

TURCAN CONNELL

## CONUNDRUM CHARITABLE TRUST

Scottish Charity SC049785

REPORT AND FINANCIAL STATEMENTS

For the year

To : 31st March 2025

**CONUNDRUM CHARITABLE TRUST**  
**GENERAL INFORMATION AND REPORT OF THE TRUSTEES**  
**FOR THE YEAR TO 31ST MARCH 2025**

The Trustees present their annual report and financial statements for the charity for the period to 31st March 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) 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 of or in furtherance of such charitable purposes or charitable institutions throughout the United Kingdom, as the Trustees in their absolute discretion shall determine. The Trustees are also authorised to accumulate income for a period of twenty one years from 20th September 2019.

The Trustees do not engage directly in charitable activities or projects.

**Grant Making Process and Policy**

Applications are reviewed in detail by [REDACTED] k [REDACTED] v [REDACTED] t, [REDACTED] s [REDACTED] e [REDACTED] y [REDACTED] together with [REDACTED] n [REDACTED] r, [REDACTED] y [REDACTED] r d [REDACTED] e [REDACTED] three independent individuals, who make up the Grant Board. The Grant Board thereafter make contact with the applicants to discuss their applications and then make recommendations to the Trustees, who ultimately have the final decision on which organisations they wish to support. The Grant Board act in a voluntary capacity and are not remunerated.

The Trustees have opted for a policy of making donations to those organisations they feel require most support and take into consideration and pay special regard to :-

Community Interest Companies with an asset lock  
Constituted voluntary organisations with no charity number  
Constituted sports groups  
Community benefit societies  
Organisations with tax exempt status but no registered charity number  
Registered charities, CIOs, SCIOs and individuals

The Trustees do not ordinarily support organisational core costs or general overheads and favour stand-alone projects where their funding has a significant impact on the overall costs.

The Trustees will not support the following:-

- Individuals
- Bodies seeking to distribute grants/funds to individuals or other organisations
- Local, regional or government institutions and organisations with core statutory responsibilities (e.g. NHS, local authorities, parish councils and town councils)
- Organisations that appear to have excessive unrestricted or free reserves and no policy to reflect the rationale behind this
- Political parties or party-political activities
- Schools (except for special schools), parent teacher associations, nurseries, preschools, playgroups and universities/colleges
- Building renovations/general refurbishment
- Feasibility studies
- Foreign travel
- General marketing appeals or sponsorship
- Medical research, treatment and equipment
- Projects that promote religion
- Training or educational workshops that do not result in a tangible outcome for participants

CONUNDRUM CHARITABLE TRUST  
GENERAL INFORMATION AND REPORT OF THE TRUSTEES  
FOR THE YEAR TO 31ST MARCH 2025

**Achievements and Performance**

Report on the

Activities of the Trust

The Trustees continued to identify charitable causes and projects which they consider will be deserving of the Trust's support.

The Trustees received applications from a number of organisations throughout the period.

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

During the year, the Trustees made donations totalling £72,984.99 (2024 £80,715.34) to organisations within the Trust's spectrum, as described above. No future commitments were agreed during this period (2024 none). Cash donations totalling £102,840.00 (including recoverable gift aid) (2024 £90,025.66 (including recoverable gift aid)) were received during the financial period.

The Trust does not engage in charitable activities directly.

Plans for future periods

The Trustees continue to review charitable causes worthwhile of the Trustees' support and intend to make further donations to such causes. The Trustees plan to build up the charitable trust's funds through receipt of gift aid donations from the Trust's principal donor.

Investment Policy

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. There are no constraints as to the investments comprising the portfolio at any time. The Trustees have no funds available for investment, as a decision was taken to keep current trust funds in cash to fund future grants. The Trustees therefore do not have any investment managers engaged at this time.

**Financial Review**

Financial Report

The Trust's ability to make meaningful donations is reliant on the receipt of gift aid donations, from the Trust's principal donor.

There are net current assets of £4,316.78 as at 31st March 2025 (2024 £499.94). Cash donations totalling £102,840.00 (including recoverable gift aid of £20,568.00) (2024 £90,025.66 (including recoverable gift aid)) were made during the financial period, none of which was for restricted purposes. Bank interest of £296.33 (2024 £228.37) was also received. £72,984.99 was applied in making donations during the financial period (2024 £80,715.34), although no future commitments were agreed by the Trustees during that period (2024 none).

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 would be so distributed in the following years.

The funds of the Trust are wholly unrestricted and are represented by cash. The Trustees have power to draw upon the fund in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

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

Risk Management

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

CONUNDRUM CHARITABLE TRUST  
GENERAL INFORMATION AND REPORT OF THE TRUSTEES  
FOR THE YEAR TO 31ST MARCH 2025

**Achievements and Performance**

Risk Management As the Trust relies on gift aid donations from the Trust's principal donor/donors in order to make its donations, the principal risk faced by the Trust lies in the receipt of these donations.

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

**Structure, Governance & Management**

Founding Document Deed of Trust dated 20th September 2019 and registered in the Books of Council and Session on 2nd December 2019.

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

Related Parties Turcan Connell provides legal and accounting services to the Trust for which fees are charged. In the year to 31st March 2025, those fees amounted to £25,772.00 (2024 £17,940.00), of which £8,000.00 (2024 £4,500.00) was outstanding at the period-end.

During the year, the Settlor, Dr Mark Urquhart, donated to the Trust £102,840.00 including gift aid of £20,568.00 (2024 £90,025.66 including gift aid).

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

Management All Trustees are active in the management of the Trust, and are deemed the key management personnel.

Training of Trustees The Trustees' Solicitors, Turcan Connell, have continued to keep the Trustees apprised of the implementation of the Charity and Trustee Investment (Scotland) Act 2005 in particular with reference to their duties and responsibilities as Charity Trustees, charity law in general and other areas of the law as necessary.

**Reference and Administrative Details**

Scottish Charity

Number SC049785

Principal Office

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

Trustees (Appointed  
by Deed/Assumption)

TC Trustees Limited - per Appendix

Advisers

Solicitors

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

Independent Examiner

Whitelaw Wells  
9 Ainslie Place  
Edinburgh  
EH3 6AT

CONUNDRUM CHARITABLE TRUST  
GENERAL INFORMATION AND REPORT OF THE TRUSTEES  
FOR THE YEAR TO 31ST MARCH 2025

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 income and expenditure of the Trust for that period. In preparing these financial statements, the Trustees are required to:

- 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 material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Trust will continue on that basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust's constitution. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved on behalf of the Trustees



8/8/2025

Date

CONUNDRUM CHARITABLE TRUST  
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the financial statements of the Conundrum Charitable Trust for the year ended 31st March 2025 which are set out on pages 7 to 12.

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

**Respective responsibilities of trustees and independent examiner**

The charity Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and 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 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 statement**

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 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 financial statements to be reached.

Independent Examiner

Date

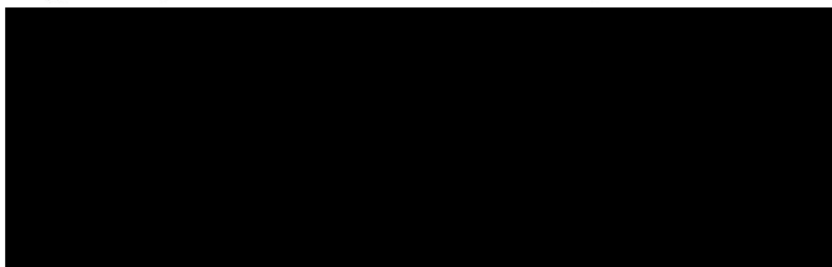
Whitelaw Wells  
9 Ainslie Place  
Edinburgh  
EH3 6AT



**CONUNDRUM CHARITABLE TRUST**  
**BALANCE SHEET AS AT 31ST MARCH 2025**

	<u>Notes</u>	<u>2025</u> £	<u>2024</u> £
<b><u>Current Assets</u></b>			
Cash on deposit and in hand		12,814.60	5,495.35
Debtors	2	12.18	14.59
<b>Total Current Assets</b>		<u>12,826.78</u>	<u>5,509.94</u>
<b><u>Less:</u></b>			
<b><u>Liabilities</u></b>			
Creditors	3	(8,510.00)	(5,010.00)
<b>Total Current Liabilities</b>		<u>(8,510.00)</u>	<u>(5,010.00)</u>
<b>Net Current Assets</b>		4,316.78	499.94
<b>Net Assets</b>		<u>4,316.78</u>	<u>499.94</u>
 <b><u>The funds of the charity</u></b>			
Unrestricted Funds		4,316.78	499.94
<b>Total Charity Funds</b>		<u>4,316.78</u>	<u>499.94</u>

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



The notes on pages 9 to 12 form part of these financial statements.

**CONUNDRUM CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR TO 31ST MARCH 2025**

	<u>Notes</u>	<u>2025</u> <u>Total</u> <u>£</u>	<u>2024</u> <u>Total</u> <u>£</u>
<b><u>Income and endowments from:</u></b>			
Donations and Legacies	4	102,840.00	90,025.66
<b><u>Investments</u></b>			
Bank interest		296.33	228.37
<b>Total</b>		<u>103,136.33</u>	<u>90,254.03</u>
 <b><u>Expenditure on:</u></b>			
<b><u>Charitable Activities</u></b>			
Grants and donations	5	(72,984.99)	(80,715.34)
Support and governance costs	6	(26,334.50)	(18,504.80)
<b>Total</b>		<u>(99,319.49)</u>	<u>(99,220.14)</u>
 <b>Net income/(expenditure) and movement in funds</b>		3,816.84	(8,966.11)
 <b>Reconciliation of funds</b>			
Total funds brought forward		499.94	9,466.05
<b>Total funds carried forward</b>		<u>4,316.78</u>	<u>499.94</u>

All income is derived from continuing activities.

The notes on pages 9 to 12 form part of these financial statements.

CONUNDRUM CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR TO 31ST MARCH 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 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) subject to the reporting exemptions available to Small Entities under Section 1A of that Standard (effective 1 January 2019), 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) Income

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. Gifts in-kind are recognised where these are readily quantifiable.

Voluntary Income is 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.

c) 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.

d) Cost of Generating Funds

Investment Management Charges are included in the SOFA as they arise. Costs are allocated wholly against capital. The Trustees currently do not have any investment managers engaged at this time.

e) Support and governance costs

Support (Legal and Administrative Costs) - 50%

Support costs include those costs associated with the administrative and legal requirements of the charity. These are recorded in support and governance costs in the Statement of Financial Activities.

Governance (Accountancy Costs) - 50%

Governance costs include those costs associated with the accounting requirements of the charity and include the independent examination fees linked to the management of the charity. 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 governance and support costs are recorded in the Statement of Financial Activities as appropriate.

As the charity does not provide services directly but by way of grants to other organisations, governance and support costs are not allocated against individual grants or donations.

CONUNDRUM CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR TO 31ST MARCH 2025

1 Accounting Policies

f) 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 where the award or commitment is made.

g) VAT

The Charity is not registered for VAT purposes and all VAT incurred is therefore irrecoverable. Where applied, VAT is included as part of the expense.

2 Debtors

	<u>2025</u>	<u>2024</u>
	£	£
Bank interest	12.18	14.59
	<u>12.18</u>	<u>14.59</u>

3 Creditors

	<u>2025</u>	<u>2024</u>
	£	£
Turcan Connell fee	8,000.00	4,500.00
Independent Examiner's fee	510.00	510.00
	<u>8,510.00</u>	<u>5,010.00</u>

4 Donations

	<u>2025</u>	<u>2024</u>
	£	£
Donations from individuals (incl Gift Aid)	102,840.00	90,025.66
	<u>102,840.00</u>	<u>90,025.66</u>

5 Charitable Activities

	<u>2025</u>	<u>2024</u>
	£	£
Grants exceeding 2% of the gross income		
<u>Arts and Culture</u>		
Nairn Book & Arts Festival	1,000.00	-
Dirlebane Theatre Company	4,000.00	-
Oi Musica C.I.C	2,000.00	-
Ignite Theatre	2,388.75	-
StAnza	3,000.00	2,750.00
The Glasgow School of Art Choir	-	4,988.00
Youth Theatre Arts Scotland	-	2,500.00
	<u>12,388.75</u>	
<u>Health</u>		
Scottish Cot Death Trust	5,000.00	-
The Linda Tremble Foundation	2,000.00	-
Rosebery Centre	5,000.00	3,600.00
Asthma and Allergy Foundation	-	5,000.00
Hearts & Minds	-	4,742.00
Pain Concern	-	5,000.00
SupportED	-	3,540.00
Forward	<u>12,000.00</u>	<u>32,120.00</u>

CONUNDRUM CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR TO 31ST MARCH 2025

5 Charitable Activities (contd.)

		<u>2025</u>	<u>2024</u>
	£	£	£
Forward	12,000.00	12,388.75	32,120.00
<u>Health (contd.)</u>			
Crosshouse Children's Fund	-		4,000.00
The Bridge Community Project	-		2,000.00
Catherine McEwan Foundation	-		4,952.34
	-	12,000.00	
<u>Support for the disadvantaged</u>			
Sunrise Partnership SCIO	2,029.00		-
Urban Uprising	2,120.00		-
Equal Futures	3,372.24		-
Edinburgh Development Group	5,000.00		-
Light Up Learning	-		3,432.00
SSAFA	-		5,000.00
Moirs Anderson Foundation	-		600.00
PLUS (Forth Valley) Limited	-		2,311.00
Aberdeen Day Project Ltd (The Breadmaker)	-		5,000.00
Dean Orphanage and Cauvin Trust	-		5,000.00
Lothian Centre for Inclusive Living	-		2,000.00
Gareloch Riding for the Disabled	-		3,000.00
	-	12,521.24	
<u>Other</u>			
Linlithgow Community Development Trust	1,000.00		-
EACRC - eastern amateur coastal rowing club	4,940.00		-
Scottish Detainee Visitors	5,000.00		-
Fetlor Youth Club	5,000.00		-
Canine Concern Scotland	2,400.00		-
Super Power Agency	3,000.00		-
Inclusive Surfing Scotland	2,604.00		-
Hebridean Pursuits Outdoor Learning	4,631.00		-
Spark	5,000.00		
The School Bank West Lothian	2,500.00		3,300.00
Cruse Bereavement Care Scotland	-		4,500.00
Curiosity Collective	-		2,500.00
Murton Trust for Education and the Environment	-		1,000.00
	-	36,075.00	
		72,984.99	80,715.34

6 Support and governance costs

	<u>2025</u>	<u>2024</u>
	£	£
<u>Support costs</u>		
Administration (including VAT)	12,886.00	8,970.00
Other costs	52.50	54.80
	-	12,938.50
<u>Governance</u>		
Accounting (including VAT)	12,886.00	8,970.00
Independent Examiner's Fees (including VAT)	510.00	510.00
	-	13,396.00
	26,334.50	18,504.80

CONUNDRUM CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR TO 31ST MARCH 2025

**7 Related Party Transactions**

Turcan Connell provides legal and accounting services to the Trust for which fees are charged. In the year to 31st March 2025, those fees amounted to £25,772.00 (2024 £17,940.00), of which £8,000.00 (2024 £4,500.00) was outstanding at the year-end.

During the year, the Settlor, [REDACTED] donated to the Trust £102,840.00 including gift aid of £20,568.00 (2024 £90,025.660 including gift aid).

**8 Trustees' Expenses**

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

**APPENDIX TO FINANCIAL STATEMENTS**

**TC TRUSTEES LIMITED**

**DIRECTORS REPORT EXTRACT FROM THE COMPANY ACCOUNTS TO 30TH SEPTEMBER 2024**

**Directors and their interests**

The Directors who held office during the year ended 30th September 2024 were as follows :

