McNEIL TRUST LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
and
FINANCIAL STATEMENTS

for the year ended 30 September 2025

McNEIL TRUST LIMITED

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McNEIL TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	:	Mrs D J Allen Dr L Withers (resigned 20 May 2025) Mrs B Allen Mr G Phaup
Company Number	:	SC024627
Scottish Charity Number	:	SC005019
Registered Office	:	9-11 Young Street Edinburgh EH2 4HU
Bankers	:	The Royal Bank of Scotland plc 239 St John's Road Edinburgh EH12 7XA
Investment Advisers	:	Rathbones (formerly Investec) 10 George Street Edinburgh EH2 2PF
Auditors	:	MHA 6 St Colme Street Edinburgh EH3 6AD

McNEIL TRUST LIMITED

DIRECTORS' REPORT
For the year ended 30 September 2025

The Directors, who are also trustees of the charitable company for the purposes of charity law, present their report and financial statements for the year ended 30 September 2025.

Objectives

The objects for which the charitable company is established are:

(1) to advance the study and practice of the religion of Christian Science;
(2) making available resources and materials for the study of Christian Science; and
(3) providing short-term and long-term accommodation for students of Christian Science.

Review of Activities

We provide short-term accommodation to students of Christian Science, at our apartment in the Quartermile in Edinburgh, for the purpose of rest and study. We do not currently provide any long-term accommodation.

We maintain a small library of books and Christian Science periodicals which are available for study.

In September 2023 we decided to stop charging guests for staying in the apartment, and this policy has continued to date.

Dr Laura Withers stepped away after six years on the Board and Mr Graham Phaup CS accepted the position as Chairman.

We have not undertaken any other activities during this financial year.

Achievements and Performance

We have welcomed many guests from all over the world and all have benefitted from the peaceful atmosphere of our rest and study apartment.

Shortly after the purchase of the apartment in April 2021, it was discovered that some complex remedial works were required to the balconies of almost all the blocks within the Quartermile development. In our case, water was pooling on the balcony above us and penetrating the stonework over our balcony door. This in turn was discolouring the plasterwork and warping the flooring and doorframe. The external work to add new waterproofing membrane and drainage commenced in February 2025 and was completed in September 2025.

Following the external remedial works on the balconies, a full investigation was carried out of any water damage below the floorboards and in the cavities behind the walls and ceiling in the area of the balcony door. A company specialising in water damage carried out the work and found no damage, and we were therefore able to instruct the reinstatement of all affected areas, and redecoration of the open plan area. This work was covered by insurance. We took the opportunity to commission the redecoration of the bedrooms, bathrooms and study too.

McNEIL TRUST LIMITED

DIRECTORS' REPORT
For the year ended 30 September 2025

Achievements and Performance (continued)

Our membership increased steadily. We now have 27 Life members, 7 Members and 2 Associate members.

We donated £500 to Focus, a Christian Science activity and we will look to donating more to other CS organisations in the future.

Financial Review

The results of the charitable company for the year are set out in the Statement of Financial Activities. The results show net income for the year of £54,831 (2024: net income £218,758), comprising net operational expenditure of £26,232 (2024: income of £25,140) and net gains on investments in the markets of £81,063 (2024: £193,618). This resulted in an increase in reserves to £3,316,978 (2024: £3,262,147) at 30 September 2025.

Our finances are on a sound basis.

Reserves Policy

The reserves of the charitable company at 30 September 2025 were £3,316,978 (2024: £3,262,147) and are held as unrestricted reserves. A substantial amount of these reserves is held in the investment portfolio to generate income to help fund the ongoing activities of the charitable company. As monthly income in the main exceeded monthly costs, further funds were moved to the investment portfolio during the year.

The free reserves of the charitable company, defined as those unrestricted reserves not tied up in fixed assets, were £48,425 (2024: £121,939) held at the year end.

As the furniture and fittings, equipment and boiler are all new, we do not envisage having to replace these major items over the next 10 years. We anticipate having to replace the radiators within the next five years and replace the blinds within the next 10 years. Currently, we have earmarked £40,000 for these items.

Investment Policy

We review our investment policy and objectives annually. A policy of low/medium investment risk for income returns is adopted and investment advice is provided by the charitable company's stockbrokers on this basis. The current year's investment performance was considered satisfactory with income from investments of £95,848 (2024: £80,573) and gains of £81,063 (2024: £193,618). We avoid investing in drugs, alcohol and tobacco.

Risk Management

The Directors have a risk management strategy in place which comprises regular consideration of the risks the charitable company may face, the establishment of systems and procedures to mitigate those risks, and the implementation of procedures designed to minimise any potential impact on the charitable company should these risks materialise.

The key risk faced by the charitable company in recent years has been the introduction of new laws for short-term lets in Scotland. As we do not charge for guests staying in the apartment, we are not required to have a licence for short-term let accommodation, and although we applied for a certificate of lawful use of development in relation to planning permission, we withdrew the application when it was no longer necessary. The Board will continue to monitor this situation in case of further changes to the legislation.

We maintain excellent health and safety standards, ensuring that all certifications regarding fire appliances, smoke alarms, PAT testing and legionella etc are undertaken each year and the various certifications are filed. We also conduct a Fire Risk Assessment (FRA) annually with a certified contractor in addition to reviewing measures ourselves. An Electrical Installation Condition Report (EICR) is conducted every five years.

Plans for the future

Whilst following up on guest feedback suggesting adding handrails in both shower cubicles, it became clear that water had been leaking through the grouting due to a poor design of the shower tray within the shower cubicle. We undertook complex remedial work in both shower cubicles in October 2025. After the uplift of the shower trays, it was clear that we were only months away from water leaking through to the rooms below, including our neighbours' property. The result has been well worth the cost.

Our long-term plan is to maintain our existing commitments. The directors are also open to the idea of supporting the study and advancement of Christian Science in other ways such as supporting other Christian Science organisations or activities and in recording and sharing healing insights which guests might experience whilst staying.

The directors are undertaking a review of the Articles of Association and these will be discussed and amended at our next AGM in May 2026.

McNEIL TRUST LIMITED

DIRECTORS' REPORT
For the year ended 30 September 2025

Structure, Governance and Management

Directors

The directors of the charitable company during the year and to date of approval of financial statements were as follows:

Mrs D J Allen
Dr L Withers (resigned 20 May 2025)
Mrs B Allen
Mr G Phaup

Governing Document
The organisation is a charitable company limited by guarantee. The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment, Appointment and Training
The directors of the charitable company are also trustees for the purpose of charity law. Under the requirements of the altered Articles of Association the maximum number of directors shall be 10 and the minimum number shall be three. Directors shall hold office until such time as they may retire or their period of office is terminated. Training for new Directors is largely informal through briefing sessions with existing Directors. Mr David Brown has been attending regular board meetings and will seek election at the next AGM in May 2026.

Key Management Personnel
The Directors comprise key management personnel and they are unremunerated.

Organisational Structure
The charitable company is organised so that the directors meet regularly to manage the affairs of the charitable company.

McNEIL TRUST LIMITED

DIRECTORS' REPORT
For the year ended 30 September 2025

Directors' Responsibilities Statement

The Directors (who are also the trustees of McNeil Trust Limited for the purposes of charity law) are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:

(a) select suitable accounting policies and then apply them consistently;

(b) observe the methods and principles in the Charities SORP 2019 (FRS 102);

(c) make judgements and estimates that are reasonable and prudent;

(d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

(e) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This Report was approved by the Board of Directors on 23 January 2026 and signed on its behalf by:

Graham Phaup

Mr G Phaup
Director and Chairman

McNEIL TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF McNEIL TRUST LIMITED

Opinion

We have audited the financial statements of McNeil Trust Limited ("the charitable company") for the year ended 30 September 2025 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 presentation is applicable law and United Kingdom Accounting Standards, 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 financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2025 and of the charitable company's incoming resources and application of resources, including the charitable company's income and expenditure for the year 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company 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 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.

Other matters

The financial statements of the charitable company for the year ended 30 Septemner 2024 were not audited.

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 group's or parent charitable company'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.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF McNEIL TRUST LIMITED (CONTINUED)

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

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 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, incorporating the directors' report for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate and proper accounting records have not been kept by the parent charitable company; or
- returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF McNEIL TRUST LIMITED (CONTINUED)

Responsibilities of trustees
As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements 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 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 group's and parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 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 financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outline 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.

McNEIL TRUST LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES AND MEMBERS OF McNEIL TRUST LIMITED (CONTINUED)

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 for the audit of the financial statements is located on the Financial Reporting Council's website: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the report

This report is made solely to charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company'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. Our audit work has been undertaken so that we might state to the charitable company's members and its 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 charitable company, the charitable company's members as a body, and its trustees as a body for our audit work, for this report, or for the opinions we have formed.

Paul Marshall

Paul Marshall 23 January 2026

Senior Statutory Auditor
For and on behalf of MHA, Statutory Auditor
6 St Colme Street
Edinburgh
EH3 6AD

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

MHA is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

McNEIL TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
Year ended 30 September 2025

	Notes	Unrestricted 2025 £	Unrestricted 2024 £
Income from:			
Donations and legacies	2	9,932	72,305
Other income	3	10,752	-
Investments	4	95,848	80,573
Total income		116,532	152,878
Expenditure on:			
Raising funds	5	20,647	23,874
Charitable activities	6	122,117	103,864
Total expenditure		142,764	127,738
Net (expenditure)/income before gains on investments		(26,232)	25,140
Net gains on investment assets	10	81,063	193,618
Net income	8	54,831	218,758
Funds brought forward	13	3,262,147	3,043,389
Total funds carried forward	13	3,316,978	3,262,147

All income and expenditure is derived from continuing activities. The charitable company has no recognised gains or losses other than those included in the Statement of Financial Activities above.

McNEIL TRUST LIMITED

BALANCE SHEET
at 30 September 2025

	Notes	2025	2024
		£	£
Fixed Assets			
Tangible assets	9	853,530	877,821
Investments	10	2,415,023	2,262,387
		3,268,553	3,140,208
Current Assets			
Debtors	11	6,266	28,465
Bank and cash		54,581	99,593
		60,847	128,058
Liabilities: Amounts falling due within one year			
Creditors	12	(12,422)	(6,119)
Net Current Assets		48,425	121,939
Net Assets		3,316,978	3,262,147
Funds			
Unrestricted funds			
- General funds	13	3,151,365	3,176,789
- Revaluation reserve	13	165,613	85,358
		3,316,978	3,262,147

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with Financial Reporting Standard (FRS 102).

The financial statements were approved and authorised for issue by the directors on 23 January 2026 and signed on its behalf by:

Graham Phaup

Mr G Phaup
Director and Chairman
Company number – SC024627

1 Accounting Policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(a) *Basis of Accounting*
The financial statements have been prepared on a going concern basis under the historic cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charitable company and rounded to the nearest £.

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

McNeil Trust Limited meets the definition of a public benefit entity under FRS 102.

These financial statements have been prepared on the going concern basis which assumes that the charitable company will continue its operations for a period of at least twelve months from the date of approval of the financial statements. Having taken steps to secure the long-term future of the charitable company by selling the previous property in favour of a smaller, more cost-efficient property, the Directors consider is appropriate to prepare the financial statements on a going concern basis.

(b) *Income Recognition*
Income is recognised when charitable company has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations, legacies and similar incoming resources are included in the period in which they are receivable, which is when the charitable company is entitled to the resource.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the bank.

1 Accounting Policies (continued)

(c) *Expenditure Recognition*

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required 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 costs related to the category. The charitable company is not registered for VAT and expenditure therefore includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, those costs of an indirect nature necessary to support them and an allocation of governance costs.

Governance costs comprise those costs involving the public accountability of the charitable company and its compliance with regulations and good practice. They therefore include the costs of independent examination and costs linked to the strategic management of the charity. Other support costs relate to the administrative costs of running the charitable company and are allocated to charitable activities accordingly.

(d) *Tangible Fixed Assets and Depreciation*

Tangible fixed assets costing more than £500 are capitalised and included at cost. Depreciation is provided on tangible fixed assets in order to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Heritable property	50 years
Fixtures and fittings	5 years
Computer equipment	3 years

(e) *Fixed Asset Investments*

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair 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 main form of financial risk faced by the charitable company 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.

1 Accounting Policies (continued)

(e) *Fixed Asset Investments (continued)*
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.

Investments are stated at the market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(f) *Debtors*
Debtors are measured at their recoverable amount and included where certainty exists over their receipt. Prepayments are valued at the amount prepaid net of any discounts due.

(g) *Cash at Bank*
Cash at bank includes cash and highly liquid short term investment with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(h) *Creditors and Provisions*
Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(i) *Financial Instruments*
The charitable company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(j) *Fund Accounting*
Unrestricted funds comprise general funds that are available for use at the directors' discretion in furtherance of the objectives of the charitable company and the revaluation reserve, comprising the difference between fair value and cost of listed investments held.

(k) *Taxation*
The charitable company is exempt from tax on income and gains to the extent that these are applied to its charitable objectives. No tax charges have arisen in the charitable company.

1 Accounting Policies (continued)

(l) **Judgements in applying key sources of estimation uncertainty**

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from these estimates.

In preparing these financial statements, the trustees have made the following judgements:

- Tangible fixed assets are depreciated over a period to reflect their estimated useful lines. The applicability of the assumed lines is renewed annually considering factors such as physical condition, maintenance and obsolescence.

2 Donations and Legacies

	Unrestricted 2025 £	Unrestricted 2024 £
Legacies	-	33,500
Donations	9,932	38,805
	9,932	72,305

3 Other Income

	Unrestricted 2025 £	Unrestricted 2024 £
Insurance proceeds	10,752	-

4 Investment Income

	Unrestricted 2025 £	Unrestricted 2024 £
Dividend income	95,848	80,573

McNEIL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
at 30 September 2025

5 Expenditure on Raising Funds

	Unrestricted 2025 £	Unrestricted 2024 £
Investment management fees	20,647	23,874

6 Expenditure on Charitable Activities

	Unrestricted 2025 £	Unrestricted 2024 £
Staff costs:		
Wages, salaries and pensions (note 7)	41,255	39,519
Premises:		
Factoring fees	7,950	-
Rates	4,839	4,592
Insurance	1,064	1,049
Repairs and maintenance	16,861	10,039
Heat and light	7,851	10,563
Depreciation	24,291	24,049
	62,856	50,292
Other costs:		
Stationery and advertising	32	965
Telephone, postage and IT costs	1,233	1,231
Legal and professional fees	4,260	4,166
Bookkeeping fees	710	1,071
Bank charges	129	419
Sundry	1,622	921
	7,986	8,773
Governance costs:		
Independent Examination fee	-	5,280
Audit fee	10,020	-
	122,117	103,864

7 Staff Costs

	Unrestricted 2025 £	Unrestricted 2024 £
Wages and salaries	39,682	38,215
Pension costs	1,573	1,304
Total	41,255	39,519
The average number of employees (part time) during the year was:	1	1

No employees had emoluments in excess £60,000 in either the current or prior year.

No directors received remuneration or expenses in the year (2024: £nil).

The total amount of employee benefits received by key management personnel is £nil (2024: £Nil). The key management personnel comprise the directors.

8 Net Income/(Expenditure)

	2025 £	2024 £
This is stated after charging:		
Depreciation of tangible fixed assets	24,291	24,049
Independent examiner's remuneration	-	5,280
Auditor's remuneration	10,020	-

9 Tangible Fixed Assets

	Heritable Property £	Fixtures & Fittings £	Computer Equipment £	Total £
Cost				
At 1 October 2024	945,360	24,502	1,449	971,311
Additions	-	-	-	-
At 30 September 2025	945,360	24,502	1,449	971,311
Depreciation				
At 1 October 2024	75,629	17,377	484	93,490
Charge for year	18,907	4,901	483	24,291
At 30 September 2025	94,536	22,278	967	117,781
Net Book Value				
At 30 September 2025	850,824	2,224	482	853,530
At 30 September 2024	869,731	7,125	965	877,821

10 Investments

	2025 £	**2024 £**
Market value at 1 October 2024	2,262,387	1,828,230
Additions	823,488	517,000
Disposal proceeds	(751,915)	(276,461)
Net gains on investments	81,063	193,618
Market value at 30 September 2025	2,415,023	2,262,387
Historic cost at 30 September 2025	2,249,410	2,177,029

11 Debtors

	2025 £	**2024 £**
Legacies receivable	-	23,000
Prepayments and accrued income	6,266	5,093
Gift aid receivable	-	372
	6,266	28,465

McNEIL TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (Continued)
at 30 September 2025

12 Creditors

	2025	**2024**
	£	**£**
Other taxes and social security	884	839
Accruals	10,020	5,280
Trade creditors	1,518	-
	12,422	6,119

13 Analysis of Net Movement in Funds

2024/25	General reserves £	Revaluation reserve £	Total reserves £
Funds brought forward at 1 October 2024	3,176,789	85,358	3,262,147
Income	116,532	-	116,532
Expenditure	(142,764)	-	(142,764)
Gain on investments	-	81,063	81,063
Transfer of realised gains on investments	808	(808)	-
Funds carried forward at 30 September 2025	3,149,365	165,613	3,316,978

2023/24	General reserves £	Revaluation reserve £	Total reserves £
Funds brought forward at 1 October 2023	3,043,389	-	3,043,389
Income	152,878	-	152,878
Expenditure	(127,738)	-	(127,738)
Gain on investments	-	193,618	193,618
Transfer of unrealised gains on investments	92,667	(92,667)	-
Transfer of realised gains on investments	15,593	(15,593)	-
Funds carried forward at 30 September 2024	3,176,789	85,358	3,262,147

14 Legacy of the Late Leoni Knapton

In 2023, the charitable company received notification that it is entitled to 3% of the residue of the estate of the late Leoni Knapton. Interim payments of £10,500 and £23,000 were received in 2023/24. At present, the balance of the legacy cannot be quantified with reasonable certainty, therefore no asset has been included within debtors at 30 September 2025.

15 Related Party Transactions

During the year, the charitable company received donations amounting to £1,533 (2024: £Nil) from three Directors (2024: none).