

TURCAN CONNELL

THE MARIGOLD WHITTOME MEMORIAL TRUST

Scottish Charity No: SC044257

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH SEPTEMBER 2024

THE MARIGOLD WHITTOME MEMORIAL TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

The Trustees present their annual report and financial statements for the charity for the year ended 30th September 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) (second edition issued October 2019 and effective 1 January 2019).

Objectives and Activities

Objectives of Trust

The Trustees are directed in terms of the Trust Deed to pay or apply the Income or capital of the Trust Fund for the benefit or furtherance of such one or more of the following purposes as are charitable as the Trustees think fit:

- i) The advancement of the arts and culture;
- ii) the promotion of the study and appreciation of the art of music, through such means as the Trustees decide including but without limitation through the creation, maintenance and funding of grants, bursaries, scholarships and prizes for musicians and those pursuing education or training in music and, in particular, violin playing, and the maintenance and promotion of public musical performances;
- iii) such other similar charitable purposes as the Trustees shall think fit.

The Trustees have power, for a period of twenty-one years from the date of the Trust Deed, to accumulate some or all of the income generated and add the same to the capital of the Trust.

The Trust has been founded by the settlors as a grant-giving Trust in memory of their late mother, Mrs Marie Denne Whittome (Marigold), who was an exceptionally gifted violinist and a great lover of music. By adhering to the objectives of the Trust the Trustees aim to promote participation in and the appreciation of music to as wide an audience as possible.

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

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

The Trustees make distributions of income to other registered charities (whether in Scotland or elsewhere in the UK) which come to their attention but may also make direct financial support available to talented individuals who are musicians or students involved in the arts and culture, particularly music. The Trustees will themselves seek out suitable causes and at this stage, no unsolicited applications will be encouraged but any received will be considered by the Trustees on merit.

Report on the Activities of the Trust

Ten donations totalling £45,933.10 were made to five Arts related organisations and five individuals (2023 £42,690.00 to six organisations and two to individuals).

Future Plans

The Trustees hope to be able to support at least two cultural events per annum and are considering an approach to an arts education establishment for suggestions for suitably talented students who may benefit from an award from the Trust.

THE MARIGOLD WHITTOME MEMORIAL TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

Achievements and Performance

Investment Policy
and Performance

In accordance with the Trust Deed the Trustees have the fullest powers available in relation to investments. During the year the Trustees decide to replace 7IM as investment managers and have now engaged James Hambro & Partners.

The Trustees policy is to secure long term growth with an emphasis being placed on income generation.

It is hoped, through careful management, to produce capital returns in excess of the prevailing inflation rates with an income return in excess of 2.5% gross .

In the year to 30th September 2024 capital values have appreciated by 12.39% with gross income increasing by 2.07%.

Capital appreciation has been primarily attributed to higher market prices at the year end as evidenced by unrealised gains of £330,737.13 at the account date.

Income appreciation has been attributed to changes in the portfolio in both 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.

At the close of this account, investments have a fair value of £2,895,887.86 (2023 £2,576,536.00) and there are net current assets of £6,667.09 (2023 £18,353.18) giving total closing funds of £2,902,554.95 (2023 £2,594,889.18), all of which is unrestricted.

During the year the Trust received income of £38,5015.25 (2023 £38,514.61) and made donations totalling £45,933.10 to five Arts related organisations and five to individuals (2023 total £42,690.00)

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.

As the Trust does not provide direct charitable services, the Trustees believe that normal expenditure can be met from income generated. The funds of the Trust are wholly unrestricted and are represented by a portfolio of investments and cash balances. The investments are managed on a discretionary basis by the investment managers. The Trustees have power to draw upon the investments in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

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

THE MARIGOLD WHITTOME MEMORIAL TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate our exposure to the major risks.

As the Trust relies on its investment returns in order to make its donations, the principal risk faced by the Trust lies in the performance of its investments. The Trustees have mitigated this by retaining investment managers to advise them and by having a diversified portfolio.

Going Concern

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

Structure, Governance & Management

Founding Document

Deed of Trust by Timothy Richard Whittome, Diana Ruth Whittome and Elisabeth Mary Whittome dated 4th September 2013.

Appointment
of Trustees

The appointment of new trustees is reserved to the Settlers and the survivor(s) of them during their lifetimes whom failing the 'Family Trustees' (as defined in the Trust Deed) to the exclusion of the Trustees' power of assumption so long as they are capable of exercising such power.

Decision Making

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

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 and are considered to be the key management personnel.

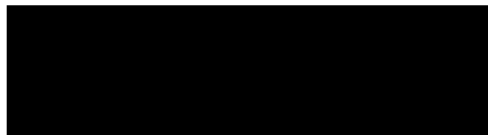
THE MARIGOLD WHITTOME MEMORIAL TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

Reference and Administrative Details

A Scottish Charity SC044257

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

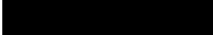
Trustees



Advisers

Solicitors
Turcan Connell
Princes Exchange
1 Earl Grey Street
EDINBURGH
EH3 9EE

Independent Examiner


Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh, EH3 6AT

Investment Managers
James Hambro & Partners
6a Randolph Place
Edinburgh
EH3 7TE

Bankers

Bank of Scotland
New Uberfor House
11 Earl Grey Street
Edinburgh
EH3 9BN

THE MARIGOLD WHITTOME MEMORIAL TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

Statement of Trustees' responsibilities in respect of the financial statements

The Trustees are responsible for preparing the Report and 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:

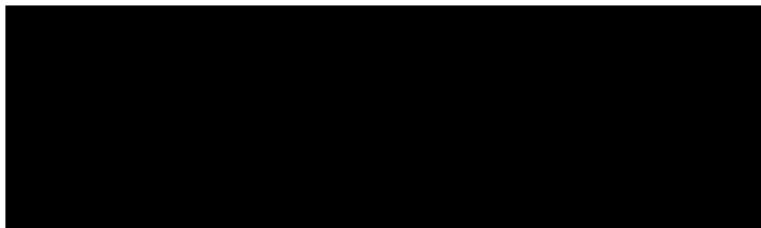
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, 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 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.

Financial statements preparation

The Trustees confirm that the financial statements for the year ended 30th September 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 typesigned on their behalf



THE MARIGOLD WHITTOME MEMORIAL TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the accounts of the Trust for the year ended 30th September 2024, 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 accounts 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 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 accounts 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 is 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks 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 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 accounts which accord with the accounting records and comply with Regulation 8 of the 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.

Signed:

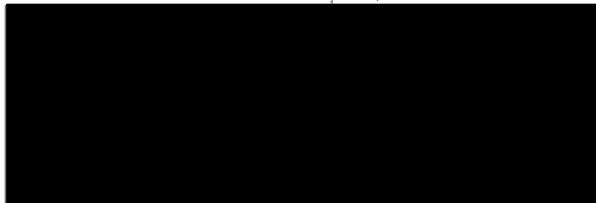
Whitelaw Wells
Chartered Accountants
9 Ainslie Place
EDINBURGH
EH3 6AT

THE MARIGOLD WHITOME MEMORIAL TRUST
BALANCE SHEET AS AT 30th SEPTEMBER 2024

	<u>Notes</u>	<u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
<u>Fixed Assets</u>			
Investments	4	2,895,887.86	2,576,536.00
<u>Current Assets</u>			
Cash on deposit		14,867.09	23,513.18
		14,867.09	23,513.18
<u>Liabilities</u>			
Creditors: amounts falling due within twelve months	2	(8,200.00)	(5,160.00)
Net Current (Liabilities)/Assets		6,667.09	18,353.18
Net Assets		2,902,554.95	2,594,889.18
<u>The funds of the charity</u>			
Unrestricted funds		2,902,554.95	2,594,889.18
Total Charity Funds		2,902,554.95	2,594,889.18

The notes on pages 10 to 14 form part of these financial statements.

Approved by the Trustees and typed signed on their behalf



THE MARIGOLD WHITTOME MEMORIAL TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

	<u>Note</u>	<u>Total</u> <u>2024</u> <u>£</u>	<u>2023</u> <u>£</u>
<u>Income and endowments from:</u>			
Investments	5	38,015.25	38,514.61
Total Income		38,015.25	38,514.61
<u>Expenditure on:</u>			
<u>Raising funds</u>			
Investment Management Charges	7	(20,344.61)	(19,339.90)
<u>Charitable Activities</u>			
Donations	3	(45,933.10)	(42,690.00)
Support and governance costs	8	(13,998.00)	(13,278.00)
Total expenditure		(80,275.71)	(75,307.90)
		(42,260.46)	(36,793.29)
Net gains/(losses) on Investments	4	349,926.23	93,139.98
Net Income/(Expenditure) and Movement in Funds		307,665.77	56,346.69
Balance as at 30th September 2023		2,594,889.18	2,538,542.49
Balance as at 30th September 2024		2,902,554.95	2,594,889.18

The notes on pages 10 to 14 form part of these financial statements.

All funds are unrestricted and all results are from continuing operations in both the current and previous years.

THE MARIGOLD WHITTOME MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

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) (second edition issued October 2019 and effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS102.

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

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.

c) 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 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.

THE MARIGOLD WHITTOME MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

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) - 60%

Governance (Accountancy Costs) - 40%

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

h) Grants

Grants payable are payments to third parties in furtherance of the charitable objects of the Trust.

In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

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

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 Creditors

Amounts due in less than twelve months

Turcan Connell, provision for fee
 Whitelaw Wells, Independent Examination fee
 James Hambro & Partners, Investment Management fee

<u>2024</u>	<u>2023</u>
<u>£</u>	<u>£</u>
1,000.00	1,000.00
960.00	960.00
3,200.00	3,200.00
3,040.00	-
<u>8,200.00</u>	<u>5,160.00</u>

THE MARIGOLD WHITTOME MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

3 Charitable activities

Grants and donations
Arts Culture and Heritage

Organisations

The Tunnell Trust
 Cantilena Festival on Islay
 Chamber Music Tours Scotland
 National Youth Choir of Scotland
 Scottish Ballet
 Scottish Schools Orchestra Trust
 Bedales Schools Trust

Individuals



<u>2024</u>	<u>2023</u>
<u>£</u>	<u>£</u>
6,000.00	6,000.00
5,000.00	10,000.00
2,500.00	2,500.00
3,000.00	3,000.00
5,000.00	-
-	2,000.00
-	5,000.00
4,630.00	8,890.00
11,940.00	-
3,149.10	-
614.00	-
4,100.00	-
-	5,300.00
<u>45,933.10</u>	<u>42,690.00</u>

THE MARIGOLD WHITTOME MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

4 Investments

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Fair value of investments at 30/09/23	2,576,536.00	2,329,683.00
<u>Add</u>		
Investments purchased	757,473.11	542,608.75
<u>Less</u>		
Investments sold	(788,047.48)	(388,895.73)
	2,545,961.63	2,483,396.02
Net realised gains/(losses)	19,189.10	(27,947.92)
Unrealised gains/(losses) on revaluation	330,737.13	121,087.90
	349,926.23	
	<hr/>	<hr/>
Fair value of investments at 30/09/24	<u>2,895,887.86</u>	<u>2,576,536.00</u>
<u>Held Thus:</u>	<u>£</u>	<u>%</u>
UK Equities	408,763.86	14.13
North America Equities	1,109,526.00	38.31
European Equities	217,516.00	7.51
Japanese Equities	62,695.00	2.16
Asia Pacific Equities	152,866.00	5.28
Global Equities	142,361.00	4.92
Fixed Interest	388,454.00	13.41
Alternative Investments	267,918.00	9.25
Commodities	145,788.00	5.03
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	<u>2,895,887.86</u>	<u>100.00</u>

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

The main risk to the Trust from financial instruments lies in the volatility of the markets.

The Trust's investments are mainly traded in markets with good liquidity and high trading volumes. The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

5 Investment Income

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Dividends and Interest	37,069.90	36,319.56
Bank Interest	945.35	2,195.05
	<hr/>	<hr/>
	<u>38,015.25</u>	<u>38,514.61</u>

6 Trustee expenses and related party transaction

No fees or expenses have been paid to the Trustees (2023 NIL). All Trustees act gratuitously. The Trustees are the key management personnel of the charity. There were no related party transactions during the year.

THE MARIGOLD WHITTOME MEMORIAL TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH SEPTEMBER 2024

7 Cost of raising funds

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
Investment management fees	20,344.61	19,339.90

8 Support and governance costs

	<u>2024</u>	<u>2023</u>
	<u>£</u>	<u>£</u>
<u>Support costs</u>		
Legal and administration	7,822.80	7,390.80
	7,822.80	7,390.80
<u>Governance costs</u>		
Accountancy	5,215.20	4,927.20
Independent examiner's fee	960.00	960.00
	6,175.20	
	13,998.00	13,278.00