

TURCAN CONNELL

DR JOYCE GRAINGER'S CHARITABLE TRUST

Scottish Charity No : SC052753

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR TO 31ST MARCH 2025

DR JOYCE GRAINGER'S 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 year ended 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 1st January 2019).

Objectives and Activities:

Objects of the Trust The Trustees shall hold the Trust Fund and the income of it to pay or apply the same to or for the benefit of or for the furtherance of such charitable purposes or charitable institutions in such proportions and manner as the Trustees think fit.

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

The purposes of the Trust are general in their nature. The Trustees have no specific aims as regards the donations made other than to benefit society in general. Where appropriate, the Trustees will consider the wishes of the settlor of the Trust.

Grant Making Policy The Trustees continue with their policy of making donations to those organisations they feel require most support and whose purposes fall within the scope of the Trust Deed.

Report of the Activities of the Trust

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

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

During the year, the Trustees agreed and made grants of £374,136.40 (2024 Nil) as detailed in note 4 of the financial statements.

Plans for future periods The Trustees will maintain their grant making policy while it is possible to do so.

Achievements and Performance:

Investment Policy and Performance

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in the United Kingdom or abroad as they in their sole discretion think fit. The Trustees engaged James Hambro & Partners as investment managers. The Trustees' have a balanced investment policy in place with James Hambro & Partners. This aims to increase the overall portfolio value, with some withdrawals being required.

In the year to 31st March 2025, the capital values have decreased by 0.04% and dividend investment income and interest increased by 46.43%. The small capital decrease is mainly due to the volatile markets within the current global economy, along with ongoing disruptions in various countries. The income increase is due to there being a full year of income received in this financial period compared to a partial year's income last year.

DR JOYCE GRAINGER'S CHARITABLE TRUST

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

Financial Review:

Financial Report

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

The investments of the Trust have a market value of £2,972,777.00 (2024 £2,973,983.00). There are net current liabilities of £(186,380.14) (2024 net current assets of £89,445.83), giving total funds of £2,786,396.86 (2024 £3,063,428.83), all of which are unrestricted. No cash donations (2024 £2,915,312.78) were received during the financial period. Investment income of £48,092.33 (2024 £32,842.85) was received/due during the financial period. The Trustees agreed and made various grants totalling £374,136.40 (2024 Nil). They did not agree any future commitments during the financial period.

Reserves Policy

It is the policy of the Trustees to distribute the funds of the Trust in the form of grants or donations. It is anticipated that, where appropriate funding opportunities are available, any surplus income at the close of the account would be distributed in a following year.

The funds are wholly unrestricted and are represented by a portfolio of investments and cash. The investments are managed on a discretionary basis by the investment managers. 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 ready realisable form the Trustees do not consider it necessary to maintain specific reserves.

Going Concern

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

Structure, Governance and Management:

Founding Document

Deed of Trust dated 24th March 2023.

Appointment of New Trustees

The Trustees in office have the power to appoint new trustees.

Decision making

All Trustees are actively involved in the decision making process.

Related Parties

The Trustee [REDACTED] is a partner of Turcan Connell, Solicitors. In the period to 31st March 2025, Turcan Connell, Solicitors fees amounted to £15,740.00 (2024 £10,800.00), of which £1,100.00 (2024 £2,100.00) was outstanding at the yearend.

Trustees' Training

Trustees are advised on charity law and best practice by the charity's legal advisers.

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.

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 mitigated this by retaining investment managers to advise them and by having a diversified portfolio.

DR JOYCE GRAINGER'S CHARITABLE TRUST

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

Reference and Administrative Details:

A Scottish Charity SC052753


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

Trustees



Advisers

Investment Advisors
James Hambro & Partners
45 Pall Mall
London
SW1Y 5JG

Independent examiner

Whitelaw Wells
9 Ainslie Place
Edinburgh
EH3 6AT

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

DR JOYCE GRAINGER'S CHARITABLE TRUST

GENERAL INFORMATION AND REPORT OF THE TRUSTEES
FOR THE YEAR TO 31ST MARCH 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 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 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 Charity 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.

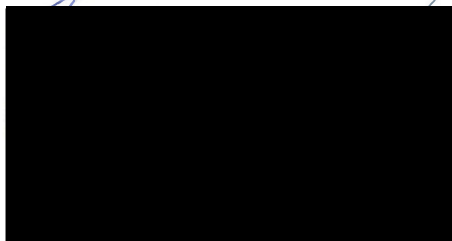
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (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 ended 31st March 2025 have been prepared so as to comply with current statutory requirements, the Charity SORP and the Trust's own governing document.

Approved on behalf of the Trustees



Trustee

2 JUNE 2025

Date

Print Name

DR JOYCE GRAINGER'S CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
CHARITABLE TRUST FOR THE YEAR TO 31ST MARCH 2025

I report on the financial statements of the Trust for the period ended 31st March 2025, which are set out on pages 7 to 13.

Respective responsibilities of trustees and examiner

The charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities & Trustee Investment (Scotland) Act 2005 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 report

My examination was carried out in accordance with Regulation 11 of the Regulations.

An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking 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 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.

Examiner: 

Date: 2 June 2025


Whitelaw Wells
9 Ainslie Place
Edinburgh
EH3 6AT

DR JOYCE GRAINGER'S CHARITABLE TRUSTBALANCE SHEET AS AT 31ST MARCH 2025

	<u>Notes</u>	<u>2025</u> £	<u>2024</u> £
<u>Fixed Assets</u>			
Investments	6	2,972,777.00	2,973,983.00
Total Fixed Assets		2,972,777.00	2,973,983.00
<u>Current Assets</u>			
Cash on Deposit		98,102.43	97,822.01
Debtors	2	235.00	371.24
Total Current Assets		98,337.43	98,193.25
<u>Liabilities</u>			
Creditors	3	(284,717.57)	(8,747.42)
Net Current (Liabilities)/Assets		(186,380.14)	89,445.83
Net Assets		2,786,396.86	3,063,428.83

Represented by:

Unrestricted Funds	2,786,396.86	3,063,428.83
	2,786,396.86	3,063,428.83

All funds are unrestricted

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

..... 2 June 2025 Date

.....  Trustee

.....  Full Name

DR JOYCE GRAINGER'S CHARITABLE TRUSTSTATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 31ST MARCH 2025

	<u>Note</u>	<u>2025</u> <u>Total</u> £	<u>2024</u> <u>Total</u> £
Income and endowments from:			
Donations	5	-	2,915,312.78
Investments	5	48,092.33	32,842.85
Total		48,092.33	2,948,155.63
Expenditure on:			
<u>Raising Funds</u>	7	(17,268.75)	(4,247.42)
<u>Charitable Activities</u>			
Donations	4	(374,136.40)	-
Support and Governance Costs	8	(16,700.00)	(13,214.40)
Total		(408,105.15)	(17,461.82)
Net income		(360,012.82)	2,930,693.81
<u>Other recognised gains/(losses)</u>			
Net gains on investments	6	82,980.85	132,735.02
Net (expenditure)/income and movement in funds		(277,031.97)	3,063,428.83
Reconciliation of funds			
Total funds brought forward		3,063,428.83	-
Total funds carried forward		2,786,396.86	3,063,428.83

All funds are unrestricted

DR JOYCE GRAINGER'S CHARITABLE TRUST

Notes to the Financial Statements

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) (effective 1st January 2019) subject to the reporting exemptions available to Small Entities under Section 1A of that Standard, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity.

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, which is deemed to be the same as market value. The Statement of Financial Activities includes the net gains or losses arising on the net gains or losses arising on revaluation and disposals throughout the year.

c) Realised gains and losses

All gains and 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 a 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) Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

e) Liabilities

Creditors are recognised at their settlement amount after allowing for any discounts offered.

f) Income

Investment income is included in the accounts in the year in which it is receivable.

Donations are included in the accounts together with associated gift aid, where applicable, when the Trustees have been advised of the donation and are certain of its receipt.

g) 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.

h) Cost of raising funds

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

DR JOYCE GRAINGER'S CHARITABLE TRUST

Notes to the Financial Statements

1 Accounting Policies

i) Support and governance costs

Fees charged by Turcan Connell for legal and accounting services are included in the accounts as follows:

Governance (Accountancy Costs) - 65%

Support (Legal and Administrative Costs) - 35%

These are recorded in support and governance costs in the Statement of Financial Activities.

Audit/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.

j) Grants

Grants authorised to be paid in respect of the accounting year or future years are provided for in the accounts in the year in which they are authorised.

k) 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.

l) Foreign Exchange Policy

Some investment assets are held in foreign currencies and 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 in foreign currencies is translated into sterling at the rate of exchange ruling at the date of transaction.

m) Financial Instruments

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price and subsequently recognised at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

n) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Trust's accounting policies the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees consider that there are no estimates and underlying assumptions which has significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

DR JOYCE GRAINGER'S CHARITABLE TRUSTNotes to the Financial Statements1 Accounting Policieso) Fund accounting

All funds are unrestricted and can be used in accordance with the charity's objectives at the discretion of the Trustees.

2 Debtors

	<u>2025</u>	<u>2024</u>
	£	£
Bank Interest	235.00	371.24
	<u>235.00</u>	<u>371.24</u>

3 Current Liabilities

	<u>2025</u>	<u>2024</u>
	£	£
Turcan Connell fees	1,100.00	2,100.00
Whitelaw Wells fees	960.00	2,400.00
James Hambro & Partners - investment management fees	4,161.17	4,247.42
Royal College of Physicians of Edinburgh	278,496.40	-
	<u>284,717.57</u>	<u>8,747.42</u>

4 Charitable activitiesGrants and donations

	<u>2025</u>	<u>2024</u>
	£	£
<u>Health</u>		
British Heart Foundation	10,000.00	-
Hearing Dogs for Deaf People	10,000.00	-
The Guide Dogs for the Blind Association	10,000.00	-
Royal Medical Benevolent Fund	10,000.00	-
Cancer Research UK	10,000.00	-
	<u>50,000.00</u>	
<u>Arts, heritage, culture or science</u>		
Royal College of Physicians of Edinburgh	5,640.00	-
The Royal Zoological Society of Scotland	10,000.00	-
National Trust for Scotland	10,000.00	-
	<u>25,640.00</u>	
<u>Disadvantaged or financial hardship</u>		
The Royal British Legion	10,000.00	-
<u>Other</u>		
Dogs Trust	10,000.00	-
<u>Add</u> <u>New Pledges</u>		
Royal College of Physicians of Edinburgh - Extension of Physicians' Gallery	244,360.00	
Royal College of Physicians of Edinburgh - Establishment of Fellows' Lounge	15,000.00	
Royal College of Physicians of Edinburgh - Online educational materials for international medical graduates	<u>19,136.40</u>	
	<u>278,496.40</u>	
	<u>374,136.40</u>	<u>-</u>

DR JOYCE GRAINGER'S CHARITABLE TRUSTNotes to the Financial Statements4 Charitable activitiesPledges

	£
Opening balance	-
Less - Paid in the year to 31st March 2025	-
Withdrawn in the year to 31st March 2025	-
Became a Future Commitment	-
	<hr/>
Add - Pledges made and became a Future Commitment in year to 31st March 2025	278,496.40
<u>Outstanding pledges as at 31st March 2025</u>	<u>278,496.40</u>

5 Income

	<u>2025</u>	<u>2024</u>
	£	£
Donations & gift aid	-	2,915,312.78
<i>Investment Income -</i>		
Dividends and Interest	44,232.62	17,236.11
Interest	3,859.71	15,606.74
	<hr/>	<hr/>
	<u>48,092.33</u>	<u>2,948,155.63</u>

6 Investments

	<u>2025</u>	<u>2024</u>
	£	£
Fair Value of Investments at 31.03.24	2,973,983.00	-
Purchases	990,660.24	4,206,135.18
Sales	(1,074,847.09)	(1,364,887.20)
	<hr/>	<hr/>
	2,889,796.15	2,841,247.98
Net Realised Losses	(12,058.75)	(2,451.02)
Net Unrealised Gains	95,039.60	135,186.04
<u>Fair Value of Investments at 31.03.25</u>	<u>2,972,777.00</u>	<u>2,973,983.00</u>
<u>Historical Cost of Investments at 31.03.25</u>	<u>2,769,119.82</u>	<u>2,838,796.96</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.

7 Cost of Raising Funds

	<u>2025</u>	<u>2024</u>
	£	£
Investment Management Fees	17,268.75	4,247.42
	<hr/>	<hr/>
	<u>17,268.75</u>	<u>4,247.42</u>

DR JOYCE GRAINGER'S CHARITABLE TRUSTNotes to the Financial Statements

<u>8 Support and Governance Costs</u>	<u>2025</u>	<u>2024</u>
	£	£
<u>Support Costs</u>		
Legal and Administrative Fees		5,509.00
		3,794.40
<u>Governance Costs</u>		
Accountancy Fees	10,231.00	7,020.00
Independent examination/Audit Fee	<u>960.00</u>	<u>2,400.00</u>
		11,191.00
		<u>16,700.00</u>
		<u>13,214.40</u>

9 Related Party Transactions

The Trustee Peter S Littlefield is a partner of Turcan Connell, Solicitors. In the year to 31st March 2025, Turcan Connell, Solicitors fees amounted to £15,740.00 (2024 £10,800.00), of which £1,100.00 (2024 £2,100.00) was outstanding at the yearend.

10 Trustee Expenses

All Trustees act gratuitously. The Trust has no employees.