

# Cockburn Association

Scotland · Charity number SC011544

## Details

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|            |                                           |
|------------|-------------------------------------------|
| Status     | Active                                    |
| Legal form | Unincorporated association                |
| Registered | 1956-05-16                                |
| Register   | <a href="#">View on the OSCR register</a> |

## Contact

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|         |                                                                                    |
|---------|------------------------------------------------------------------------------------|
| Address | The Cockburn Association<br>Trunks Close<br>55 High Street<br>Edinburgh<br>EH1 1SR |
| Website | <a href="http://www.cockburnassociation.org.uk">www.cockburnassociation.org.uk</a> |

## Activities

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**Activities:** 'It carries out activities or services itself'

**Purposes:** 'the advancement of citizenship or community development', 'the advancement of the arts, heritage, culture or science', 'the advancement of environmental protection or improvement'

**What the charity does:** Our mission is to: galvanise civic action to inspire stewardship, ownership, access, and appreciation of Edinburgh's heritage and environment

**Beneficiaries:** 'No specific group, or for the benefit of the community'

**Objectives:** The objects of the Association shall be: a. To promote and encourage interest in the amenity, planning, architecture, design, and development of the City of Edinburgh and its surroundings. b. To promote high standards of planning and architecture and to secure the preservation, protection, development and improvement of features of general public amenity or historic interest. c. To educate the public in the geography, history, natural history, and architecture of Edinburgh and its surroundings. d. To encourage the conservation, restoration and proper development of historic buildings and areas. e. To co-operate with other bodies and organisations concerned with similar objectives. f. To raise funds and invite and receive contributions from any person or organisation whatsoever, provided that the Association shall not undertake permanent trading activities in raising funds for its primary objects. g. To do all such other lawful things as are necessary for the attainment of the above objects. h. To establish or support other charities, whether as part of an incorporation process or otherwise, whose objects are wholly or in part similar to those of the Association and which prohibit or restrict the distribution of their income and property to their members to an extent at least as great as is imposed on the Association.

## Geography

- **Main operating location:** City of Edinburgh
- **Geographical spread:** Wider, but within one local authority area

## Finances

| Period end | Income   | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-09-30 | £80,931  | £129,098    | -      | 3         |
| 2024-09-30 | £45,454  | £108,304    | -      | 3         |
| 2023-09-30 | £62,506  | £96,975     | -      | 3         |
| 2022-09-30 | £43,167  | £92,409     | -      | 2         |
| 2021-09-30 | £125,961 | £104,474    | -      | 3         |

**Cockburn Association**

Scotland - Charity number SC011544

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# Accounts

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the**cockburn**association



# ANNUAL REVIEW

## 2024-2025

Campaigning for Edinburgh since 1875

SC011544



## Reference and Administrative Details – at 30 September 2025

Charity Registration Number: SC011544

Principal Office:  
Trunk's Close  
55 High Street  
Edinburgh  
EH1 1SR

Stephen Jardine President (elected for a term of 2025-2026)

### Council Members: Role

|                     |                                                                                                                                                    |
|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| Lesley Martin       | Chair (from May 2025) Convenor of Management & Finance Committee (Elected 2023)                                                                    |
| Richard Price       | Vice- Chair (from May 2025), Interim Chair (October 2024-May 2025), Management and Finance Committee Policy & Development Committee (Elected 2023) |
| William Moyes       | Treasurer, Management & Finance Committee (Re-elected 2024)                                                                                        |
| Prof Richard Rodger | Management & Finance Committee (Re-elected 2023)                                                                                                   |
| Peter Williamson    | Policy & Development Committee (Re-elected 2025)                                                                                                   |
| Annick Gaillard     | Policy & Development Committee (Elected 2023)                                                                                                      |
| Fred Mackintosh     | Management & Finance Committee (Elected 2025)                                                                                                      |
| Eric Dawson         | Policy & Development Committee (Elected 2025)                                                                                                      |
| Alastair Cook       | (Elected 2025; Resigned 2025)                                                                                                                      |
| Harry Nimmo         | Management & Finance Committee (Elected 2025)                                                                                                      |

Council members who were co-opted during year:  
Katrina Walker, Mairi Black

Council members who retired/resigned at last AGM:  
Emily Yates, Claire Mitchell KC

Members of the Policy & Development Committee who are not Council members:  
Keith Anderson, Lila Angelaka, Pam Barnes, Dylan Burns, Stephen Hajducki

### Staff

|                 |                                                                             |
|-----------------|-----------------------------------------------------------------------------|
| Terry Levinthal | Director (resigned 18 June 2025, last date of employment 12 September 2025) |
| Rowan Brown     | Director (appointed 22 September 2025)                                      |
| James Garry     | Assistant Director                                                          |
| Brigid Golden   | Engagement & Development Manager (appointed April 2024)                     |

Solicitors:  
Lindsays WS,  
Caledonian Exchange  
19A Canning Street  
Edinburgh  
EH3 8HE

Investment Managers  
Rathbones Group Plc  
10 George Street  
Edinburgh  
EH2 2PF

Bankers  
Royal Bank of Scotland  
Bank of Scotland

# ANNUAL REVIEW 2024-2025

## President's Welcome

Stephen Jardine



The Cockburn Association's 150<sup>th</sup> year has lived up to the expectations that such milestones create. This year was one of both reflection and forward thinking, no doubt shaped by the publication of *Campaigning for Edinburgh*, which served as both an exploration of the Association's long history of fighting for Edinburgh's heritage, civic amenity, greenspaces, and communities, and as a contemplative piece considering what the future might bring. In 1849 Henry Cockburn asked the question, what will Edinburgh look like in 1949 or in 2049? This question has certainly become a key theme of this year.

Similarly, this Annual Review will both address the activities of the year ending 30 September 2025, while imploring members to consider what comes next for the Association, and Edinburgh itself. The Cockburn Association has in its 150 years been instrumental in preserving so many assets of the city, from Bruntsfield Links to the Water of Leith, and is continuing to do so vehemently, as you will read about in Assistant Director James Garry's Development Report. This work is sustained by members like you, and the Cockburn Association's impact is dependent on its ability to reach, influence, and engage fully with everyone in the city.

While you read the below summaries of

this year's hard work, I encourage you to consider what follows in the years to come. As you will read in the Treasurer's Report, there is a real and dire necessity for the Cockburn to achieve greater financial stability. The Council are focussed on this and working hard to make progress but we also need your support more than ever before.

Please continue to share the Association's work with neighbours, friends and family. The more we can increase our visibility, the better placed we will be to grow our membership, increase the scope for donations, and better represent Edinburgh as we work to protect and preserve this city we love.

I hope that members take great interest in the Annual Review and appreciate the efforts of the Council of the Cockburn Association and its small but dedicated staff in campaigning for Edinburgh and meeting the challenges and opportunities facing our great city.

## Chair's Report

Dr Lesley Martin



The financial year October 2024 to September 2025 began with the Association convening a half-day conference to discuss the challenges of Overtourism in Edinburgh. The main themes of the conference were around carrying capacity and Responsible Tourism, exploring the issues of undermanagement and imbalance that seem apparent in the city, and across Europe in other heritage cities.

The conference was well attended both in person and virtually and it is hoped that the report produced following the conference will continue to spark conversations and inspire solutions.

January 2025 marked the beginning of the Association's 150<sup>th</sup> year as an organisation. This was recognised by Staff and Trustees as a significant milestone and opportunity to increase engagement with members, widen our audiences, and promote the Association's history. We all reflected on the question Lord Henry Cockburn asked in 1849: what will Edinburgh look like in 1949? Or in 2049? Indeed, this anniversary was as much about the Cockburn's past as it was about its future.

On 3 April 2025, the Cockburn held a public summit on streetscape, titled "On the Road to Nowhere?", which explored streetscape management in Edinburgh, street clutter, accessibility and pedestrian friendliness, and cycle infrastructure. We were joined by Edinburgh World Heritage, Spokes, and Living Streets and the audience discussions at the end were productive and valuable opportunities to understand how Edinburgh residents view and utilise its streets, pavements, and public spaces.

In May, the Association held its 150<sup>th</sup> Annual General Meeting at the Greyfriars's Charteris Centre. There we heard a presentation from Doreen Parker, who has been volunteering at the Cockburn helping to catalogue our archives and preparing them to be made publicly available on the Scottish Archive Council's online portal, Scottish Archives Network.

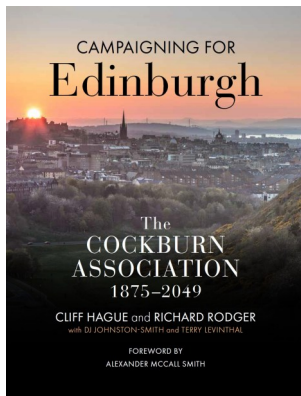
On 19 June, *Campaigning for Edinburgh: The Cockburn Association 1849-2049* was launched in the Laigh Hall in the Faculty of Advocates. The event was chaired by our President, Stephen Jardine, and guests heard from Beth Fraser, the Faculty's Arts and Heritage Coordinator, Hugh Andrew, Birlinn's Director, and authors Cliff Hague and Richard Rodger. We concluded the evening with a reading by Sir

Alexander McCall Smith of his poem written in honour of the Cockburn Association, entitled *Exceptional City*.

From June onward, a primary focus for Staff and Trustees has been the promotion and sale of

*Campaigning for Edinburgh*, with a series of book talks organised across Edinburgh for various groups including the Fettes Row and Royal Crescent Residents Association, The Royal Company of Merchants, the Royal Incorporation of Architects in Scotland, and the Old Town Association. This has been an excellent opportunity to promote the work the Association has done over its 150-year history.

We continued to put significant effort into our communications with members and the wider public. Regular 'Mailchimp' newsletters were emailed to members, with postal communications circulated as well but less frequently. We achieved high engagement with the digital newsletters with between 60-65% members 'clicking through' to read the articles – industry standards suggest 15% is a good result. We continue to post regular 'Archive Tuesday' content with the help of a student volunteer. Platforms such as 'X' and Facebook remained our main social media outputs. We have achieved good engagement on these, with 10.1K followers on X and around 5.7 K on Facebook. We received grant funding from Edinburgh City Council as a part of their 'Edinburgh 900' programme to create and publish a series of videos entitled *The City that Isn't* exploring some of the facts and "fakelore" of the city and using images from our own archive and the City's Capital Collections. We have not yet delivered the full programme of videos however we have



posted three instalments to date, with the first video achieving our highest engagement and view rates ever on Meta. We completed a small-scale redesign of our website with the goal of improving ease of use and increasing emphasis on our work. This was done with the assistance of Urwin Studios. We hope to continue to improve our website going forward, making it more accessible and useful to our members and the general public.

The Association has taken advantage of BT's 'Adopt a Kiosk' scheme, open to charities and community associations. A K6 kiosk on the High Street near the entrance to Trunks Close has been adopted and refurbished. There are plans to create a pricing scheme for renting out the kiosk to other local organisations to use for their own displays, which could prove to be a useful means of funding for the Association.

The period from October 2024 to September 2025 has been somewhat quieter in terms of high-profile planning disputes than previous years. However, the Cockburn Association has continued to scrutinise proposals that test the balance between Edinburgh's historic character, its public spaces, and the pressures of urban growth. A recurring point of contention has been the management of large-scale events in sensitive settings. The proposals for 'Edinburgh's Christmas 2024' were acknowledged for improvements in environmental safeguards and pedestrian management, but the Association objected to the granting of a three-year consent, urging instead annual reviews to ensure lessons could be applied in real time. Similarly, the 'Big Wheel Proposal' for East Princes Street Gardens was criticised both for its intrusive scale and for the lack of direct community notification. Concerns over the introduction of corporate facilities and commercial branding reinforced the Association's wider warning that the commodification of civic spaces under conditions of over-tourism risks undermining their democratic purpose.

Issues of housing and development density have also remained prominent. The Cockburn objected to the West Park Place PBSA scheme on grounds of the proposed demolition of locally significant buildings, excessive massing in a residential context, the absence of new community greenspace, and a lack of adaptability should student demand change. Comparable concerns were raised with respect to Bangor Road, where overdevelopment on a constrained site, inappropriate scale, and the absence of a guiding framework were noted. At Western Harbour, a major residential block was criticised for generic design and inadequate ecological integration, raising questions about the overall coherence of waterfront regeneration. Not all responses were oppositional, however. At Granton Station Platforms, the Association welcomed the adaptive reuse of disused railway infrastructure as landscaped planters and public art, while recommending stronger heritage interpretation and maintenance provisions. The proposed refurbishment of Cables Wynd House and Linksvie House in Leith was also supported, with Cockburn commending plans to improve insulation, lighting, and shared spaces in a manner that respected Brutalist heritage while enhancing residents' quality of life. Similarly, the mixed-use Granton development was viewed positively for its ambition in housing and sustainability, although the Association emphasised the need for clarity on affordable housing delivery, infrastructure, and long-term energy commitments.

Across these cases, the Association has remained consistent in its position that development is necessary, but it must be contextually sensitive, environmentally responsible, and designed to support sustainable communities.



Looking ahead, significant challenges will persist as City Plan 2030 shapes the delivery of new student accommodation and residential schemes, with concerns that proposals may be over-scaled, lack appropriate community provision, or fail to respect local character. The Association will continue to advocate for housing that combines quality, context, and affordability, ensuring that growth does not compromise the city's distinctive identity. The management of festivals and major events, particularly in sensitive locations such as Princes Street Gardens, will also remain a key concern, with calls for greater transparency and restraint. Meanwhile, as regeneration advances in areas such as Granton and Leith, the Association will seek to ensure that new projects demonstrate ambition in sustainability, respect for heritage, and a commitment to public access, contributing to a city that is both resilient and inclusive.

There were several changes to the Council and staff of the Association during the year. In May 2025, I was honoured to accept my current position as your Chair, and Richard Price moved from his role as Interim Chair to Vice Chair. We were pleased to welcome Stephen Jardine as our new President in February 2025. At the last AGM, we noted two resignations from Council, Claire Mitchell KC, who was the Vice-Chair of the Council, and Emily Yates. We thank them for their excellent contributions to the Council and its work. Richard Rodger stepped down at the last AGM following two terms of service, however the Council determined that his assistance was vital to the work on the 150<sup>th</sup> anniversary and the book activities. As such, it was decided to make him an Appointee as per the provisions of the Constitution. Peter Williamson successfully stood for re-election, and two co-opted candidates, Eric Dawson and Harry Nimmo, were elected. Additionally, two further candidates, Fred Macintosh KC and Alistair Cook were elected. However, Alistair resigned from Council in mid-2025. We

ended the year with Director Terry Leventhal leaving the Cockburn Association after 8 years in the role to begin a new position at Edinburgh World Heritage. We are grateful for his dedicated work over the years. To fill the position, the Association welcomed Rowan Brown as the new Director. Rowan joined us as the 2024-25 financial year comes to a close and will lead us through a new and exciting period of challenge and change. Addressing our financial sustainability is our most pressing priority and I am confident that, with the support of our members, we will meet the challenge with determination and positivity as we enter the upcoming year.

## Development Report

James Garry, Assistant Director

Edinburgh's development pressures showed little sign of easing over the past year. If anything, they have become more visible, more concentrated, and more difficult to reconcile with the long-term stewardship of the city. Many of the planning issues considered by the Association were familiar, but their cumulative effect is increasingly apparent. While individual proposals differ, the underlying challenges, and the Association's concerns about them, remain strikingly consistent.

Two themes dominated the Policy and Development Committee's work. The first was the continuing spread of purpose-built student accommodation (PBSA) across the city, particularly within established residential areas. The second was the unrelenting growth of visitor and hospitality-led development in the city centre, from hotel conversions in the New Town to hostel extensions in the Old Town. Alongside these, a third concern grew steadily more prominent: the cumulative impact of development. Each application might appear defensible in isolation; together, they are reshaping communities and eroding the balance of uses that makes Edinburgh a city where

people actually live.

As ever, the Policy and Development Committee met monthly to review planning applications, listed building consents, and policy consultations. The Association records its thanks to Committee members for their continued commitment and careful judgement.

### Purpose-Built Student Accommodation

PBSA was one of the most persistent themes of the year. The Committee objected to a series of large-scale proposals, including at West Park Place, where concerns were raised about scale, design, and the cumulative impact of student housing along key corridors in Gorgie and Dalry, and at Gillespie Crescent, where a revised proposal from S Harrison Developments continued to raise concerns about overdevelopment, loss of embodied carbon, and further saturation of PBSA in Bruntsfield and Marchmont, despite earlier appeals having been dismissed.

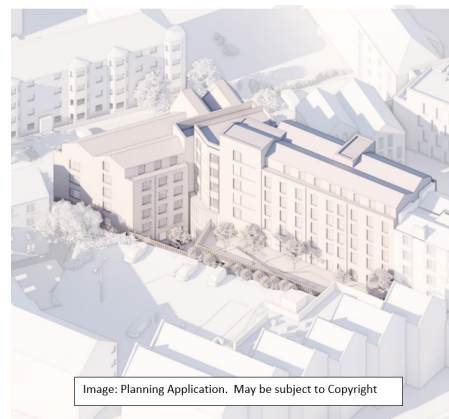


Image: Planning Application. May be subject to Copyright

At West Park Place, the Committee's concerns extended beyond the individual proposal to the accumulating effect of single-tenure development along these corridors. A building that appears modest in isolation looks rather different when viewed as one of a series of student blocks transforming formerly mixed streets.

Not all proposals were opposed. At Causewayside, the Association supported a revised application after the applicant responded constructively to earlier concerns, reducing the proportion of studio flats from 63% to under 10% and

delivering an active street frontage. This was precisely the kind of constructive engagement the Committee encouraged and hopes to see more widely.

During 2025, the City of Edinburgh Council signalled a willingness to explore a potential moratorium on new PBSA developments, citing overconcentration and broader questions about the role of student accommodation in the city. The Association welcomed this signal. It has consistently argued that a citywide assessment of supply, distribution, and the long-term balance of communities is urgently needed before further large-scale consents are granted.

### The New Town Quarter

The New Town Quarter on Dundas Street continued to generate significant concern. The Association supported the principle of bringing this long-underused site back into productive use. The originally approved masterplan, with its balance of Build-to-Rent, mid-market housing, and commercial space, had offered a credible framework.

The applicant's proposed revision, substituting two consented Build-to-Rent blocks for 599 units of PBSA, represented a fundamental departure from that vision. The Association objected, arguing that a single-tenure, high-density student development on this scale, in a transitional location between the classical New Town and Canonmills, would undermine the neighbourhood's resilience, reduce year-round occupancy, and erode the social infrastructure that permanent residents require.



The site's location within the New Town Conservation Area and on the edge of

the World Heritage Site made questions of scale and massing particularly acute. The case illustrates the difficulty of reconciling large-scale redevelopment with the fine-grained character and long-term liveability of the New Town.

### Tourism, Hotels and the Short-Term Economy

Tourist and visitor accommodation continued to expand across the city centre. At 37–39 Cowgate, the Association objected to a hostel extension and proposed public bar. The design sat uneasily with the grain of the Old Town, and the cumulative pressures of noise, congestion, and overcrowding in that part of the city called for less intensification, not more.

At Atholl Crescent, the Association opposed the conversion of Category A listed Georgian townhouses to a pod-style hotel. Intensive subdivision of principal spaces would cause substantial and irreversible harm to the buildings' special interest, especially when a viable consented residential scheme already existed. The Committee put the question plainly: why should an intensive transient use be preferred over a settled residential one that would better sustain the New Town's historic function as a lived-in community?

More broadly, a number of proposals across the city centre raised similar concerns about the cumulative effects of visitor accommodation, particularly in terms of servicing, waste management, and pressure on already constrained streets and public spaces. These impacts are rarely fully captured at the level of individual applications, yet they are increasingly evident in how central Edinburgh functions on a day-to-day basis.

These cases reflect a wider concern: that the incremental expansion of visitor accommodation is reshaping the city centre in ways that are not being fully addressed through individual planning decisions.

### Festivals and Civic Space

The Christmas festival applications for Princes Street Gardens were submitted in good time and with fuller detail than in previous years, a welcome improvement. The Association's position remained that Princes Street Gardens are an historic landscape and a much-loved civic green space, not simply a venue. Any temporary use must minimise damage, ensure swift reinstatement, and be subject to transparent monitoring. A proposed two-year recurring consent for the West Gardens raised particular questions about how impacts would be evaluated over time, and whether cumulative effects would be properly captured.



### Incremental Change and Streetscape

Several applications illustrated how incremental decisions accumulate into significant change. The Committee objected to a proposal at Advocate's Close, where poor design quality and the absence of any adequate heritage impact assessment were fundamentally inconsistent with the obligations that come with working in the Old Town Conservation Area and World Heritage Site.

At Henderson Row, the Association opposed a double mansard extension it described as lumpen and grossly ill-proportioned, despite its clear support for addressing Edinburgh's housing emergency. The point was made that the urgency of housing need does not justify the sacrifice of architectural coherence.

At Granton, the Association supported the sensitive adaptive reuse of the Lighthouse building and welcomed proposals for the former station platforms, while noting the missed opportunity for meaningful heritage interpretation at both sites.

## Climate and Retention

The case for retaining existing buildings rather than demolishing them ran through the Committee's responses all year. At Gillespie Crescent, the Association pressed for independent verification of demolition justifications and called for more genuine exploration of adaptive reuse. NPF4's presumption in favour of retention is clear; its application in practice remained inconsistent.

## Looking Ahead

In the year the Association marked its 150th anniversary, the planning pressures facing Edinburgh intensified rather than eased. There were positive examples, proposals where applicants engaged constructively, revised their schemes, and produced genuinely better outcomes. But these sat alongside a pattern of incremental change in tenure mix, visitor accommodation, and streetscape quality whose cumulative effect became increasingly difficult to ignore.

The challenge now is not simply to respond to individual applications, but to articulate a clearer, shared direction for the city: one that recognises the limits of its historic environment while sustaining the communities that give it life.

The Committee will continue to make that case, application by application, ensuring that Edinburgh's character is not treated as a constraint, but as a responsibility.

# Finance Report

## Dr Bill Moyes, Treasurer

The Statement of Financial Activities and Balance Sheet for the year ending 30 September 2025 are set out in the Annual Review. They have been inspected by our auditors CT LLP and were approved by the Cockburn Council on 14 April 2026. The full accounts are available on our website. Once again, the Association budgeted for a significant deficit in the region of £56,600. Donations and grants have been seriously reduced, impacting on our income. The adverse effects of the cost-of-living crisis, and increasing geo-political uncertainty, continue to impact on the Association.

The Cockburn has been proactive in adopting a new investment strategy with Rathbones Investment Fund, and in piloting and fundraising for *Campaigning for Edinburgh*. We look forward to building on this new approach in the coming financial year.



## Image Credits

Cover: Image c. Graeme Gainey

P4– c. View from Salisbury Crags c. Graeme Gainey

P5– West Park Place PBSA, Image from planning proposal

P6– New Town Quarter Conceptual Image from planning application 25/01899/FUL

P6– Edinburgh Christmas Market c. Graeme Gainey

P7– Princes Street c. Graeme Gainey



**thecockburnassociation**

Trunk's Close, 55 High Street Edinburgh EH1 1SR

SC011544

[www.cockburnassociation.org.uk](http://www.cockburnassociation.org.uk)

# STATEMENT OF FINANCIAL ACTIVITIES (including Income and Expenditure Account)

YEAR ENDED 30 SEPTEMBER 2025

|                                    | Notes | Unrestricted<br>Capital<br>£ | Revenue<br>£   | Restricted<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|------------------------------------|-------|------------------------------|----------------|-----------------|--------------------|--------------------|
| <b>Income and endowments from:</b> |       |                              |                |                 |                    |                    |
| Donations and legacies             | 2     | 4,277                        | 43,746         | 19,073          | 67,096             | 35,864             |
| Charitable activities              | 3     | -                            | 5,320          | -               | 5,320              | 120                |
| Investments                        | 4     | -                            | 8,515          | -               | 8,515              | 9,470              |
|                                    |       | <u>4,277</u>                 | <u>57,581</u>  | <u>19,073</u>   | <u>80,931</u>      | <u>45,454</u>      |
| <b>Expenditure on:</b>             |       |                              |                |                 |                    |                    |
| Raising funds                      | 5     | -                            | 2,433          | -               | 2,433              | 3,855              |
| Charitable activities              | 6     | -                            | 118,590        | 10,508          | 129,098            | 104,449            |
|                                    |       | <u>-</u>                     | <u>121,023</u> | <u>10,508</u>   | <u>131,531</u>     | <u>108,304</u>     |
| Net gains on investments           |       | 861                          | -              | -               | 861                | 56,104             |
| <b>Net income/(expenditure)</b>    |       | 5,138                        | (63,442)       | 8,565           | (49,739)           | (6,746)            |
| Transfers between funds            |       | <u>(63,442)</u>              | <u>63,442</u>  | <u>-</u>        | <u>-</u>           | <u>-</u>           |
| <b>Net movement in funds</b>       |       | <u>(58,304)</u>              | <u>-</u>       | <u>8,565</u>    | <u>(49,739)</u>    | <u>(6,746)</u>     |
| <b>Reconciliation of funds:</b>    |       |                              |                |                 |                    |                    |
| Total funds brought forward        | 15    | 467,938                      | -              | 7,780           | 475,718            | 482,464            |
| <b>Total funds carried forward</b> | 14    | <u>409,634</u>               | <u>-</u>       | <u>16,345</u>   | <u>425,979</u>     | <u>475,718</u>     |

## BALANCE SHEET

AS AT 30 SEPTEMBER 2025

|                                     | Notes | £              | 2025<br>£      | £              | 2024<br>£      |
|-------------------------------------|-------|----------------|----------------|----------------|----------------|
| <b>Fixed assets:</b>                |       |                |                |                |                |
| Tangible assets                     | 10    |                | 22,062         |                | 23,751         |
| Investments                         | 11    |                | <u>376,193</u> |                | <u>406,101</u> |
|                                     |       |                | <u>398,255</u> |                | <u>429,852</u> |
| <b>Current assets:</b>              |       |                |                |                |                |
| Debtors                             | 12    | 6,373          |                | 1,938          |                |
| Cash at bank and in hand            |       | <u>28,516</u>  |                | <u>52,097</u>  |                |
|                                     |       | 34,889         |                | 54,035         |                |
| <b>Current liabilities:</b>         |       |                |                |                |                |
| Amounts falling due within one year | 13    | <u>(7,165)</u> |                | <u>(8,169)</u> |                |
| Net current assets                  |       |                | <u>27,724</u>  |                | <u>45,866</u>  |
| Net assets                          |       |                | <u>425,979</u> |                | <u>475,718</u> |
| <b>Funds of the charity:</b>        |       |                |                |                |                |
| Unrestricted funds                  | 14    |                | 409,634        |                | 467,938        |
| Restricted funds                    | 14    |                | <u>16,345</u>  |                | <u>7,780</u>   |
|                                     |       |                | <u>425,979</u> |                | <u>475,718</u> |