

TURCAN CONNELL

THE BLACKFORD TRUST

Scottish Charity Number SCO52340

REPORT AND FINANCIAL STATEMENTS

FROM 28TH FEBRUARY 2024
TO 28TH FEBRUARY 2025

GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 28TH FEBRUARY 2025

The Trustees present their annual report and financial statements for the charity for the year to 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 (second edition - October 2019)).

Objectives and Activities

Objectives of Trust

The Trustees are directed in terms of the Trust Deed to pay or apply the Trust Fund for the benefit or furtherance of such purposes, objects or institutions, charitable in law, as the Trustees in their absolute discretion shall determine.

In exercising their discretion the Trustees shall give primary consideration to the wishes of those persons who gift or lend funds to the Trust but this provision shall impose no binding obligation on the Trustees.

The Trustees are also authorised to accumulate income for the twenty one year period from 22nd February 2023, to 22nd February 2044.

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

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 Blackford Trust make grants to charitable bodies only. Applications by individuals are not considered.

The Trustees have power to apply the Trust Funds for any charitable purpose. The Trustees

have identified four key areas that they have a particular interest in supporting. These are:-

- i) To promote education (schools and universities) and the arts (book festivals, arts, museums and galleries);
- ii) To support women in life and work, especially those unable to support themselves financially;
- iii) To support health improvements (cancer, mental health developments); and
- iv) To reduce poverty, hunger and homelessness

However, this is a non-exhaustive list, and the Trustees are actively considering other charities that they can provide financial support to. The Trustees agreed that they would meet at least once a year to make decisions on funding.

Report on the Activities
of the Trust

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

GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 28TH FEBRUARY 2025

Report on the Activities
of the Trust (cont)

Toward the close of the accounting period, donations totalling £222,000.00 were made to 23 organisations (2024 11 donations totalling £127,000.00). In addition to the above donations the Trustees made future commitments of £287,000.00 (as detailed in Note 6 of the financial statements).

The Trust was gifted cash donations totalling £5,757,936.00, on which total gift aid of £1,439,484.00 was claimed (2024 cash donations totalling £21,883,000.00).

Future Plans

The Trustees plan to follow a policy of making donations to those organisations they feel require most support, with a focus on the four areas detailed on page 2.

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.

During the year the Trust invested in Rathbones' Core Investment Fund for Charities and CCLA's Charities Investment Fund. There was also a further investment in Baillie Gifford's Managed Fund.

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

The primary investment objective is to invest in diversified assets/ stocks to benefit from capital growth and income from those investments over the long term.

In the year to 28th February 2025 the capital value of the investment portfolio increased due to receipt of further donations.

Financial Review

Financial Report

The investments of the Trust have a fair value of £22,949,382.93 (2024 £10,218,215.16) and there are net current assets of £12,653,055.91 (2024 £17,383,727.95).

The total assets of the Trust are therefore £35,522,438.84 (2024 £27,601,943.11), all of which is unrestricted.

During the period, the Trust received donations totalling £7,197,420.00 (including recoverable gift aid of £1,439,484.00).

Toward the close of the accounting period, donations totalling £222,000.00 were made to 23 organisations (2024 £127,000.00 to 11 organisations). The Trustees decided to make future commitments totalling £237,000.00.

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 any surplus income at the close of the account will be so distributed in the following year.

The funds of the Trust are wholly unrestricted and are currently represented by two investment portfolios plus cash deposits.

GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 28TH FEBRUARY 2025

Reserves Policy (cont)

The Trustees have power to draw upon the investment 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 their 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 appointed the Trustee, Lynn Dewar ("the Delegated Trustee"), who has expertise and experience, to oversee the Trust's assets in order to mitigate against the perceived investment risks.

Going Concern

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

GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 28TH FEBRUARY 2025

Structure, Governance & Management

Founding Document

The Trust was established by a Deed of Trust dated 22nd February 2023.

Charitable status was granted by the Office of the Scottish Charities Regulator on 23rd February 2023 and by HMRC for tax purposes on 23rd March 2023 (effective from 22nd February 2023).

Appointment of New Trustee: The minimum number of Trustees is two.

A simple majority of all the Trustees must approve the appointment of any new Trustee.

Decision making

The quorum for a meeting of the Trustees shall be two or such other number as the Trustees may resolve from time to time.

The Trustees shall appoint from their own number a Chair who shall hold office for a period of three years, renewable on any number of occasions.

In the event of a tie in votes cast at a meeting of the Trustees, the Chair shall have a casting vote in addition to their own vote.

The Trustees shall duly convene meetings from time to time in order to execute their duties and manage the administration and activities of the Trust. The Trustees can convene physical meetings, virtual meetings, or hybrid meetings as they shall see fit, acting by simple majority.

Related Parties

Please refer to Note 9.

Employees

The Trust has no employees. 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.

GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 28TH FEBRUARY 2025

Reference and Administrative Details

Scottish Charity Number SCO52340

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

Trustees (Appointed by
Deed/Assumption



Advisers

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

Bankers
Bank of Scotland
New Uberior House
11 Earl Grey Street
Edinburgh, EH3 9BN

Independent Auditor
Whitelaw Wells
Chartered Accountants
Statutory Auditors
9 Ainslie Place
Edinburgh
EH3 6AT

Investment Managers
Rathbones Investment Management
George House
50 George Square
Glasgow
G2 1EH

GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 28TH FEBRUARY 2025

Statement of Trustees'
Responsibilities in
Respect of the
Financial Statements

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, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust's constitution, requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing 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 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. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Financial statements preparation

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

Approved on behalf of the Trustees



Full Name

24/9/25
Date

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE BLACKFORD TRUST**

Opinion

We have audited the financial statements of The Blackford Trust for the year to 28th February 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of cash flows, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.'

In our opinion the financial statements:

- . give a true and fair view of the state of the Trust's affairs as at 28th February 2025 and of its income and expenditure for the year then ended;
- . have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- . have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs UK) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- . the trustees use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- . the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- . the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees'; or
- . Proper accounting records have not been kept; or
- . The financial statements are not in agreement with the accounting records; or
- . we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 6, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE BLACKFORD TRUST

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of error. In this regard the following audit work was undertaken: applicable laws and regulations were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

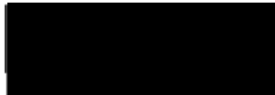
We carried out income testing and expenditure testing, including grants payable, which was designed to identify any irregularities as a result of simple mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the Trust's members and trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the Trust's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh
EH3 6AS



..... 24th September 2025

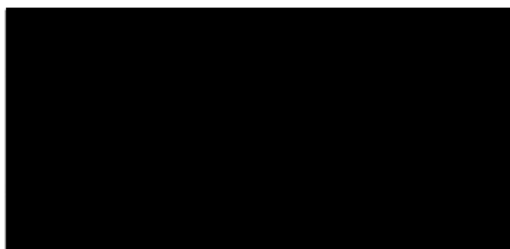
Whitelaw Wells is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE BLACKFORD TRUST
BALANCE SHEET AS AT 28TH FEBRUARY 2025

	<u>Notes</u>	<u>2025</u> <u>£</u>	<u>2024</u> <u>£</u>
<u>Fixed assets</u>			
Investments	8	22,949,382.93	10,218,215.16
<u>Current assets</u>			
Debtors	2	-	5,470,750.00
Cash at bank		12,877,113.51	11,922,532.35
Total current assets		<u>12,877,113.51</u>	<u>17,393,282.35</u>
<u>Less:</u>			
Liabilities	3		
Creditors: amounts falling due within twelve months		(17,057.60)	(9,554.40)
Future Commitments due within one year		(207,000.00)	-
Total current liabilities		<u>(224,057.60)</u>	<u>(9,554.40)</u>
Net current assets		<u>12,653,055.91</u>	<u>17,383,727.95</u>
Total assets less current liabilities		<u>35,602,438.84</u>	<u>27,601,943.11</u>
<u>Less:</u>			
Long Term Liabilities			
Future Commitments due after more than one year	3	(80,000.00)	-
Net assets		<u>35,522,438.84</u>	<u>27,601,943.11</u>
<u>The funds of the charity</u>			
Unrestricted Funds		35,522,438.84	27,601,943.11
Total funds of the charity		<u>35,522,438.84</u>	<u>27,601,943.11</u>

The Notes on pages 13 to 17 form part of these financial statements.

Approved on behalf of the Trustees



24/9/25
Date

THE BLACKFORD TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 28TH FEBRUARY 2025

	<u>Note</u>	<u>2025</u> <u>Total</u> <u>£</u>	<u>2024</u> <u>Total</u> <u>£</u>
<u>Income and endowments from:</u>			
Donations	5	7,197,420.00	27,353,750.00
Investment and other income	4	492,955.62	158,906.15
Total		7,690,375.62	27,512,656.15
<u>Expenditure on:</u>			
<u>Charitable activities</u>			
Grants and donations	6	(509,000.00)	(127,000.00)
Support and governance costs	7	(34,643.60)	(16,532.40)
Total		(543,643.60)	(143,532.40)
		7,146,732.02	27,369,123.75
Net gains on investments	8	773,763.70	232,819.36
Net income and movement in funds		7,920,495.72	27,601,943.11
<u>Reconciliation of funds</u>			
Total funds brought forward		27,601,943.11	-
Total funds carried forward		35,522,438.84	-

All funds are unrestricted and all results are from continuing operations

The Notes on pages 13 to 17 form part of these financial statements.

THE BLACKFORD TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR TO 28TH FEBRUARY 2025

	2025 £	2024 £
Cash flows from operating activities	5,221,609.60	(5,604,728.00)
Cash flows from Investing activities		
Dividends, interest	492,955.62	158,906.15
Investment disposal	55,826.82	14,604.20
Cost of investments acquired	(12,013,230.88)	(10,000,000.00)
Net cash provided by (used in) investing activities	(11,464,448.44)	(9,826,489.65)
Cash flows from financing activities		
Receipt of endowment	7,197,420.00	27,353,750.00
Net cash provided by (used in) financing activities	7,197,420.00	27,353,750.00
Cash in and cash equivalents in the reporting period	954,581.16	11,922,532.35
Cash and cash equivalents at the beginning of the reporting period	11,922,532.35	-
Cash and cash equivalents at 28th February 2025	12,877,113.51	11,922,532.35
Net movement in funds to 28th February 2025 per Statement of Financial Activities	7,920,495.72	27,601,943.11
Adjustments for:		
Receipt of endowment	(7,197,420.00)	(27,353,750.00)
Dividends, interest	(492,955.62)	(158,906.15)
Gain on investments	(773,763.70)	(232,819.36)
decrease / (Increase) in debtors	5,470,750.00	(5,470,750.00)
Increase in creditors	294,503.20	9,554.40
Net cash provided by/(used in) operating activities	5,221,609.60	(5,604,728.00)
Analysis of cash and cash equivalents		
Cash		
Bank accounts < 30 days notice	12,877,113.51	11,922,532.35
	12,877,113.51	11,922,532.35

THE BLACKFORD TRUST

Notes to the financial statements for the year to 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 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 (FRS102) (second edition - October 2019), the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as

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 (open market 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.

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 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.

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.

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 in the SOFA as they arise. Costs are allocated wholly against capital.

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) - 50%

Governance (accountancy costs) - 50%

These are recorded in the Statement of Financial Activities as appropriate.

THE BLACKFORD TRUST

Notes to the financial statements for the year to 28th February 2025

g) Support and governance costs (cont)

Audit 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.

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. Grants 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.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient.

A provision for a multi-year award is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled conditions and the effect of the discounting is material. In the current economic climate the Trustees consider a discount rate of 2% to be appropriate.

i) VAT

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

2 Debtors

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Gift Aid Recoverable	-	5,470,750.00
	<u>-</u>	<u>5,470,750.00</u>

3 Creditors

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
<i>Amounts due in less than twelve months</i>		
Turcan Connell - Legal and Administrative Fee	14,657.60	7,154.40
Whitelaw Wells - Audit Fee	2,400.00	2,400.00
Future Donation Commitments (Note 6)	207,000.00	-
	<u>224,057.60</u>	<u>9,554.40</u>
<i>Amounts due after twelve months</i>		
Future Donation Commitments (Note 6)	80,000.00	-
	<u>80,000.00</u>	<u>-</u>
Total creditors	<u>304,057.60</u>	<u>9,554.40</u>

4 Investment and other income

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Deposit interest	350,751.36	158,906.15
Dividends	142,204.26	-
	<u>492,955.62</u>	<u>158,906.15</u>

THE BLACKFORD TRUST

Notes to the financial statements for the year to 28th February 2025

5 Donations

	2025	2024
	£	£
<u>Voluntary donations</u>		
Donations of cash (including gift aid)	7,197,420.00	27,353,750.00
	<u>7,197,420.00</u>	<u>27,353,750.00</u>

6 Charitable activities

	£	2025	2024
	£	£	£
<u>Donations made</u>			
<u>Charities to support health improvements</u>			
Scottish charity supporting improvement of health and wellbeing	10,000.00		
Scottish charity providing mental health support for children and families	5,000.00		
Scottish charity supporting sick children	5,000.00		
Scottish charity that supports those affected by MND	5,000.00		
Scottish charity that supports those affected by Epilepsy	5,000.00		
Scottish charity who save and improve lives	10,000.00		
Scottish charity providing education, support and research into cot death	5,000.00		
Scottish charity that supports those affected by Dementia	5,000.00		
Scottish charity providing support for people with brain injuries, their families and carers	5,000.00		
Scottish charity supporting the elderly	10,000.00	65,000.00	30,000.00
<u>Charities to support women in life</u>			
Scottish charity supporting women and children impacted by domestic abuse	10,000.00		
UK charity supporting women and girls living in poverty	10,000.00		
Scottish charity that provides education and support to women	5,000.00		
Scottish charity supporting women and their families dealing with secondary breast cancer	5,000.00	30,000.00	25,000.00
<u>Charities to reduce poverty, hunger and homelessness</u>			
Scottish charity for the prevention or relief of poverty	10,000.00		
Scottish charity to support people and organisations to fund good causes	52,000.00		
Scottish charity providing support to children and young people	20,000.00		
Scottish charity to support vulnerable children and improve their lives	10,000.00		
Scottish charity to support young carers	5,000.00		
Scottish charity to prevent and end youth homelessness	10,000.00	107,000.00	62,000.00
<u>Charities to support culture, developments</u>			
Scottish charity who help to restore nature, climate change and improve wellbeing	5,000.00		
Scottish charity to help restore and transform the King's Theatre	10,000.00		
Scottish charity who provide debt advice and influence financial wellbeing	5,000.00	20,000.00	10,000.00
		<u>222,000.00</u>	<u>127,000.00</u>
<u>New Commitments:</u>			
Charities to support health improvements		90,000.00	-
Charities to support women in life		35,000.00	-
Charities to reduce poverty, hunger and homelessness		152,000.00	-
Charities to support culture, developments		10,000.00	-
		<u>509,000.00</u>	<u>127,000.00</u>
<u>Total Commitments:</u>			
Future donation commitments fall due:			
Less than one year		207,000.00	-
Between one and three years		80,000.00	-
		<u>287,000.00</u>	<u>-</u>

THE BLACKFORD TRUST

Notes to the financial statements for the year to 28th February 2025

7 Support and governance costs

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
<u>Support costs</u>		
Administration	15,955.00	7,020.00
Other support costs	333.60	92.40
<u>Governance</u>		
Accounting	15,955.00	7,020.00
Audit	<u>2,400.00</u>	<u>2,400.00</u>
	<u>34,643.60</u>	<u>16,532.40</u>

8 Investments

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Opening Fair value of investments	10,218,215.16	-
<u>Add</u>		
Additions	12,013,230.88	10,000,000.00
	<u>22,231,446.04</u>	<u>10,000,000.00</u>
<u>Less</u>		
Disposals	(55,826.82)	(14,604.20)
	<u>22,175,619.22</u>	<u>9,985,395.80</u>
Unrealised gains	<u>773,763.70</u>	773,763.70
	<u>773,763.70</u>	232,819.36
Fair value of investments at 28/02/2025	<u>22,949,382.93</u>	<u>10,218,215.16</u>

The investments are quoted on a recognised Stock Exchange and held in the UK.

9 Related Parties

The Settlor and Trustee gifted the sum of £7,197,420.00 (including recoverable gift aid) to the Trust during the year.

The Trustee, [REDACTED] is the Treasurer of Edinburgh Women's Aid. During the period of the account, the Trust donated £10,000.00 to Edinburgh Women's Aid. In addition to the above donation, the Trustees made a further commitment of £10,000.00 to Edinburgh Women's Aid.

The Trustee, [REDACTED] is a partner of Turcan Connell. Turcan Connell provide legal and accounting services to the Trust for which fees are paid. During the period of the account those fees amounted to £31,090.00, with £14,600.00 outstanding at the year end.

10 Trustees' expenses

No fees or expenses have been paid to the Trustees. All Trustees act gratuitously.

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