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Magnetic North Theatre Productions Limited
(A company limited by guarantee)

Annual Report and Financial Statements
for the year ended 31 March 2026

Registered in Scotland No SC199210

Registered Scottish Charity No SCO29351

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Magnetic North Theatre Productions Limited

(A company limited by guarantee)

Annual report and financial statements

for the year ended 31 March 2026

Contents:

Reference and Administrative Details 2
Trustees' report ..... 3 - 5
Independent examiner's report 6
Statement of financial activities 7
Balance sheet 8
Notes to the financial statements ..... 9 - 14

Docusign Envelope ID: 6F108EA4-66A5-80A3-81B4-A3D6305C3639

Magnetic North Theatre Productions Limited
(A company limited by guarantee)

Reference and Administrative Details

Trustees and Directors

Nicholas Bone
Aditi Jehangir
Lesley Anne Rose
Iain Ross
Mark Saunders
Paula Van Hagen

The Directors of the charitable company (the Charity) are its Trustees for the purposes of charity law.

Charity Number **SCO29351**

Company Number **SC199210**

Registered office
18/7 Brandon Terrace
Edinburgh
EH3 5DZ

Principal office
Summerhall
1 Summerhall
Edinburgh
EH9 1PL

Bankers
Unity Trust Bank plc
Nine Brindley Place
Birmingham
B1 2HB

Independent Examiner
CT
Chartered Accountants and Independent Examiner
61 Dublin Street
Edinburgh
EH3 6NL

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Magnetic North Theatre Productions Limited
(A company limited by guarantee)
Trustees' report for the year ended 31 March 2026 (Directors' report)

The Board of Trustees has pleasure in presenting its annual report and financial statements for the year to 31 March 2026 and confirm compliance with the requirements of 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition – October 2019).

Objectives
The objective of the company is to advance public education by the encouragement of the performing arts.

Our vision is for a new frontier for creativity: connecting Scotland's artists, making space for pioneering work, and widening horizons for Scotland's audiences. Our mission is to connect artists from different art forms, stretching their sense of what is possible and catalysing co-creation. Our programme helps develop and focus ideas into new work for Scottish audiences.

Our purpose is to give artists from a range of disciplines and backgrounds the nourishment, focused support and production opportunities needed to continue developing and creating great work throughout their careers.

Activities, Achievements and Performance
Magnetic North continued to work to its business plan, delivering its work in relation to its 4-part programme model.

Residencies
The cornerstone of our residency strand is Rough Mix. In October 2024, we ran Rough Mix at Summerhall. Lead Artists Lewis Hetherington, Amy Conway, Evie Waddell, Lucas Chih-Peng Kao, and Eszter Marsalko were supported by collaborating artists Ali Robertson and Niloo-Far Khan and an ensemble of performers. The residency was led by Artistic Director Nicholas Bone and Associate Facilitator Jen McGregor.

In September, we ran an online Space/Time retreat for Dumfries and Galloway based artists as legacy from our 23/24 Rough Mix lab there. Cate Ross, Breezy Lee Ethalion, Ali Anderson Dyer and Martin O'Neill took part. We ran an in person Space/Time retreat at Cromarty in March 2025. The artists supported were Sana Obaid, Katherina Radeva, Rachael Macintyre, Michael Lee Richardson and Julia McGhee. Space/Time retreats allow artists a paid opportunity to reflect on their work through a facilitated process of conversation around the question 'how does an artist keep developing?"

Productions
We produced three productions and one screening in 2024/25. In October we produced MegaMix, our first festival of new work. MegaMix celebrated Magnetic North's 25th anniversary and featured artists from the company's history presenting new work or work that had emerged through engagement in our programmes. Artists featured included Greg Sinclair, Kirsty Law, Sara Shaarawi, Jenna Watt, Jill Lorean, Thabo Mokolobate, Alice Mary Cooper and Djana Gabrielle. Also to celebrate our 25th anniversary, we produced a series of events at the Fruitmarket gallery, Edinburgh: a sold-out one-off screening and post screening Q&A of our production *Pass The Spoon,* a sold-out one night only presentation of our production *Aberdeen* by David Fennessy, and a two week run of a new production *We Will Hear The Angels*.

Development
We are currently developing a new project: Over the Fence by playwright Linda McLean. There was a week's development work on the first act of the script at the National Theatre of Scotland in November 2024.

Support
As part of our Support strand, we offered workshops, paid wellbeing days and CPD opportunities to over 30 artists.

Financial Review
Financial statements have been produced for the year to 31 March 2026. Our principal funding source for the period was Creative Scotland who awarded us £208,047 Regular Funding support for the year. This is unrestricted in line with our Funding Agreement with Creative Scotland.

Additional income came from box office sales, interest and fundraising.

All other funds are unrestricted contributions to the core costs and, as such, have been applied in support of all its key objectives. These are made up of box office sales, co-production funds and sales of play scripts.

Total income in the period was £265,321 (2025: £174,335) and expenditure totalled £164,019 (2025: £235,657) resulting in a surplus for the year of £101,302 (2025: deficit £61,322). Total reserves, including designated funds, stood at £244,585 at the end of the year (2025: £143,283), as detailed in the Statement of Financial Activities (see Reserves policy below).

Docusign Envelope ID: 6F108EA4-66A5-80A3-81B4-A3D6305C3639

Activities, Achievements and Performance (continued)

Reserves Policy

We wish to maintain unrestricted and designated reserves of a minimum of £50,000 with the aim of holding sufficient funds to cover six months of staff salaries and other overheads. This would also cover the gaps between expenditure on projects and incoming resources, or late payments. At the year-end, unrestricted reserves stood at £51,597, together with £192,988 of designated reserves for specific projects, as detailed in note 13. Due to the delay in confirmation of Creative Scotland's Multi-Year Funding which caused a subsequent delay in certain planned programme activities, an additional transfer to Designated Reserves has been made to allow those activities involved to be funded over coming months

Investment Policy

The cash reserves of the organisation are held in an interest-bearing account. The Trustees keep this arrangement under regular review and pay particular attention to the requirement to ensure that sufficient liquidity is maintained to enable the organisation to manage its commitments.

Risk Management

Health and safety, legal and contractual obligations, and a risk management strategy is included in the charity's 2018-2021 business plan.

This strategy addresses the following:

- A regular review of the risks the charity may face and the varying degrees that these risks present to the charity.
- The establishment of systems and procedures to mitigate those risks identified.
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

The key risk facing the charity is the availability of funding to enable future productions and projects. The company successfully applied to the new Multi-Year Funding regime with Creative Scotland and have been awarded annual grants for the three years ending March 2028, which provides a measure of stability for the foreseeable future.

Structure, Governance and Management

Magnetic North Theatre Productions Limited ("the company") is constituted as a company limited by guarantee (SC199210). It is governed by the terms of its Memorandum and Articles of Association and is a registered Scottish charity (SCO29351).

Appointment of Trustees

Nominations to be a Trustee are requested from the membership at the Annual General Meeting. One-third of all Trustees must stand down at the AGM but are eligible for re-election. The nominations for election are put to the membership at the AGM and the full board is thereby elected via an ordinary resolution. Further Trustees can be appointed by the board at any time during the year.

Trustees' Induction and Training

New Trustees take part in an induction meeting with the existing Trustees and are issued with two guidance documents, the Board Pack produced by the company, and *Guidance for Charity Trustees*, a guide produced by the Office of the Scottish Charity Regulator. All Trustees are regularly informed of training opportunities to enhance their skills and awareness of duties and responsibilities.

Management of the Charity

The Board of Trustees administers the charity. Meetings are held quarterly, and additional meetings of subgroups including finance, fundraising and other matters as deemed necessary (for example recruitment) to deal in detail with other operational matters. Senior Staff are appointed by the Trustees to manage the day-to-day operations of the charity. These staff have authority to delegate duties as required to other staff members to ensure the smooth running of the charity.

The Trustees, together with the core team, comprise the management personnel of the charity and they oversee day to day operations.

Our core team is

Artistic Director - Nicholas Bone
Producer - Anna Hodgart
Artist Development Administrator - Ellen Renton

Key management personnel

The Trustees are considered to be the key management personnel of the charity. See note 8 for details on Trustee remuneration in the year.

Docusign Envelope ID: 6F108EA4-66A5-80A3-81B4-A3D6305C3639

Magnetic North Theatre Productions Limited
(A company limited by guarantee)
Trustees' report for the year ended 31 March 2026 (cont)

Statement of Directors' Responsibilities

The Trustees (who are also directors of Magnetic North Theatre Productions Limited for the purposes of company law) are responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 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 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees 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.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland.

The Annual Report and Financial Statements were approved by the Board on 23 October 2026 and are signed on its behalf by:

Nicholas Bone
Trustee

Docusign Envelope ID: 6F108EA4-66A5-80A3-81B4-A3D6305C3639

Magnetic North Theatre Productions Limited
(A company limited by guarantee)
Independent examiner's report to the trustees of Magnetic North Theatre Productions Limited

I report on the financial statements of Magnetic North Theatre Productions Limited for the year ended 31 March 2026, which are set out on pages 7 to 14.

Respective responsibilities of trustees and examiner
The charity's Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended) (the Regulations). The charity Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 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 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 the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1)(a) of the Act and Regulation 4 of the Regulations, and

- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Regulations

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Stuart Beattie CA Stuart Beattie
For and on behalf of
CT
Chartered Accountants and Independent Examiner
61 Dublin Street
Edinburgh EH3 6NL

26 October 2026

Docusign Envelope ID: 6F108EA4-66A5-80A3-81B4-A3D6305C3639

Magnetic North Theatre Productions Limited
(A company limited by guarantee)
Statement of financial activities (including Income & Expenditure Account) for the year ended 31 March 2026

	Notes	Unrestricted Funds 2026 £	Designated Funds 2026 £	Total Funds 2026 £	Total Funds 2025 £
Income and endowments from:					
Donations and legacies		-	-	-	445
Charitable activities	5	**262,308**	-	**262,308**	171,840
Investment income	4	**3,013**	-	**3,013**	2,050
Total income		**265,321**	-	**265,321**	174,335
Expenditure on:					
Charitable activities	7	**(164,019)**	-	**(164,019)**	(235,657)
Total expenditure		**(164,019)**	-	**(164,019)**	(235,657)
Net (expenditure) income		**101,302**	-	**101,302**	(61,322)
Transfer between funds		**(93,389)**	**93,389**	-	-
Net movement in funds		**7,913**	**93,389**	**101,302**	(61,322)
Reconciliation of funds					
Fund balances at 1 April 2025		**43,684**	**99,599**	**143,283**	204,605
Fund balances at 1 April 2026	12,13	**51,597**	**192,988**	**244,585**	143,283

All incoming and expended resources in 2025-26 were derived from continuing activities. The statement of financial activities includes all gains and losses recognised in the year.

A detailed analysis of the 2024-25 comparative figures is provided in note 15 of these statements.

Docusign Envelope ID: 6F108EA4-66A5-80A3-81B4-A3D6305C3639

Magnetic North Theatre Productions Limited
(A company limited by guarantee)
Balance sheet as at 31 March 2026

	Notes	**2026**	2025
		£	£
Current assets			
Debtors	9	**5,936**	33,787
Cash at bank and in hand		**248,507**	110,746
		254,443	144,533
Creditors: amounts falling due within one year	10	**(9,858)**	(1,250)
Net current assets		**244,585**	143,283
Net Assets		**244,585**	143,283
Funds			
Unrestricted – general	12	**106,597**	43,684
Designated	13	**137,988**	99,599
Total charity funds		**244,585**	143,283

For the year ended 31 March 2026 the company was entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006.

No notice has been deposited with the company under section 476 of the Companies Act 2006 requiring an audit to be carried out.

The directors acknowledge their responsibility for:

- Ensuring the company keeps accounting records in accordance with sections 386 and 387 of the Companies Act 2006; and
- Preparing statements which give a true and fair view of the state of affairs of the company as at the end of financial year and of its loss for that financial year in accordance with the requirements of sections 394 and 395 of the Companies Act 2006.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland.

The financial statements on pages 7 to 14 were approved by the Board of Directors on 23 October 2026 and were signed on its behalf by:

Nicholas Bone
Trustee
Company Number: SC199210

Docusign Envelope ID: 6F108EA4-66A5-80A3-81B4-A3D6305C3639

Magnetic North Theatre Productions Limited
(A company limited by guarantee)
Notes to the financial statements for the year ended 31 March 2026

1 Principal accounting policies

Company information
Magnetic North Theatre Productions Limited is a company limited by guarantee incorporated in Scotland with registered company number SC199210. The registered office is 18/7 Brandon Terrace, Edinburgh, EH3 5DZ. The financial statements have been presented in Pounds Sterling as this is the functional and presentational currency of the company.

Basis of preparation
The financial statements have been prepared under the historical cost convention, and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP FRS 102), and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006.

Magnetic North Theatre Productions Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern
The financial statements have been prepared on a going concern basis. The directors have assessed the charitable company's ability to continue as a going concern and have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

Incoming Resources
Voluntary income including donations, gifts and grants that provide core funding or are of a general nature are recognised where there is an entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when: -

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has specified conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions and is recognised as and when it is earned. Income is deferred when ticket sales or performance related grants are received in advance of the performance to which they relate.

Resources expended
All expenditure is accounted for on an accrual's basis.

Support costs
Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Included in support costs are governance costs which are costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Unrestricted funds
These are funds which can be used in accordance with the charitable objects at the discretion of the Trustees. In particular circumstances the Board may reclassify reserves as appropriate.

Debtors
Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

Cash at bank and in hand
Cash at bank and in hand comprises solely funds held in bank current and call deposit accounts.

Docusign Envelope ID: 6F108EA4-66A5-80A3-81B4-A3D6305C3639

1 Principal accounting policies (cont)

Creditors
Creditors are recognised where the company 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 or estimated reliably. Creditors are recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments
The charitable company only has financial assets and financial 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.

Fixed assets
Small purchases of IT items are written off rather than capitalised because of their short lifespan and rapid obsolescence. Assets costing less than £500 are not capitalised.

2 Legal status of the Company

The Company is limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

3 Movement in total funds for the year

The movements in total funds for the year are stated after charging: -

	2026	2025
	£	£
Independent Examiner's remuneration	**500**	500

4 Investment Income

	Unrestricted	**2026**	2025
	£	**£**	£
Interest receivable	3,013	**3,013**	2,050

5 Income from charitable activities

	Unrestricted	**2026**	2025
	£	**£**	£
Creative Scotland	**208,047**	**208,047**	160,000
Other Grants	**44,604**	**44,604**	1,000
Fees and box office income	**9,657**	**9,657**	10,840
	262,308	**262,308**	171,840

Docusign Envelope ID: 6F108EA4-66A5-80A3-81B4-A3D6305C3639

6 Allocation of support

The company allocates its support costs as shown in the table below. Support costs are allocated on a basis consistent with the use of resources.

Support cost	Charitable Activities *(note 7)* £	Costs of Raising Funds £	2026 Total £	2025 Total £
General office	**7,657**	**-**	**7,657**	8,953
Governance costs:				
Accountancy & professional services	**500**	**-**	**500**	500
Finance office	**1,500**	**-**	**1,500**	1,500
General office	**243**	**-**	**243**	325
Total	**9,900**	**-**	**9,900**	11,278

7 Analysis of charitable expenditure

The charity undertakes direct charitable activities only and does not make grant payments.

	Unrestricted £	2026 £	2025 £
Production/project costs	**41,659**	**41,659**	49,656
Fees and Royalties	**91,975**	**91,975**	130,673
Marketing	**8,950**	**8,950**	31,773
Travel and Accommodation	**11,535**	**11,535**	12,277
Support costs (note 6)	**9,900**	**9,900**	11,278
Total	**164,019**	**164,019**	235,657

8 Employee information

(a) The average number of persons employed by the charity during the year is analysed below:

	2026 Number	2025 Number
Administration	**1**	1
Production	**1**	1
	2	2

Numbers are represented on a full-time equivalent (FTE) basis.

Docusign Envelope ID: 6F108EA4-66A5-80A3-81B4-A3D6305C3639

8 Employee information (cont)

(b) Employment costs - all employees: -

	2026	2025
	£	£
Aggregate gross wages and salaries paid to employees	**63,930**	65,162
Social Security costs	**-**	122
Pension costs	**1,783**	884
Total direct costs of employment	**65,713**	66,168

(c) There were no employees who earned greater than £60,000 during the year (2025: nil).

(d) Directors' payments (key management personnel)
In the year, payments totalling £27,884 for salary and production work fees were made to Nicholas Bone (2025 - £30,401), a Director of the charity. This is provided for in the Memorandum of Association. Travel expenses totalling £213 were paid to directors (2025 - £3,284)

(e) The charity operates a defined contribution pension scheme, the funds of which are held outwith the company.

9 Debtors: amounts falling due within one year

	2026	2025
	£	£
Prepayments & accrued income	**5,936**	33,787
Other debtors	**-**	-
Balance at end of year	**5,936**	33,787

10 Creditors: amounts falling due within one year

	2026	2025
	£	£
Accruals and deferred income	**9,858**	1,250

11 Taxation

The company is a registered charity and as such its activities fall within the exemptions afforded by Section 505 of the Income and Corporation Taxes Act 1988. Accordingly, no provision for taxation is considered necessary. It did, however, receive Theatre Tax Relief of £nil (2025 - £nil) during the year in respect of previous years' productions, which is included within Income from charitable activities (note 5).

12 Unrestricted funds

	2026	2025
	£	£
Funds at 1 April 2025	**43,684**	38,375
Net income (expenditure) for year	**101,302**	(61,322)
Transfers between funds	**(93,389)**	66,631
Funds at 31 March 2026	**51,597**	43,684

Docusign Envelope ID: 6F108EA4-66A5-80A3-81B4-A3D6305C3639

13 Designated funds

	2026	2025
	£	£
Funds at 1 April 2025	**99,599**	166,230
Transfers between funds	**93,389**	(66,631)
Funds at 31 March 2026	**192,988**	99,599

Designated funds cover the following projects.

	2026	2025
	£	£
Over The Fence	**15,000**	15,000
Remix 1	**-**	3,500
Remix 2	**-**	3,600
We Will hear the Angels	**38,000**	38,000
Running Costs (1)	**80,000**	25,000
Website	**2,000**	5,000
Supported Production	**10,000**	-
Book of Love	**7,500**	-
Mentoring	**680**	-
Strength in a Whisper	**38,808**	1,000
Translations	**1,000**	1,000
Here We Flow	**-**	8,499
Funds at 31 March 2026	**192,988**	99,599

(1) Due to the delay in confirmation of Creative Scotland's Multi-Year Funding which caused a subsequent delay in certain planned programme activities, an additional transfer of £55,000 to Designated Reserves has been made to allow those activities involved to be funded over coming months

14 Analysis of net assets between the funds

At 31 March 2026	**Unrestricted**	**Designated**	**Restricted**	**Total**
	£	**£**	**£**	**£**
Cash at Bank	**55,519**	**192,988**	**-**	**248,507**
Other current assets	**5,936**	**-**	**-**	**5,936**
Liabilities	**(9,858)**	**-**	**-**	**(9,858)**
	51,597	**192,988**	**-**	**244,585**

At 31 March 2025	**Unrestricted**	**Designated**	**Restricted**	**Total**
	£	**£**	**£**	**£**
Cash at Bank	41,147	69,599	-	110,746
Other current assets	3,787	30,000	-	33,787
Liabilities	(1,250)	-	-	(1,250)
	43,684	99,599	-	143,283

Docusign Envelope ID: 6F108EA4-66A5-80A3-81B4-A3D6305C3639

Magnetic North Theatre Productions Limited
(A company limited by guarantee)
Notes to the financial statements for the year ended 31 March 2026

15 Statement of financial activities for the year ended 31 March 2025

	Notes	Unrestricted Funds 2024 £	Designated Funds 2024 £	Total Funds 2025 £	Total Funds 2024 £
Income and endowments from:					
Donations and legacies		**445**	**-**	**445**	-
Charitable activities	5	**171,840**	**-**	**171,840**	206,147
Investment income	4	**2,050**	**-**	**2,050**	2,609
Total income		**174,335**	**-**	**174,335**	208,756
Expenditure on:					
Charitable activities	7	**(235,657)**	**-**	**(235,657)**	(146,412)
Total expenditure		**(235,657)**	**-**	**(235,657)**	(146,412)
Net (expenditure) income		**(61,322)**	**-**	**(61,322)**	62,344
Transfer between funds		**66,631**	**(66,631)**	**-**	-
Net movement in funds		**5,309**	**(66,631)**	**(61,322)**	62,344
Reconciliation of funds					
Fund balances at 1 April 2024		38,375	166,230	204,605	142,261
Fund balances at 1 April 2025	12,13	**43,684**	**99,599**	**143,283**	204,605

All incoming and expended resources in 2024-2025 were derived from continuing activities. The statement of financial activities includes all gains and losses recognised in the year.