

TURCAN CONNELL

THE TURTLETON CHARITABLE TRUST

Scottish Charity Number SC038018

REPORT AND ACCOUNTS

FOR THE YEAR TO 30TH JUNE 2024

THE TURTLETON CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 30TH JUNE 2024

The Trustees present their annual report and financial statements for the charity for the year ended 30th June 2024. 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) (effective 1 January 2019) subject to the reporting exemptions available under Section 1A of that standard.

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. The Trustees are authorised to accumulate income for a period of twenty one years from 21st January 2007.

Although the objectives set out in the Trust Deed are wide reaching, the Trustees favour supporting projects in the areas of the advancement of the arts, culture and heritage and to support the disadvantaged and the advancement of education.

The Trustees do not engage directly in charitable activities or projects. The principal activity is grant making.

By supporting projects in the favoured areas it is the aim of the Trustees to benefit the principal objectives of the charities. It should be noted that the Trustees are not bound to continue supporting these areas and may in the future favour other areas of benefit.

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.

In order to minimise administration costs, it is the policy of the Trustees not to acknowledge applications and to only contact successful applicants.

Report on the Activities of the Trust

The Trustees have received applications from a number of organisations throughout the year and awarded 21 grants (2023:18).

The Trustees will support such organisations as they consider appropriate and that may be drawn to their attention. The Trust has a webpage where guidance can be found to assist with applying.

The webpage is www.turcanconnell.com/turtleton.

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 have engaged Evelyn Partners as investment managers on an execution only basis. The Trustees investment policy is geared towards capital growth, with a medium degree of risk.

In the year to 30th June 2024, the value of the investments has increased by 11.42%, mainly attributable to an upturn in some prices in the stock market. Gross income increased by 17.01% largely attributable to increases in the dividends paid on some of the stocks within the investment portfolio.

THE TURTLETON CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 30TH JUNE 2024

Financial Review
Financial Report

The Trust Fund is worth £6,883,347 (2023 £6,214,775), all of which is unrestricted, with the Trust investments being valued at £6,773,095 (2023 £6,078,837). During the financial year the Trust received investment income of £311,557 (2023 £266,245). £239,850 (2023 £213,000) was applied in making donations, of which £45,000 (2023 £42,500) was committed in a previous year. The Trust entered into three new future commitments during the year, resulting in future commitments outstanding at the year end of £88,250 (2023 3 future commitments, with an outstanding total balance of £80,000 at year end).

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 any surplus income at the close of the account will be so distributed in the following year or years subject to the restriction on accumulation of income.

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 at present represented by investments and cash. The Trustees have power to draw upon the funds 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 consider it necessary to maintain specific reserves.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed and have approved a Statement of Risk Controls.

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 on the Trust's portfolio.

Going Concern

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

Future Plans

As long as it is financially possible, the Trustees will maintain their grant making policy but may support other areas of charitable activity in the future.

The Trustees, whilst acknowledging that the funds in their care are unrestricted and that they may if necessary utilise capital funds to meet the Trust's objectives, have indicated, that for the time being, only the net income will be used to fund grants. Unless otherwise stated, future gifts into the Trust will be treated in a similar way.

Structure, Governance and Management

Founding Document

Deed of Trust by Richard Ronald James Burns dated 21st January 2007 and registered in the Books of Council and Session 4th April 2007.

Appointment of New Trustees

Reserved to the Settlor provided he retains 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 as a body.

THE TURTLETON CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 30TH JUNE 2024

Structure, Governance and Management

Related Parties

The Trustee [REDACTED] is a partner of Evelyn Partners, which provides investment services to the Trust for which fees are charged. In the year to 30th June 2024, Evelyn Partners' fees amounted to £9,763 (2023 £9,570) of which £2,530 (2023 £2,382) was outstanding at the year end.

Training of Trustees

The Settlor and [REDACTED] are independently Charity Trustees of other Charitable Trusts and are, apart from any specific advice and updates on the ongoing implementation of the Charity and Trustee Investment (Scotland) Act 2005, well acquainted with its effect and of their duties and responsibilities as Charity Trustees. The remaining Trustees are assisted in their understanding of the law by the Trustees' Solicitors, Messrs Turcan Connell, who will continue to give advice on an ad hoc basis.

Employees

The Trust has no employees (2023 None). The Trustees have engaged Turcan Connell 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.

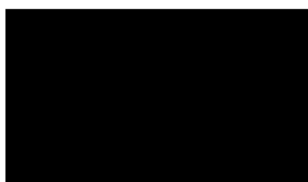
Reference and Administrative Details

Scottish Charity Number SC038018

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

Investment Managers
Evelyn Partners
45 Gresham Street
London
EC2V 7BG

Auditors
Whitelaw Wells
9 Ainslie Place
EDINBURGH
EH3 6AT

THE TURTLETON CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 30TH JUNE 2024

Statement of Trustees'
Responsibilities in
Respect of the Accounts

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 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.

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.

Financial statements preparation

The Trustees confirm that the financial statements for the year ended 30th June 2024 have been prepared so as to comply with current statutory requirements, the Charity SORP and the Trust's own governing document.

Approved by the Trustees and signed on their behalf on



THE TURTLETON CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

Opinion

We have audited the financial statements of The Turtleton Charitable Trust for the year ended 30 June 2024, which comprise the Statement of Financial Activities, the Balance Sheet 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 and United Kingdom Accounting Standards, including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Accounting Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Trusts's affairs as at 30 June 2023 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 Auditors' responsibilities for the audit of financial statements in 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 other 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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 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 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 and returns; or
- we have not received all the information and explanations we require for our audit.

THE TURTLETON CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

Responsibilities of the Trustees

As explained more fully in the statement of Trustees' responsibilities set out on page 5, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine necessary to enable the preparation of the 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 intend to liquidate the Trust or cease operations, or have no realistic alternative but to do so.

Auditors' 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 regulations made under that Act.

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 out income testing and grants payable testing 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 auditor's report.

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 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 the Trust's members as a body, for our audit work, for this report, or for the opinions we have formed.

Whitelaw Wells
Statutory Auditors
9 Ainslie Place
Edinburgh
EH3 6AT



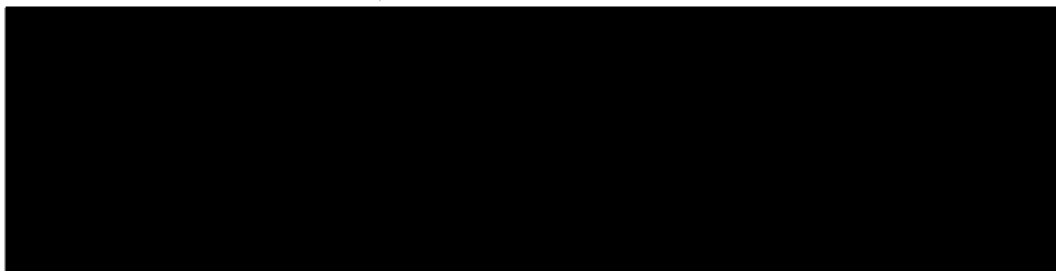
17 March 2025

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

THE TURTLETON CHARITABLE TRUST
BALANCE SHEET AS AT 30TH JUNE 2024

	<u>Notes</u>	<u>2024</u> £	<u>2023</u> £
<u>Fixed Assets</u>			
Investments	8	6,773,095	6,078,837
Total Fixed Assets		<u>6,773,095</u>	<u>6,078,837</u>
<u>Current Assets</u>			
Cash on deposit		206,732	223,643
Debtors	2	-	77
Total Current Assets		<u>206,732</u>	<u>223,720</u>
<u>Liabilities</u>			
Creditors due within 12 months		(8,230)	(7,782)
Future commitments due within one year		(66,250)	(45,000)
	3	<u>(74,480)</u>	<u>(52,782)</u>
Net Current Assets		<u>132,252</u>	<u>170,938</u>
Total Assets less Current Liabilities		6,905,347	6,249,775
<u>Less:</u>			
Long Term Liabilities			
Future Commitments due after more than one year	3	(22,000)	(35,000)
Net Assets		<u>6,883,347</u>	<u>6,214,775</u>
<u>Represented by:</u>			
Unrestricted Funds		6,883,347	6,214,775
Total Charity Funds		<u>6,883,347</u>	<u>6,214,775</u>

Approved by the Trustees and signed on their behalf on



THE TURTLETON CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 30TH JUNE 2024

	<u>Note</u>	<u>2024</u> £	<u>Total</u> <u>2023</u> £
<u>Income and endowments from:</u>			
Investments	4	311,557	266,245
Total		<u>311,557</u>	<u>266,245</u>
<u>Expenditure on:</u>			
<u>Raising funds</u>			
Investment management charges	5	(9,763)	(9,570)
<u>Charitable Activities</u>			
Grants and donations	6	(248,100)	(240,500)
Support and governance costs	7	(17,400)	(16,200)
Total		<u>(275,263)</u>	<u>(266,270)</u>
		36,294	(25)
Net gains/(losses) on investments	8	632,278	(116,518)
Net expenditure and movements in funds		<u>668,572</u>	<u>(116,543)</u>
<u>Reconciliation of funds</u>			
Total funds brought forward		6,214,775	6,331,318
Total funds carried forward		<u>6,883,347</u>	<u>6,214,775</u>

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

THE TURTLETON CHARITABLE TRUST
Notes to the financial statements for the year ended 30th June 2024

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 Statement of Recommended Practice: Accounting and Reporting by 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 Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), 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, which is considered to be the same as the market value. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

c) Realised 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 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 the Trust 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 statement 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.

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) - 25%

Governance (Accountancy Costs) - 75%

These are recorded in support and governance 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.

THE TURTLETON CHARITABLE TRUST
Notes to the financial statements for the year ended 30th June 2024

1 Accounting Policies

g) Support and Governance Costs

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 and donations

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.

As required by FRS102, the Trustees are required to consider the effects of the time value of money on their multi-year commitments. Having done so, the Trustees are of the opinion that, in relation to the current commitments any adjustment is not material relative to the income of the Trust and therefore no discounting has been applied.

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.

j) Foreign exchange

Some investment assets are traded in foreign currencies. These are translated into sterling at the rates of exchange ruling at the balance sheet date, with any gain or loss reflected within unrealised gains/(losses) on investments. Income received in foreign currencies is held in an appropriate currency account but is recognised in the financial statements on the date it is receivable and translated into sterling at the rate of exchange ruling at the date of transaction. Gains or losses on the subsequent conversion are included as other investment income or other support costs as necessary.

2 Debtors

	<u>2024</u>	<u>2023</u>
	£	£
Bank Interest	-	77
	-	77

3 Creditors and accruals

Amounts due in less than twelve months

	<u>2024</u>	<u>2023</u>
	£	£
Turcan Connell fees	3,900	3,600
Evelyn Partners (formerly Smith & Williamson) fees	2,530	2,382
Whitelaw Wells audit fees	1,800	1,800
Edinburgh International Festival	-	10,000
The Yard	12,000	-
National Youth Orchestra of Scotland	10,000	-
Dundee Heritage Trust	9,250	-
Didasko Education Company Limited	10,000	10,000
St Mary's Music School Trust	20,000	20,000
Sound Waves SCIO	5,000	5,000
	74,480	52,782

THE TURTLETON CHARITABLE TRUST

Notes to the financial statements for the year ended 30th June 2024

3 Creditors and accruals

Long term liabilities

Amounts due after more than twelve months

	<u>2024</u>	<u>2023</u>
	£	£
Didasko Education Company Limited	-	10,000
St Mary's Music School Trust	-	20,000
Sound Waves SCIO	-	5,000
The Yard	12,000	-
National Youth Orchestra of Scotland	10,000	-
	<u>22,000</u>	<u>35,000</u>

Total creditors

<u>96,480</u>	<u>87,782</u>
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4 Investment and other income

Dividends & interest

Deposit interest

	<u>2024</u>	<u>2023</u>
	£	£
Dividends & interest	310,537	265,126
Deposit interest	1,020	1,118
	<u>311,557</u>	<u>266,245</u>

5 Cost of Raising Funds

Investment Management charges

	<u>2024</u>	<u>2023</u>
	£	£
Investment Management charges	<u>9,763</u>	<u>9,570</u>

6 Charitable activities

Grants and Donations

Advancement of the Arts, Heritage

	<u>2024</u>	<u>2023</u>
	£	£
Edinburgh International Festival (3rd of 3)	10,000	10,000
Sound Waves SCIO (2nd of 3)	5,000	5,000
The National Youth Orchestra of Scotland (1st of 3)	10,000	5,000
Dundee Heritage Trust (1st of 2)	9,250	-
National Youth Choir of Scotland	5,000	5,000
Love Music Productions	10,000	10,000
Edinburgh International Book Festival	10,000	10,000
Y Dance	7,000	7,000
Borders Book Festival	15,000	7,500
Cove Park Limited	5,000	5,000
Melrose Music Festival	5,000	2,000
Royal Lyceum Theatre Company	7,000	6,000
Leighton Library Trust	10,000	20,000
The Trimontium Trust	10,000	-
Dundee Contemporary Arts	10,000	-
Haddo Arts	10,000	-
National Galleries of Scotland	18,000	-
Scottish Ballet	10,000	-
Lammermuir Festival	15,000	-
Wanlockhead Museum Trust	1,600	-
Braemar Community Ltd	-	7,500
The Dovecot Foundation	-	10,000
Scottish Young Musicians	-	3,000
Scottish Schools Orchestra Trust	-	5,000
Capital Theatres (re The King's Theatre Edinburgh)	-	25,000

	<u>182,850</u>	
Forward	<u>182,850</u>	<u>143,000</u>

THE TURTLETON CHARITABLE TRUST
Notes to the financial statements for the year ended 30th June 2024

6 Charitable activities		<u>2024</u>	<u>2023</u>
<u>Grants and Donations</u>		<u>£</u>	<u>£</u>
	Forward	182,850	143,000
<u>Support for the disadvantaged</u>			
Scotland Yard Adventure Centre (known as The Yard) (1st of 3)	12,000		10,000
Calibre Audio Library	5,000		5,000
The King's Foundation (formerly known as The Prince's Foundation)	-		10,000
Garvald Edinburgh	-		5,000
Bethany Christian Trust	10,000		-
	<hr/>	27,000	-
<u>Advancement of Education</u>			
Didasko Education Company Limited (2nd of 3)	10,000		10,000
St Mary's Music School Trust (2nd of 3)	20,000		20,000
George Watson's Family Foundation	-		10,000
	<hr/>	30,000	
		<hr/> 239,850	<hr/> 213,000
<u>Less:</u>	<u>Committed Payments</u>	(45,000)	(42,500)
		<hr/> 194,850	<hr/> 170,500
<u>New commitments</u>			
Didasko Education Company Limited (2 years £10,000)		-	20,000
St Mary's Music School Trust (2 years £20,000)		-	40,000
Sound Waves SCIO (2 years £5,000)		-	10,000
The Yard (2 years £12,000)		24,000	-
National Youth Orchestra of Scotland (2 years £10,000)		20,000	-
Dundee Heritage Trust (1 year £9,250)		9,250	-
		<hr/> 248,100	<hr/> 240,500
<u>Future Commitments</u>		<u>£</u>	<u>£</u>
Total commitments brought forward -			
Love Music Productions		-	10,000
Garvald Edinburgh		-	5,000
National Youth Choir of Scotland		-	5,000
National Youth Orchestra of Scotland		-	5,000
Edinburgh International Festival		10,000	20,000
Braemar Community Ltd		-	7,500
Didasko Education Company Limited		20,000	-
St Mary's Music School Trust		40,000	-
Sound Waves SCIO		10,000	-
		<hr/> 80,000	<hr/> 52,500
<u>New commitments (net)</u>			
Didasko Education Company Limited		-	30,000
St Mary's Music School Trust		-	60,000
Sound Waves SCIO		-	15,000
The Yard		36,000	-
National Youth Orchestra of Scotland		30,000	-
Dundee Heritage Trust		18,500	-
	<hr/>	<hr/> 164,500	<hr/> 157,500
	Forward		

THE TURTLETON CHARITABLE TRUST

Notes to the financial statements for the year ended 30th June 2024

6 Charitable activities

Grants and Donations

Less: paid in year

Love Music Productions

Garvald Edinburgh

National Youth Choir of Scotland

National Youth Orchestra of Scotland

Edinburgh International Festival

Braemar Community Ltd

Didasko Education Company Limited

St Mary's Music School Trust

Sound Waves SCIO

The Yard

Dundee Heritage Trust

Total commitments carried forward

	<u>2024</u>	<u>2023</u>
	£	£
Forward	164,500	157,500
	-	(10,000)
	-	(5,000)
	-	(5,000)
	(10,000)	(5,000)
	(10,000)	(10,000)
	(10,000)	(7,500)
	(10,000)	(10,000)
	(20,000)	(20,000)
	(5,000)	(5,000)
	(12,000)	-
	(9,250)	-
	<u>88,250</u>	<u>80,000</u>

Held thus:-

Edinburgh International Festival

Didasko Education Company Limited (1 year £10,000)

St Mary's Music School Trust (1 year £20,000)

Sound Waves SCIO (1 year £5,000)

The Yard (2 years £12,000)

National Youth Orchestra of Scotland (2 years £10,000)

Dundee Heritage Trust (1 year £9,250)

	<u>2024</u>	<u>2023</u>
	£	£
	-	10,000
	10,000	20,000
	20,000	40,000
	5,000	10,000
	24,000	-
	20,000	-
	9,250	-
	<u>88,250</u>	<u>80,000</u>

7 Support and governance costs

Support Costs

Turcan Connell - Administration Fees

Governance

Turcan Connell - Accounting Fees

Whitelaw Wells - Audit Fee

	<u>2024</u>	<u>2023</u>
£	£	£
	3,900	3,600
	11,700	10,800
	<u>1,800</u>	<u>1,800</u>
	13,500	
	<u>17,400</u>	<u>16,200</u>

8 Investments

Fair Value of Investments at 30/06/23

Purchases

Sales

Realised Gains

Unrealised Losses

Fair Value of Investments at 30/06/24

Historic Cost of Investments at 30/06/24

	<u>2024</u>	<u>2023</u>
£	£	£
	6,078,837	6,066,126
	1,002,215	820,623
	(940,235)	(691,395)
	<u>6,140,817</u>	<u>6,195,354</u>
	178,274	(29,553)
	454,004	(86,964)
	<u>6,773,095</u>	<u>6,078,837</u>
	<u>5,510,808</u>	<u>5,070,212</u>

NB: All investments are listed on a recognised stock exchange.

THE TURTLETON CHARITABLE TRUST
Notes to the financial statements for the year ended 30th June 2024

9 Related Party Transactions

The Trustee James Alexander Burns is a partner of Evelyn Partners, which provides investment services to the Trust for which fees will be charged.

10 Trustees' Expenses

No fees or expenses have been paid to the Trustees in the year (2023 Nil). The Trust has no employees.