

MRS MARY ELLEN MACLAURIN'S TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

MRS MARY ELLEN MACLAURIN'S TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



(Appointed 1 May 2024)
(Appointed 1 May 2024)
(Appointed 1 May 2024)

Charity number (Scotland)

SC012798

Independant examiner

Azets
3 Wellington Square
Ayr
Ayrshire
United Kingdom
KA7 1EN

Solicitors

Kilpatrick & Walker
4 Wellington Square
Ayr
Ayrshire
United Kingdom
KA7 1EN

Investment advisors

Investec Wealth & Investment limited
50 George Square
Glasgow
G2 1EH
United Kingdom

MRS MARY ELLEN MACLAURIN'S TRUST

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MRS MARY ELLEN MACLAURIN'S TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their annual report and financial statements for the year ended 5 April 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 Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 and activities

The Trust exists to run the Art Gallery known as The Maclaurin Art Gallery, Rozelle Estate, Ayr, and to apply any income derived there from for the upkeep of the said Gallery and the purchase of art works and other exhibits. The Gallery is operated in conjunction with a management agreement with South Ayrshire Council and a Permanent Collection Committee is assisted by a collection manager and officer in the development of the collection and its conservation. It is renowned as one of the best 20/21st Century Modern Art Collections in Scotland. The Gallery is a Museum, registered with Museums and Galleries Scotland.

Achievements and performance

Financial review

The Trustees have given Investec Wealth & Investment the discretion to manage the investment portfolio within an agreed risk profile.

Reserves policy

The Trust carries a sufficient level of reserves - this is due to the very nature of the charity which holds heritage assets and investments which are designed to generate enough income to promote a high standard of operations together with the acquisition of further works of art for addition to the Permanent Collection. At the year end, the charity held £1,667,925 in unrestricted reserves (2024: £1,697,069).

Review of the year

The results for the year ended 5th April 2025 are set out in the Financial Statements herewith.

Future plans

This has been a successful year at The Maclaurin Art Gallery where we continue to work with South Ayrshire Council who help manage the day to day running of the gallery. There have been a number of well attended exhibitions and we have seen the visitor numbers at the Gallery increase substantially as we have sought to widen our whole offering of exhibitions and to involve the community of Ayr. We continue to have the support of a wide number of friends of the Gallery who have their own organisation. The Permanent Collection continues to be developed under the stewardship of the Curators and its Permanent Collection Committee and they have been engaged in expanding the collection this year. In the ensuing year, the Trust intends to broaden its variety and scope of exhibitions and to host a wide range of exhibitions, opening up access to a wider range of visitors to the Gallery. Our major exhibition was a Barbara Rae retrospective. The Trust will continue to encourage access to the Art through local Art Clubs and the facilitation of classes and working groups in conjunction with South Ayrshire Council.

MRS MARY ELLEN MACLAURIN'S TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity. The administration of the Trust is governed by the Trust Disposition and Settlement of Mrs Mary Ellen Maclaurin dated 16th March 1960 and varied in the Codicils dated 26th January 1965 and 5th September 1968, all registered in the Books of Council and Session on 25th August 1976. A Minute of Agreement between the Provost, Magistrates and Councillors of The Royal Burgh of Ayr and the Curators of the late Mrs Mary Ellen Maclaurin dated 14th April 1975 and subsequent dates and registered in the Books of Council and Session on 5th March 1976 and a Minute of Agreement between South Ayrshire Council and the said Curators registered in the Books of Council and Session on 30th October, 2000 are also relevant.

Recruitment and appointment of new trustees

The Curators (Trustees) are appointed on an ex-officio basis in terms of the late Mrs M.E. Maclaurin's Trust Disposition and Settlement and relative codicils with powers to co-opt additional persons as the trustees see fit. The present trustees, as listed on pages 1 and 2, act because of their ex-officio positions as detailed in the said Trust Disposition and Settlement, and of their co-option all as indicated below. New Trustees are appointed by virtue of their office or are co-opted to enhance the skill base of the Trustees. Recruitment is by nomination from within the Trustee body.

The trustees who served during the year and up to the date of signature of the financial statements were:

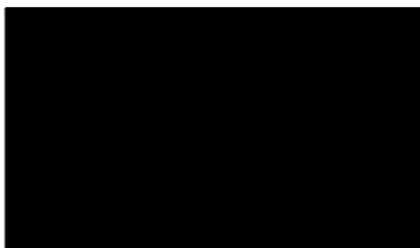


(Appointed 1 May 2024)

(Appointed 1 May 2024)

(Appointed 1 May 2024)

The report was approved by the Board of Trustees.



MRS MARY ELLEN MACLAURIN'S TRUST

STATEMENT OF RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

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 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 charity and of the incoming resources and application of resources of the charity for that year.

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; and
- 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 sufficient 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 and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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.

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 charity and of the incoming resources and application of resources of the charity for that year.

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; and
- 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 sufficient 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.

MRS MARY ELLEN MACLAURIN'S TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MRS MARY ELLEN MACLAURIN'S TRUST

I report on the financial statements of the charity for the year ended 5 April 2025, which are set out on pages 5 to 18.

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 and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is our 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 our attention.

Basis of independent examiner's statement

Our examination is carried out in accordance with Regulation 11 of the 2006 Accounts 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 we do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

We understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to our attention:

- (a) which gives us reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



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Ayrshire
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MRS MARY ELLEN MACLAURIN'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<u>Income and endowments from:</u>			
Donations and legacies	2	-	965
Investments	3	19,335	16,306
Commissions		15,631	-
Other income	4	1,261	755
Total income		36,227	18,026
<u>Expenditure on:</u>			
Raising funds	5	5,385	5,432
Exhibitions		4,830	8,477
Other		43,587	42,064
Total resources expended		53,802	55,973
Net gains/(losses) on investments	10	(11,569)	10,747
Net movement in funds		(29,144)	(27,200)
Fund balances at 6 April 2024		1,697,069	1,724,269
Fund balances at 5 April 2025		1,667,925	1,697,069

The statement of financial activities includes all gains and losses recognised in the year.

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

MRS MARY ELLEN MACLAURIN'S TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	11		27,199		30,746
Heritage assets	12		1,105,052		1,100,552
Investments	13		540,063		569,399
			<u>1,672,314</u>		<u>1,700,697</u>
Current assets					
Debtors	14	484		-	
Cash at bank and in hand		20,552		11,616	
Creditors: amounts falling due within one year	15	(25,425)		(15,244)	
Net current liabilities			(4,389)		(3,628)
Total assets less current liabilities			<u>1,667,925</u>		<u>1,697,069</u>
Income funds					
Unrestricted funds			1,667,925		1,697,069
			<u>1,667,925</u>		<u>1,697,069</u>

The financial statements were approved by the Trustees on 15 January 2026



MRS MARY ELLEN MACLAURIN'S TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	20		(35,484)		(28,574)
Investing activities					
Purchase of heritage assets		(4,500)		(480)	
(Gain)/loss on revaluation of investment		11,818		(10,015)	
Purchase of investments		(219,758)		(44,121)	
Proceeds from disposal of other investments		237,525		71,194	
Investment income received		19,335		16,306	
Net cash generated from investing activities			44,420		32,884
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			8,936		4,310
Cash and cash equivalents at beginning of year			11,616		7,306
Cash and cash equivalents at end of year			20,552		11,616

MRS MARY ELLEN MACLAURIN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Unrestricted funds are analysed between Revenue, which represents the surplus income available for the purchase of paintings and the running of the gallery and Capital, which represents the investments and assets held during the year.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

1.3 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.4 Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

MRS MARY ELLEN MACLAURIN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Monies of a capital nature previously expended by the Trustees in the creation of the MacLaurin Art Gallery, amounting to £83,426, have not been treated as part of the assets because the property in which the Gallery is located is held on a long lease and this expenditure is therefore not realisable by the Trust.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	10 Years Straight Line
------------------------	------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Taxation

The charity is exempt from tax on its charitable activities.

1.9 Heritage assets

Heritage assets comprise paintings, drawings sculptures etc. These assets were revalued in November 2015 by Lyon & Turnbull and are included in the accounts at their revalued amount.

1.10 Legal status

The Charity is registered in Scotland with OSCR and it's registered charity number and principal address can be found in the Report of the Trustees.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2025 £	2024 £
Donations and gifts	-	965

MRS MARY ELLEN MACLAURIN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

3 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Investment income & commission	18,850	16,306
Interest receivable	485	-
	<u>19,335</u>	<u>16,306</u>

Investments are stated at market value and revalued annually at the balance sheet date. The unrealised surplus or deficit arising on revaluation is transferred to the unrestricted capital fund.

Investment income is accounted for when received.

	2025	2024
	£	£
UK Fixed Interest	1,361	622
UK Dividends	822	1,267
UK Authorised Unit Trust Dividends	6,827	5,680
UK Authorised Unit Trust Interest	1,940	1,998
REITS	1,083	1,047
Overseas Dividends	3,454	3,073
Overseas Unit Trust Interest	3,363	2,619
	<u>18,850</u>	<u>16,306</u>

4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Other income	<u>1,261</u>	<u>755</u>

MRS MARY ELLEN MACLAURIN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Portfolio management fees	5,385	5,432
	<u>5,385</u>	<u>5,432</u>

6 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Staff costs	-	-	-	1,581	-	1,581
Depreciation	3,548	-	3,548	3,548	-	3,548
Advertising	13,661	-	13,661	12,675	-	12,675
Insurance	4,871	-	4,871	4,852	-	4,852
Rent	1	-	1	1	-	1
Miscellaneous	4,882	-	4,884	2,963	-	2,963
SAC contribution	10,000	-	10,000	10,000	-	10,000
Independent examiners fee	-	3,745	3,745	-	3,564	3,564
Legal fees	-	2,880	2,880	-	2,880	2,880
	<u>36,962</u>	<u>6,625</u>	<u>43,587</u>	<u>35,620</u>	<u>6,444</u>	<u>32,064</u>

7 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>3,548</u>	<u>3,548</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended April 2024.

Trustee Mr J Walker is a partner with the firm Kilpatrick & Walker who have acted as solicitors for the Trust from 1st April 2013. The financial statements to 5 April 2025 includes solicitors fees due to Kilpatrick & Walker of £2,880 (2024: £2,880).

MRS MARY ELLEN MACLAURIN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

9 Staff costs

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	1
Employment costs	2025 £	2024 £
Wages and salaries	-	1,581

No employees received emoluments in excess of £60,000.

10 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	(11,818)	10,015
Sale of investments	249	732
	(11,569)	10,747

11 Tangible fixed assets

	Leasehold improvements £
Cost	
At 6 April 2024	35,477
At 5 April 2025	35,477
Depreciation and impairment	
At 6 April 2024	4,730
Depreciation charged in the year	3,548
At 5 April 2025	8,278
Carrying amount	
At 5 April 2025	27,199
At 5 April 2024	30,746

MRS MARY ELLEN MACLAURIN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

12 Heritage assets

	£
Market value	
At 6 April 2024	1,100,552
Purchases	4,500
	<u>1,105,052</u>
At 5 April 2025	<u>1,105,052</u>
Net book value	
At 6 April 2024	<u>1,100,552</u>
At 5 April 2025	<u>1,105,052</u>

Paintings, drawings, sculptures etc.

The above assets were revalued by Lyon & Turnbull in November 2015.

A digital database (accession register) of heritage assets is maintained by South Ayrshire Council on behalf of the Trust.

If the heritage assets had not been revalued they would have been included at the following historic cost:

	2025 £	2024 £
Drawings	24,294	24,294
Paintings	230,901	226,401
Sculptures, glass etc	35,505	35,505
	<u>290,700</u>	<u>286,200</u>

Summary analysis of heritage asset transactions

	2025 £	2024 £	2023 £	2022 £	2021 £
Purchases and additions	4,500	480	3,360	-	-
Revaluation	-	-	-	-	-
Transfer of assets	-	-	-	-	-
	<u>4,500</u>	<u>480</u>	<u>3,360</u>	<u>-</u>	<u>-</u>
Charge for impairment	-	-	-	-	-
Disposals	-	-	-	-	-
Proceeds from disposals	-	-	-	-	-

MRS MARY ELLEN MACLAURIN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

13 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	569,399
Additions	219,758
Valuation changes	(11,569)
Disposals	(237,525)
At 5 April 2025	540,063
Carrying amount	
At 05 April 2025	540,063
At 05 April 2024	569,399

	2025 £	2024 £
Investments at fair value comprise:		
UK equities	252,743	236,817
Global	287,320	332,582
	540,063	569,399

Investments with Market value > 5% of total portfolio comprises:

	£
Aviva Invrs Sel Fd	29,019
Ssga Spdr ETFS - Bloom Global	30,160
TM Natixis Inv Ls	28,327

MRS MARY ELLEN MACLAURIN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

	Valuation as at 06/04/24 £	Additions £	Sales proceeds £	Gain/(loss) on disposal £	Gain/(loss) on revaluation £	Valuation as at 05/04/25 £
UK						
Fixed interest	15,859	67,615	(275)	(61)	(437)	82,702
Equities	131,157	37,452	(55,115)	(158)	1,323	114,659
Property	13,020	-	-	-	147	13,167
Alternative assets	76,781	-	(31,688)	1,524	(4,402)	42,215
	<u>236,817</u>	<u>105,067</u>	<u>(87,078)</u>	<u>1,306</u>	<u>(3,369)</u>	<u>252,743</u>
International						
Fixed interest	90,410	18,191	(31,108)	190	1,515	79,198
Equities	242,172	96,500	(119,339)	(1,247)	(9,963)	208,123
	<u>332,582</u>	<u>114,691</u>	<u>(150,447)</u>	<u>(1,058)</u>	<u>(8,448)</u>	<u>287,320</u>
	<u>569,399</u>	<u>219,758</u>	<u>(237,525)</u>	<u>249</u>	<u>(11,818)</u>	<u>540,063</u>

14 Debtors

	2025 £	2024 £
Amounts falling due after more than one year:		
Prepayments and accrued income	<u>484</u>	<u>-</u>

15 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>25,425</u>	<u>15,244</u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2025 £
General funds	<u>1,697,069</u>	<u>36,226</u>	<u>(53,801)</u>	<u>-</u>	<u>(11,569)</u>	<u>1,667,925</u>
Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 5 April 2024 £
General funds	<u>1,724,269</u>	<u>18,026</u>	<u>(55,973)</u>	<u>-</u>	<u>10,747</u>	<u>1,697,069</u>

MRS MARY ELLEN MACLAURIN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

17 Movement in funds

	Balance at 6 April 2024	Incoming resources	Movement in funds			Balance at 5 April 2025
	£	£	Resources expended	Transfers	Gains and losses	£
			£	£	£	
Unrestricted funds						
Capital fund	1,698,562	18,850	(4,710)	(11,235)	(11,569)	1,689,898
Revenue fund	(1,493)	17,376	(49,091)	11,235	-	(21,973)
	<u>1,697,069</u>	<u>36,226</u>	<u>(53,801)</u>	<u>-</u>	<u>(11,569)</u>	<u>1,667,925</u>

18 Transfers between funds

The following transfers took place between the revenue and capital funds during the year:

	Revenue fund £	Capital fund £
Transfer of investment income	15,735	(15,735)
Transfer of funds to capital fund for purchase of assets	(4,500)	4,500
	<u>11,235</u>	<u>(11,235)</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

20 Cash generated from operations

	2025 £	2024 £
Deficit for the year	(29,144)	(27,200)
Adjustments for:		
Investment income recognised in statement of financial activities	(19,335)	(16,306)
Gain on disposal of investments	(249)	(732)
Depreciation and impairment of tangible fixed assets	3,548	3,548
Movements in working capital:		
(Increase)/decrease in debtors	(485)	4,852
Increase in creditors	10,181	7,264
Cash absorbed by operations	<u>(35,484)</u>	<u>(28,574)</u>

21 Analysis of changes in net funds

The charity had no material debt during the year.

MRS MARY ELLEN MACLAURIN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

22 Comparative SOFA (2023/24)

	2024 Total funds £	2023 Total funds £
<u>Income and endowments from:</u>		
Donations and legacies	965	15,500
Other trading activities	16,306	17,738
Investment income	755	1,971
Total	18,026	35,209
<u>Expenditure on:</u>		
Raising funds	5,432	6,030
Exhibitions	8,477	5,161
Other	42,064	36,510
Total	55,973	47,701
Net gain/(loss) on investments	10,747	(64,504)
Net income/(expenditure)	(27,200)	(76,996)
Reconciliation of funds		
Total funds brought forward	1,724,269	1,801,265
Total funds carried forward	1,697,069	1,724,269

MRS MARY ELLEN MACLAURIN'S TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

23 Prior period adjustment

Changes to the balance sheet

	At 5 April 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Creditors due within one year			
Other creditors	(5,244)	(10,000)	(15,244)
	<u> </u>	<u> </u>	<u> </u>
Income funds			
Unrestricted funds	1,707,069	(10,000)	1,697,069
	<u> </u>	<u> </u>	<u> </u>
Total equity	<u>1,707,069</u>	<u>(10,000)</u>	<u>1,697,069</u>

Changes to the profit and loss account

	Period ended 5 April 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Net movement in funds	(17,200)	(10,000)	(27,200)
	<u> </u>	<u> </u>	<u> </u>

A prior period adjustment has been included to correct previously omitted expenses