

THE MCCORQUODALE CHARITABLE TRUST

Trustees' Report **and Unaudited Financial Statements** for the year ended 05 April 2025

Registered Charity Number 297697

THE MCCORQUODALE CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 05 APRIL 2025

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THE MCCORQUODALE CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 05 April 2025

CHARITY INFORMATION

Trustees

Luke Michael Lowsley-Williams

Laura McCorquodale

Colin Norman McCorquodale (Settlor)

Caroline Lowsley-Williams

Annabel Julia Gouriet (appointed 5 December 2025)

Ludlow Trust Company Limited, corporate trustee. The directors of the corporate trustee, company no. 12492064, during the year under review and to date of approval:

Mr Gary St John Collins

Mr Walter Duncan Coxon

Mr Ali Reza Sarikhani

Miss Ziba Christina Sakine Sarikhani

Mr Christopher Ian Thurlow

Mr Matthew John Wickers

Mr John Stephen Dennis (resigned 25/10/2024)

Principal office

Ludlow Trust Company Limited

Trustee Department

Tower Wharf

Cheese Lane

Bristol

BS2 0JJ

Registered charity number

297697

Independent Examiner

Katie Wilson FCA

Cawley Priory

South Pallant

Chichester

West Sussex

PO19 1SY

Bankers and investment manager

Coutts & Co

440 The Strand

London

WC2R 0QS

Solicitor

TLT LLP

One Redcliffe Street

Bristol

BS1 1TP

THE MCCORQUODALE CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 05 April 2025

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the year ended 05 April 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The McCorquodale Charitable Trust is a registered charity constituted under a trust deed dated 09 November 1987.

The trust is controlled by the trustees (list provided on page 1). New Trustees are appointed by the Settlor.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The charity is managed by the trustees, with all decisions taken by the trustees.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are to further such other purpose or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit.

The Trustees shall apply the income and, in their absolute discretion, the capital of the Trust in promoting the objects. In order to further the charity's objects the Trustees apply the income and capital by making grants to charitable organisations for the public benefit. These grants are made to organisations whose core purposes meet the charity's objects and the trustees consider in making these grants the charity is fulfilling its aims.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

During the year under review the charity made grants in furtherance of the objects amounting to £213,600 (2024: £295,600) with grants amounting to £3,000 (2024: £7,000) unpaid at the year end.

At 05 April 2025 the charity's total funds amounted to £2,291,693 (2024: £2,436,786) with reserves of £4,659 (2024: £23,475). Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves and the deficit arises due to the timing of liabilities and transfers of funds to settle them.

The trustees have continued their investment policy of holding funds in a mix of fixed interest securities and equities to provide income and maintain capital.

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity in furtherance of the charity's objects.

THE MCCORQUODALE CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 05 April 2025

TRUSTEES' REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity 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 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF INDEPENDENT EXAMINER

During the year under review the charity remained below the threshold for audit and appointed Katie Wilson of Blue Spire Limited as examiner to the charity.

Approved by the trustees and signed on their behalf.

David Breach

David Breach on behalf of Ludlow Trust Company Limited
Trustee

Date 05 February 2026

THE MCCORQUODALE CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 05 April 2025

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of The McCorquodale Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 05 April 2025 which are set out on pages 5 to 14.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Katie Wilson FCA
Blue Spire Limited

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 05 February 2026

THE MCCORQUODALE CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 05 APRIL 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	2024 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Investments	1	61,327	-	61,327	54,850
Donations and legacies	2	-	139,857	139,857	117,171
Total		61,327	139,857	201,184	172,021
EXPENDITURE ON:					
Raising funds - Investment management fees	3	-	11,790	11,790	9,887
Charitable activities	4	231,142	-	231,142	311,846
Total		231,142	11,790	242,932	321,733
Net gains/(losses) on investment assets		-	(103,345)	(103,345)	244,970
Net income/(expenditure)		(169,815)	24,722	(145,093)	95,258
Transfers between funds	12	150,999	(150,999)	-	-
Net movement in funds		(18,816)	(126,277)	(145,093)	95,258
RECONCILIATION OF FUNDS					
Total funds brought forward	12	23,475	2,413,311	2,436,786	2,341,528
Total funds carried forward	12	4,659	2,287,034	2,291,693	2,436,786

None of the charity's activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE MCCORQUODALE CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 05 APRIL 2025

BALANCE SHEET AS AT 5 APRIL 2025

		2025		2024	
	Note	£	£	£	£
FIXED ASSETS					
Investments - managed funds	9	<u>2,193,249</u>		<u>2,270,994</u>	
Total fixed assets			2,193,249		2,270,994
CURRENT ASSETS					
Cash at hand and in bank		<u>110,539</u>		<u>180,064</u>	
Total current assets		110,539		180,064	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	10	<u>12,095</u>		<u>14,272</u>	
Net current assets/(liabilities)			98,444		165,792
Total assets less current liabilities			<u>2,291,693</u>		<u>2,436,786</u>
Total assets/(liabilities)			<u>2,291,693</u>		<u>2,436,786</u>
THE FUNDS OF THE CHARITY					
Expendable endowment funds	12		2,287,034		2,413,311
Unrestricted funds	12		<u>4,659</u>		<u>23,475</u>
Total charity funds			<u>2,291,693</u>		<u>2,436,786</u>

The notes on pages 9 to 14 form part of the financial statements.

05 February 2026

The financial statements on pages 5 to 14 we approved and authorised for issue by the trustee on and signed on its behalf by:

David Breach

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David Breach on behalf of Ludlow Trust Company Limited
Trustee

THE MCCORQUODALE CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 05 APRIL 2025

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The McCorquodale Charitable Trust is an unincorporated charity constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees'

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

THE MCCORQUODALE CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 05 APRIL 2025

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE MCCORQUODALE CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 05 APRIL 2025

NOTES TO FINANCIAL STATEMENTS

1. Investment income

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Income from investments	55,660	-	55,660	51,681	-	51,681
Interest on cash deposits	5,667	-	5,667	3,169	-	3,169
	<u>61,327</u>	<u>-</u>	<u>61,327</u>	<u>54,850</u>	<u>-</u>	<u>54,850</u>

2. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Additions from settlor	-	139,857	139,857	-	117,171	117,171
	<u>-</u>	<u>139,857</u>	<u>139,857</u>	<u>-</u>	<u>117,171</u>	<u>117,171</u>

3. Raising funds - investment management charges

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Fees paid to investment managers	-	11,790	11,790	-	9,887	9,887
	<u>-</u>	<u>11,790</u>	<u>11,790</u>	<u>-</u>	<u>9,887</u>	<u>9,887</u>

4. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Grants (see note 5)	213,600	-	213,600	295,600	-	295,600
Administration services	14,440	-	14,440	14,242	-	14,242
Governance costs (see note 6)	3,102	-	3,102	2,004	-	2,004
	<u>231,142</u>	<u>-</u>	<u>231,142</u>	<u>311,846</u>	<u>-</u>	<u>311,846</u>

THE MCCORQUODALE CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 05 APRIL 2025

NOTES TO FINANCIAL STATEMENTS

5. Grants - to institutions - One, unrestricted and England and Wales unless annotated

Recipient	No	2025		Recipient	No	2024	
		£				£	
Beverston Village Hall Trust		5,000.00		Battersea Crime Prevention Panel		2,000.00	
Blind Veterans UK		2,000.00		Beverston Village Hall Trust		5,000.00	
Cathedral Church Blessd Virg Mary Salis		2,000.00		Bletchley Park Trust Limited		5,000.00	
Chapter of Peterborough Cathedral	2	7,000.00		Churches Conservation Trust		5,000.00	
Churches Conservation Trust		5,000.00		Corbenic Camphill Community Limited		5,000.00	
Commonwealth War Graves Foundation		5,000.00		Dean and Chapt of Canterbury Cathedral		10,000.00	
Corbenic Camphill Community		2,000.00		Ely Cathedral Trust		10,000.00	
CPRE (Campaign to Protect Rural England)		1,000.00		Exeter Cathedral		10,000.00	
Ely Cathedral	2	10,000.00		Friends of York Minster		10,000.00	
Friends of Cirencester Parish Church		6,000.00		Gloucester Cathedral		10,000.00	
Friends of the Cathedral of the Forest		2,000.00		Gloucester Historic Churches Trust		5,000.00	
Gloucester Cathedral		5,000.00		Gloucestershire Hospitals NHS Foundation Trust		2,000.00	
Gloucestershire Historic Churches Trust	1	5,000.00		Isabel Hospice Limited		1,000.00	
Great Ormond Street Hospital		5,000.00		National Art Collections Fund	2	7,000.00	
Historic Houses Foundation		2,000.00		Beverston Parish Council		2,000.00	
Murray Edwards College		2,000.00		Pet and Companion PEACE		2,000.00	
National Art Collections Fund	2	4,000.00		Prison Choir Project		2,000.00	
National Maritime Museum		2,000.00		Royal Gloucestershire Hussars Benevolent Fund		5,000.00	
National Portrait Gallery		2,000.00		Royal Museums Greenwich Foundation		1,000.00	
Pet and Companion PEACE	2	4,000.00		School Readers		5,000.00	
Salisbury Cathedral Trust		5,000.00		Sir John Soane's Museum Trust		5,000.00	
School Readers	2	10,000.00		Southwell Cathedral		5,000.00	
ScotsCare Trust		2,000.00	Scotland	St Michaels Church via Clifton Diocese		1,000.00	
Sir John Soanes Museum		2,000.00		St Pauls Cathedral Foundation	2	15,000.00	
Southwell Minister		2,000.00		The British Museum Limited	2	7,600.00	
St Pauls Cathedral Foundation		5,000.00		The Cathedral Church of Christ and the Blessed Mary The Virgin of Worcester	2	15,000.00	
Tewkesbury Abbey Foundation		5,000.00		The Cathedral Church of Christ, Blessed Mary the Virgin and St Cuthbert of Durham	2	15,000.00	
The British Museum		2,600.00		The Cathedral Church of Saint Peter, Saint Paul and St Andrew in Peterborough		10,000.00	
The Corporate Body of Lincoln Cathedral		2,000.00		The Cathedral Church of St Andrew in Wells		10,000.00	
The English Heritage Trust	2	4,000.00		The Cathedral Church of The Blessed Virgin Mary Salisbury	2	15,000.00	
The Fitzrovia Chapel Foundation		5,000.00		The Cathedral Church Of The Blesses Virgin Mary and Saint Ethelbert in Hereford	2	15,000.00	
The Friends of Exeter Cathedral		5,000.00		The Cathedral Church Of The Blesses Virgin Mary and Saint Ethelbert in Lincoln		10,000.00	
The Harrow Development Trust	2	10,000.00		The Cathedral Church Of The Holy and Undivided Trinity of Norwich		10,000.00	
The Kings Trust		2,000.00		The English Heritage Trust		5,000.00	
The Landmark Trust		2,000.00		The Gloucester Cathedral Trust		5,000.00	
The National Churches Trust		2,000.00		The Harrow Development Trust		2,000.00	
The National Trust For Scotland		14,000.00	Scotland	The National Churches Trust		2,000.00	
The Royal Academy of Arts	4	10,000.00		The National Trust for Scotland		2,000.00	
Wallace Collection	3	9,000.00		The Parochial Church Council of the Ecclesiastical Parish of St Mary The Virgin and St Mary Magdalen Tetbury		5,000.00	
Westminster Abbey Trust	3	25,000.00		The Soldiers of Gloucestershire Museum		1,000.00	
Wiltshire Archaeological Natural HS		2,000.00		The St John the Baptist Plumpton Heritage Trust		2,000.00	
Wings for Warriors		5,000.00		The Warburge Institute - University of London		2,000.00	
Zane Zimbabwe A National Emergency		5,000.00		Wallace Collection	2	10,000.00	
				Winchester Cathedral Trust		10,000.00	
				Wings for Warriors		5,000.00	
				Zane: Zimbabwe A National Emergency		7,000.00	
Total		213,600		Total		295,600	

THE MCCORQUODALE CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 05 APRIL 2025

NOTES TO FINANCIAL STATEMENTS

6. Governance Costs

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Independent examiner's fees	2,160	-	2,160	1,620	-	1,620
Accountancy fees	600	-	600	-	-	-
Legal Fees	-	-	-	384	-	384
Trustee expenses	342	-	342	-	-	-
	<u>3,102</u>	<u>-</u>	<u>3,102</u>	<u>2,004</u>	<u>-</u>	<u>2,004</u>

7. Examiner's remuneration

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Examiner's fees - examination	<u>2,160</u>	<u>-</u>	<u>2,160</u>	<u>1,620</u>	<u>-</u>	<u>1,620</u>

8. Related party transactions

Fees payable to Ludlow Trust Company Limited, which is a trustee of the charity, are included within note 4 as administrative services and are authorised under clause 6 of the trust deed. At the balance sheet date £3,857 (2024: £3,277) was accrued in respect of these fees.

During the year under review a trustee received reimbursement of expenses to the value of £342 (2024: £nil)

During the year under review, donations received from the settlor amounted to £139,857 (2024: £117,171).

The charity has no employees, with all administration being carried out by the trustees. The Trustees received no remuneration in the year under review or comparative year.

There are no further related party transactions to be disclosed.

9. Fixed asset investments - managed funds

	2025 £	2024 £
Market value brought forward	2,270,994	2,208,237
Additions at cost	1,814,393	1,551,772
Disposals at proceeds	(1,788,793)	(1,733,985)
Gain/(Loss) on revaluation	(103,345)	244,970
Market value carried forward	<u>2,193,249</u>	<u>2,270,994</u>
Asset distribution		
Listed investments	<u>2,193,249</u>	<u>2,270,994</u>
	<u>2,193,249</u>	<u>2,270,994</u>

THE MCCORQUODALE CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 05 APRIL 2025

NOTES TO FINANCIAL STATEMENTS

10. Creditors: amounts falling due within one year

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	2024 Total Funds £
Accruals - Accounts and Examination Costs	2,160	-	2,160	1,620
Accruals - Investment management fees	-	3,078	3,078	2,375
Accruals - Administrative services	3,857	-	3,857	3,277
Accruals - Grants	3,000	-	3,000	7,000
	<u>9,017</u>	<u>3,078</u>	<u>12,095</u>	<u>14,272</u>

11. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Fixed assets	-	2,193,249	2,193,249	-	2,270,994	2,270,994
Current assets	13,676	96,863	110,539	35,372	144,692	180,064
Current liabilities	(9,017)	(3,078)	(12,095)	(11,897)	(2,375)	(14,272)
	<u>4,659</u>	<u>2,287,034</u>	<u>2,291,693</u>	<u>23,475</u>	<u>2,413,311</u>	<u>2,436,786</u>

12. Analysis of net movements in funds

	Unrestricted Funds £	Endowment Funds £	2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	2024 Total Funds £
Total funds brought forward	23,475	2,413,311	2,436,786	2,670	2,338,858	2,341,528
Total incoming resources	61,327	139,857	201,184	54,850	117,171	172,021
Total resources expended	(231,142)	(11,790)	(242,932)	(311,846)	(9,887)	(321,733)
Gains/(losses) on investments	-	(103,345)	(103,345)	-	244,970	244,970
Transfers between funds	150,999	(150,999)	-	277,801	(277,801)	-
Total funds carried forward	<u>4,659</u>	<u>2,287,034</u>	<u>2,291,693</u>	<u>23,475</u>	<u>2,413,311</u>	<u>2,436,786</u>

The transfer of funds from the expendable endowment fund to unrestricted general fund was implemented by the trustees in order to provide resources for grant awards in furtherance of the charity's objectives as authorised by clause 3 of the trust deed.

THE MCCORQUODALE CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 05 APRIL 2025

NOTES TO FINANCIAL STATEMENTS

13. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2025 Total Funds £	2024 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	2,193,249	2,270,994
	<u>2,193,249</u>	<u>2,270,994</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2025 Total Funds £	2024 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	55,660	51,681
Investment management fees	(11,790)	(9,887)
	<u>43,870</u>	<u>41,794</u>

Net gains and losses (including changes in fair value)

Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	(103,345)	244,970
	<u>(103,345)</u>	<u>244,970</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

THE MCCORQUODALE CHARITABLE TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 05 APRIL 2025

NOTES TO FINANCIAL STATEMENTS

14. Comparative statement of financial activities

				2024
	Note	Unrestricted Funds £	Endowment Funds £	Total Funds £
INCOME AND ENDOWMENTS FROM:				
Investments	1	54,850	-	54,850
Donations and legacies	2	-	117,171	117,171
Total		54,850	117,171	172,021
EXPENDITURE ON:				
Raising funds - Investment management fees	3	-	9,887	9,887
Charitable activities	4	311,846	-	311,846
Total		311,846	9,887	321,733
Net gains/(losses) on investment assets		-	244,970	244,970
Net income/(expenditure)		(256,996)	352,254	95,258
Transfers between funds	12	277,801	(277,801)	-
Net movement in funds		20,805	74,453	95,258
RECONCILIATION OF FUNDS				
Total funds brought forward	12	2,670	2,338,858	2,341,528
Total funds carried forward	12	23,475	2,413,311	2,436,786