TURCAN CONNELL

THE FULLAGAR CHARITABLE TRUST

Scottish Charity No: SC031044

REPORT AND FINANCIAL STATEMENTS

YEAR TO 31ST MARCH 2025

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YEAR TO 31ST MARCH 2025

THE FULLAGAR 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) (second edition issued October 2019 and effective from 1 January 2019).

Objectives and Activities

Objectives of Trust

The Trustees are directed in terms of the Trust Deed to pay or apply the Income or Capital of the Trust Fund for the benefit or furtherance of such purposes, objects or institutions, charitable in law, as the Trustees in their absolute discretion shall determine. The Trustees are also authorised to accumulate Income for the twenty one year period from 1st February 2001.
The principal activity is grant making.

Grant Making Policy

The Trustees have adopted a policy of making donations to those organisations they feel require most support and whose purposes fall within the spectrum of the Trust Deed.

Report on the Activities of the Trust

The Trustees have received applications from a number of organisations throughout the year. Six donations totalling £30,000.00 were made during the year (2024 six donations totalling £25,000.00). These were made to organisations engaged in health and community development.

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' policy is geared towards a balanced return between capital and income.

In the year to 31st March 2025 capital values have increased by 87.62% (2024 increased by 14.72%). The increase is due to further investment within the portfolio.

Dividend income has increased by 68.55% (2024 increased by 10.15%).
The increase is due to furher investment, and some of the stocks in the Trust's portfolio increasing their dividend payments.

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 fair value of £899,896.76 (2024 £479,643.21) and there are net current assets of £1,379.22 (2024 £368,783.25), giving total funds of £901,275.98 (2024 £848,426.46). The Trust received income of £42,319.64 (2024 £29,275.13) during the financial year and £30,000.00 (2024 £25,000.00) was applied in making donations.

Reserves Policy

It is the intention of the Trustees to distribute the income of the Trust in the form of grants or donations. It is anticipated that, where possible, any surplus income at the close of the account would be so distributed in a following year.

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

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

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 income and returns in order to make its donations, the principal risk faced by the Trust lies in the performance of its investments.

Going Concern

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

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

Structure, Governance and Management

Founding Document	Deed of Trust by Paul George Fullagar dated 1st February 2001 and registered in the Books of Council and Session on 12th February 2001.
Appointment of Trustees	The appointment of new Trustees is reserved to the Trustees in office.
Decision Making	All Trustees are actively involved in the decision making process. Requests for funding are reviewed by the Trustees as they arise.
Related Parties	There were no related party transactions in the current or previous year.
Employees	The Trust has no employees (2024 None). The Trustees have engaged Turcan Connell to undertake the administration of the Trust, remuneration for which is recorded in the financial statements.
Management	All Trustees are active in the management of the Trust.

Reference and Administrative Details

A Scottish Charity	SC031044	
Address	Turcan Connell Princes Exchange 1 Earl Grey Street EDINBURGH EH3 9EE	
Trustees (Appointed by Deed/Assumption)	[redacted]	
Advisers	Solicitors Turcan Connell Princes Exchange 1 Earl Grey Street EDINBURGH EH3 9EE	Independent Examiner [redacted] Whitelaw Wells, Chartered Accountants 9 Ainslie Place EDINBURGH EH3 6AT
	Investment Advisers Seven Investment Management (7IM) Princes Exchange 1 Earl Grey Street Edinburgh, EH3 9BN	

THE FULLAGAR 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 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 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 constitution.

Approved on behalf of the Trustees

[redacted]

Full Name

6/6/25
Date

THE FULLAGAR CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the financial statements of the Trust for the year ended 31st March 2025, which are set out on pages 6 to 10.

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

Respective responsibilities of trustees and 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 ("the Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the Regulations").

The charity's 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 seeks explanations from the Trustees concerning any such matters.
The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention :

1) which gives me reasonable cause to believe that in any material respect the requirements :

   - to keep accounting records in accordance with Section 44 (1)(a) of the Act and Regulation 4 of the Regulations; and
   - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Regulations

   have not been met; or
2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Examiner: [redacted]........ Date: ....

Name: [redacted]

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

THE FULLAGAR CHARITABLE TRUST
BALANCE SHEET AS AT 31ST MARCH 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	7	899,896.76	479,643.21
Total Fixed Assets		899,896.76	479,643.21
Current assets			
Cash on deposit and in hand		3,884.22	370,423.25
Total Current Assets		3,884.22	370,423.25
Liabilities			
Creditors: amounts falling due within twelve months	2	(2,505.00)	(1,640.00)
Net Current Assets		1,379.22	368,783.25
Total assets less current liabilities		901,275.98	848,426.46
Net Assets		901,275.98	848,426.46
The funds of the charity			
Unrestricted Funds		901,275.98	848,426.46
Total Charity Funds		901,275.98	848,426.46

All funds are unrestricted

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

6/6/25
Date

[redacted]

Trustee

[redacted]

Full name

THE FULLAGAR CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 31ST MARCH, 2025

	Note	Total 2025 £	Total 2024 £
Income and endowments from:			
Investments and other income	3	42,319.64	29,275.13
Total		42,319.64	29,275.13
Expenditure on:			
Raising funds			
Investment management charges	4	(3,123.67)	(1,942.11)
Charitable activities			
Grants and donations	5	(30,000.00)	(25,000.00)
Support and governance costs	6	(6,600.00)	(4,026.00)
Total		(39,723.67)	(30,968.11)
Net income / (expenditure) before other recognised gains		2,595.97	(1,692.98)
Net gains on investments	7	50,253.55	61,554.21
Net income and movement in funds		52,849.52	59,861.23
Reconciliation of funds			
Total funds brought forward		848,426.46	788,565.23
Total funds carried forward		901,275.98	848,426.46

All funds were unrestricted in both the current and previous years.

1 Accounting Policies

a) Financial statements preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the : Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (second edition issued October 2019 and effective from 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

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

b) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

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 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.

e) 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.

f) Cost of raising funds

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

g) Support and governance costs

Fees charged by Turcan Connell for legal and accounting services are included in the financial statements as follows:
Governance (Accountancy Costs) - 45%
Support (Legal and Administrative Costs) - 55%

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

Independent examination fees are recorded in support and governance costs in the Statement of Financial Activities.

All other support and governance costs are recorded in the Statement of Financial Activities as appropriate.

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

h) Grants

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

i) VAT

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

j) Foreign exchange
Some investment assets are traded in foreign currencies. These are translated into sterling at the rates of exchange ruling at the balance sheet date, with any gain or loss reflected within unrealised gains/(losses) on investments.
Income received in foreign currencies is held in an appropriate currency account but is recognised in the financial statements on the date it is receivable and translated into sterling at the rate of exchange ruling at the date of transaction. Gains or losses on the subsequent conversion are included as other investment income or other support costs as necessary.

2 Creditors

	2025	2024
	£	£
Amounts due in less than twelve months		
Turcan Connell Fees	1,500.00	750.00
Seven Investment Management Fees	285.00	170.00
Whitelaw Wells Independent Examination Fees	720.00	720.00
Total creditors	2,505.00	1,640.00

3 Investment and other income

	2025	2024
	£	£
Dividends and interest	42,319.64	29,275.13
	42,319.64	29,275.13

4 Cost of raising funds

	2025	2024
	£	£
Investment management fees	3,123.67	1,942.11
	3,123.67	1,942.11

5 Charitable activities

Donations Paid	2025	2024
	£	£
Florence Nightingale Hospice Charity	5,000.00	5,000.00
Leukaemia Care	5,000.00	5,000.00
African Village Support	2,500.00	2,500.00
United Kingdom for UNHCR	10,000.00	5,000.00
British Heart Foundation	5,000.00	-
Scannappeal	2,500.00	-
The Harbour Charity	-	2,500.00
Disaster Emergency Committee - Ukraine Appeal	-	5,000.00
	30,000.00	25,000.00

6 Support and governance costs

		2025	2024
		£	£
Support costs			
Turcan Connell, legal and administration fees		3,234.00	1,818.30
Governance			
Turcan Connell, accountancy fees	2,646.00		1,487.70
Whitelaw Wells, examination fee	720.00	3,366.00	720.00
		6,600.00	4,026.00

7 Investments

		2025	2024
		£	£
Fair value of investments at 1st April, 2024		479,643.21	418,089.00
Add			
Purchases		370,000.00	-
		849,643.21	418,089.00
Less			
Sales		-	-
		849,643.21	418,089.00
Net realised gains	-		-
Unrealised gains	50,253.55	50,253.55	61,554.21
Fair value of investments at 31st March, 2025		899,896.76	479,643.21

Held Thus:

Equities	409,976.65
Property	489,920.11
	899,896.76

All investments are quoted on a recognised Stock Exchange and are held in 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.

8 Trustee Expenses

No fees or expenses have been paid to the Trustees (2024 Nil). All Trustees act gratuitously.
The Trust has no employees (2024 Nil).