probability of receipt.

Donations are included in the financial statements together with associated Gift Aid, where applicable, when the Trustees have been advised of the donation with notification of both amount and intended settlement date.

e) Expenditure

Expenditure is included in the financial statements on an accruals basis and recognised in full as soon as a constructive obligation exists, the sums payable can be reliably measured and there is probability of payment.

f) Cost of raising funds

Investment management charges are included on an accruals basis and recognised in full as soon as a constructive obligation exists.

THE DEREK STEWART CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2025

g) Support and governance costs

Support costs are the costs associated with the direct management of the charity.

Governance costs are the costs of compliance with the statutory and regulatory requirements of the charity.

Fees charged by Turcan Connell for legal and accounting services are included in the financial statements as follows:

Support (Legal and Administrative Costs) - 66.667%

Governance (Accountancy Costs) - 33.333%

These are recorded in support and governance costs in the Statement of Financial Activities.

Independent examination fees are recorded in support and governance costs in the Statement of Financial Activities.

All other support and governance costs are recorded in the Statement of Financial Activities as appropriate.

As the charity does not provide services directly but by way of grants to other organisations, support and governance costs are not allocated against individual grants or donations.

h) Grants

Grants payable are payments to third parties in furtherance of the charitable objects of the Trust.

In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Grants authorised to be paid in respect of the accounting year or future years are provided for in the financial statements.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient.

A provision for a multi-year award is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled conditions and the effect of the discounting is material. In the current economic climate the Trustees consider a discount rate of 2% to be appropriate.

i) VAT

The Charity is not registered for VAT purposes and all VAT incurred is therefore irrecoverable. Where applied, VAT is included as part of the expense.

2 Investment income

	<u>2025</u>	<u>2024</u>
	£	£
Dividends and Interest	53,067.91	50,805.64
Bank Interest	499.37	504.40
	<u>53,567.28</u>	<u>51,310.04</u>

THE DEREK STEWART CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2025

3	<u>Costs of raising funds</u>	<u>2025</u>	<u>2024</u>
		<u>£</u>	<u>£</u>
	Rathbones investment fees	14,119.53	14,135.00
4	<u>Donations</u>	<u>2025</u>	<u>2024</u>
		<u>£</u>	<u>£</u>
	<u>Other</u>		
	St Crispin's Out of School Care Association Ltd	13,000.00	13,000.00
	Borders Children's Charity	13,000.00	13,000.00
	The University of Edinburgh Development Trust	6,000.00	12,000.00
	Home-Start Edinburgh	10,000.00	10,000.00
	Leuchie House	13,000.00	-
	Cure Parkinsons	13,000.00	-
	Outward Bound Trust	13,000.00	-
	Discount unwound	1,764.42	1,496.34
		82,764.42	49,496.34
	Less: Committed payments	(58,000.00)	(36,000.00)
	Less:		
	Commitments revoked		
	Leuchie House	-	(21,793.92)
	Cure Parkinson's	-	(21,793.92)
	<u>New Future Commitments</u>		
	Outward Bound Trust	25,240.29	-
	Home Start	9,803.29	-
	Borders Children's Charity	12,745.10	-
	Cure Parkinsons	-	25,745.10
	Leuchie House	-	38,240.29
	St Crispin's Out of School Care Association Ltd	-	37,490.48
		72,553.10	71,384.37

THE DEREK STEWART CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2025

4 <u>Future commitments</u>	<u>2025</u> £	<u>2024</u> £
The Trustees' commitments at 30th April 2024	120,220.97	96,836.60
Less: Committed payments made in year	(58,000.00)	(36,000.00)
Less:		
Commitments revoked		
Leuchie House	-	(21,793.92)
Cure Parkinson's	-	(21,793.92)
Discount unwound	1,764.42	1,496.34
	<hr/> 63,985.39	<hr/> 18,745.10
<u>New Commitments in Year</u>		
Outward Bound Trust	25,240.29	-
Home Start	9,803.92	-
Borders Children's Charity	12,745.10	
Cure Parkinsons	-	25,745.10
Leuchie House	-	38,240.29
St Crispin's Out of School Care Association Ltd	-	37,490.48
	<hr/> 111,774.70	<hr/> 120,220.97
The Trustees' commitments at 30th April 2025		
<u>Due thus:</u>		
University of Edinburgh Development Trust	-	6,000.00
St Crispin's Out of School Care Association Ltd	25,240.29	37,490.48
Leuchie House	25,745.10	38,240.29
Cure Parkinsons	13,000.00	25,745.10
Borders Children's Charity	12,745.10	12,745.10
Outward Bound Trust	25,240.29	-
Home Start	9,803.92	-
	<hr/> 111,774.70	<hr/> 120,220.97
 5 <u>Support and governance costs</u>	 <u>2025</u> £	 <u>2024</u> £
Management and administration	7,840.40	10,608.54
	<hr/> 7,840.40	<hr/> 10,608.54
<u>Governance</u>		
Accountancy	3,919.60	5,303.46
Examination fee	2,160.00	2,040.00
	<hr/> 13,920.00	<hr/> 17,952.00

THE DEREK STEWART CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2025

6 <u>Investments</u>	<u>2025</u> £	<u>2024</u> £
Fair Value of Investments at 30/04/24	1,971,370.00	2,012,526.00
<u>Add</u>		
Investment purchases	530,126.07	291,942.27
	2,501,496.07	2,304,468.27
<u>Less</u>		
Investment sales	579,542.87	323,525.72
	1,921,953.20	1,980,942.55
Net realised (losses)/ gains	9,399.38	(3,998.92)
Unrealised (losses)	(9,250.58)	148.80
	(9,250.58)	(5,573.63)
Fair value of investments at 30/04/25	1,922,102.00	1,971,370.00
Held Thus:	£	%
UK Index Linked Government Bonds	72,180	3.76
UK Conventional Government Bonds	158,047	8.22
Overseas Index Linked Government Bonds	40,392	2.10
UK Investment Grade Bonds	88,688	4.61
Overseas Investment Grade Bonds	43,430	2.26
Pharmaceutical & Biotechnology	15,019	0.78
Life Insurance	21,105	1.10
Real Estate Investment Trusts	18,432	0.96
Consumer Services	8,339	0.43
Beverages	31,903	1.66
Personal Care, Drug & Grocery Store	33,002	1.72
Industrial Engineering	20,563	1.07
Industrial Support Services	57,894	3.01
Industrial Metals & Mining	18,233	0.95
Oil, Gas & Coal	30,506	1.59
Gas, Water and Multi Utilities	23,772	1.24
UK Investment Companies	96,836	5.04
Private Equity Stocks	47,136	2.45
North American Investments	460,298	23.95
European Investments	105,797	5.50
Emerging Markets Investments	41,300	2.15
Global Investments	334,723	17.41
Infrastructure Funds	69,513	3.62
Property Closed Ended Funds	19,781	1.03
Actively Managed Strategies	65,213	3.39
	1,922,102	100.00

All investments are listed on a recognised stock exchange and are held within the UK.

The main risk to the Trust from financial instruments lies in the volatility of the markets.

The Trust's investments are mainly traded in markets with good liquidity and high trading volumes. The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

THE DEREK STEWART CHARITABLE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30TH APRIL 2025

7 Creditors

	<u>2025</u>	<u>2024</u>
	£	£
<u>Sum due within 12 months</u>		
Turcan Connell, Solicitors, administration fee to 30th April 2024	2,400.00	2,400.00
Saffery LLP, examination fee	2,040.00	1,920.00
University of Edinburgh Development Trust	-	6,000.00
St Crispin's Out of School Care Association Ltd	12,745.10	12,745.10
Leuchie House	25,745.10	25,745.10
Cure Parkinsons	13,000.00	25,745.10
Borders Children's Charity	12,745.10	12,745.10
Outward Bound Trust	12,745.10	-
Home Start	9,803.92	-
	<u>91,224.32</u>	<u>87,300.40</u>
 <u>Sums due after 12 months</u>		
St Crispin's Out of School Care Association Ltd	12,495.19	24,745.38
Outward Bound Trust	12,495.19	-
Leuchie House	-	12,495.19
	<u>24,990.38</u>	<u>37,240.57</u>
 Total Creditors	<u>116,214.70</u>	<u>124,540.97</u>

8 Trustee Expenses

No fees or expenses have been paid to the Trustees (2024 £NIL). The Trust has no employees (2024 NIL). All Trustees act gratuitously. Payments totalling £11,760.00 (2024 £15,912.00) including VAT have been made to [REDACTED] for their acting as Solicitors and for administering the Trust [REDACTED] Trustees) Ltd is a Trustee Company of [REDACTED]

APPENDIX TO ACCOUNTS

[REDACTED] LIMITED

DIRECTORS REPORT EXTRACT

Directors and their interests

The Directors who held office during the year ended 31st July 2024 were as follows :

[REDACTED]
Resigned 31st March 2025
Resigned 31st March 2024

[REDACTED]
Appointed 1st April 2024
Appointed 1st April 2024
Appointed 1st April 2024
Appointed 1st April 2025