

TURCAN CONNELL

THE SLF CHARITABLE TRUST

Scottish Charity SC037543

Report of the Trustees and Financial Statements
For the year to 15th February 2025

THE SLF CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
For the year to 15th February 2025

Achievements and Performance

Investment Policy and Performance The Trustees' investment policy with Callanish Capital is primarily geared towards capital growth. In the period of the Account, the market value of the investments has increased by 9.45%, which is mainly due to the reorganisation of the portfolio and net purchases in the Trust's portfolio of approximately £47,000.00, during this account. Investment income has also increased by 83.09%, which is mainly due to the reorganisation of the portfolio by Callanish Capital.

Financial Review

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

The investments of the Trust have a market value of £1,316,253.00 (2024 £1,202,556.76) and there are net current assets of £92,939.40 (2024 £87,331.94) as at 15th February 2025. The Trust received incoming resources of £28,737.67 (2024 £15,724.27) during the financial year and £12,950.00 (2024 £6,950.00) was applied in making donations. A future commitments was agreed by the Trustees during this account of £6,000.00 (2024 None) of which £2,000.00 was paid during the account.

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.

The funds of the Trust are wholly unrestricted and are represented by a portfolio of investments and cash balances. The Trustees have power to draw upon the fund 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 ready realisable form the Trustees do not therefore consider it necessary to maintain specific reserves.

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 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.

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 dated 26th June 2006.

Appointment of New Trustees

The power to appoint new Trustees is reserved to the Settlor provided they retain sufficient capacity to do so, whom failing, the Trustees in office.

Decision making

All Trustees are actively involved in the decision making process. Requests for funding are reviewed by the Trustees.

THE SLF CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
For the year to 15th February 2025

Structure, Governance & Management

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

Related Parties There are no related party transactions to be disclosed during the period of the account.

Reference and Administrative Details

Scottish Charity
Number SC037543

Address 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

Investment Managers

Seven Investment Managers LLP (7IM)
Princes Exchange
1 Earl Grey Street
EDINBURGH
EH3 9EB

Callanish Capital
45 Pont Street
London
SW1X 0BD

Independent Examiner



Chiene+Tait LLP (T/A CT)
Chartered Accountants and Independent Examiners
61 Dublin Street
EDINBURGH
EH3 6NL

THE SLF CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
For the year to 15th February 2025

Statement of Trustees' Responsibilities in Respect of the Financial Statements The Trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland.

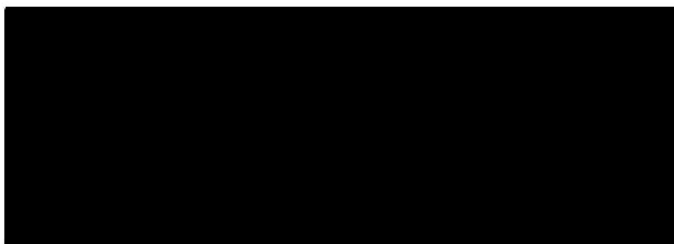
The law applicable to Charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period.

In preparing those financial statements, the Trustees are required to follow the 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 Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust's constitution. 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.

The Trustees are responsible for the maintenance and integrity of the charity. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.



THE SLF CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the financial statements of The SLF Charitable Trust for the year ended 15th February 2025 which are set out on pages 7 to 13.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the trustees, as a body, for my work or for this report.

Respective responsibilities of trustees and examiner

The charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities & Trustee Investment (Scotland) Act 2005 ("the Act") and the Charities Accounts (Scotland) Regulations 2006 (the Regulations)(as amended) ("the Regulations"). The charity Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Regulations does not apply. It is my responsibility to examine the financial statements 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 was carried out in accordance with Regulation 11 of the Regulations.

An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 Act and Regulation 4 of the Regulations; and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Regulationshave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Approved by the examiner and e-signed on their behalf on

1 September 2025

Date

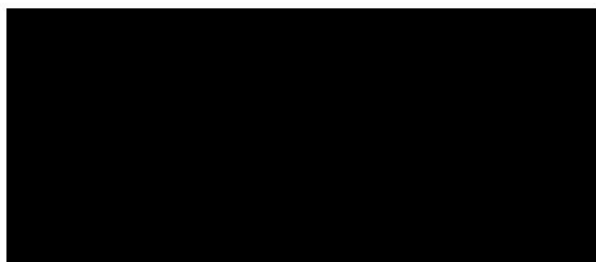
Chiene+Tait LLP (T/A CT)
Chartered Accountants and Independent Examiners
61 Dublin Street
EDINBURGH
EH3 6NL

THE SLF CHARITABLE TRUST
BALANCE SHEET AS AT 15TH FEBRUARY 2025

	<u>Notes</u>	<u>2025</u> £	<u>2024</u> £
<u>Fixed Assets</u>			
Investments	4	1,316,253.00	1,202,556.76
Total Fixed Assets		<u>1,316,253.00</u>	<u>1,202,556.76</u>
<u>Current Assets</u>			
Cash on deposit and in hand		20,684.14	89,689.94
Debtors	2	82,159.26	-
Total Current Assets		<u>102,843.40</u>	<u>89,689.94</u>
<u>Liabilities:</u>			
Creditors: Amounts falling due within one year	3	(7,904.00)	(1,858.00)
Future Commitments due within one year	3, 5	(2,000.00)	(500.00)
		<u>(9,904.00)</u>	<u>(2,358.00)</u>
Net Current Assets		<u>92,939.40</u>	<u>87,331.94</u>
Total Assets less Current Liabilities		1,409,192.40	1,289,888.70
<u>Less:</u>			
Long Term Liabilities			
Future Commitments due after more than one year	3, 5	(2,000.00)	-
Net Assets		<u>1,407,192.40</u>	<u>1,289,888.70</u>
<u>Represented by:</u>			
Unrestricted Funds	10	1,407,192.40	1,289,888.70
		<u>1,407,192.40</u>	<u>1,289,888.70</u>

All funds are unrestricted

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



The notes on pages 9 to 13 form part of these financial statements.

THE SLF CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
For the year to 15th February 2025

	<u>Notes</u>	<u>2025</u> <u>Total</u> <u>£</u>	<u>2024</u> <u>Total</u> <u>£</u>
<u>Income and endowments from:</u>			
Investment and other income	4	28,737.67	15,724.27
Total		<u>28,737.67</u>	<u>15,724.27</u>
<u>Expenditure on:</u>			
<u>Raising funds</u>			
Investment management costs	8	(13,197.22)	(7,615.60)
<u>Charitable Activities</u>			
Grants and Donations	5	(12,950.00)	(6,950.00)
Support and Governance Costs	9	(6,526.66)	(3,762.03)
Total		<u>(32,673.88)</u>	<u>(18,327.63)</u>
Net (expenditure) before gains on investments		(3,936.21)	(2,603.36)
Gains on investment assets	4	121,239.91	8,772.83
		<u>117,303.70</u>	<u>6,169.47</u>
<u>Reconciliation of funds</u>			
Total funds brought forward		1,289,888.70	1,283,719.23
Total funds carried forward		<u>1,407,192.40</u>	<u>1,289,888.70</u>
All funds are unrestricted			

The notes on pages 9 to 13 form part of these financial statements.

THE SLF CHARITABLE TRUST
NOTES TO THE ACCOUNTS
For the year to 15th February 2025

1 Accounting Policies

a) Financial Statements Preparation

The financial statements are 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) (effective 1 January 2019) subject to the reporting exemptions available to Small Entities under Section 1A of that standard, 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.

The financial statements are reported and presented in Pounds 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.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sector or sub sectors.

c) Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

d) Liabilities

Creditors are recognised at their settlement amount after allowing for any discounts offered.

e) Realised Gains and Losses

All gains and 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 a 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.

f) 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.

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.

THE SLF CHARITABLE TRUST
NOTES TO THE ACCOUNTS
For the year to 15th February 2025

1 Accounting Policies (contd.)

g) 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.

h) Cost of Raising Funds

Investment management charges are included on an accrual basis and recognised in full in the Statement of Financial Activities as soon as a constructive obligation exists.

i) 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) - 25%

Governance (accountancy costs) - 75%

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, governance and support costs are not allocated against individual grants or donations.

j) Grants

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

k) 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

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Accrued bank interest	0.10	-
Sale proceeds	82,159.16	-
	<u>82,159.26</u>	<u>-</u>

THE SLF CHARITABLE TRUST
NOTES TO THE ACCOUNTS
For the year to 15th February 2025

3 Creditors	<u>2025</u>	<u>2024</u>
<i>Due in less than one year -</i>	<u>£</u>	<u>£</u>
Turcan Connell fees	4,750.00	220.00
Investment Manager's fee	1,900.00	600.00
Independent Examiner's fee	1,254.00	1,038.00
Future Donation Commitment (Note 5)	2,000.00	500.00
	<u>9,904.00</u>	<u>2,358.00</u>
 <i>Due after one year -</i>		
Future Donation Commitment (Note 5)	2,000.00	-
	<u>2,000.00</u>	<u>-</u>
 Total creditors	<u>11,904.00</u>	<u>2,358.00</u>

4 Investments	<u>2025</u>	<u>2024</u>
<u>7IM</u>	<u>£</u>	<u>£</u>
Market Value of Investments at 15/02/24	1,202,556.76	1,247,484.00
Add: Purchases	47,428.39	160,314.45
Less: Proceeds of Sales	(100,874.85)	(211,719.27)
Equalisation payments	(120.55)	(2,295.25)
transfer of investments to Callanish Capital	(1,152,426.88)	-
Net Realised Gains/(Losses)	3,437.13	(3,624.92)
Net Unrealised (Losses)/Gains	-	12,397.75
Market Value of Investments at 15/02/25	<u>-</u>	<u>1,202,556.76</u>
Cost Value of Investments at 15/02/25	<u>-</u>	<u>1,078,227.63</u>

<u>Callanish Capital</u>	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Market Value of Investments at 15/02/24	-	-
Add: Purchases	1,655,558.64	-
transfer of investments from 7IM	1,152,426.88	-
Less: Proceeds of Sales	(1,608,508.07)	-
Equalisation payments	(1,027.23)	-
Net Realised Gains/(Losses)	48,677.20	-
Net Unrealised Gains/(Losses)	69,125.58	-
Market Value of Investments at 15/02/25	<u>1,316,253.00</u>	<u>-</u>
Cost Value of Investments at 15/02/25	<u>1,241,251.60</u>	<u>-</u>

<u>Individual Investments with a Market Value of > 5% of total Market Value</u>	<u>£</u>
Alliance Witan Plc	98,995.00
Bluebox Fds SICAV Glb Technology I GBP	69,724.00
Findlay Park Fd ICAV American I USD Dis	90,459.00
Guinness Asset European Equity Inc Z GBP Dis	73,445.00
Ishares II Core UK Glts UCITS ETF GBP Dis	124,950.00
Man GLG Global Inv Grade Opps I GBP HGD Dis	67,790.00
Pacific Capital UCITS North America Opp R3 GBP Dis	87,024.00

THE SLF CHARITABLE TRUST
NOTES TO THE ACCOUNTS
For the year to 15th February 2025

4 Investments

<u>Investment and other income</u>	<u>2025</u>	<u>2024</u>
	£	£
Dividends and Interest	25,826.25	14,106.03
Bank Interest	2,911.42	1,618.24
	<u>28,737.67</u>	<u>15,724.27</u>

5 Charitable Activities

<u>Grants and Donations</u>	<u>2025</u>	<u>2024</u>
<i>Grants exceeding 2% of the gross income -</i>	£	£
<u>The Arts</u>		
The Wigmore Hall Trust	2,000.00	0
Britten Pears Arts	2,750.00	2,750.00
Pro Corda	<u>2,200.00</u>	<u>2,200.00</u>
	6,950.00	
<u>Education and Research</u>		
The Open University	-	500.00
<u>Betterment of Mankind</u>		
Coram Foundation	500.00	500.00
Practical Action	1,500.00	1,500.00
St Mungo's	<u>500.00</u>	<u>500.00</u>
	2,500.00	
	<u>9,450.00</u>	<u>7,950.00</u>
Less: Commitments brought forward from previous year	(500.00)	(1,000.00)
	<u>8,950.00</u>	<u>6,950.00</u>
<u>New Commitment</u>		
The Wigmore Hall Trust	4,000.00	-
	<u>12,950.00</u>	<u>6,950.00</u>

5 Charitable Activities

<u>Future Commitments</u>	£	£
Total commitments brought forward	500.00	1,000.00
Less: paid in year	<u>(500.00)</u>	<u>(500.00)</u>
	-	500.00
Add: New Commitment		
The Wigmore Hall Trust	4,000.00	-
	<u>4,000.00</u>	<u>500.00</u>
<u>Future Donation Commitments fall due:</u>	£	£
less than one year	2,000.00	500.00
between one and three years	<u>2,000.00</u>	<u>-</u>
	<u>4,000.00</u>	<u>500.00</u>

6 Related Party Transactions

There are no related parties. The Trust has no employees.

THE SLF CHARITABLE TRUST
NOTES TO THE ACCOUNTS
For the year to 15th February 2025

7 Trustees' Expenses

No fees or expenses have been paid to the Trustees (2024 nil). All Trustees act gratuitously.
The Trust has no employees and its key management personnel are the Trustees.

8 Cost of Raising Funds

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Investment administration	13,197.22	7,615.60

9 Support and Governance Costs

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
<u>Support Costs</u>		
Turcan Connell Administration (including VAT)	1,292.67	657.01
<u>Governance</u>		
Turcan Connell Accounting (including VAT)	3,877.99	1,971.02
Independent Examiner's fee (including VAT)	1,356.00	1,134.00
	5,233.99	
	6,526.66	3,762.03

10 Net Assets Reconciliation

	<u>2025</u>	<u>Total</u>	<u>2024</u>
	<u>£</u>		<u>£</u>
Investments at Market Value	1,316,253.00		1,202,556.76
Cash on deposit and in hand	20,684.14		89,689.94
Debtors due within 1 year	82,159.26		-
	1,419,096.40		1,292,246.70
Creditors due within 1 year	(9,904.00)		(2,358.00)
Creditors due after 1 year	(2,000.00)		-
	1,407,192.40		1,289,888.70