

TURCAN CONNELL

THE SEARLE MEMORIAL (2005) CHARITABLE TRUST

Scottish Charity Number: SC036637

REPORT AND FINANCIAL STATEMENTS

YEAR TO 31ST MARCH 2025

THE SEARLE MEMORIAL (2005) CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR PERIOD TO 31ST MARCH 2025

The Trustees present their annual report and financial statements for the charity for the year ended 31st March 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.

In exercising their discretion the Trustees shall give primary consideration to the wishes of those persons who gift or lend funds to the Trust but this proviso shall impose no binding obligation on the Trustees.

Currently the primary aims of the charity are to support the Scottish Council of the Scout Association both directly and indirectly through The Donald Searle Outdoor Activities Charitable Company. It is hoped that this support will assist in the growth of the Scout movement.

Grant-making policy

The Trust does not engage in direct charitable activities but makes grants in furtherance of the aims and objectives of the Trust, subject to available funding.

As the Trust's objectives are broad the Trustees have opted for a policy of making donations to charitable organisations who the Trustees believe can make significant front line impact as a result of that support.

Report on the activities of the Trust

During the period, the Trust paid grants amounting to £367,355.94 (2024 £135,526.63) as detailed in note 4 of the financial statements. Of that figure £20,000.00 (2024 £20,000.00) relates to prior commitments and £224,564.62 relates to new commitments.

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. During the year the Trustees engaged Close Bros Asset management as investment managers as a replacement to ABRDN Capital plc.

The Trustees investment policy is geared towards a balanced return between capital and income. There are no constraints as to the investments comprising the portfolio at any time.

In the year to 31st March 2025 the fair value of the investments has depreciated by 5.34%.

Capital depreciation is after net disposals of approximately £235,000.00 and also reflects lower market prices at the account date as evidenced by unrealised losses of approximately £55,000.00 at the close of the account.

Dividend income decreased by 2.76% due to changes in the portfolio in the current and previous years.

THE SEARLE MEMORIAL (2005) CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR PERIOD TO 31ST MARCH 2025

Financial review:

Financial report

The investments of the Trust have a fair value of £5,351,278.35 (2024 £5,653,419.00) and there are net current assets of £254,918.57 (2024 £77,565.73). There are long term liabilities of £200,054.82 (2024 Nil) at the year end.

The Trust received investment income of £136,620.36 during the year (2024 £139,687.59).

Reserves policy

It is the policy of the Trustees to distribute the income of the Trust in the form of grants or donations. It is anticipated that, where possible, any surplus income at the close of the account would be so distributed in a following year.

As the Trust does not provide direct charitable services, the Trustees believe that normal expenditure can be met from income generated. 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 power to draw upon the investments in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

As the assets of the Trust are held in a readily realisable form, the Trustees do not consider it necessary to maintain specific reserves.

Total reserves amount to £5,406,142.10 (2024 £5,730,984.73), all of which is unrestricted.

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 our 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 Trustees have mitigated this by retaining investment managers to advise them and by having a diversified portfolio.

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 and history

The Searle Memorial (2005) Charitable Trust is constituted by a Deed by [REDACTED] signed on 18 May 2005. It was principally funded by the transfer of funds on winding up from The Searle Memorial Trust, of which [REDACTED] was also a Trustee.

Appointment of new Trustees

The power to appoint new Trustees is vested in the Settlor, [REDACTED]
[REDACTED]

THE SEARLE MEMORIAL (2005) CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR PERIOD TO 31ST MARCH 2025

Related parties

The Trustee [REDACTED] is a partner of Turcan Connell. Turcan Connell provide legal, and accounting services to the Trust for which fees are charged.

In the year to 31st March 2025 Turcan Connell fees amounted to £16,329.00 (including VAT) (2024 £12,594.00).

Donations amounting to £36,899.16 (2024 £10,250.01) were made to The Donald Searle Outdoor Activities Charitable Company of which both [REDACTED] are directors.

Management

All Trustees are active in the management of the Trust and are considered to be the key management personnel.

New Trustees training

Any new Trustees appointed will receive all relevant documentation as part of an induction. Initial training will be dealt with at the first meeting of the Trustees they attend.

Employees

The Trust has no employees (2024 None). The Trustees engage Turcan Connell to undertake the administration of the Trust remuneration for which is recorded in the financial statements.

Reference and Administrative Details

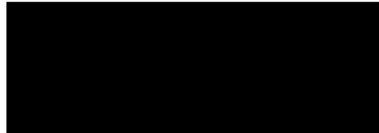
Scottish Charity number

SC036637

Address

Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh,
EH3 9EE

Trustees (appointed by deed/assumption)



Advisers

Solicitors

Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh, EH3 9EE

Auditor

Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh
EH3 6AT

Investment Advisers

Close Bros Asset Management
10 Crowne Place
London
EC2A 4FT

THE SEARLE MEMORIAL (2005) CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR PERIOD TO 31ST MARCH 2025

Statement of Trustees'
responsibilities in
respect of the financial
statements

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements, comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The applicable law also sets out the Trustees' responsibilities for the preparation and content of the Trustees Annual Report.

The Trustees are also responsible for safeguarding the assets of the charity 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 31st March 2025 have been prepared so as to comply with current statutory requirements, the Charity SORP and the Trust's own governing document.



* 4/11/2025 Date

Independent Auditor's Report to the Trustees of The Searle Memorial (2005) Charitable Trust

Opinion

We have audited the financial statements of the Searle Memorial (2005) Charitable Trust for the year ended 31st March 2025, which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) 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 (FRS102) (effective 1 January 2019).

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31st March 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees';
- Proper accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 5, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.


Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We carried income testing and expenditure testing, including grants payable, which was designed to identify any irregularities as a result of simple mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the Trust's members and trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the Trust's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh
EH3 6AT

..... 2025

Whitelaw Wells is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE SEARLE MEMORIAL (2005) CHARITABLE TRUST

BALANCE SHEET AS AT 31ST MARCH 2025

	<u>Notes</u>	<u>2025</u>	<u>2024</u>
		£	£
<u>Fixed assets</u>			
<u>Investments</u>	9	5,351,278.35	5,653,419.00
<u>Current assets</u>			
Debtors	2	6,442.23	5,630.04
Cash at bank : current account		52,704.10	55,081.36
: investment deposits		233,682.04	49,562.17
		<u>292,828.37</u>	<u>110,273.57</u>
<u>Less:</u>			
Current liabilities			
Amounts due in less than twelve months	3	(37,909.80)	(32,707.84)
		<u>(37,909.80)</u>	<u>(32,707.84)</u>
Net current assets		<u>254,918.57</u>	<u>77,565.73</u>
Total assets less current liabilities		5,606,196.92	5,730,984.73
Long term liabilities			
Creditors			
Amounts due in more than twelve months	3	(200,054.82)	-
Net Assets		<u>5,406,142.10</u>	<u>5,730,984.73</u>
<u>Represented by:</u>			
Unrestricted funds		5,406,145.63	5,730,984.73
		<u>5,406,145.63</u>	<u>5,730,984.73</u>

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

Date

Trustee

The notes on pages 11 to 16 form part of these accounts

THE SEARLE MEMORIAL (2005) CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 31st MARCH 2025

		<u>2025</u>	<u>2024</u>
		<u>Total</u>	<u>Total</u>
		<u>£</u>	<u>£</u>
<u>Income and endowments from:</u>			
Investments	10	136,623.89	139,687.59
Total Income		<u>136,623.89</u>	<u>139,687.59</u>
<u>Expenditure on:</u>			
<u>Raising funds</u>			
Investment management charges		(34,365.53)	(29,265.07)
<u>Charitable Activities</u>			
Grants and donations	4	(347,355.94)	(115,526.63)
Support and governance costs	8	(18,792.00)	(16,080.00)
Total Expenditure		<u>(400,513.47)</u>	<u>(160,871.70)</u>
Net expenditure before Investment gains/losses)		(263,889.58)	(21,184.11)
Net gains/ (losses) on investments	9	(60,949.52)	484,936.74
Net income/(expenditure) and net movement in funds		(324,839.10)	463,752.63
<u>Reconciliation of funds</u>			
Total funds brought forward		5,730,984.73	5,267,232.10
Total funds carried forward		<u>5,406,145.63</u>	<u>5,730,984.73</u>

All activities are continuing

All funds are unrestricted

The notes on pages 11 to 16 form part of these accounts

THE SEARLE MEMORIAL (2005) CHARITABLE TRUST
STATEMENT OF CASH FLOWS
YEAR TO 31ST MARCH 2025

<u>Cash flows from operating activities</u>	<u>2025</u> £	<u>2024</u> £
Net cash used in operating activities	(196,068.88)	(175,198.79)
Cash flows from investing activities		
Dividends and interest from investments	136,623.89	139,687.59
Purchase of investments	(556,598.40)	(1,228,397.27)
Sale of investments	797,789.53	1,239,074.83
Net cash provided by investing activities	377,815.02	150,365.15
Change in cash and cash equivalents in the period	181,746.14	(24,833.64)
Cash and cash equivalents at the beginning of the reporting period	104,643.53	129,477.17
Cash and cash equivalents at the end of the reporting period	286,389.67	104,643.53

Reconciliation of net income/expenditure
to net cash flow from operating activities

	<u>2025</u> £	<u>2024</u> £
Net income/(expenditure) per statement of financial activities	(324,839.10)	463,752.63
(Gains)/Losses on investments	60,949.52	(484,936.74)
Dividends and interest from investments	(136,623.89)	(139,687.59)
Decrease in debtors	(812.19)	4,180.29
(Decrease) in creditors	205,256.78	(18,507.38)
Net cash (used in) operating activities	(196,068.88)	(175,198.79)

Analysis of cash and cash equivalents

Deposit accounts	: current account	52,704.10	55,081.36
	: investment deposits	233,682.04	49,562.17
		286,386.14	104,643.53

Analysis of changes in net debt

Cash and cash equivalents at the beginning of the reporting period	104,643.53	129,477.17
Change in cash and cash equivalents in the period	181,746.14	(24,833.64)
Cash and cash equivalents at the end of the reporting period	286,389.67	104,643.53

The notes on pages 11 to 16 form part of these accounts

THE SEARLE MEMORIAL (2005) CHARITABLE TRUST
Financial Statements for the year ended 31 March 2025

Notes To The Financial Statements

1 Accounting Policies

The Searle Memorial (2005) Charitable Trust is an unincorporated charity with the registered address as stated at page 4.

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 financial statements. 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 and are satisfied that no material uncertainty exists in respect of going concern.

The reporting currency of the financial statements is sterling.

(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 account date is done at either mid market price or bid price depending on the nature of the investment.

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 Trustees have mitigated this by retaining investment managers to advise them and by having a diversified portfolio.

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 sales 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 it becomes entitled to it, it can be reliably determined and there is probability of receipt.

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.

Costs of raising funds comprise those costs directly attributable to managing the investment portfolio and raising investment income. Charitable activities are those undertaken in furtherance of charitable objectives. Governance costs relate to costs incurred in respect of strategic or constitutional matters and also compliance with statutory reporting requirements.

THE SEARLE MEMORIAL (2005) CHARITABLE TRUST
Financial Statements for the year ended 31 March 2025

Notes To The Financial Statements

(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.

(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:

Governance (Accountancy Costs) - actual costs incurred

Support (Legal and Administrative Costs) - actual costs incurred

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

Audit 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 Debtors

Accrued income

<u>2025</u>	<u>2024</u>
£	£
6,442.23	5,630.04
<u>6,442.23</u>	<u>5,630.04</u>

THE SEARLE MEMORIAL (2005) CHARITABLE TRUST
Financial Statements for the year ended 31 March 2025

Notes To The Financial Statements

3 Creditors

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
<u>Sums due less than twelve months</u>		
Turcan Connell, legal fees	2,400.00	2,400.00
Whitelaw Wells, audit fees	2,400.00	2,400.00
Close Brothers, investment fees	8,600.00	8,300.00
Fulham Reach Boat Club	24,509.80	9,803.92
Hospices of Hope	-	9,803.92
	<u>37,909.80</u>	<u>32,707.84</u>

Long term liabilities

Sums due after more than twelve months

Fulham Reach Boat Club	200,054.82	-
	<u>200,054.82</u>	<u>-</u>
Total creditors	<u>237,964.62</u>	<u>32,707.84</u>

4 Charitable activities

Grants and donations

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
<u>Citizenship and Community</u>		
Donald Searle Outdoor Activities Charitable Co.	36,899.16	10,250.01
Scottish Council of the Scout Association	44,500.00	44,500.00
London Orphan Asylum	1,000.00	-
Nepal Youth Foundation	-	10,000.00

Health

Charlie Waller Memorial Trust	20,000.00	20,000.00
Fulham Reach Boat Club	20,000.00	10,000.00
Hospices of Hope	10,000.00	10,000.00
Médecins Sans Frontières	-	20,000.00

Other

CAF (various small donations) (operated by Mrs Malim)	10,000.00	10,000.00
Discount financing applicable to grants and donations	392.16	776.62

New Commitment

Fulham Reach Boat Club	250,000.00	-
Less discount applied	(25,435.38)	-
	<u>367,355.94</u>	<u>135,526.63</u>

Less prior commitments paid in year

Fulham Reach Boat Club	(10,000.00)	(10,000.00)
Hospices of Hope	(10,000.00)	(10,000.00)
	<u>347,355.94</u>	<u>115,526.63</u>

THE SEARLE MEMORIAL (2005) CHARITABLE TRUST
Financial Statements for the year ended 31 March 2025

Notes To The Financial Statements

4 Charitable activities

Future commitments

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Balance brought forward		
Fulham Reach Boat Club	9,803.92	19,415.61
Hospices of Hope	9,803.92	19,415.61
	<hr/>	<hr/>
	19,607.84	38,831.22
<u>Less paid in year</u>		
Fulham Reach Boat Club	(10,000.00)	(10,000.00)
Hospices of Hope	(10,000.00)	(10,000.00)
Discount financing	392.16	776.62
	<hr/>	<hr/>
New Commitment		
Fulham Reach Boat Club	250,000.00	-
Discount applied	(25,435.38)	-
	<hr/>	<hr/>
	224,564.62	19,607.84
	<hr/>	<hr/>
<u>Held Thus</u>		
Fulham Reach Boat Club	224,564.62	9,803.92
Hospices of Hope	-	9,803.92
	<hr/>	<hr/>
	224,564.62	19,607.84
	<hr/>	<hr/>

5 Related party transactions

Payments totalling £16,392.00 (including VAT) (2024 £12,594.00) have been made to Turcan Connell for their acting as Solicitors and Accountants and for administering the Trust. [REDACTED] is a partner of Turcan Connell. The Trust has no employees (2024 Nil).

[REDACTED] are directors of the Donald Searle Outdoor Activities Charitable Company and Trustees of The Searle Memorial (2005) Charitable Trust. The latter transferred £36,899.16 to The Donald Searle Outdoor Activities Charitable Company during the period (2024 £10,250.01).

6 Trustees' expenses

No fees or expenses have been paid to the Trustees. All Trustees act gratuitously. The Trustees are the key management personnel of the charity.

7 Employees

The Trust has no employees (2024 None). The Trustees engage Turcan Connell to undertake the administration of the Trust remuneration for which is recorded in the financial statements.

THE SEARLE MEMORIAL (2005) CHARITABLE TRUST
Financial Statements for the year ended 31 March 2025

Notes To The Financial Statements

<u>8 Support and governance costs</u>		<u>2025</u>	<u>2024</u>
		<u>£</u>	<u>£</u>
<u>Support costs</u>			
Trust administration fees		8,196.00	6,297.00
		<u>8,196.00</u>	<u>6,297.00</u>
<u>Governance costs</u>			
Accounting	4,098.00		3,148.50
Legal expenses	4,098.00		3,148.50
Audit fees	2,400.00		2,400.00
Audit fees	-	10,596.00	1,086.00
		<u>18,792.00</u>	<u>16,080.00</u>
<u>9 Investments</u>		<u>2025</u>	<u>2024</u>
		<u>£</u>	<u>£</u>
Fair value as at 31/03/24		5,653,419.00	5,179,159.82
<u>Add</u>			
Purchases		556,598.40	1,228,397.27
		<u>6,210,017.40</u>	<u>6,407,557.09</u>
<u>Less</u>			
Sales		797,789.53	1,239,074.83
		<u>5,412,227.87</u>	<u>5,168,482.26</u>
Realised gains	40,031.38		50,271.01
Realised losses	(46,447.65)		(49,178.28)
Net unrealised (losses)/ gains	<u>(54,533.25)</u>		<u>483,844.01</u>
		(60,949.52)	
Fair value of investments at 31/03/25		<u>5,351,278.35</u>	<u>5,653,419.00</u>
UK investments		3,690,136.36	3,790,253.00
Ex UK investments		1,661,141.99	1,863,166.00
		<u>5,351,278.35</u>	<u>5,653,419.00</u>
<u>Held Thus:</u>		<u>£</u>	<u>%</u>
Fixed Interest		651,406.12	12.17
Equities		4,234,041.96	79.11
Alternatives		179,013.42	3.35
Property		143,065.18	2.67
Multi Asset		120,000.00	2.25
Liquidity		23,751.67	0.45
		<u>5,351,278.35</u>	<u>100.00</u>

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 SEARLE MEMORIAL (2005) CHARITABLE TRUST
Financial Statements for the year ended 31 March 2025

Notes To The Financial Statements

10 <u>Investment income</u>	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Investment Income	132,850.56	136,614.76
Bank interest	3,773.33	3,072.83
	<u>136,623.89</u>	<u>139,687.59</u>

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