

Charity Registration No. SC044687 (Scotland)

THIXOTROPIC CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025



THIXOTROPIC CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Charity number (Scotland) SC044687

Principal address c/o Murray Beith Murray LLP
3 Glenfinlas Street
Edinburgh
EH3 6AQ

Independent Examiner's

Drummond Laurie
Unit 5, Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

Bankers Royal Bank of Scotland
36 St Andrew Square
Edinburgh
EH2 2YB

Solicitors Murray Beith Murray LLP
3 Glenfinlas Street
Edinburgh
EH3 6AQ

Investment advisors RBC Brewin Dolphin
Sixth Floor, Atria One
144 Morrison Street
Edinburgh
EH3 8EX

Valu-Trac Administration Services
Orton
Fochabers
Moray
IV32 7QE

THIXOTROPIC CHARITABLE TRUST

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THIXOTROPIC CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their report and financial statements for the year ended 31 March 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 Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended).

Objectives and activities

The Charity's objects are established in its constitution, and these are such charitable purposes as the Trustees may determine at their sole discretion.

Notwithstanding the broad objectives of the Trust, the charitable purposes that the Trustees are more concerned with are:

- The prevention or 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 human rights, conflict resolution or reconciliation
- The promotion of equality and diversity
- The advancement of environmental protection or improvement
- The relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage.

To sustain the Charity's activities, the Trustees maintain an endowment fund, the income from which is used to finance the Charity's grant-making activities.

THIXOTROPIC CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

In this reporting period, the Charity awarded grants to one institution worth a total of £4,243 (2024: £26,000 to one institution).

Financial review

The financial statements, presented overleaf show that the Charity's gross income amounted to £38,877 in this reporting period (2024: £32,532). The Charity's main source of income is the investment income generated by the Endowment fund which this year amounted to £35,559 (2024: £28,732). Other sources of income together amounted to £3,318 (2024: £3,800).

Gross Expenditure from Unrestricted fund amounted to £12,139 (2024: £33,464).

The value of the Charity's Endowment fund stood at £2,883,504 at the end of this reporting period (2024: £2,638,823).

Reserves Policy

The Charity's reserves at the end of this reporting period stood at £40,566 (2024: £13,827).

The Trustees generally seek to apply the whole free income of the Charity, making reasonable provision for professional fees and outlays where appropriate.

Risk Management

The Trustees have considered the risks to which the Charity is exposed. These relate in the main to investment management and therefore the Trustees have employed an investment manager. Brewin Dolphin Ltd have been instructed to manage the Charity's investment portfolio on an execution only basis. Another risk to which the Charity is exposed is fraud. However, the Trustees consider that the process of application for donations made by the Trust reduces this risk.

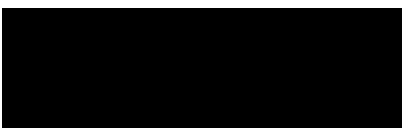
The Trustees protect against the risk of financial mismanagement by the appointment of solicitors, who are bound by the Law Society of Scotland Solicitors' Accounts Rules in relation to their client monies, to carry out the day to day administration of the trust in compliance with regulations governing charities.

Plans for the Future

The Trustees plan to award grants, provided sufficient funding remains available.

Structure, governance and management

The Charity is an unincorporated Trust constituted by Deed of Trust by [REDACTED] dated 14 February 2014 and registered in the Books of Council and Session on 24 February 2014.



Trustees are assumed (and resign) with consent of the existing Trustees, under Section 3 of the Trusts (Scotland) Act 1921.

The Charity neither remunerates the Trustees nor reimburses the Trustees for any incidental expenses incurred in the discharge of their statutory duties.

THIXOTROPIC CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

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

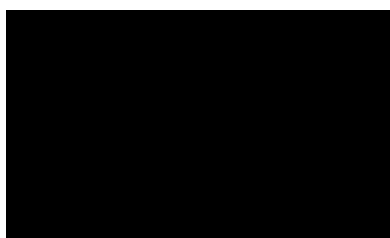
The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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 applicable law also sets out the Trustees' responsibilities for the preparation and content of the Trustees Annual Report.

The Trustees' report was approved by the Board of Trustees.



THIXOTROPIC CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THIXOTROPIC CHARITABLE TRUST

I report on the financial statements of the Charity for the year ended 31 March 2025, which are set out on pages 5 to 17.

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 my 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 my attention.

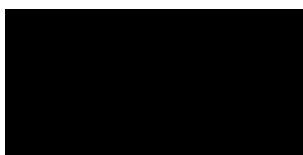
Basis of independent examiner's statement

My 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 I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me 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 my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Drummond Laurie
Unit 5, Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

04 November 2025
Dated:

THIXOTROPIC CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

		Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
	Notes			
<u>Income from:</u>				
Donations and legacies	3	-	200,000.00	200,000.00
Investments	4	38,877.38	-	38,877.38
Total income and endowments		38,877.38	200,000.00	238,877.38
<u>Expenditure on:</u>				
Raising funds	5	-	9,838.48	9,838.48
Charitable activities	6	12,138.60	-	12,138.60
Total resources expended		12,138.60	9,838.48	21,977.08
Net gains/(losses) on investments	11	-	54,519.58	54,519.58
Net movement in funds		26,738.78	244,681.10	271,419.88
Fund balances at 1 April 2024		13,826.98	2,638,823.28	2,652,650.26
Fund balances at 31 March 2025		40,565.76	2,883,504.38	2,924,070.14

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

All income and expenditure derive from continuing activities.

THIXOTROPIC CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year

		Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
	Notes			
<u>Income from:</u>				
Investments	4	32,532.31	-	32,532.31
Total income and endowments		32,532.31	-	32,532.31
<u>Expenditure on:</u>				
Raising funds	5	-	8,979.19	8,979.19
Charitable activities	6	33,464.00	-	33,464.00
Total resources expended		33,464.00	8,979.19	42,443.19
Net gains/(losses) on investments	11	-	246,028.78	246,028.78
Net movement in funds		(931.69)	237,049.59	236,117.90
Fund balances at 1 April 2023		14,758.67	2,401,773.69	2,416,532.36
Fund balances at 31 March 2024		13,826.98	2,638,823.28	2,652,650.26

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

All income and expenditure derive from continuing activities.

THIXOTROPIC CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025	2024
		£	£
Fixed assets			
Investments	12	2,630,125.27	2,377,209.47
Current assets			
Debtors	13	4,381.25	4,381.25
Cash at bank and in hand		294,543.62	274,593.54
		298,924.87	278,974.79
Gross Assets		2,929,050.14	2,656,184.26
Creditors: amounts falling due within one year	14	(4,980.00)	(3,534.00)
Total assets less current liabilities		2,924,070.14	2,652,650.26
Capital funds			
Endowment funds - general		2,883,504.38	2,638,823.28
Income funds			
Unrestricted funds		40,565.76	13,826.98
		2,924,070.14	2,652,650.26

04 November 2025

The financial statements were approved by the Trustees on



THIXOTROPIC CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	17	179,468.92		(42,191.19)	
Investing activities					
Purchase of investments		(271,216.30)		(70,929.00)	
Proceeds on disposal of investments		72,820.84		39,873.28	
Interest received		38,877.38		32,532.31	
Net cash (used in)/generated from investing activities		(159,518.08)		1,476.59	
Net cash used in financing activities		-		-	
Net increase/(decrease) in cash and cash equivalents		19,950.84		(40,714.60)	
Cash and cash equivalents at beginning of year		274,593.54		315,308.55	
Cash and cash equivalents at end of year		294,543.62		274,593.54	

THIXOTROPIC CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Trust Deed, 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)" (as amended for accounting periods commencing from 1st January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The accounts have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in the operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the accounts. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust and level of future investment income are the level of investment return and the performance of investment markets.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

The Endowment fund represents the principal sum settled to the Trust, which the Trustees have invested in accordance with the powers conferred on them by the Trust Deed for the benefit of future beneficiaries; the Trust Deed confers on the Trustees the power to apply such funds for charitable purposes at any time and may do so at their sole discretion. The Trustees apply the unrestricted income of the Trust for the benefit of current beneficiaries in accordance with their policy for donations; the Trust Deed confers on the Trustees the power to accumulate such income not expended to the expendable endowment fund for re-investment at any time and may do so at their sole discretion.

1.4 Incoming resources

Income is included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources
- it is probable that the Trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Grants and donations are only included in the SoFA when the Charity has unconditional entitlement to the resources.

Income for tax reclaims are included in the SoFA at the same time as the gift to which and gifts they relate.

THIXOTROPIC CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Investment Income is included in the accounts when receivable.

Investment Gains and losses includes any gain or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Support costs are the costs associated with administering grants and the charity in general and include governance costs which include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Cost of raising funds includes all aspects of Investment Management costs.

Grants with performance is where the charity gives a grant with conditions for its payment being a specific level of service or conditions output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Grants payable with performance conditions. These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in control of the charity.

1.6 Fixed asset investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

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.

Basic financial assets

The charity has only basic financial assets and liabilities comprising investments, income debtors, cash at bank and creditors for support and governance costs. These assets and liabilities are initially recorded at cost and subsequently at market value in the case of investments and in respect of other asset and liabilities at the amounts expected to be received or paid.

THIXOTROPIC CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Donations and legacies

	Endowment funds general 2025 £	Total 2024 £
Donations and gifts	200,000.00	-
Donations and gifts		
Shares in The Teal Wigeon Fund from [REDACTED]	200,000.00	-
	200,000.00	-

4 Investments

	Unrestricted funds 2025 £	Total 2024 £
Income from listed investments	35,559.02	28,732.02
Interest receivable	3,318.36	3,800.29
	38,877.38	32,532.31

THIXOTROPIC CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Raising funds

	Endowment funds general 2025 £	Total 2024 £
Investment management	9,838.48	8,979.19
	<u>9,838.48</u>	<u>8,979.19</u>

6 Charitable activities

	2025 £	2024 £
Grant funding of activities (see note 7)	4,242.60	26,000.00
Share of support costs (see note 8)	7,320.00	6,648.00
Share of governance costs (see note 8)	576.00	816.00
	<u>12,138.60</u>	<u>33,464.00</u>

7 Grants payable

	2025 £	2024 £
Grants to institutions (4 grants):		
Other	4,242.60	26,000.00
	<u>4,242.60</u>	<u>26,000.00</u>

THIXOTROPIC CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Murray Beith Murray General Fees	6,480.00	-	6,480.00	6,630.00
Murray Beith Murray Tax Fees	840.00	-	840.00	-
Independent Examiner's Fees	-	576.00	576.00	816.00
Bank Charges	-	-	-	18.00
	<u>7,320.00</u>	<u>576.00</u>	<u>7,896.00</u>	<u>7,464.00</u>
Analysed between				
Charitable activities	<u>7,320.00</u>	<u>576.00</u>	<u>7,896.00</u>	<u>7,464.00</u>

Governance costs includes payments to Drummond Laurie of £576 (2024 - £540) for independent examination fees. The balance above for previous year includes a balancing payment for 2023 fee.

9 Trustees

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

10 Employees

There were no employees during the year.

11 Net gains/(losses) on investments

	Endowment funds general	Total
	2025	2024
	£	£
Revaluation of investments	49,416.42	259,769.56
Gain/(loss) on sale of investments	5,103.16	(13,740.78)
	<u>54,519.58</u>	<u>246,028.78</u>

THIXOTROPIC CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	2,377,209.47
Additions	271,216.08
Realised Gain/(Loss)	5,103.46
Unrealised Gain/(Loss)	49,416.42
Disposals	(72,820.16)
At 31 March 2025	2,630,125.27
Carrying amount	
At 31 March 2025	2,630,125.27
At 31 March 2024	2,377,209.47

THIXOTROPIC CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Fixed asset investments

(Continued)

The past year has been dominated by significant market volatility associated with Trump's presidency, US tariff policy and renewed geopolitical risk on the back of escalating tensions in the Middle East. In all cases, investors' fears proved unfounded and major asset classes have delivered positive returns over the past 12 months.

Following his successful election in November 2024, markets experienced an initial 'Trump Bump'. Investors reacted to the prospect of a Trump presidency, anticipating benefits such as reduced regulation and the possibility of tax cuts. As we moved into 2025, the narrative of US exceptionalism prolonged and markets continued to respond positively. However, sentiment began to change in February where AI democratisation as a narrative driven by DeepSeek, then March's "Trump Dump" triggered a widespread unwind across global markets.

On 2nd of April, President Trump unveiled "Liberation Day" trade tariffs, announcing a 10% baseline incremental tariffs on all countries, with higher reciprocal tariffs rates on those countries with large US trade surpluses. The reciprocal tariff package was larger than originally expected, causing an immediate reaction from both the stock and bond markets. During the week after the reciprocal tariff announcement, the US equity market sold off 11%, while the yield on the 10 – year US Treasury rose by almost 50 bps. The large correction of the equity and fixed income market prompted the US administration to soften its trade policy, pausing reciprocal tariffs for 90 days and agreeing the principles of a trade deal with China. This step back allowed markets to catch a breath with the market nearly recovering the entirety of its intra-month drawdown.

The market environment has been challenging to navigate, with successive ticker bombs and volatility across sectors, geographies and currencies. Initial panic around Liberation Day eased as President Trump scaled back reciprocal tariffs, captured by the TACO meme – Trump Always Chickens Out. A powerful relief rally, among the more notable in recent memory, has since unfolded, favouring growth stocks, Technology and Industrial sectors. However, worries remain that the market, perhaps swayed by the TACO narrative, is underestimating geopolitical risks. The potential for tariff-related disruptions remains, and President Trump's apparent "capitulation", especially with China, may represent a temporary truce rather than a lasting resolution.

While the immediate risk of a full-scale trade war has diminished, signs of a new economic order continue to emerge. Economic nationalism may prove more enduring than many hope, as governments grapple with redefining the fundamental purpose of their economies amid challenges like re-arming, balancing decarbonisation with energy security, and navigating fiscal constraints. Hence, we need to prepare for a potential Western economic policy shift from technocratic tinkering to more deliberate, top-down industrial strategies, perhaps favouring specific sectors and industries.

Ultimately, investing in global markets involves taking a degree of risk, and while the past few years have delivered their fair share of disruptions, our focus remains on high-quality companies which have historically demonstrated their resilience in the most testing of times and are likely to do so in the future. There will always be periods where certain sectors enjoy their moment in the sun, which is why we believe the best course of action is to maintain a balance of investment styles in portfolios, across different asset classes and geographies. While we are under no illusion that this will be a straightforward upward path, and there will be continued volatility in the short-term, we are alert to the opportunities that will arise and well positioned to capitalise on further market corrections and changes in investment trends.

THIXOTROPIC CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12	Fixed asset investments	(Continued)			
		2025	2024		
		£	£		
	Investments greater than 5% of portfolio comprised:				
	The Teal Fund Widgeon Fund Inc	1,202,949.00	941,170.00		
	Monks Investment Trust	145,250.00	188,639.00		
		<u>1,348,199.00</u>	<u>1,129,809.00</u>		
		<u><u>1,348,199.00</u></u>	<u><u>1,129,809.00</u></u>		
13	Debtors	2025	2024		
		£	£		
	Amounts falling due within one year:				
	Funds due by [REDACTED]	4,381.25	4,381.25		
		<u>4,381.25</u>	<u>4,381.25</u>		
14	Creditors: amounts falling due within one year	2025	2024		
		£	£		
	Murray Beith Murray Fees	4,404.00	2,994.00		
	Drummond Laurie	576.00	540.00		
		<u>4,980.00</u>	<u>3,534.00</u>		
		<u><u>4,980.00</u></u>	<u><u>3,534.00</u></u>		
15	Analysis of net assets between funds				
		Unrestricted funds	Endowment funds	Total	Total
		2025	2025	2025	2024
		£	£	£	£
	Fund balances at 31 March 2025 are represented by:				
	Investments	-	2,630,125.27	2,630,125.27	2,377,209.47
	Current assets/(liabilities)	40,565.87	253,379.00	293,944.87	275,440.79
		<u>40,565.87</u>	<u>2,883,504.27</u>	<u>2,924,070.14</u>	<u>2,652,650.26</u>
		<u><u>40,565.87</u></u>	<u><u>2,883,504.27</u></u>	<u><u>2,924,070.14</u></u>	<u><u>2,652,650.26</u></u>

THIXOTROPIC CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Related party transactions

██████████ is a Trustee, and a Member of Murray Beith Murray LLP, whom the Charity has engaged to perform legal, general, account preparation, and other services.

	2025 £	2024 £
Total Remuneration	7,320.00	6,630.00

17 Cash generated from operations

	2025 £	2024 £
Surplus for the year	271,419.88	236,117.90
Adjustments for:		
Investment income recognised in statement of financial activities	(38,877.38)	(32,532.31)
(Gain)/loss on disposal of investments	(5,103.16)	13,740.78
Fair value gains and losses on investments	(49,416.42)	(259,769.56)
Movements in working capital:		
Increase in creditors	1,446.00	252.00
Cash generated from/(absorbed by) operations	179,468.92	(42,191.19)

18 Cash and Cash Equivalents

	Endowment Funds £	Unrestricted Funds £	2025 £	2024 £
Cash held at Murray Beith Murray	250,915.93	38,904.51	289,820.44	262,273.75
Cash held at Brewin Dolphin	2,463.18	2,260.00	4,723.18	12,319.79
	<u>253,379.11</u>	<u>41,164.51</u>	<u>294,543.62</u>	<u>274,593.54</u>