



JOHN CHRISTIE TRUST

Accounts

For The Year Ended

19 August 2025

Registered Scottish Charity No: SC005291

JOHN CHRISTIE TRUST

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JOHN CHRISTIE TRUST

Trustees' Report

For the year ended 19 August 2025

Introduction:

The trustees present their report and the financial statements of the charity for the year ended 19 August 2025. The financial statements are prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Trust Deed, 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 (FRS 102) (effective 1 January 2019).

Objectives:

Endowment Fund: Following approval by the Scottish Charity Regulator, the Office of the Scottish Charity Regulator, by Supplemental Deed of Trust last dated 9 June 2022 the trustees have power to encroach on the Endowment Fund to make payments to the specific charitable organisations named in the Trust Disposition and Settlement.

Restricted Fund: The Restricted Fund represents the income generated from the Permanent Endowment Fund and applied for the benefit of specified charitable organisations named in the Trust Disposition and Settlement. The trustees have discretion to discontinue payments to any of the named charitable organisations if the trustees are no longer satisfied with the operations of the organisation, and to apply payments to organisations with similar or broadly related purposes on the basis the maximum number of organisations shall not exceed seven.

Main Activities: The main activity of the trust is grant giving.

Grant Making Policy: There are currently six charitable beneficiaries who each receive five payments per annum, a fixed distribution each quarter and a balancing payment on approval of the annual statutory accounts. The trustees meet at least on an annual basis to consider the suitability of the payments and operations of the charity beneficiaries given the provisions of the trust instrument.

Achievements and Performance: The trustees continue to provide financial support to the charitable beneficiaries as set out in Note 6. This includes discretionary payments from the Endowment Fund to augment the natural income generated by the investment portfolio.

Financial Review: Considering the underlying market conditions and charitable commitments, the trustees are comfortable with the financial position. The closing balance of funds is £2,634,174 (2024; £2,564,524) which all relates to the Endowment Fund.

Investment income attributable to the Restricted Fund for the period amounted to £76,085 (2024; £72,527), including an accrued figure of £9,961 (2024; £9,746). Charitable payments of £95,000 (2024; £85,000) were made or committed (£71,862 Restricted Fund (2024; £68,327) and £23,138 Endowment Fund (2024; £16,673)) relative to the accounting period. In the Endowment Fund the trustees report net income for the period of £69,650 (2024; £301,055 net income).

The trustees note the performance of the trust portfolio over the period, overall investment gains for the period were £116,995 (2024; £341,591 gains) which reflects the overall market and economic sentiment over the year. The trustees review the investment performance on a regular basis and will take action as and when necessary.

JOHN CHRISTIE TRUST

Trustees' Report (Contd)

For the year ended 19 August 2025 (Contd)

Financial Review (Contd):

Investment Policy:	In accordance with the trust instrument and statutory provision, the trustees have the power to invest in such stocks, shares and investments in the United Kingdom or overseas as they in their sole discretion think fit. The trustees have retained Rathbones Investment Management Limited as investment manager. The trustees' investment policy is geared towards a balanced return between capital and income from a medium/high risk perspective and this policy is reviewed on a regular basis.
Reserves Policy:	The trustees wish to preserve the investments in the Endowment Fund, subject to market fluctuations, as the income is important to fund payments to the charity beneficiaries.
Risk Management:	The trustees have assessed the risks to which the trust is exposed and are satisfied that systems are in place to mitigate those risks. The most significant areas of uncertainty are the level of investment return and overall performance over time of the mix of assets in the portfolio in volatile markets. These areas are regularly reviewed by both the investment manager and the trustees.
Related Parties:	██████████ is a Partner of Shepherd and Wedderburn LLP. Shepherd and Wedderburn LLP provide administration, legal and accounting services to the trust for which fees are charged. In the accounting year ended 19 August 2025 Shepherd and Wedderburn fees amounted to £8,400.00 (2024; £8,400.00). Fees of £nil (2024; £1,740.00) are outstanding at close of period. These fees are inclusive of VAT at the prevailing rate of 20%.
Future Activities:	The trustees do not anticipate any material changes to the operations of the charity.
Structure, Governance and Management:	
Overview:	The trust fund is held in accordance with the late John Christie's Trust Disposition and Settlement dated 12 December 1901 and recorded in the Books of Council and Session on 2 September 1902.
Trustee Tenure:	On the basis of trustee appointment, there is no predefined period. As specified by the trust instrument, at no time shall the number of trustees exceed nine or be fewer than five. A new trustee may be appointed by Deed of Assumption and Conveyance. At trustee meetings the trustees review the control functions of the trust and consider the merits of appointing new trustees who can add value to the management of the charity, and who are known to the trustees. The trustee induction process involves awareness of a trustee's responsibilities, the governing document, administration procedures, and the history of the charity. A new trustee should receive a copy of the previous year's account and also an extract from the Charities and Trustee Investment (Scotland) Act 2005 relating to the duties and responsibilities of running a charity.
Charitable Status:	The trust is a registered Scottish charity. As such, the trustees must ensure the circumstances and operations of the trust continue to meet the charity test and the trustees are required to comply with their statutory duty to supply information to the Scottish Charity Regulator, the Office of the Scottish Charity Regulator.

JOHN CHRISTIE TRUST

Trustees' Report (Contd)

For the year ended 19 August 2025 (Contd)

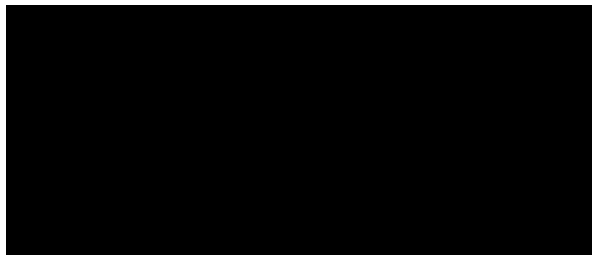
Structure, Governance and Management (Contd):

Reference and Administrative Details:

Charity Number: SC005291

Address of Principal Office: Shepherd and Wedderburn LLP
9 Haymarket Square
Edinburgh
EH3 8FY


Trustees:



Bankers: Bank of Scotland
33 Old Broad Street
London
PO Box 1000
BX2 1LB

Solicitors and Administrators: Shepherd and Wedderburn LLP
9 Haymarket Square
Edinburgh
EH3 8FY

Investment Manager: Rathbones Investment Management Limited
50 George Square
Glasgow
G2 1EH

Independent Examiner: 
Gibson McKerrrell Burrows Limited
Chartered Accountants
28 Rutland Square
Edinburgh
EH1 2BW

JOHN CHRISTIE TRUST

Trustees' Report (Contd)

For the year ended 19 August 2025 (Contd)

Statement of Trustees' Responsibilities

The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require 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 surplus or deficit for that period. In preparing those 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;

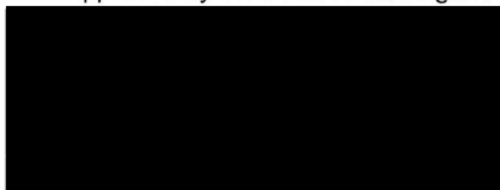
make judgements and estimates that are reasonable and prudent;

state whether applicable UK accounting standards and statements of recommended practice 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 trust will continue.

The trustees are responsible for keeping proper accounting records which 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 Trust Deed, The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

Approved by the trustees and signed on their behalf by:

A large black rectangular box redacting the signature of the trustee.

28/11/25

Date

JOHN CHRISTIE TRUST

Independent Examiner's Report To The Trustees

I report on the accounts of the charity for the year ended 19 August 2025, set out on pages 6 to 13.

Respective responsibilities of the Trustees and the Independent Examiner

As described in the Trustee's Report, the trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirements of Regulation 10 (1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under 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 Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking 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 accounts.

Independent Examiner's Statement

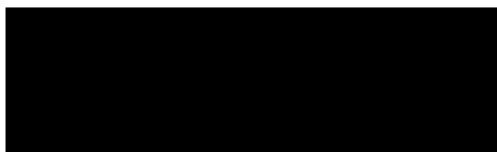
In the course of my examination, no other matter has come to my attention:

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 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended); and
 - * to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended);

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name:



Address: Gibson McKerrell Burrows Limited
Chartered Accountants
28 Rutland Square
Edinburgh
EH1 2BW

Date: 01 December 2025

JOHN CHRISTIE TRUST**Statement of Financial Activities for the year ended 19 August 2025**

		Restricted Fund £	Endowment Fund £	Total 2025 £	Total 2024 £
	Notes				
Income and Endowments From:					
Investments	4	<u>76,085</u>	<u>-</u>	<u>76,085</u>	<u>72,527</u>
Total Income		<u>76,085</u>	<u>-</u>	<u>76,085</u>	<u>72,527</u>
Expenditure on:					
Raising Funds					
Investment Management Costs	5	-	(17,877)	(17,877)	(17,665)
Charitable Activities					
Charitable Payments	6	(71,862)	(23,138)	(95,000)	(85,000)
Governance and Support Costs	7	<u>(4,223)</u>	<u>(6,330)</u>	<u>(10,553)</u>	<u>(10,398)</u>
Total Expenditure		<u>(76,085)</u>	<u>(47,345)</u>	<u>(123,430)</u>	<u>(113,063)</u>
Net Realised (Losses)/Gains on Investments	8	-	(13,948)	(13,948)	9,729
Net Unrealised Gains on Investments	8	<u>-</u>	<u>130,943</u>	<u>130,943</u>	<u>331,862</u>
Total Net Gains on Investments		<u>-</u>	<u>116,995</u>	<u>116,995</u>	<u>341,591</u>
Net Income and Net Movement in Funds		-	69,650	69,650	301,055
Reconciliation of Funds					
Total Funds as at 19/08/2024		<u>-</u>	<u>2,564,524</u>	<u>2,564,524</u>	<u>2,263,469</u>
Total Funds as at 19/08/2025		<u>-</u>	<u>2,634,174</u>	<u>2,634,174</u>	<u>2,564,524</u>

The notes on pages 9 - 13 form part of these accounts

The charity has no recognised gains or losses other than the results for the year as set out as above.

All of the activities are classed as continuing.

All funds are restricted.

JOHN CHRISTIE TRUST

Balance Sheet as at 19 August 2025

	Notes	Restricted Fund £	Endowment Fund £	Total 2025 £	Total 2024 £
Fixed Assets					
Investments at Fair Value	8	-	2,634,694	2,634,694	2,569,334
Current Assets					
Debtors	9	9,961	-	9,961	9,746
Shepherd and Wedderburn LLP		(8,323)	13,150	4,827	12,874
Rathbones Capital Account		-	11,508	11,508	3,405
Rathbones Income Account		5,425	-	5,425	3,856
		7,063	24,658	31,721	29,881
Current Liabilities					
Creditors	10	(7,063)	(25,178)	(32,241)	(34,691)
Net Current Assets		-	(520)	(520)	(4,810)
Total Assets Less Liabilities		-	2,634,174	2,634,174	2,564,524
Represented by:					
Restricted Funds		-	-	-	-
Endowment Funds		-	2,634,174	2,634,174	2,564,524
Trust Funds as at 19 August 2025		-	2,634,174	2,634,174	2,564,524

The notes on pages 9 - 13 form part of these accounts.

All funds are restricted.

Approved by the trustees and signed on their behalf by:



Date

28/11/25

JOHN CHRISTIE TRUST

Statement of Cash Flows for the year ended 19 August 2025

	Notes	Restricted Fund £	Endowment Fund £	Total 2025 £	Total 2024 £
Cash Flows From Operating Activities:					
Net Cash Used in Operating Activities		(84,435)	(41,660)	(126,095)	(112,034)
Cash Flows From Investing Activities:					
Dividends and Interest From Investments	4	76,085	-	76,085	72,527
Proceeds From Sale of Investments	8	-	773,965	773,965	366,752
Purchase of Investments	8	-	(722,330)	(722,330)	(322,756)
Net Cash Provided by Investing Activities		76,085	51,635	127,720	116,523
Change in Cash and Cash Equivalents in the Reporting Period		(8,350)	9,975	1,625	4,489
Cash and Cash Equivalents at the Beginning of the Reporting Period		5,452	14,683	20,135	15,646
Cash and Cash Equivalents at the End of the Reporting Period		<u>(2,898)</u>	<u>24,658</u>	<u>21,760</u>	<u>20,135</u>

Reconciliation of Net Income to Net Cash Flows From Operating Activities

	Notes	Restricted Fund £	Endowment Fund £	Total 2025 £	Total 2024 £
Net Income For The Year					
<i>(As Per Statement of Financial Activities)</i>		-	69,650	69,650	301,055
Adjusted For:					
Net Realised (Gains) on Investments	8	-	(116,995)	(116,995)	(341,591)
Dividends and Interest From Investments	4	(76,085)	-	(76,085)	(72,527)
(Increase)/Decrease in Debtors	9	(215)	-	(215)	2,601
(Decrease)/Increase in Creditors	10	(8,135)	5,685	(2,450)	(1,572)
Net Cash Used in Operating Activities		<u>(84,435)</u>	<u>(41,660)</u>	<u>(126,095)</u>	<u>(112,034)</u>

Analysis of Cash and Cash Equivalents

	Notes	Restricted Fund £	Endowment Fund £	Total 2025 £	Total 2024 £
Instant Access Bank Deposits		(8,323)	13,150	4,827	12,874
Cash Balances Held by Investment Managers		5,425	11,508	16,933	7,261
Balance at End of Reporting Period		<u>(2,898)</u>	<u>24,658</u>	<u>21,760</u>	<u>20,135</u>

JOHN CHRISTIE TRUST**Notes to the Accounts****For the year ended 19 August 2025****1 Accounting Policies****Basis of Preparation and Assessment of Going Concern**

The accounts have been prepared under the historical cost convention, as modified by the inclusion of fixed asset investments at fair value (market value), and are in accordance the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 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).

The charity constitutes a public benefit entity.

The trustees consider that there are no material uncertainties about the ability of the charity to continue as a going concern for the foreseeable future. Accordingly, the accounts have been prepared on a going concern basis.

Income Recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies are recognised when the trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment manager.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs and support costs are allocated or apportioned to the applicable expenditure headings. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Charitable payments are payments made in the furtherance of the charitable objects of the trust. In the case of an unconditional payment this is accrued once the payment has been made or the recipient has been notified of the award. The notification gives the recipient a reasonable expectation that they will receive funds. Awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the trustees.

JOHN CHRISTIE TRUST**Notes to the Accounts (Contd)****For the year ended 19 August 2025 (Contd)****1 Accounting Policies (Contd)****Expenditure Recognition (Contd)**

Governance Costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include Independent Examiner's fee and costs linked to the strategic management of the charity. Shepherd and Wedderburn's fee is split between general bookkeeping costs and governance costs. The allocation is based on staff time.

Costs of Raising Funds

Costs of raising funds include investment management costs.

Investments

Investments are included at fair value (which is considered to be the same as market value) at the year end, with realised and unrealised gains or losses recognised in the Statement of Financial Activities. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

2 Trustees' Reimbursements

The trustees received no remuneration during the year nor were reimbursed any expenses (2024; £nil).

3 Employees

There were no salaried employees during the year (2024; £nil).

4 Income from Investments	Restricted Fund	Endowment Fund	Total 2025	Total 2024
UK dividends	£ 57,770	£ -	£ 57,770	£ 55,465
UK interest	11,479	-	11,479	11,604
Overseas dividends	14,290	-	14,290	16,415
Overseas interest	1,328	-	1,328	1,039
Bank interest	964	-	964	351
Less accrued income at end of last period	(9,746)	-	(9,746)	(12,347)
	<u>£ 76,085</u>	<u>£ -</u>	<u>£ 76,085</u>	<u>£ 72,527</u>

5 Expenditure on Raising Funds	Restricted Fund	Endowment Fund	Total 2025	Total 2024
Investment Management Costs:				
Rathbones Investment Management	£ -	£ 17,877	£ 17,877	£ 17,665

All investment management costs were attributable to the endowment fund in the previous year.

JOHN CHRISTIE TRUST

Notes to the Accounts (Contd)

For the year ended 19 August 2025 (Contd)

6 Charitable Payments	Balance Due 19/08/2024		Share of Income		Paid During Year		Balance Due 19/08/2025		Total 2024	
From Restricted Fund:										
Governors of the Lothian Homes	£	2,351	£	47,908	£	45,551	£	4,708	£	45,551
Home Missions of the Church of Scotland		393		7,985		7,592		786		7,592
Quarriers		196		3,993		3,796		393		3,796
Scottish Bible Society		196		3,992		3,796		392		3,796
United Reformed Church - Synod of Scotland		196		3,992		3,796		392		3,796
The London Association in Aid of Moravian Missions		196		3,992		3,796		392		3,796
	Balance Due 19/08/2024		Capital Award		Paid During Year		Balance Due 19/08/2025		Total 2024	
From Endowment Fund:										
Governors of the Lothian Homes	£	11,116	£	15,425	£	11,116	£	15,425	£	11,116
Home Missions of the Church of Scotland		1,853		2,571		1,853		2,571		1,853
Quarriers		926		1,286		926		1,286		926
Scottish Bible Society		926		1,286		926		1,286		926
United Reformed Church - Synod of Scotland		926		1,285		926		1,285		926
The London Association in Aid of Moravian Missions		926		1,285		926		1,285		926
	£	20,201	£	95,000	£	85,000	£	30,201	£	85,000

7 Governance and Support Costs	Restricted Fund		Endowment Fund		Total 2025		Total 2024	
Governance Costs:								
Shepherd and Wedderburn LLP:								
Fees to 19/08/2025 (inc VAT)	£	2,100	£	2,100	£	4,200	£	4,200
Gibson McKerrell Brown LLP; Independent Examiner's fee to 19/08/2025 (inc VAT)		-		2,130		2,130		1,998
Support Costs:								
Shepherd and Wedderburn LLP:								
Fees to 19/08/2025 (inc VAT)		2,123		2,100		4,223		4,200
	£	4,223	£	6,330	£	10,553	£	10,398

JOHN CHRISTIE TRUST**Notes to the Accounts (Contd)****For the year ended 19 August 2025 (Contd)**

8 Investments	Restricted Fund	Endowment Fund	Total 2025	Total 2024
Opening value	£ -	£ 2,569,334	£ 2,569,334	£ 2,271,739
Additions during the year	-	722,330	722,330	322,756
Disposals during the year	-	(773,965)	(773,965)	(366,752)
Realised (losses)/gains on investments	-	(13,948)	(13,948)	9,729
Unrealised gains on revaluation of investments	-	130,943	130,943	331,862
Fair value at 19 August 2025	£ -	£ 2,634,694	£ 2,634,694	£ 2,569,334
Historic cost of investments	£ -	£ 2,043,150	£ 2,043,150	£ 1,992,988

UK domiciled securities are held on the trust's behalf by Rathbones Investment Management Limited and registered in their nominee name. Overseas domiciled securities are held on the trust's behalf by a sub-custodian appointed by Rathbones Investment Management Limited and registered in the name of the sub-custodian's nominee. As at 19 August 2025 the market value of the UK domiciled securities was £2,033,676 and the market value of the overseas domiciled securities was £601,018.

Investments are all traded in quoted public markets. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). The main form of financial risk faced by the trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of the investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors, particularly as the trust is reliant on the dividend yield in part to finance its work. The trust has managed the investment risks by retaining expert advisors and operating an investment policy that provides a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The trust does not make use of derivatives and other similar complex financial instruments.

Investments with a current market value in excess of 5% of total:

	2025
Nil	£ -

9 Debtors	Restricted Fund	Endowment Fund	Total 2025	Total 2024
Investment income	£ 9,961	£ -	£ 9,961	£ 9,746

JOHN CHRISTIE TRUST**Notes to the Accounts (Contd)****For the year ended 19 August 2025 (Contd)**

10 Creditors	Restricted Fund	Endowment Fund	Total 2025	Total 2024
Charitable Payments:				
Governors of the Lothian Homes Trust	£ 4,708	£ 15,425	£ 20,133	£ 24,267
Home Missions of the Church of Scotland	786	2,571	3,357	2,246
Quarriers	393	1,286	1,679	1,122
Scottish Bible Society	392	1,286	1,678	1,122
United Reformed Church - Synod of Scotland	392	1,285	1,677	1,122
The London Association in Aid of Moravian Missions	392	1,285	1,677	1,122
Shepherd and Wedderburn:				
Fees to 19/08/2025 (inc VAT)	-	-	-	1,740
Gibson McKerrell Brown LLP; Independent				
Examiner's fee to 19/08/2025 (inc VAT)	-	2,040	2,040	1,950
	<u>£ 7,063</u>	<u>£ 25,178</u>	<u>£ 32,241</u>	<u>£ 34,691</u>

11 Related Party Transactions

██████████ is a Partner of Shepherd and Wedderburn LLP. Shepherd and Wedderburn LLP provide administration, legal and accounting services to the trust for which fees are charged. In the accounting year ended 19 August 2025 Shepherd and Wedderburn fees amounted to £8,400.00 (2024; £8,400.00). Fees of £nil (2024; £1,740.00) are outstanding at close of period. These fees are inclusive of VAT at the prevailing rate of 20%.

12 Analysis of Charitable Funds

Analysis of Fund Movements	Funds at 19/08/2024	Income	Expenditure	Investment Losses	Funds at 19/08/2025
Restricted Fund	£ -	£ 76,085	£ (76,085)	£ -	£ -
Endowment Fund	2,564,524	-	(47,345)	116,995	2,634,174
	<u>£ 2,564,524</u>	<u>£ 76,085</u>	<u>£ (123,430)</u>	<u>£ 116,995</u>	<u>£ 2,634,174</u>

Prior year comparison:

Analysis of Fund Movements	Funds at 19/08/2023	Income	Expenditure	Investment Gains	Funds at 19/08/2024
Restricted Fund	£ -	£ 72,527	£ (72,527)	£ -	£ -
Endowment Fund	2,263,469	-	(40,536)	341,591	2,564,524
	<u>£ 2,263,469</u>	<u>£ 72,527</u>	<u>£ (113,063)</u>	<u>£ 341,591</u>	<u>£ 2,564,524</u>

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