

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024  
FOR  
CORDIS CHARITABLE TRUST**

Mitchell Edwards  
Chartered Certified Accountants  
24A Ainslie Place  
Edinburgh  
EH3 6AJ

**CORDIS CHARITABLE TRUST**

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**for the year ended 30 November 2024**

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## **CORDIS CHARITABLE TRUST**

### **REPORT OF THE TRUSTEES** for the year ended 30 November 2024

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The trustees are pleased to present their report and the accounts of the trust fund for the year ended 30 November 2024, which have been prepared in accordance with the provisions of 'Accounting and Reporting by Charities: the 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)', and in compliance with applicable law governing Scottish Charities and the trust deed.

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

Under the terms of the trust deed, the income of the trust is to be applied for the following purposes:

1. The advancement of education
2. The advancement of health (including the prevention or relief of sickness, disease or human suffering)
3. The advancement of the arts, heritage, culture or science
4. The advancement of human rights, conflict resolution or reconciliation

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

##### **Grant Awards**

Total grants of £439,041 were awarded during the year as detailed in note 4 to the accounts.

#### **FINANCIAL REVIEW**

##### **Financial position**

Income for the year amounted to £400,000 arising from corporate donations and expenditure amounted to £440,181. This resulted in a net decrease in funds of £40,181 for the year (2023: increase £56,432).

Total funds carried forward amounted to £130,808 being the unrestricted free reserves of the charity which are available for future grant awards, project costs and administrative costs.

##### **Reserves policy**

Generally, reserves are held at a level to cover grant awards, project costs and administrative costs in the immediate future. Reserves at the balance sheet date amounted to £130,808 (2023: £170,989).

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

Cordis Charitable Trust was established by a trust deed dated 25 April 2007 and is registered as a Scottish charity (reference SC038198).

The management of the Trust is the responsibility of the trustees, who meet regularly to disburse grants and conduct the trust's affairs. New trustees are appointed by the existing trustees and trustees may not exceed 5 in number.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

SC038198

##### **Principal address**

Cavers Garden Farm  
Denholm  
Hawick  
TD9 8LN

##### **Trustees**



##### **Independent Examiner**



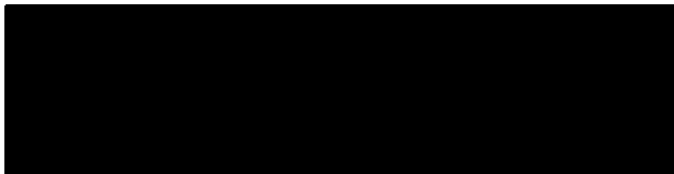
Mitchell Edwards  
Chartered Certified Accountants  
24A Ainslie Place  
Edinburgh  
EH3 6AJ

**CORDIS CHARITABLE TRUST**

**REPORT OF THE TRUSTEES**  
**for the year ended 30 November 2024**

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Approved by order of the board of trustees on 20 March 2025 and signed on its behalf by:



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
CORDIS CHARITABLE TRUST**

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I report on the accounts for the year ended 30 November 2024 set out on pages four to eleven.

**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's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 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 the independent examiner's report**

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

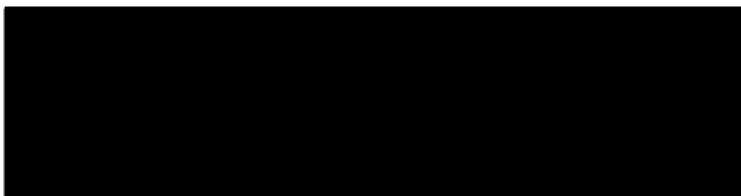
**Independent examiner's statement**

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - to prepare accounts which accord with the accounting records and to 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 Association of Chartered Certified Accountants

Mitchell Edwards  
Chartered Certified Accountants  
24A Ainslie Place  
Edinburgh  
EH3 6AJ

20 March 2025

**CORDIS CHARITABLE TRUST****STATEMENT OF FINANCIAL ACTIVITIES**  
for the year ended 30 November 2024

|   |       | 2024<br>Unrestricted<br>fund<br>£ | 2023<br>Total<br>funds<br>£ |
|---|-------|-----------------------------------|-----------------------------|
|   | Notes |                                   |                             |
| <b>INCOME AND ENDOWMENTS FROM</b>                                 |       |                                   |                             |
| Donations and legacies  |       | 400,000                           | 500,000                     |
| <b>EXPENDITURE ON</b>   |       |                                   |                             |
| Charitable activities   | 3     | 440,181                           | 443,568                     |
| Grantmaking activities  |       |                                   |                             |
| <b>NET INCOME/(EXPENDITURE)</b>                                   |       | (40,181)                          | 56,432                      |
| <b>RECONCILIATION OF FUNDS</b>                                    |       |                                   |                             |
| Total funds brought forward                                       |       | 170,989                           | 114,557                     |
| <b>TOTAL FUNDS CARRIED FORWARD</b>                                |       | 130,808                           | 170,989                     |
| <b>CONTINUING OPERATIONS</b>                                      |       |                                   |                             |
| All income and expenditure has arisen from continuing activities. |       |                                   |                             |

The notes form part of these financial statements

**CORDIS CHARITABLE TRUST**

**BALANCE SHEET**

30 November 2024

|  |       | 2024<br>Unrestricted<br>fund<br>£ | 2023<br>Total<br>funds<br>£ |
|--|-------|-----------------------------------|-----------------------------|
| <b>CURRENT ASSETS</b>                        | Notes |                                   |                             |
| Debtors                                      | 7     | 200,000                           | -                           |
| Cash at bank                                 |       | 63,948                            | 240,904                     |
|  |       | <u>263,948</u>                    | <u>240,904</u>              |
| <b>CREDITORS</b>                             |       |                                   |                             |
| Amounts falling due within one year          | 8     | (73,140)                          | (69,915)                    |
|  |       | <u>190,808</u>                    | <u>170,989</u>              |
| <b>NET CURRENT ASSETS</b>                    |       |                                   |                             |
|  |       | <u>190,808</u>                    | <u>170,989</u>              |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                                   |                             |
|  |       | <u>190,808</u>                    | <u>170,989</u>              |
| <b>CREDITORS</b>                             |       |                                   |                             |
| Amounts falling due after more than one year | 9     | (60,000)                          | -                           |
|  |       | <u>130,808</u>                    | <u>170,989</u>              |
| <b>NET ASSETS</b>                            |       |                                   |                             |
|  |       | <u>130,808</u>                    | <u>170,989</u>              |
| <b>FUNDS</b>                                 | 10    |                                   |                             |
| Unrestricted funds:                          |       |                                   |                             |
| General fund                                 |       | 130,808                           | 170,989                     |
| <b>TOTAL FUNDS</b>                           |       | <u>130,808</u>                    | <u>170,989</u>              |

The financial statements were approved by the Board of Trustees and authorised for issue on 20 March 2025 and were signed on its behalf by:



The notes form part of these financial statements

**1. LEGAL STATUS OF THE FUND**

The Trust is an unincorporated charitable trust constituted by a deed of trust and is registered in Scotland with its principal address at Cavers Garden Farm, Denholm, Hawick, TD9 8LN.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**Preparation of the accounts on a going concern basis**

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Governance costs**

Support costs are those functions that assist the work of the Trust but do not directly undertake charitable activities. Governance costs comprise all costs involving the public accountability of the Trust in compliance with regulation and good practice. These costs include costs relating to independent examination and accountancy.

**Taxation**

The Trust is exempt from tax on its charitable activities. The charity is not registered for VAT and expenditure includes VAT where appropriate.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Under the original grant, income from an expendable endowment fund was to be applied for the purposes of the charity and the capital could be expended as grants to projects which provided an enduring benefit to the beneficiaries. The balance on the endowment fund was transferred to the unrestricted income fund in 2013 with the agreement of the donor.

**Debtors**

Debtors are recognised at the settlement amount due. Prepayments are valued at the prepaid amount.



## CORDIS CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 30 November 2024

#### 2. ACCOUNTING POLICIES - continued

##### Cash at bank

Cash at bank includes cash which is accessible on demand.

##### Creditors and provisions

Creditors and provisions are recognised where a present obligation from a passed event will probably result in the transfer of funds to a third party and the amount to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### Financial instruments

Financial instruments comprise financial assets and financial liabilities which are initially recognised at transaction value and subsequently measured at their settlement value. Where a provision is accrued that will settle over several years the payments required to settle the future obligations are discounted to their present value.

#### 3. CHARITABLE ACTIVITIES COSTS

|                        | Grant<br>funding of<br>activities<br>(see note<br>4)<br>£ | Support<br>costs (see<br>note 5)<br>£ | Totals<br>£    |
|------------------------|---|---------------------------------------|----------------|
| Grantmaking activities | <u>439,041</u>  | <u>1,140</u>                          | <u>440,181</u> |

#### 4. GRANTS PAYABLE

|                        | 2024<br>£      | 2023<br>£      |
|------------------------|----------------|----------------|
| Grantmaking activities | <u>439,041</u> | <u>442,488</u> |

**CORDIS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 30 November 2024

**4. GRANTS PAYABLE - continued**

**GRANTS TO INSTITUTIONS**

**Grants payable to institutions comprised:**

|  | 2024    | 2023    |
|--|---------|---------|
|  | £       | £       |
| Aberlour Child Care                            | -       | 10,000  |
| Benedetti Foundation                           | 2,500   | -       |
| Bethany Christian Trust                        | -       | 5,000   |
| Butterfly Trust                                | 4,000   | -       |
| Brain Tumor Trust                              | -       | 3,000   |
| Bridgend Farmhouse                             | -       | 3,000   |
| Circle Scotland                                | -       | 5,000   |
| Care for Carers                                | 3,000   | -       |
| Columcille centre                              | -       | 3,000   |
| Crewe 2000                                     | 2,000   | 3,000   |
| Dean & Cauvin Young Peoples Trust              | 2,500   | -       |
| Disasters Emergency Appeal - Pakistan          | 5,000   | -       |
| Disasters Emergency Appeal - Turkey Earthquake | -       | 10,000  |
| Edinburgh Child and Family Centres             | 100,000 | 100,000 |
| Edinburgh Cyrenians                            | 15,000  | 10,000  |
| Edinburgh Direct Aid                           | 6,000   | 3,000   |
| Edinburgh City Mission                         | 5,000   | -       |
| Edinburgh Headway                              | -       | 3,000   |
| Edinburgh Young Carers                         | 3,000   | 3,000   |
| Erskine Hospital                               | -       | 4,000   |
| Families Outside                               | -       | 3,000   |
| Fetlor Youth Clubs                             | 3,000   | 2,000   |
| Fair   | 5,000   | -       |
| Familys First                                  | 3,000   | -       |
| Filmhouse Edinburgh                            | -       | 5,000   |
| Get2Gether                                     | 5,000   | 3,000   |
| Grab Trust                                     | -       | 3,000   |
| Health in Mind                                 | -       | 3,000   |
| Hearts & Minds                                 | -       | 3,000   |
| Kings Theatre                                  | 50,000  | -       |
| Kindred  | 120,000 | 117,670 |
| Light Lab Project                              | -       | 3,560   |
| Light Up Learning                              | 2,500   | -       |
| Living Memory Association                      | 3,000   | -       |
| Livingston Tanzania Trust                      | 3,000   | 5,000   |
| Makhad Trust                                   | -       | 3,000   |
| Maggie's                                       | 10,000  | -       |
| Medecin Sans Frontieres                        | -       | 10,000  |
| Musically Active Dudes                         | -       | 3,000   |
| National Galleries of Scotland                 | -       | 20,000  |
| Orcadia Movement                               | -       | 2,983   |
| Pain Concern                                   | -       | 3,000   |
| Pet Fostering Scotland                         | -       | 3,000   |
| Place2Be                                       | -       | 3,000   |
| Play Therapy Base                              | -       | 3,000   |
| Portobello Sailing, Kayaking and Rowing Club   | -       | 3,780   |
| Rock Trusts                                    | 3,000   | -       |
| Roseberry Centre                               | -       | 2,500   |
| Rowan Alba                                     | -       | 3,000   |
| Scotland Versus Arthritis                      | -       | 3,000   |
| Scottish Ballet                                | 12,000  | 10,000  |
| Scottish Charity Air Ambulance                 | 3,000   | -       |
| Simon Community Streetworks                    | -       | 5,000   |
| Spartans Community Foundation                  | 3,566   | -       |
| St Crispins After School Club                  | 7,000   | -       |
| Teapot Trust                                   | 3,000   | -       |

# CORDIS CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 30 November 2024

### 4. GRANTS PAYABLE - continued

|  |                |                |
|--|----------------|----------------|
| The Benevolent Fund for Nurses in Scotland | -              | 16,000         |
| Trivandum School                           | -              | 3,000          |
| Trussell Trust                             | -              | 10,000         |
| UNICEF - Middle East Emergency             | 3,000          | -              |
| Very Inclusive Play Club                   | 4,215          | 4,215          |
| Volunteer Midlothian                       | 3,000          | -              |
| Other beneficiaries (grants below £2,500)  | 44,760         | 17,780         |
| Total                                      | <u>439,041</u> | <u>442,488</u> |

### 5. SUPPORT COSTS

|                        |                  |
|------------------------|------------------|
|                        | Governance costs |
|                        | £                |
| Grantmaking activities | <u>1,140</u>     |

Support costs, included in the above, are as follows:

|                              | 2024<br>Grantmaking activities<br>£ | 2023<br>Total activities<br>£ |
|------------------------------|-------------------------------------|-------------------------------|
| Independent examination fees | 570                                 | 540                           |
| Accountancy                  | 570                                 | 540                           |
|                              | <u>1,140</u>                        | <u>1,080</u>                  |

### 6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2024 nor for the year ended 30 November 2023.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2024 nor for the year ended 30 November 2023.

### 7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|               | 2024<br>£      | 2023<br>£ |
|---------------|----------------|-----------|
| Other debtors | <u>200,000</u> | <u>-</u>  |

**CORDIS CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
for the year ended 30 November 2024

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                        | 2024          | 2023          |
|------------------------|---------------|---------------|
|                        | £             | £             |
| Accrued expenses       | 1,140         | 1,080         |
| Accrued grants payable | 72,000        | 68,835        |
|                        | <u>73,140</u> | <u>69,915</u> |

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                        | 2024          | 2023     |
|------------------------|---------------|----------|
|                        | £             | £        |
| Accrued grants payable | 60,000        | -        |
|                        | <u>60,000</u> | <u>-</u> |

**10. MOVEMENT IN FUNDS**

|                    | At<br>1.12.23<br>£ | Net<br>movement<br>in funds<br>£ | At<br>30.11.24<br>£ |
|--------------------|--------------------|----------------------------------|---------------------|
| Unrestricted funds |                    |                                  |                     |
| General fund       | 170,989            | (40,181)                         | 130,808             |
|                    | <u>170,989</u>     | <u>(40,181)</u>                  | <u>130,808</u>      |
| <b>TOTAL FUNDS</b> | <u>170,989</u>     | <u>(40,181)</u>                  | <u>130,808</u>      |

Net movement in funds, included in the above are as follows:

|                    | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|--------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds |                            |                            |                           |
| General fund       | 400,000                    | (440,181)                  | (40,181)                  |
|                    | <u>400,000</u>             | <u>(440,181)</u>           | <u>(40,181)</u>           |
| <b>TOTAL FUNDS</b> | <u>400,000</u>             | <u>(440,181)</u>           | <u>(40,181)</u>           |

**Comparatives for movement in funds**

|                    | At<br>1.12.22<br>£ | Net<br>movement<br>in funds<br>£ | At<br>30.11.23<br>£ |
|--------------------|--------------------|----------------------------------|---------------------|
| Unrestricted funds |                    |                                  |                     |
| General fund       | 114,557            | 56,432                           | 170,989             |
|                    | <u>114,557</u>     | <u>56,432</u>                    | <u>170,989</u>      |
| <b>TOTAL FUNDS</b> | <u>114,557</u>     | <u>56,432</u>                    | <u>170,989</u>      |

## CORDIS CHARITABLE TRUST

### NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 30 November 2024

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#### 10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

|                    | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|--------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds |                            |                            |                           |
| General fund       | 500,000                    | (443,568)                  | 56,432                    |
| <b>TOTAL FUNDS</b> | <u>500,000</u>             | <u>(443,568)</u>           | <u>56,432</u>             |

#### 11. RELATED PARTY DISCLOSURES

Trustees do not receive remuneration, expenses or other benefits from their work with the Trust.

The aggregate amount of unconditional donations from related parties during the year was £400,000 (2023: £500,000).