

TURCAN CONNELL

CONUNDRUM CHARITABLE TRUST

Scottish Charity SC049785

REPORT AND FINANCIAL STATEMENTS

For the year

To : 31st March 2026

CONUNDRUM CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 31ST MARCH 2026

The Trustees present their annual report and financial statements for the charity for the year to 31st March 2026. 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 Dr Mark Andrew Urquhart, Mrs Claire McCartney Urquhart together with Allan Fraser, Lorna McCall, Peter McCall and Lachlan Urquhart, four 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 seek to support applications for specific projects or activities based in Scotland where their support can make a significant impact on the success of that project/activity. They accept applications from the following:-

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.

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 2026

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 year.

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 £85,733.06 (2025 £72,984.99) to organisations within the Trust's spectrum, as described above. No future commitments were agreed during the year (2025 none). Cash donations totalling £1,300,000.00 (including recoverable gift aid) (2025 £102,840.00 (including recoverable gift aid)) were received during the financial year.

The Trust does not engage in charitable activities directly.

Plans for future periods

The Trustees will continue to review applications for funding twice a year and make donations to worthwhile causes. The Trustees are aware that the Trust's principal donor intends to continue to make regular donations.

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 considered their options for investment and determined that the funds shall remain in an interest-bearing bank account for the time being, so that funds are easily accessible for future donations. The appropriate investment policy will be considered on an ongoing basis. 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 assets of £1,208,633.12 as at 31st March 2026 (2025 £4,316.78). Cash donations totalling £1,300,000.00 (including recoverable gift aid of £260,000.00) (2025 £102,840.00 (including recoverable gift aid)) were received during the financial year, none of which was for restricted purposes. Bank interest of £12,661.90 (2025 £296.33) was also received. £85,733.06 was applied in making donations during the financial year (2025 £72,984.99), although no future commitments were agreed by the Trustees during the year (2025 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.

CONUNDRUM CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 31ST MARCH 2026

Achievements and Performance

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.

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 2026, those fees amounted to £20,360.00 (2025 £25,772.00), of which £8,000.00 (2025 £8,000.00) was outstanding at the year-end.

During the year, the Settlor, Dr Mark Urquhart, donated to the Trust £1,300,000.00 including gift aid of £260,000.00 (2025 £102,840.00 including gift aid).

Employees The Trust has no employees (2025 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) Dr Mark Andrew Urquhart
Mrs Claire McCartney Urquhart
TC Trustees Limited - per Appendix

CONUNDRUM CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 31ST MARCH 2026

Reference and Administrative Details

Advisers

Solicitors

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

Independent Auditor

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

Bankers

Bank of Scotland
Teviot House
41 South Gyle Crescent
EDINBURGH
EH12 9JZ

CONUNDRUM CHARITABLE TRUST
GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 31ST MARCH 2026

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

Mark A. Urquhart
Trustee
MARK A. URQUHART
Full name

16th September 2026
Date

CONUNDRUM CHARITABLE TRUST
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR TO 31ST MARCH 2026

Opinion

We have audited the financial statements of the Conundrum Charitable Trust for the year 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cashflows 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

In our opinion the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 31 March 2026 and of its income and expenditure for the period 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.

CONUNDRUM CHARITABLE TRUST
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR TO 31ST MARCH 2026

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';
- 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

Other Matter

The Comparative financial statements are unaudited.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 4, 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.

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 the 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.

CONUNDRUM CHARITABLE TRUST
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES
FOR THE YEAR TO 31ST MARCH 2026

Auditor's responsibilities for the audit of the financial statements

We carried 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 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 6AT

16 September 2026

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

CONUNDRUM CHARITABLE TRUST
BALANCE SHEET AS AT 31ST MARCH 2026

	<u>Notes</u>	<u>2026</u> £	<u>2025</u> £
<u>Current Assets</u>			
Cash on deposit and in hand		1,216,250.06	12,814.60
Debtors	2	2,183.06	12.18
Total Current Assets		1,218,433.12	12,826.78
<u>Less:</u>			
<u>Liabilities</u>			
Creditors	3	(9,800.00)	(8,510.00)
Total Current Liabilities		(9,800.00)	(8,510.00)
Net Current Assets		1,208,633.12	4,316.78
Net Assets		1,208,633.12	4,316.78
 <u>The funds of the charity</u>			
Unrestricted Funds		1,208,633.12	4,316.78
Total Charity Funds		1,208,633.12	4,316.78

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

Mark A. Urquhart
Trustee

16th September 2026
Date

MARK A. URQUHART
Full name

The notes on pages 13 to 16 form part of these financial statements.

CONUNDRUM CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 31ST MARCH 2026

	<u>Notes</u>	<u>2026</u> <u>Total</u> <u>£</u>	<u>2025</u> <u>Total</u> <u>£</u>
<u>Income and endowments from:</u>			
Donations and Legacies	4	1,300,000.00	102,840.00
<u>Investments</u>			
Bank interest		12,661.90	296.33
Total		<u>1,312,661.90</u>	<u>103,136.33</u>
<u>Expenditure on:</u>			
<u>Charitable Activities</u>			
Grants and donations	5	(85,733.06)	(72,984.99)
Support and governance costs	6	(22,612.50)	(26,334.50)
Total		<u>(108,345.56)</u>	<u>(99,319.49)</u>
Net income/(expenditure) and movement in funds		1,204,316.34	3,816.84
<u>Reconciliation of funds</u>			
Total funds brought forward		4,316.78	499.94
Total funds carried forward		<u><u>1,208,633.12</u></u>	<u><u>4,316.78</u></u>

All income is unrestricted and in derived from continuing activities.

The notes on pages 13 to 16 form part of these financial statements.

CONUNDRUM CHARITABLE TRUST
STATEMENT OF CASH FLOWS
FOR THE YEAR TO 31ST MARCH 2026

<u>Cash flows from operating activities</u>	<u>2026</u> £	<u>2025</u> £
Net cash provided by (used in) operating activities	1,190,773.56	7,022.92
<u>Cash flows from investing activities</u>		
Interest received	12,661.90	296.33
Net cash used in investing activities	12,661.90	296.33
Change in cash and cash equivalents in the period	1,203,435.46	7,319.25
Cash and cash equivalents at the beginning of the reporting period	12,814.60	5,495.35
Cash and cash equivalents at the end of the reporting period	1,216,250.06	12,814.60
<u>Reconciliation of net income/expenditure to net cash flow from operating activities</u>	<u>2026</u> £	<u>2025</u> £
Net(expenditure)/ income per statement of financial activities	1,204,316.34	3,816.84
Interest received	(12,661.90)	(296.33)
Increase / (Decrease) in creditors	1,290.00	3,500.00
(Increase)/Decrease in debtors	(2,170.88)	2.41
Net cash provided by (used in) operating activities	1,190,773.56	7,022.92

The notes on pages 13 to 16 form part of these financial statements.

CONUNDRUM CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2026

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 audit and independent examination fees linked to the management of the charity. These 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.

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.

CONUNDRUM CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2026

1 Accounting Policies

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>2026</u>	<u>2025</u>
	<u>£</u>	<u>£</u>
Bank interest	2,183.06	12.18
	<u>2,183.06</u>	<u>12.18</u>

3 Creditors

	<u>2026</u>	<u>2025</u>
	<u>£</u>	<u>£</u>
Turcan Connell fee	8,000.00	8,000.00
Auditor / Independent Examiner's fee	1,800.00	510.00
	<u>9,800.00</u>	<u>8,510.00</u>

4 Donations

	<u>2026</u>	<u>2025</u>
	<u>£</u>	<u>£</u>
Donations from individuals (incl Gift Aid)	1,300,000.00	102,840.00
	<u>1,300,000.00</u>	<u>102,840.00</u>

5 Charitable Activities

	<u>2026</u>	<u>2025</u>
	<u>£</u>	<u>£</u>
Grants exceeding 2% of the gross income		
<u>Arts and Culture</u>		
Nairn Book & Arts Festival	1,000.00	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
Door in the Wall Arts Access C.I.C.	1,925.00	-
The Occasional Cabaret Ltd	1,850.00	-
The Touring Network (Highlands and Islands)	1,000.00	-
Scottish Youth Film Foundation (SCIO)	4,170.00	-
What Moves You CIC	1,500.00	-
Eco Drama	<u>4,000.00</u>	-
	15,445.00	
<u>Health</u>		
Scottish Cot Death Trust	-	5,000.00
The Linda Tremble Foundation	-	2,000.00
Rosebery Centre	-	5,000.00
Forward	<u>-</u>	<u>15,445.00</u>
		24,388.75

CONUNDRUM CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2026

5 Charitable Activities (contd.)

	<u>2026</u>	<u>2025</u>
Forward	£	£
	-	15,445.00
		24,388.75
<u>Health</u> (contd.)		
Central Wellbeing SCIO	1,750.00	-
Highlands Psychoanalytic Collective	5,000.00	-
LINK - East Fife Mental Health BF GRP	2,500.00	-
Baby Loss Retreat	5,000.00	-
Tourette Scotland	1,000.00	-
Pause and Breathe CIC	4,887.80	-
Megan's Space	4,975.00	-
CoCo Counselling in Communities C.I.C	5,000.00	-
The Bridge Community Project	3,000.00	-
	<u>33,112.80</u>	
<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
Sunshine Wishes Children's Charity	2,040.00	-
Answer Project Limited	1,875.00	-
Words Matter	2,500.00	-
Equi-Power Central Scotland Riding for the Disabled	3,185.00	-
Gareloch Riding for the Disabled	1,000.00	-
	<u>10,600.00</u>	
<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	4,875.00	2,500.00
Cetacean Research & Rescue Unit	4,000.00	-
Nil by Mouth Charitable Trust	2,698.00	-
Sunny Govan Community Media	3,506.76	-
Elysium Memorial Foundation	250.00	-
Alba Explorers Centre for Outdoor Innovation	4,600.00	-
Dundee Sea Cadets	1,895.50	-
Drumchapel St Marks Parish Church Genera	4,750.00	-
	<u>26,575.26</u>	
	<u>85,733.06</u>	<u>72,984.99</u>

CONUNDRUM CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2026

6 Support and governance costs

	<u>2026</u>		<u>2025</u>
	£	£	£
<u>Support costs</u>			
Administration (including VAT)	10,380.00		12,886.00
Other costs	52.50		52.50
<u>Governance</u>		10,432.50	
Accounting (including VAT)	10,380.00		12,886.00
Auditor / Independent Examiner's Fees (including VAT)	1,800.00		510.00
		12,180.00	
		22,612.50	26,334.50

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 2026, those fees amounted to £20,360.00 (2025 £25,772.00), of which £8,000.00 (2025 £8,000.00) was outstanding at the year-end.

During the year, the Settlor, Dr Mark Urquhart, donated to the Trust £1,300,000.00 including gift aid of £260,000.00 (2025 £102,840.00) including gift aid).

8 Trustees' Expenses

No fees or expenses have been paid to the Trustees, who are the key management personnel (2025 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 2025

Directors and their interests

The Directors who held office during the year ended 30th September 2025 were as follows :

Ian Robert Clark	Resigned 31st March 2025
Niall Stringer	Resigned 1st April 2026
David Cameron Ogilvy	
Alexander Kenneth Garden	
Grierson Robert Dunlop	
Gillian Crandles	
Gavin Graham Robert McEwan	
Donald William Simpson	
Peter Southern Littlefield	
Tom Duguid	
Alix Elizabeth Storrie	
Jon Paul James Macaulay	
John Christopher Phelps Sheldon	
Louise Margaret Johnston	
Michael Anthony Kane	
Donald Frank Glendinning MacLeod	
Lindsey Ann Ogilvie	
Alistair Rushworth	
Graeme Gass	
Peter James Murrin	
Kenneth George Macdonald	
Richard Douglas-Home	
Murray Duncan Soutar	
Alice Shirley Warne	
Jennifer Younger	
Simran Kaur Panesar-Saggu	
Sarah Victoria Jackson	Appointed 1st April 2025

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