

The Lady Marian Gibson Trust

(Charity No: SC045092)

Report and Accounts

For the year ended 31 August 2025

The Lady Marian Gibson Trust

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The Lady Marian Gibson Trust

Legal and Administrative Information

Trustees

[REDACTED]
[REDACTED]
[REDACTED]

Principal Address

[REDACTED]

The Bond House
5 Breadalbane Street
Edinburgh
EH6 5JH

Auditors

MHA
Chartered Accountants
6 St Colme Street
Edinburgh
EH3 6AD

Bankers

The Royal Bank of Scotland plc
Edinburgh West End Office
142-144 Princes Street
Edinburgh
EH2 4EQ

Investment Managers

Charles Stanley & Co Limited
2 Multrees Walk
St Andrew Square
Edinburgh
EH1 3DQ

Scottish Charity Number

SC045092

The Lady Marian Gibson Trust

Trustees' Report

For the year ended 31 August 2025

The Trustees have pleasure in submitting their Annual Report and Accounts for the year ended 31 August 2025. The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts 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 (FRS 102).

Objectives

The objectives of the Trust are to invest the Trust's funds and apply the income (and capital in certain circumstances) for the purposes of the prevention or relief of poverty, the advancement of education, the advancement of health, the saving of lives, the relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage or any other charitable purpose that may be regarded as similar to any of the preceding objects and purposes.

Any distributions of income may include but not exclusive to the following specific charitable bodies:

The Foundation of Positive Mental Health;
The University of Edinburgh Development Trust;
The Royal Blind Asylum and School, Edinburgh;
Donaldson's School, Linlithgow;
The Aged Christian Friends Society of Scotland; and
Edinburgh City Mission

Review of Activities

Donations payable in the year were £245,000 (2024: £233,000) and with other sources of income and expenditure there was an overall positive movement in funds in the year of £91,704 (2024: positive movement in funds of £367,504) resulting in reserves at the year end of £5,987,685 (2024: £5,895,981).

Financial Information

The financial position of the Trust is disclosed in the accounts on pages 11 to 16.

The Trustees confirm that the assets of the Trust disclosed in the Balance Sheet are available to fulfil any of its obligations and that the financial position is satisfactory in view of the Trust's future plans and commitments.

Reserves Policy

The Trust has no identified minimum reserve requirement, however, in order to be able to meet commitments as they fall due, the Trustees take into account market volatility and, predicted income receipts in determining the reserve funds to be held. Actual "free" unrestricted revenue funds at the year end were £228,659 (2024: £214,481).

The Lady Marian Gibson Trust

Trustees' Report (Continued) For the year ended 31 August 2025

Investment Policy and Performance

At the year end the portfolio had a market value of £5,670,305 (2024: £5,666,854) and cash held at Brokers on the capital account amounted to £93,643 (2024: £19,606), giving total investment funds of £5,763,948 (2024: £5,686,460).

The total return of the portfolio was 6.37% to 31 August 2025. The MSCI PIMFA Private Inv Income was 7.59% over the same period.

The current investment mandate is for the portfolio to be managed on a discretionary basis adopting a medium/low risk profile, investing in blue chip companies with a balanced overall objective towards income and capital growth.

Taxation

The Trust is a Scottish charity and is recognised as such by the Inland Revenue for taxation purposes. As a result there is no liability to taxation on any of its income or gains to the extent that these are applied to its charitable objects. No tax charge has arisen in the charity.

Constitution

The Trust was originally constituted under The Trust Disposition and Settlement of Lady Marian Gibson dated 27 March 1930 and registered in the Books of Council in Session on 20 April 1946. The Trust was registered as a Scottish Charity with effect from 4 September 2014 with a new Constitution accepted by the Office of Scottish Charity Regulator and then registered in the Books of Council in Session on 4 September 2015.

Organisation and Trustee Appointment

Trustees are appointed and removed by the Board of Trustees in accordance with the Constitution. The Trustees meet bi-annually to review the administration and activities of the Trust. The Trustees who held office during the year under review are detailed on page 1.

The Lady Marian Gibson Trust

Trustees' Report (Continued) For the year ended 31 August 2025

Trustees Responsibilities Statement

The Trustees are responsible for preparing the Trustees' Report and the Accounts 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 accounts 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 accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standard have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the accounts 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.

On behalf of the Trustees



Trustee

19 January 2026

The Lady Marian Gibson Trust

Independent Auditors' Report to the Trustees of the Lady Marian Gibson Trust

Opinion

We have audited the accounts of The Lady Marian Gibson Trust (the 'charity') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their presentation is applicable law and United Kingdom Accounting Standard, including Financial Reporting Standard 102 *'The Financial Reporting Standard applicable in the UK and Republic of Ireland'* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 August 2025 and of its incoming resources and applicable of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 (as amended).

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 Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including FRC's Ethical Standard, 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 accounts, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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.

The Lady Marian Gibson Trust

Independent Auditors' Report to the Trustees of the Lady Marian Gibson Trust (Continued)

Other information

The other information comprises the information included in the Trustees report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the accounts 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the course of 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 accounts 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 require us to report to you if, in our opinion:

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

Responsibilities of the Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the Trustees are responsible for the preparation of accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of the accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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.

The Lady Marian Gibson Trust

Independent Auditors' Report to the Trustees of the Lady Marian Gibson Trust (Continued)

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report 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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of charity management and those charged with governance to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including the testing of journal entries and other adjustments for appropriateness, evaluating the rationale of significant transactions outside the normal course of the charity's activities and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: : <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

The Lady Marian Gibson Trust

Independent Auditors' Report to the Trustees of the Lady Marian Gibson Trust (Continued)

Use of the report

This report is made solely to the charity's Trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 auditor's 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.

MHA

MHA

Chartered Accountants and Statutory Auditor
6 St Colme Street
Edinburgh
EH3 6AD

19 January 2026

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542) and is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Lady Marian Gibson Trust
Statement of Financial Activities

For the year ended 31 August 2025

	Notes	Revenue Fund (unrestricted) £	Capital Fund (expendable endowment) £	2025 £	2024 £
Income from:					
Investments		251,355	-	251,355	237,990
Total income		<u>251,355</u>	<u>-</u>	<u>251,355</u>	<u>237,990</u>
Expenditure on:					
Raising funds –					
Investment management fees		-	29,648	29,648	29,374
Charitable activities	2	237,177	18,673	255,850	244,640
Total expenditure		<u>237,177</u>	<u>48,321</u>	<u>285,498</u>	<u>274,014</u>
Net income/(expenditure) before gains on investments		14,178	(48,321)	(34,143)	(36,024)
Net gains on investment assets	4	-	125,847	125,847	403,528
Net income and net movement in funds		14,178	77,526	91,704	367,504
Total funds at 1 September 2024	7	214,481	5,681,500	5,895,981	5,528,477
Total funds at 31 August 2025	7	<u>228,659</u>	<u>5,759,026</u>	<u>5,987,685</u>	<u>5,895,981</u>

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

The Lady Marian Gibson Trust

**Balance Sheet
At 31 August 2025**

	Notes	2025 £	2024 £
Investments	4	<u>5,763,948</u>	<u>5,686,460</u>
Current assets			
Debtors	5	44,739	46,185
Cash on deposit		<u>190,479</u>	<u>174,490</u>
		235,218	220,675
Creditors: Amounts falling due within one year	6	<u>(11,481)</u>	<u>(11,154)</u>
Net current assets		<u>223,737</u>	<u>209,521</u>
Net assets		<u>5,987,685</u>	<u>5,895,981</u>
Funds:			
Revenue – unrestricted	7	228,659	214,481
Capital – expendable endowment	7	<u>5,759,026</u>	<u>5,681,500</u>
		<u>5,987,685</u>	<u>5,895,981</u>

These accounts were approved and authorised for issue by the Trustees on 19 January 2026 and signed on their behalf by:



Trustee

Trustee

The Lady Marian Gibson Trust

Notes to the Accounts

For the year ended 31 August 2025

1 Accounting policies

The Trust's principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

Basis of preparation

The accounts have been prepared on a going concern basis under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The accounts are presented in Sterling which is the functional currency of the Trust and rounded to the nearest £.

The accounts have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), 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) issued in 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and UK Generally Accepted Accounting Practice.

The Trust constitutes a public benefit entity as defined by FRS 102

The Trust is well placed to continue activities with established cash reserves and careful cashflow management. As a result, the Trustees are confident that the Trust continues to be a going concern.

Income recognition

All income is recognised once the Trust has entitlement to the income, there is sufficient certainty receipt so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is recognised upon notification of the interest paid or payable by the Bank.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

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

Charitable expenditure comprise those costs incurred by the Trust in the delivery of its activities and services. It includes both costs which can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Donations payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. Awards which are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled conditions attached to the grant are outside the control of the Trust.

Notes to the Accounts (Continued)
For the year ended 31 August 2025

1 Accounting policies (Continued)

Expenditure (continued)

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include the auditor's remuneration and costs linked to the strategic management of the Trust.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the Trust is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Debtors

Debtors are measured at the settlement amount and included when reasonable certainty exists over their receipt.

Cash

Cash at bank includes cash and highly liquid short term investments with a maturity of three months or less from the date of opening of the deposit or similar account.

Creditors

Creditors are recognised when the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured reliably. Creditors are normally recognised at their settlement date after allowing for any discounts due.

Fund structure

Unrestricted revenue comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds may include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Capital funds held as an expendable endowment fund are retained for the benefit of the charity with the Trustees having the power to convert capital into income. The terms of this endowment fund allow the capital of the fund to be spent provided it falls within the category of a charitable purpose or object. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and any legal advice relating to the fund are charged against this fund.

The Lady Marian Gibson Trust

**Notes to the Accounts (Continued)
For the year ended 31 August 2025**

2 Expenditure on charitable activities	2025	2024
	£	£
Donations payable (note 3)	245,000	233,000
Support costs:		
Secretarial fees	3,699	4,492
Bank charges	460	355
Other costs	-	50
Governance costs:		
Auditors' remuneration	5,106	4,818
Secretarial fees	1,585	1,925
	<u>255,850</u>	<u>244,640</u>

Expenditure on charitable activities was £255,850 (2024: £244,640) of which £237,177 (2024: £241,318) was unrestricted and £18,673 (2024: £3,322) was expendable endowment.

No trustee received any remuneration or was reimbursed expenses during the year or the prior year.

3 Donations payable	2025	2024
	£	£
Simon Community Scotland	10,000	10,000
Age Scotland	10,000	6,000
Sight Scotland	10,000	10,000
Donaldson Trust	10,000	10,000
The Aged Christian Friendly Society of Scotland	10,000	10,000
The Edinburgh City Mission	10,000	10,000
Bethany Christian Trust	10,000	10,000
Crossreach	10,000	10,000
Eric Liddle Centre	10,000	10,000
Salvation Army Scotland	10,000	10,000
St Catherine's Homeless Project	10,000	10,000
Saints and Sinners	10,000	10,000
Waverley Care	10,000	10,000
St Albert's Chaplaincy Centre	10,000	10,000
Music in Hospitals and Care	10,000	10,000
Wayfarer Trust	10,000	10,000
UoE Development Trust	5,000	5,000
Unicef	6,000	3,000
Walking on Air	3,000	-
Recovery Scotland	3,000	-
Perth & Kinross Light Science Week	3,000	-
The Yard Adventure Centre	3,000	-
Lodging House Mission	3,000	-
Edinburgh Young Carers	3,000	-
North East Sensory Services	3,000	-
<i>Carried forward</i>	<u>192,000</u>	<u>164,000</u>

The Lady Marian Gibson Trust

**Notes to the Accounts (Continued)
For the year ended 31 August 2025**

3 Donations payable	2025	2024
	£	£
<i>Brought forward</i>	192,000	164,000
Dunedin School	3,000	-
Watermill Foundation Ltd	3,000	-
Wilderness Foundation UK	3,000	-
St Andrew's Children's Society	3,000	-
Birthlink	3,000	-
Hillhouse	3,000	-
CHSS	3,000	-
Guide Dogs Scotland	3,000	-
Rowan Alba	3,000	-
Listening Books	3,000	-
Health in Mind	3,000	-
Jane Moore Trust	3,000	-
Aruka	3,000	-
Lupus UK	3,000	-
Life-Care	3,000	-
Brain Tumour Research	3,000	-
Bipolar Scotland	2,000	-
Link Befriending	2,000	-
Edinburgh Children's Hospital Charity	1,000	-
The Foundation for Positive Mental Health	-	10,000
Scottish Cot Death Trust	-	3,000
The Ripple Project	-	3,000
Cyrenians	-	3,000
Venture Scotland	-	3,000
Fetlor Youth Club	-	3,000
Space @ Broomhouse Hub	-	3,000
Garvald Edinburgh	-	3,000
Helm	-	3,000
The Nest Wellbeing Centre	-	3,000
Euan's Guide	-	3,000
Orcadia Creative Learning	-	3,000
Crohn's & Colitis UK	-	3,000
Care & Repair Edinburgh	-	3,000
Kirknewton Seniors Project	-	3,000
Daniel Spargo-Mabbs	-	3,000
Sunshine Wishes	-	2,000
Hopscotch	-	2,000
Grassmarket Community Project	-	2,000
Playlist for Life	-	2,000
Hear Me Out	-	2,000
Families First	-	2,000
One Parent Families	-	2,000
	<u>245,000</u>	<u>233,000</u>

The Lady Marian Gibson Trust

**Notes to the Accounts (Continued)
For the year ended 31 August 2025**

4 Investments	2025	2024
	£	£
Opening market value	5,666,854	5,308,121
Add: Acquisitions in year	734,397	684,296
Less: Disposals proceeds	(856,793)	(729,091)
Net gains on revaluation	125,847	403,528
	<u>5,670,305</u>	<u>5,666,854</u>
Cash held by brokers – capital account	<u>93,643</u>	<u>19,606</u>
Market value at 31 August 2025	<u><u>5,763,948</u></u>	<u><u>5,686,460</u></u>
Historical cost at 31 August 2025	<u><u>3,827,409</u></u>	<u><u>3,814,178</u></u>
The following investments comprise more than 5% of listed investments:		
Astrazeneca	<u>-</u>	<u>318,576</u>
5 Debtors	2025	2024
	£	£
Dividends receivable	35,123	36,430
Charles Stanley income account	9,616	9,755
	<u>44,739</u>	<u>46,185</u>
6 Creditors: Amounts falling due within one year	2025	2024
	£	£
Auditors' remuneration	5,106	4,818
Secretarial fees	1,453	1,376
Investment managers' fees	4,922	4,960
	<u>11,481</u>	<u>11,154</u>

The Lady Marian Gibson Trust

Notes to the Accounts (Continued)
For the year ended 31 August 2025

7 Funds	At 1 September £	Income £	Expenditure £	Gains/(Losses) £	At 31 August £
2024/25					
Revenue fund	214,481	251,355	(237,177)	-	228,659
Capital fund	5,681,500	-	(48,321)	125,847	5,759,026
	<u>5,895,981</u>	<u>251,355</u>	<u>(285,498)</u>	<u>125,847</u>	<u>5,987,685</u>
2023/24					
Revenue fund	217,809	237,990	(241,318)	-	214,481
Capital fund	5,310,668	-	(32,696)	403,528	5,681,500
	<u>5,528,477</u>	<u>237,990</u>	<u>(274,014)</u>	<u>403,528</u>	<u>5,895,981</u>

8 Analysis of net assets between funds

	Revenue Fund £	Capital Fund £	Total Funds £
Investments	-	5,763,948	5,763,948
Net current assets/(liabilities)	228,659	(4,922)	223,737
At 31 August 2025	<u>228,659</u>	<u>5,759,026</u>	<u>5,987,685</u>
Investments	-	5,686,460	5,686,460
Net current assets/(liabilities)	214,481	(4,960)	209,521
At 31 August 2024	<u>214,481</u>	<u>5,681,500</u>	<u>5,895,981</u>

9 Related parties

The firm of Blair Cadell, of which Andrew Macdonald and Susan Masterton are partners, received fees of £5,283 (2024: £6,417) including VAT in respect of administration and secretarial services provided during the year. Creditors at the year end included £1,453 (2024: £1,376) respect of the administration and secretarial service fees.