

# E M WHITTOME 2013 CHARITABLE TRUST

Scottish Charity No SC044044

REPORT AND FINANCIAL STATEMENTS

YEAR TO 28th FEBRUARY 2025

E M WHITTOME 2013 CHARITABLE TRUST  
GENERAL INFORMATION AND REPORT OF  
THE TRUSTEES FOR YEAR 28th FEBRUARY 2025

The Trustees present their annual report and financial statements for the charity for the year ended 28th February 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) (effective 1 January 2019).

**Objectives and activities**

**Objectives of Trust:**

The Trustees are directed in terms of the Trust Deed to hold the Trust Fund and the income of it or apply the same to or for the benefit of or furtherance of such purposes, objects or institutions charitable in law and in such proportions and manner as the Trustees think fit. In exercising their discretion the Trustees shall give primary consideration to the wishes of those persons who give or lend funds to the Trust but this proviso shall impose no binding obligation on the Trustees. The Trustees are also authorised to accumulate Income for the twenty one year period from 5th February 2013.

The purposes of the Trust are general in their nature and the Trustees have no specific aims as regards the donations made other than to benefit society as a whole.

The Trustees do not engage directly in charitable activities or projects. The principal activity of the Trust is grantmaking.

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

**Grant-making policy**

As the Trust's objectives are broad the Trustees have opted for a policy of making donations to charitable organisations operating in their preferred area(s) of benefit who they feel require most support, and who the Trustees believe can make significant front line impact as a result of that support.

The Trustees' current focus is on organisation involved in health and the arts although they are not bound to favour these areas of benefit in the future.

**Report on the activities of the Trust**

The Trust's public benefit has been discharged by making donations in accordance with its objectives, aims and grantmaking policy, to organisations directly involved in the provision of charitable services.

Donations totalling £95,000.00 were made to 9 organisations involved in health related issues and animal welfare (2024 £32,000.00 to 7 organisations).

E M WHITTOME 2013 CHARITABLE TRUST  
GENERAL INFORMATION AND REPORT OF  
THE TRUSTEES FOR YEAR 28th FEBRUARY 2025

**Achievements and performance:**

**Investment policy and performance**

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

The Trustees engage James Hambro & Partners as investment managers.

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 28th February 2025 capital values have appreciated by 10.51% with gross investment income decreasing by 10.65%.

Capital appreciation is primarily due to higher market prices at the account date and is after disposals of approximately £80,000 to meet donations.

The decrease in income is due to changes in the portfolio in the current and previous years.

**Financial review:**

**Financial report**

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

The investments of the Trust had a fair value of £1,969,019.00 (2024 £1,781,686.00) and there are net current assets of £18,476.22 (2024 £50,689.84) giving total funds of £1,987,495.22 (2024 £1,832,375.84).

The Trust received income of £60,208.43 (2024 £75,603.28) during the year including a donation of £37,430.60 by the Settlor.

9 donations totalling £95,000.00 were made during the year (2024 7 donations totalling £32,000.00).

**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 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.

E M WHITTOME 2013 CHARITABLE TRUST  
GENERAL INFORMATION AND REPORT OF  
THE TRUSTEES FOR YEAR 28th FEBRUARY 2025

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 by [REDACTED] dated 5th February 2013

Charitable Status was granted by the Office of the Scottish Charities Regulator on 31st May 2013 and by HMRC for tax purposes on 8th November 2013 (effective from 5th February 2013).

Appointment of new Trustees

Reserved to the Settlor during her lifetime to the exclusion of the Trustees' power of assumption, provided she 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.

Related parties

The partners of Turcan Connell are directors of Turcan Connell (Trustees) Limited.

Turcan Connell provides legal, and accounting services to the Trust for which fees are charged. In the year to 28th February 2025 Turcan Connell fees amounted to £9,138.93 (2024 £8,299.49) of which £1,500.00 (2024 £1,500.00) was outstanding at the year end.

[REDACTED] the Settlor of the Trust, gifted investments to the value of £37,430.60 during the year.

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.

Management

All Trustees are active in the management of the Trust.



E M WHITTOME 2013 CHARITABLE TRUST  
GENERAL INFORMATION AND REPORT OF  
THE TRUSTEES FOR YEAR 28th FEBRUARY 2025

Reference and administrative details

Scottish Charity Number:- SC044044

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

Trustees (appointed by deed/assumption)  
[REDACTED]  
Turcan Connell (Trustees) Limited (See Appendix)

|                 |   |  |
|-----------------|---|--|
| <u>Advisers</u> | <u>Solicitors</u><br>Turcan Connell<br>Princes Exchange<br>1 Earl Grey Street<br>Edinburgh, EH3 9EE | <u>Investment Advisers</u><br>James Hambro & Partners<br>6a Randolph Place<br>Edinburgh<br>EH3 7TE |
|-----------------|---|--|

Independent Examiner  
[REDACTED]  
Azets Audit Services  
Chartered Accountants  
Quay 2  
139 Fountainbridge  
Edinburgh, EH3 9QG

E M WHITTOME 2013 CHARITABLE TRUST  
GENERAL INFORMATION AND REPORT OF  
THE TRUSTEES FOR YEAR 28th FEBRUARY 2025

Statement of Trustees'  
responsibilities in  
respect of the  
financial statements

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

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

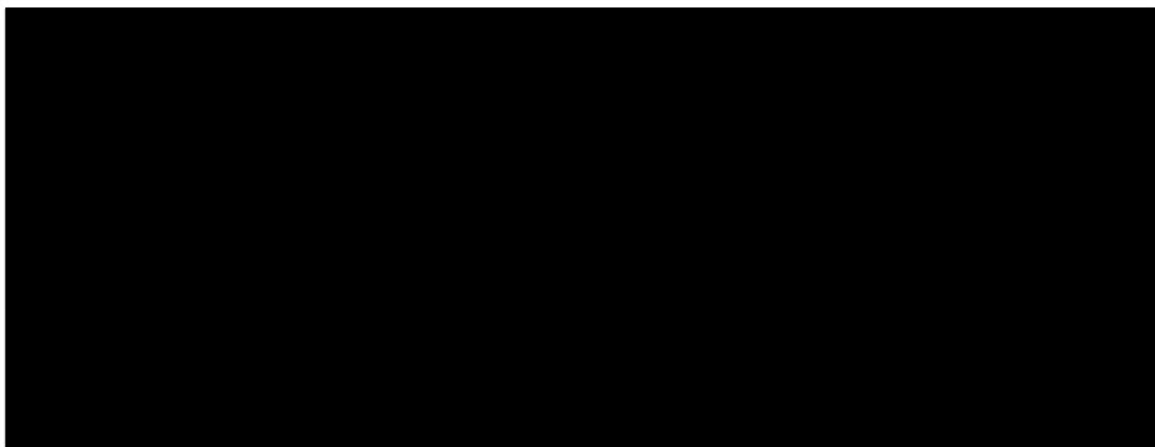
In preparing those financial statements, the Trustees are required to follow best practice and:

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

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

Financial statements preparation

The Trustees confirm that the financial statements for the period ended 28th February 2025 have been prepared so as to comply with current statutory requirements, the Charity SORP and the Trust's own governing document.



E M WHITTOME 2013 CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the financial statements of the trust for the year ended 28th February 2025, which are set out on pages 8 to 14.

**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 (as amended) ("the Regulations").

The charity's 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 financial statements.

**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.

Partner  
Azets Audit Services  
Chartered Accountants

Date 20 August 2025

Quay 2  
139 Fountainbridge  
Edinburgh, EH3 9QG

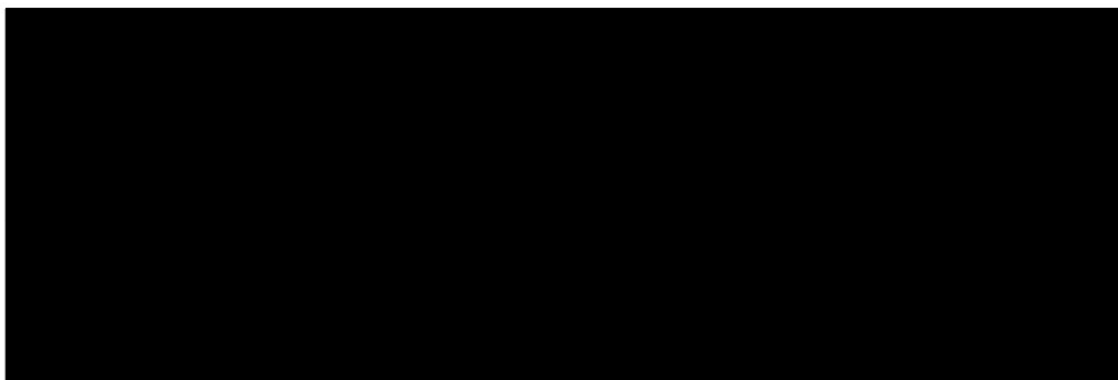
E M WHITTOME 2013 CHARITABLE TRUST  
BALANCE SHEET AS AT 28th FEBRUARY 2025

|  | <u>Notes</u> | <u>2025</u><br>£    | <u>2024</u><br>£    |
|--|--------------|---------------------|---------------------|
| <b><u>Fixed assets</u></b>             |              |                     |                     |
| <u>Investments</u>                     | 10           | 1,969,019.00        | 1,781,686.00        |
| <b><u>Current assets</u></b>           |              |                     |                     |
| Cash on deposit and in hand            |              | 24,048.22           | 44,653.84           |
| Debtors                                | 2            | -                   | 10,022.00           |
| <b>Total current assets</b>            |              | <u>24,048.22</u>    | <u>54,675.84</u>    |
| <b><u>Current Liabilities</u></b>      |              |                     |                     |
| Amounts due in less than twelve months | 3            | (5,572.00)          | (3,986.00)          |
| <b>Total current liabilities</b>       |              | <u>(5,572.00)</u>   | <u>(3,986.00)</u>   |
| <b>Net current assets</b>              |              | 18,476.22           | 50,689.84           |
| <b>Net assets</b>                      |              | <u>1,987,495.22</u> | <u>1,832,375.84</u> |
| <b><u>Funds of the Charity</u></b>     |              |                     |                     |
| Unrestricted Funds                     |              | 1,987,495.22        | 1,832,375.84        |
| <b>Total charity funds</b>             |              | <u>1,987,495.22</u> | <u>1,832,375.84</u> |

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

The Notes on pages 10 to 14 form part of these accounts.

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





**E M WHITTOME 2013 CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 28th FEBRUARY 2025**

|   | <u>Notes</u> | <u>2025</u><br><u>Total</u><br><u>£</u> | <u>2024</u><br><u>Total</u><br><u>£</u> |
|---|--------------|---|---|
| <b><u>Income and endowments from:</u></b>   |              |   |   |
| Donations                                   | 4            | 37,430.60                               | 50,110.00                               |
| Investments                                 | 11           | 22,777.83                               | 25,493.28                               |
| <b>Total income</b>                         |              | <b>60,208.43</b>                        | <b>75,603.28</b>                        |
| <b><u>Expenditure on:</u></b>               |              |   |   |
| <b><u>Raising funds</u></b>                 |              |   |   |
| Investment management costs                 | 9            | (17,680.24)                             | (14,431.24)                             |
| <b><u>Charitable Activities</u></b>         |              |   |   |
| Donations                                   | 5            | (95,000.00)                             | (32,000.00)                             |
| Support and governance costs                | 8            | (10,626.93)                             | (9,649.49)                              |
| <b>Total expenditure</b>                    |              | <b>(123,307.17)</b>                     | <b>(56,080.73)</b>                      |
|   |              | (63,098.74)                             | 19,522.55                               |
| Net gains on investments                    | 10           | 218,218.12                              | 120,316.37                              |
| <b>Net income and net movement in funds</b> |              | <b>155,119.38</b>                       | <b>139,838.92</b>                       |
| <b>Balance as at 28th February 2024</b>     |              | <b>1,832,375.84</b>                     | <b>1,692,536.92</b>                     |
| <b>Balance as at 28th February 2025</b>     |              | <b>1,987,495.22</b>                     | <b>1,832,375.84</b>                     |

All of the above results are derived from continuing activities.

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

The Notes on pages 10 to 14 form part of these accounts.

E M WHITTOME 2013 CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28th FEBRUARY 2025

1 Accounting policies

a) Financial statements preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the : Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (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 charity has taken advantage of the provisions in the SORP not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest whole pence.

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

b) Investments

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

Fair value revaluation of the portfolio at the 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 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.

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.

Voluntary Income is included in the financial statements together with associated gift aid, where applicable, when the Trustees have been advised of the donation and are certain of its receipt.

Gifts of investments are included at a valuation for tax purposes on the date on which they were received.

E M WHITTOME 2013 CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28th FEBRUARY 2025

e) Expenditure

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

f) 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) - 75%

Governance (Accountancy Costs) - 25%

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.

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

g) Cost of raising funds

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

h) Grants and donations

Grants and donations 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.

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. Transactions during the year are included at their sterling value on the transaction date. Gains or losses on the subsequent conversion are included as other investment income or other support costs as necessary at the date of the conversion transaction.

k) Cash balances

Cash includes cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

2 Debtors

|               | <u>2025</u> | <u>2024</u>      |
|---------------|-------------|------------------|
|               | <u>£</u>    | <u>£</u>         |
| Tax repayment | -           | 10,022.00        |
|               | <u>-</u>    | <u>10,022.00</u> |

E M WHITTOME 2013 CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28th FEBRUARY 2025

|                                      |                    |                    |
|--------------------------------------|--------------------|--------------------|
| <b>3 Creditors</b>                   | <b><u>2025</u></b> | <b><u>2024</u></b> |
|                                      | <b><u>£</u></b>    | <b><u>£</u></b>    |
| Independent examination fees         | 1,362.00           | 1,236.00           |
| Investment management fees           | 2,710.00           | 1,250.00           |
| Administration fees                  | 1,500.00           | 1,500.00           |
|                                      | <b>5,572.00</b>    | <b>3,986.00</b>    |
| <b>4 Gifts into Trust</b>            | <b><u>2025</u></b> | <b><u>2024</u></b> |
|                                      | <b><u>£</u></b>    | <b><u>£</u></b>    |
|                                      | 37,430.60          | 50,110.00          |
|                                      | <b>37,430.60</b>   | <b>50,110.00</b>   |
| <b>5 Charitable activities</b>       | <b><u>2025</u></b> | <b><u>2024</u></b> |
|                                      | <b><u>£</u></b>    | <b><u>£</u></b>    |
| <u>Grants and donations</u>          |                    |                    |
| <u>Health</u>                        |                    |                    |
| Bowel Cancer UK                      | 5,000.00           | 5,000.00           |
| Highland Hospice                     | 5,000.00           | 5,000.00           |
| Sports Driving Unlimited             | 5,000.00           | 5,000.00           |
| Cancer Research UK                   | 10,000.00          | 5,000.00           |
| MS Society                           | 5,000.00           | 5,000.00           |
| Alzheimer's Research UK              | 5,000.00           | -                  |
| Guide Dogs for the Blind Association | -                  | 5,000.00           |
|                                      | <b>35,000.00</b>   | <b>30,000.00</b>   |
| <u>Animal Welfare</u>                |                    |                    |
| Arab Horse Society                   | -                  | 2,000.00           |
| <u>Community Development</u>         |                    |                    |
| The Countryside Alliance Foundation  | 50,000.00          | -                  |
| Fyrish Gymnastics Club               | 5,000.00           | -                  |
| Highland Group RDA                   | 5,000.00           | -                  |
|                                      | <b>95,000.00</b>   | <b>32,000.00</b>   |



E M WHITTOME 2013 CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28th FEBRUARY 2025

**6 Related party transactions**

The partners of Turcan Connell are directors of Turcan Connell (Trustees) Limited.

Turcan Connell provides legal, and accounting services to the Trust for which fees are charged. In the period to 28th February 2025 Turcan Connell fees amounted to £9,138.93 (2024 £8,299.49) of which £1,500.00 (2024 £1,500.00) was outstanding at the year end.

██████████ the Settlor of the Trust, gifted investments to the value of £37,430.60 during the year.

**7 Trustees' expenses**

No fees or expenses have been paid to the Trustees (2024 Nil). All Trustees act gratuitously. The Trust has no employees (2024 Nil).

**8 Support and governance costs**

|                         | <u>2025</u>      | <u>2024</u>     |
|-------------------------|------------------|-----------------|
|                         | <u>£</u>         | <u>£</u>        |
| <u>Support costs</u>    |                  |                 |
| Administration          | 6,854.20         | 6,224.62        |
| <u>Governance</u>       |                  |                 |
| Accounting              | 2,284.73         | 2,074.87        |
| Independent examination | 1,488.00         | 1,350.00        |
|                         | <u>3,772.73</u>  |                 |
|                         | <u>10,626.93</u> | <u>9,649.49</u> |

**9 Cost of raising funds**

|                       | <u>2025</u>      | <u>2024</u>      |
|-----------------------|------------------|------------------|
|                       | <u>£</u>         | <u>£</u>         |
| Investment Management | 17,680.24        | 14,431.24        |
|                       | <u>17,680.24</u> | <u>14,431.24</u> |

E M WHITTOME 2013 CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28th FEBRUARY 2025

10 Investments

|                                       | <u>2025</u><br>£    | <u>2024</u><br>£    |
|---------------------------------------|---------------------|---------------------|
| Fair value of investments at 28/02/24 | 1,781,686.00        | 1,623,703.00        |
| Add:                                  |                     |                     |
| Acquisitions                          | 701,243.67          | 312,476.50          |
| Gift                                  | 37,430.60           | -                   |
| <u>Less</u>                           |                     |                     |
| Disposal proceeds                     | (769,559.39)        | (274,809.87)        |
|                                       | <u>1,750,800.88</u> | <u>1,661,369.63</u> |
| Realised gains                        | 27,153.83           | 213.22              |
| Realised losses                       | (15,410.99)         | (31,673.92)         |
| Unrealised gains/ (losses)            | <u>206,475.28</u>   | <u>151,777.07</u>   |
| Fair value of investments at 28/02/25 | <u>1,969,019.00</u> | <u>1,781,686.00</u> |
| Held Thus:                            |                     |                     |
|                                       | <u>Value</u>        | <u>%</u>            |
| Fixed Interest Stocks                 | 242,099.00          | 12.30               |
| UK Equities                           | 243,175.00          | 12.35               |
| North American Equities               | 826,842.00          | 41.99               |
| European Equities                     | 131,039.00          | 6.66                |
| Japanese Equities                     | 67,042.00           | 3.40                |
| Asia Pacific (Ex Japan) Equities      | 86,266.00           | 4.38                |
| Global Equities                       | 99,591.00           | 5.06                |
| Alternative Investments               | 185,329.00          | 9.41                |
| Commodities                           | 87,636.00           | 4.45                |
|                                       | <u>1,969,019.00</u> | <u>100.00</u>       |

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

Investments represent the total amount of assets measured at fair value that are recognised through net income/expenditure.

11 Investment income

|                        | <u>2025</u><br>£ | <u>2024</u><br>£ |
|------------------------|------------------|------------------|
| Dividends and interest | 21,589.02        | 24,305.99        |
| Bank interest          | 1,188.81         | 1,187.29         |
|                        | <u>22,777.83</u> | <u>25,493.28</u> |

**TURCAN CONNELL (TRUSTEES) LIMITED**

**DIRECTORS REPORT EXTRACT**

**Directors and their interests**

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



**EDINBURGH**

Princes Exchange  
1 Earl Grey Street  
Edinburgh  
EH3 9EE  
**0131 228 8111**

**GLASGOW**

180 St Vincent Street  
Glasgow  
G2 5SG  
**0141 441 2111**

**LONDON**

17a Curzon Street  
London  
W1J 5HS  
**020 7491 8811**