

APPENDIX 1

OSCr

Trustees' Annual Report for the period

Period start date				Period end date			
From	Day	Month	Year	To	Day	Month	Year
	1	12	23		30	11	24

Office of the Scottish Charity Regulator

Reference and administration details

Charity name
Other names charity is known by
Registered charity number
Charity's principal address

The Martin Charitable Trust

SC028487

190 St Vincent St

Glasgow

Postcode G2 5SP

Names of the charity trustees on date of approval of Trustees' Annual Report

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1		Trustee		
2		Trustee		
3				
4				
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Reference and administration details

Names of all other charity trustees during the period, if any, (for example, those who resigned part way through the financial period)

Name	Dates acted if not for whole year
	30.01.24

Structure, governance and management

Type of governing document Trust Deed dated 24th April 1998

Trustee recruitment and appointment Serving Trustees are appointed as required taking into account their skills & knowledge.

Objectives and activities

Charitable purposes

The principal objectives of the charity are the relief of poverty, the advancement of education, the advancement of health, the saving of lives, the advancement of citizenship or community development, the advancement of arts, heritage, culture or science, the advancement of public participation in sport, the provision of recreational facilities or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended, the advancement of environmental protection or improvement, the relief of those in need by reasons of age, ill-health, disability, financial hardship or any other disadvantage. The Trustees award donations in accordance with the charitable purposes.

Summary of the main activities in relation to these objects

Income from investments during the year totalled £98,040 for use in our charitable activities.

Rathbones Investment Management act as Investment Managers in respect of the share portfolio and the return on investments is in accordance with the benchmarks agreed by the Trustees with them.

APPENDIX 1

Achievements and performance

Summary of the main achievements of the charity during the financial period

Donations totalling £ 83,000 was issued during this financial period to those organisations that the Trustees felt required the most support, whose purposes fell within the spectrum of the Trust deed.

Financial review

Brief statement of the charity's policy on reserves

As the charity has no recurring expenditure on an annual basis the Board of Trustees consider the current level of reserves to be sufficient.

Details of any deficit

None

Donated facilities and services (if any)

None

APPENDIX 1

Other optional information

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)

Full name(s)

Position (e.g. Chair) Trustee

Date

5/6/25

Report of the Trustees and
Financial Statements for the Year Ended 30 November 2024
for
The Martin Charitable Trust

McLay McAlister & McGibbon LLP
Chartered Accountants and Statutory Auditors
145 St Vincent Street
Glasgow
G2 5JF

Contents of the Financial Statements
for the Year Ended 30 November 2024

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The trustees present their report with the financial statements of the charity for the year ended 30 November 2024. The trustees have adopted the provisions of 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

Objectives and aims

The principal objects of the charity are the relief of poverty, the advancement of education, the advancement of health, the saving of lives, the advancement of citizenship or community development, the advancement of the arts, heritage, culture or science, the advancement of public participation in sport, the provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended, the advancement of environmental protection or improvement, the relief of those in need by reason of age, ill-health, disability, financial hardship or any other disadvantage, the advancement of animal welfare and such other charitable funds, societies, organisations, schemes or purposes.

Donation making policy

The Trustees apply the funds of the charity at their discretion and in accordance with the Trust Purposes established under the Trust Deed.

In awarding donations, the Trustees will apply the following principles:

The Trustees will consider any request from any geographical area within the UK/Overseas and from organisations and individuals alike.

The Trustees will carry out sufficient due diligence to ensure that the request meets the Trust Purposes.

The decision of the Trustees on whether to award a donation is final.

The Trustees are not obliged to provide an explanation to applicants in the event that their application is not successful.

Plans for the future

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

FINANCIAL REVIEW

Financial position

The Unrestricted Income Fund at the beginning of the year amounted to £21,206 to which was added receipts of £98,040 and from which was deducted payments of £96,616, including donations of £83,000 leaving a balance of £22,630 carried forward.

The Expendable Endowment Fund at the beginning of the year amounted to £2,909,644 to which was added investment gains of £378,726 and from which was deducted payments of £42,959, leaving a balance of £3,245,411 carried forward.

Investment policy

The Trustees have the power to invest in securities as authorised by the Charities and Trustee Investment (Scotland) Act 2005 and Regulations 2016 and as set out in the Constitution. The investment policy, which is reviewed by the Trustees from time to time is aimed at maintaining the real value of the Trust funds over a period of years and thereby providing a reasonable level of income for charitable donations.

Reserves policy

As the charity has no recurring expenditure on an annual basis the Board of Trustees consider the current level of reserves to be sufficient.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Organisational Structure:

The trust is a registered charity, number SCO28487, and is constituted under a Trust Deed dated 24th April 1998.

Recruitment of New Members:

Serving trustees are appointed as required, taking into account their skills and knowledge.

Induction and Training of New Trustees:

Generally trustees are familiar with the work of the charity prior to their appointment. Training is provided as required.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SCO28487

Principal address

c/o Miller Beckett & Jackson Ltd
190 St Vincent Street
Glasgow
G2 5SP

Trustees



Auditors

McLay McAlister & McGibbon LLP
Chartered Accountants and Statutory Auditors
145 St Vincent Street
Glasgow
G2 5JF

Factors and Legal Advisers

Miller Beckett & Jackson Ltd
Solicitors
190 St Vincent Street
Glasgow
G2 5SP

Investment Advisers

Rathbone Investment Management
George House
50 George Square
Glasgow
G2 1EH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution, 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, including the income and expenditure, of the charity 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 charity's constitution. 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.

Approved by order of the board of trustees on 3/6/25 and signed on its behalf by:



Opinion

We have audited the financial statements of The Martin Charitable Trust (the 'charity') for the year ended 30 November 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 November 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 13 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other matters

In the previous accounting period the charity's gross assets were under £3,260,000 and therefore prior period financial statements were not subject to audit.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the charity and its control environment;
- results of our enquiries of the Trustees about their own identification and assessment of the risks and irregularities;
- any matters we identified having reviewed the charity's internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

We obtained an understanding of the legal and regulatory framework that the charity operates in. The key laws and regulations we considered included the Charity SORP and the Scottish Charities regulations. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees, inspection of regulatory and legal correspondence, if any, and review of minutes of meetings. These limited procedures did not identify actual or suspected non-compliance.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Report of the Independent Auditors to the Trustees of
The Martin Charitable Trust

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

McLay McAlister & McGibbon

McLay McAlister & McGibbon LLP
Chartered Accountants and Statutory Auditors
145 St Vincent Street
Glasgow
G2 5JF

Date: 3/6/25

The Martin Charitable Trust

Statement of Financial Activities
for the Year Ended 30 November 2024

				30.11.24	30.11.23
	Notes	Unrestricted Income fund £	Unrestricted Expendable Endowment Fund £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	98,040	-	98,040	100,513
EXPENDITURE ON					
Raising funds	3	-	23,279	23,279	21,433
Charitable activities	4				
Grants		83,000	-	83,000	78,000
Support Costs		13,616	19,680	33,296	24,344
Total		96,616	42,959	139,575	123,777
Net gains/(losses) on investments		-	378,726	378,726	(88,497)
NET INCOME/(EXPENDITURE)		1,424	335,767	337,191	(111,761)
RECONCILIATION OF FUNDS					
Total funds brought forward		21,206	2,909,644	2,930,850	3,042,611
TOTAL FUNDS CARRIED FORWARD		22,630	3,245,411	3,268,041	2,930,850

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

The Martin Charitable Trust

Balance Sheet
30 November 2024

			30.11.24	30.11.23
	Notes	Unrestricted Income fund £	Unrestricted Expendable Endowment Fund £	Total funds £
FIXED ASSETS				
Investments	9	-	3,260,323	2,935,103
CURRENT ASSETS				
Cash in hand		36,227	8,687	23,558
CREDITORS				
Amounts falling due within one year	10	(13,597)	(23,599)	(27,811)
NET CURRENT ASSETS		22,630	(14,912)	(4,253)
TOTAL ASSETS LESS CURRENT LIABILITIES		22,630	3,245,411	2,930,850
NET ASSETS		22,630	3,245,411	2,930,850
FUNDS	11			
Unrestricted funds:				
Unrestricted Income fund			22,630	21,206
Endowment funds:				
Unrestricted Expendable Endowment Fund			3,245,411	2,909,644
TOTAL FUNDS			3,268,041	2,930,850

The financial statements were approved by the Board of Trustees and authorised for issue on 31/10/25 and were signed on its behalf by:



1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

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.

Taxation

The charity is exempt from tax on its charitable activities.

Investments

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

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

2. INVESTMENT INCOME

	30.11.24 £	30.11.23 £
Dividends	95,617	99,912
Interest	2,423	601
	<u>98,040</u>	<u>100,513</u>

3. RAISING FUNDS

Investment management costs

	30.11.24	30.11.23
	£	£
Portfolio management	23,279	21,433
	<u>23,279</u>	<u>21,433</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Grants	83,000	-	83,000
Support Costs	-	33,296	33,296
	<u>83,000</u>	<u>33,296</u>	<u>116,296</u>

5. GRANTS PAYABLE

	30.11.24	30.11.23
	£	£
Grants	83,000	78,000
	<u>83,000</u>	<u>78,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2024

5. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	30.11.24	30.11.23
	£	£
Argowan Hospice	-	10,000
Beatson Cancer Charity	10,000	4,000
British Red Cross	4,000	4,000
Brothers in Arms	10,000	-
Cancer Research UK	2,000	2,000
Christian Aid, Scotland	2,000	2,000
Deafblind Scotland	-	1,000
Edinburgh Young Carers	-	1,000
Geeza Break	-	1,000
Glasgow Care Foundation	2,000	2,000
Glasgow City Mission	10,000	6,000
Glasgow Golden Generation	-	3,000
Hopscotch Children's Charity	-	1,000
Junction 12	-	1,000
Kelvinside Academy	5,000	-
Leuchie House North Berwick	-	5,000
Lilias Graham Trust	-	1,000
Macular Society	-	1,000
Mental Health Foundation	-	2,000
Music in Hospitals	-	1,000
National Youth Orchestras of Scotland	-	2,000
Reidvale Adventure Playground	-	1,000
Renfrewshire Food Bank	-	2,000
RSPB Scotland	2,000	1,000
Salvation Army, North Scotland Division	-	4,000
Save the Children Fund (Scotland)	2,000	2,000
Scottish Ambulance Service	15,000	-
Seafarers UK	2,000	1,000
St Andrews First Aid	15,000	-
St Columba School, Kilmacolm	-	2,000
Sunshine Wishes	-	1,000
Teapot Trust	-	2,000
Tenovus Scotland	-	4,000
The Grab Trust	-	1,000
The Haven, Kilmacolm	-	2,000
The National Trust for Scotland	2,000	-
The Social Bite Fund	-	2,000
Whizz Kids	-	2,000
3D Drumchapel	-	1,000
	<u>83,000</u>	<u>78,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 November 2024

6. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
	£	£	£
Support Costs	27,980	5,316	33,296

Support costs, included in the above, are as follows:

	30.11.24	30.11.23
	Support	Total
	Costs	activities
	£	£
Factors fees	27,980	21,000
Independent examiner fees	-	2,504
Audit certificate	1,116	840
Independent auditor fees	4,200	-
	33,296	24,344

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 November 2024 nor for the year ended 30 November 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 November 2024 nor for the year ended 30 November 2023.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted	Unrestricted	Total
	Income	Expendable	funds
	fund	Endowment	£
	£	Fund	£
INCOME AND ENDOWMENTS FROM			
Investment income	100,513	-	100,513
EXPENDITURE ON			
Raising funds	-	21,433	21,433
Charitable activities			
Grants	78,000	-	78,000
Support Costs	12,044	12,300	24,344
Total	90,044	33,733	123,777
Net gains/(losses) on investments	-	(88,497)	(88,497)
NET INCOME/(EXPENDITURE)	10,469	(122,230)	(111,761)
RECONCILIATION OF FUNDS			
Total funds brought forward	10,737	3,031,874	3,042,611

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted Income fund £	Unrestricted Expendable Endowment Fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	21,206	2,909,644	2,930,850

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 December 2023	2,935,103
Additions	1,268,851
Disposals	(1,322,357)
Revaluations	378,726
At 30 November 2024	3,260,323
NET BOOK VALUE	
At 30 November 2024	3,260,323
At 30 November 2023	2,935,103

The historical cost of the investments as at 30 November 2024 is £2,592,141 (2023: £2,208,292).

The trust holds investments on UK, European and American stock exchanges.

	Value 2024 £	Cost 2024 £	Value 2023 £	Cost 2023 £
Aberforth Smaller Co's Trust	-	-	215,150	213,863
Alliance Trust Plc	-	-	386,712	306,908
Alliance Witan Plc	472,320	306,908	-	-
Bankers Investment Trust	-	-	319,464	189,966
Monks Investment Trust	203,200	136,711	360,914	309,308
Murray Income Trust Plc	-	-	320,190	219,626
Murray International Trust Plc	227,395	190,068	368,600	324,611
STS Global Inc & Growth TST	-	-	334,910	344,718
Temple Bar Investment Trust	-	-	231,290	124,759

Cost or valuation at 30 November 2024 is represented by:

	Listed investments £
Valuation in 2024	3,260,323

Notes to the Financial Statements - continued
for the Year Ended 30 November 2024

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.11.24 £	30.11.23 £
Other creditors	37,196	27,811

11. MOVEMENT IN FUNDS

	At 1.12.23 £	Net movement in funds £	At 30.11.24 £
Unrestricted funds			
Unrestricted Income fund	21,206	1,424	22,630
Endowment funds			
Unrestricted Expendable Endowment Fund	2,909,644	335,767	3,245,411
TOTAL FUNDS	2,930,850	337,191	3,268,041

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Income fund	98,040	(96,616)	-	1,424
Endowment funds				
Unrestricted Expendable Endowment Fund	-	(42,959)	378,726	335,767
TOTAL FUNDS	98,040	(139,575)	378,726	337,191

Comparatives for movement in funds

	At 1.12.22 £	Net movement in funds £	At 30.11.23 £
Unrestricted funds			
Unrestricted Income fund	10,737	10,469	21,206
Endowment funds			
Unrestricted Expendable Endowment Fund	3,031,874	(122,230)	2,909,644
TOTAL FUNDS	3,042,611	(111,761)	2,930,850

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Income fund	100,513	(90,044)	-	10,469
Endowment funds				
Unrestricted Expendable Endowment Fund	-	(33,733)	(88,497)	(122,230)
TOTAL FUNDS	<u>100,513</u>	<u>(123,777)</u>	<u>(88,497)</u>	<u>(111,761)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.12.22 £	Net movement in funds £	At 30.11.24 £
Unrestricted funds			
Unrestricted Income fund	10,737	11,893	22,630
Endowment funds			
Unrestricted Expendable Endowment Fund	3,031,874	213,537	3,245,411
TOTAL FUNDS	<u>3,042,611</u>	<u>225,430</u>	<u>3,268,041</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Unrestricted Income fund	198,553	(186,660)	-	11,893
Endowment funds				
Unrestricted Expendable Endowment Fund	-	(76,692)	290,229	213,537
TOTAL FUNDS	<u>198,553</u>	<u>(263,352)</u>	<u>290,229</u>	<u>225,430</u>

12. RELATED PARTY DISCLOSURES

██████████ is a director and shareholder of Miller Beckett & Jackson Ltd. Factorial fees of £27,960 (2023: £21,000) were due to this company in respect of the year ended 30 November 2024.

13. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Detailed Statement of Financial Activities
for the Year Ended 30 November 2024

	Unrestricted funds £	Endowment funds £	30.11.24 Total funds £	30.11.23 Total funds £
INCOME AND ENDOWMENTS				
Investment income				
Investment income	98,040	-	98,040	100,513
Total incoming resources	98,040	-	98,040	100,513
EXPENDITURE				
Investment management costs				
Portfolio management	-	23,279	23,279	21,433
Charitable activities				
Grants to institutions	83,000	-	83,000	78,000
Support costs				
Management				
Factors fees	8,300	19,680	27,980	21,000
Governance costs				
Independent examiner fees	-	-	-	2,504
Audit certificate	1,116	-	1,116	840
Independent auditor fees	4,200	-	4,200	-
	5,316	-	5,316	3,344
Total resources expended	96,616	42,959	139,575	123,777
Net (expenditure)/income before gains and losses	1,424	(42,959)	(41,535)	(23,264)
Realised recognised gains and losses				
Realised gains/(losses) on fixed asset investments	-	378,726	378,726	(88,497)
Net (expenditure)/income	1,424	335,767	337,191	(111,761)