

# THE PUMP HOUSE TRUST

Scottish Charity No. SC024956

REPORT AND FINANCIAL STATEMENTS

YEAR TO 31st MARCH 2025

## THE PUMP HOUSE TRUST

### GENERAL INFORMATION AND REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st MARCH 2025

The Trustees present their annual report and financial statements for the Trust for the year ended 31st March 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) (second edition issued October 2019 and effective 1 January 2019).

#### **Objectives and activities**

##### Objectives of Trust

The Trustees shall hold the Trust Fund, and the income of the Trust Fund to pay and apply the same to or for the benefit of or in furtherance of such purposes, objects or institutions charitable in law and in such proportions as the Trustees shall from time to time in their absolute discretion think fit. The Trustees are particularly interested in supporting those charities or projects connected with community development, environmental, women's and youth issues with a view to encouraging social inclusion at all levels.

The Trustees were authorised to accumulate income for a period of twenty-one years from 12th July 1996. That period has now expired and the Trustees must now distribute the Trust income in accordance with the Trust provisions.

The Trustees do not engage directly in charitable activities or projects. The principal activity is grant-making.

By support of other charities the Trustees aim is to provide public benefit by ensuring that the front line charitable activities of those organisations can be sustained.

##### Grant-making policy

The Trustees have continued their policy of making donations to those organisations they feel require most support and whose purposes fall within the spectrum of the Trust Deed.

As the Trust's objectives are broad the Trustees have opted for a policy of making donations to charitable organisations operating in their preferred area(s) of benefit who they feel require most support, and who the Trustees believe can make significant front line impact as a result of that support.

##### Report on the activities of the Trust

The Trustees have received applications from a number of organisations throughout the year. The Trustees continued to favour projects involved in community development during the year.

Donations totalling £101,000.00 (2024 £165,364.00) were made during the year to 28 organisations (2024 45 organisations) as recorded at Note 5.

## THE PUMP HOUSE TRUST

### GENERAL INFORMATION AND REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st MARCH 2025

#### **Achievements and performance**

##### Investment policy and performance

The Trustees' investment policy is geared towards a balanced return between capital and income.

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in the United Kingdom or abroad as they in their sole discretion think fit. During the year the Trustees engaged Rathbones Investment Management, as a replacement to Seven Investment Management (7IM), as investment managers. There are no constraints placed upon the investments which may be held in the portfolio although the focus is on ethical investments.

The value of the investments has decreased by 24.4%. This is mainly due to realisations to meet donations. There were unrealised gains of approximately £1,400.00 at the year end which helped to mitigate the fall.

There was no dividend income generated in the year due to changes in the portfolio in the current year.

The Trustees are satisfied with this performance for the year.

#### **Financial review**

##### Financial review

The Trust's ability to make meaningful donations is reliant on income and investment returns from its investment portfolio.

The investments of the Trust have a fair value of £264,519.00 (2024 £349,871.00) and there are net current liabilities of £68,680.70 (2024 £88,625.02) giving total funds of £195,538.30 (2024 £261,245.98).

The Trust received income of £49,865.69 (2024 £6,009.76) during the financial year of which £49,734.52 related to a donation of investments from Miss C J O Russell, the settlor of the Trust.

£101,000.00 (2024 £165,364.00) was applied in making donations.

## THE PUMP HOUSE TRUST

### GENERAL INFORMATION AND REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31st MARCH 2025

#### Reserves policy

It is the policy of the Trustees to distribute the income of the Trust in the form of grants or donations. It is anticipated that, where possible, any surplus income at the close of the account would be so distributed in a following year.

As the Trust does not provide direct charitable services, the Trustees believe that normal expenditure can be met from income generated. The funds of the Trust are wholly unrestricted and are represented by a portfolio of investments and cash balances. The Investments are managed on a discretionary basis by the investment managers. The Trustees have power to draw upon the investments in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake and consideration of the outstanding loan.

As the assets of the Trust are held in a ready realisable form the Trustees do not therefore consider it necessary to maintain specific reserves.

#### Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate our exposure to the major risks.

As the Trust relies on its investment returns in order to make its donations, the principal risk faced by the Trust lies in the performance of its investments.

The Trustees have mitigated this by retaining investment managers to advise them and by having a diversified portfolio.

The Trustees are not reliant upon the receipt of donations. Donations allow the Trustees to enhance their charitable activities and are not looked upon as a risk.

THE PUMP HOUSE TRUST

GENERAL INFORMATION AND REPORT OF  
THE TRUSTEES FOR THE YEAR ENDED 31st MARCH 2025

Structure, governance & management

Founding document

Deed of Trust by Catherine Judith Oliphant Russell, dated 12th June 1996 and recorded on the Books of Council and Session on 15th July 1996.

Appointment of  
new Trustees

The appointment of new Trustees is reserved to the Trustees in office.

Decision making

All Trustees are actively involved in the decision making process. Requests for funding are reviewed by the Trustees as they arise. In addition, the Trustees hold at least one meeting per annum.

Management

All Trustees are active in the management of the Trust.

Related parties

The directors of TC Trustees Limited are partners of [REDACTED]. [REDACTED] provide legal and accounting services to the Trust for which fees are charged. In the year to 31st March 2025 [REDACTED]s amounted to £14,328.00 (including VAT) (2024 £12,180.00) of which £1,200.00 (2024 £1,200.00) was outstanding at the year end.

[REDACTED]

[REDACTED]

During the year the Trustees awarded donations totalling of £33,000.00 (2024 £50,000.00) to Wiston Lodge.

Employees

The Trust has no employees (2024 None). The Trustees have engaged Turcan Connell to undertake the administration of the Trust, remuneration for which is recorded in the financial statements.

Going concern

The Trustees have no material uncertainties as to the Trust's ability to continue as a going concern.

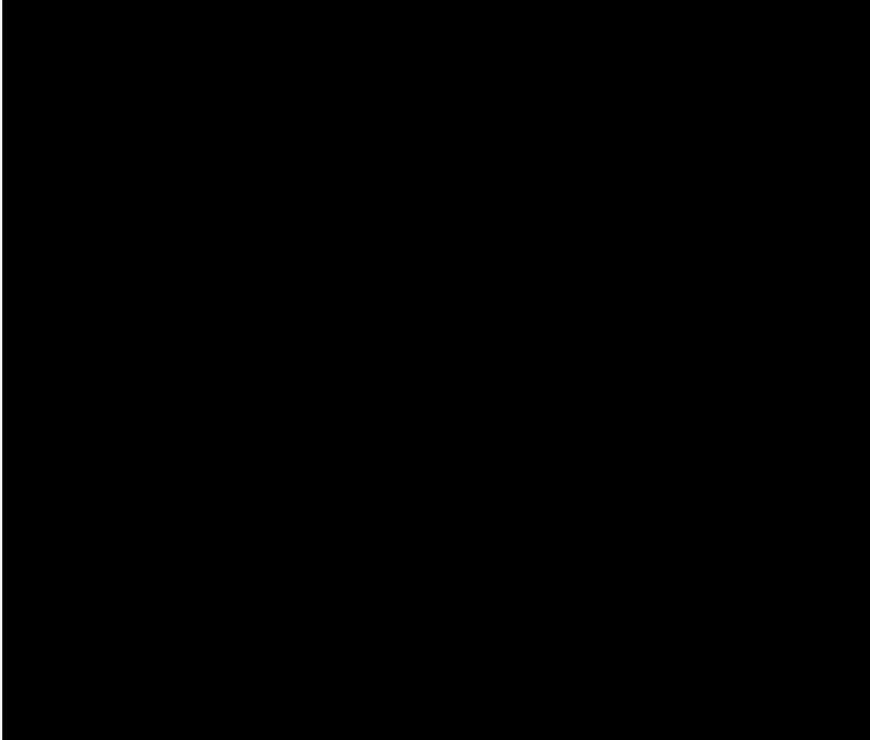
THE PUMP HOUSE TRUST

GENERAL INFORMATION AND REPORT OF  
THE TRUSTEES FOR THE YEAR ENDED 31st MARCH 2025

Reference and administrative Details

A Scottish Charity

SCO24956



Investment adviser

athbones Investment Management  
10 George Street  
Edinburgh  
EH2 2PF

Whitelaw Wells  
Chartered Accountants  
9 Ainslie Place  
Edinburgh  
EH3 6AT

THE PUMP HOUSE TRUST

GENERAL INFORMATION AND REPORT OF  
THE TRUSTEES FOR THE YEAR ENDED 31st MARCH 2025

**Statement of Trustees'  
responsibilities in  
respect of the financial  
statements**

The Trustees are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended) require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its results for that period.

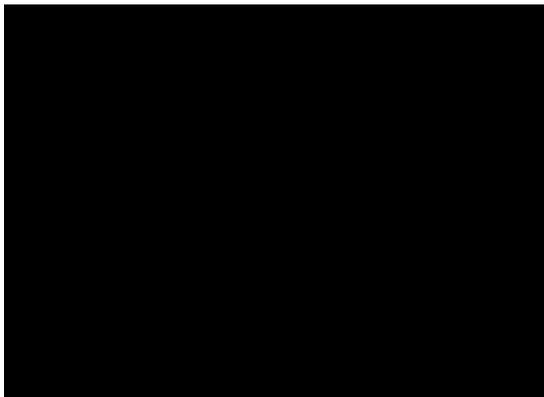
In preparing those financial statements, the Trustees are required to follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Trust will continue on that basis.

The above noted legislation also requires the Trustees to be responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust to enable them to ensure that the financial statements comply with the legislation. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Financial statements preparation**

The Trustees confirm that the financial statements for the year ended 31st March 2025 have been prepared so as to comply with current statutory requirements, the Charities SORP and the Trust's own governing document.



Trustee ..... 15th December 2025 Date

Trustee ..... 15th December 2025 Date

THE PUMP HOUSE TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the financial statements of the trust for the year ended 31st March 2025, which are set out on pages 9 to 17.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the trustees, as a body, for my work or for this report.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities & Trustee Investment (Scotland) Act 2005 ("the Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the Regulations").

The charity's 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 report**

My examination was 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.

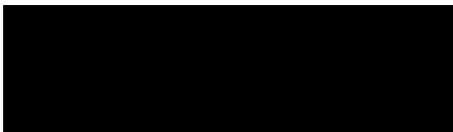
The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

**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.

Examiner



.....

Name:

Whitelaw Wells  
Chartered Accountants

Address:

9 Ainslie Place  
Edinburgh, EH3 6AT

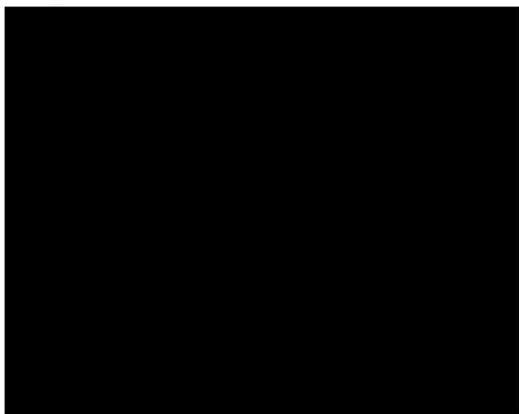
THE PUMP HOUSE TRUST

BALANCE SHEET AS AT 31ST MARCH 2025

	<u>Notes</u>	<u>2025</u> £	<u>2024</u> £
<u>Fixed assets</u>			
Investments	3	264,519.00	349,871.00
<u>Current assets</u>			
Cash on deposit		38,239.30	18,294.98
		<u>38,239.30</u>	<u>18,294.98</u>
<u>Less:</u>			
<u>Current liabilities</u>			
<u>Amounts due in less than 12 months:</u>			
Loans	2	105,000.00	105,000.00
Other creditors	2	2,220.00	1,920.00
		<u>107,220.00</u>	<u>106,920.00</u>
Net current (liabilities)		(68,980.70)	(88,625.02)
Net assets		<u>195,538.30</u>	<u>261,245.98</u>
<u>Funds of the charity</u>			
Unrestricted funds		195,538.30	261,245.98
Total charity funds		<u>195,538.30</u>	<u>261,245.98</u>

The Notes on pages 11 to 17 form part of these accounts

Approved on behalf of the trustees



15th December 2025  
..... Date

Trustee  
Full Name

15th December 2025  
..... Date

Trustee  
Full Name

THE PUMP HOUSE TRUST  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31st MARCH 2025

	<u>Note</u>	<u>2025</u> <u>Total</u> <u>£</u>	<u>2024</u> <u>Total</u> <u>£</u>
<b><u>Income and endowments from:</u></b>			
Donations		49,734.52	-
Investments	4	131.17	6,009.76
<b>Total income</b>		<u>49,865.69</u>	<u>6,009.76</u>
<b><u>Expenditure on:</u></b>			
<u>Raising funds</u>	9	(1,912.11)	(2,015.89)
<u>Charitable activities</u>			
Donations	6	(101,000.00)	(165,364.00)
Support and governance costs	8	(15,069.50)	(12,900.00)
<b>Total expenditure</b>		<u>(117,981.61)</u>	<u>(180,279.89)</u>
		(68,115.92)	(174,270.13)
Net gains on investments	3	2,408.24	14,634.06
<b>Net (expenditure) and net movement in funds</b>		<u>(65,707.68)</u>	<u>(159,636.07)</u>
<b><u>Reconciliation of funds</u></b>			
Total funds brought forward		261,245.98	420,882.05
<b>Total funds carried forward</b>		<u>195,538.30</u>	<u>261,245.98</u>

All funds are unrestricted in both the current and previous years.  
The Notes on pages 11 to 17 form part of these accounts

THE PUMP HOUSE TRUST  
Notes to the financial statements

1 Accounting Policies

a) Financial statements preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements have been prepared in accordance with the 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 United Kingdom and Republic of Ireland (FRS 102) (second edition issued October 2019 and effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom Republic of Ireland (FRS 102) the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

b) Investments

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

Fair value revaluation of the portfolio at the account date is done at either mid market price or bid price depending on the nature of the investment.

c) Investment gains and losses

All gains or losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses are calculated as the difference between the 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 gains and losses are combined in the Statement of Financial Activities.

d) Income

Investment income is included in the financial statements in the year in which the Trust becomes entitled to it, it can be reliably determined and there is probability of receipt.

Donations are included in the financial statements together with associated gift aid, where applicable, when the Trustees have been advised of the donation with notification of both amount and intended settlement date.

e) Expenditure

Expenditure is included in the financial statements on an accruals basis and recognised in full as soon as a constructive obligation exists, the sums payable can be reliably measured and there is probability of payment.

f) Cost of raising funds

Investment management charges are included on an accruals basis and recognised in full as soon as a constructive obligation exists.

THE PUMP HOUSE TRUST  
Notes to the financial statements

g) Support and governance costs

Support costs are the costs associated with the direct management of the Trust.

Governance costs are the costs of compliance with the statutory and regulatory requirements of the Trust.

Fees charged by Turcan Connell for legal and accounting services are included in the financial statements as follows:

Support (legal and administrative costs) - 85%

Governance (accountancy costs) - 15%

These are recorded in support and governance costs in the Statement of Financial Activities.

Independent examination fees are recorded in support and governance costs in the Statement of Financial Activities.

All other support and governance costs are recorded in the Statement of Financial Activities as appropriate.

As the Trust does not provide services directly but by way of grants to other organisations, support and governance costs are not allocated against individual grants or donations.

h) Grants

Grants payable are payments to third parties in 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. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Grants authorised to be paid in respect of the accounting year or future years are provided for in the financial statements.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient.

i) VAT

The Trust is not registered for VAT purposes and all VAT incurred is therefore irrecoverable. Where applied, VAT is included as part of the expense.

2 Creditors

	<u>2025</u>	<u>2024</u>
	£	£
<u>Loans</u>		
Miss C J O Russell	105,000.00	105,000.00
	<hr/>	<hr/>
<u>Other Creditors</u>		
Turcan Connell, administration fee	1,200.00	1,200.00
Whitelaw Wells, independent examination fee	720.00	720.00
Rathbone Investment management, fee	300.00	-
	<hr/>	<hr/>
	2,220.00	1,920.00

THE PUMP HOUSE TRUST  
Notes to the financial statements

<u>3 Investments</u>	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Fair value of investments at 31/03/24	349,871.00	509,629.00
Gift of shares	49,734.52	-
Acquisitions	47,709.00	380,303.55
	<u>447,314.52</u>	<u>889,932.55</u>
Disposals	(185,203.76)	(554,695.61)
	<u>262,110.76</u>	<u>335,236.94</u>
Realised gain on investment disposals	1,560.56	17,381.94
Realised (loss) on investment disposals	(545.27)	(12,255.48)
Unrealised gain on revaluation	<u>1,392.95</u>	<u>9,507.60</u>
	<u>2,408.24</u>	<u>9,507.60</u>
Fair value of investments at 31/03/25	<u>264,519.00</u>	<u>349,871.00</u>
<u>Held Thus:</u>	<u>£</u>	<u>%</u>
Global Investments	250,992.00	94.89
GBP Equities	13,527.00	5.11
	<u>264,519.00</u>	<u>100.00</u>

All investments are quoted on a recognised Stock Exchange and are held in the UK.

The main risk to the Trust from financial instruments lies in the volatility of the markets.

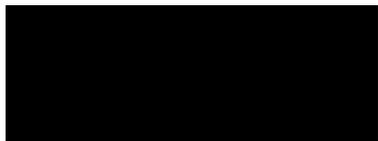
The Trust's investments are mainly traded in markets with good liquidity and high trading volumes. The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

Investment Risks

The Trust manages investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

<u>4 Investment income</u>	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Dividends and Interest on investments	-	5,277.80
Bank Interest	131.17	731.96
	<u>131.17</u>	<u>6,009.76</u>

THE PUMP HOUSE TRUST  
Notes to the financial statements

<u>5 Donations</u>	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
	49,734.52	£ -
	<u>49,734.52</u>	<u>-</u>
 <u>6 Charitable Donations</u>	 <u>2025</u>	 <u>2024</u>
	<u>£</u>	<u>£</u>
<u>Citizenship &amp; Community Development</u>		
Families Outside	3,000.00	2,000.00
SPARK	3,000.00	2,000.00
The Bridge 19-40 Union Canal Society	2,000.00	3,000.00
The School Bank, West Lothian	2,500.00	2,334.00
Bridges Project	2,000.00	-
Bridgend Farmhouse	4,000.00	-
Callander Youth Project Trust	2,000.00	-
Castlemilk Youth Complex	2,000.00	-
Deaf Links	4,000.00	-
Families First	2,000.00	-
Fetlor Youth Club	2,000.00	-
Ocean Youth Trust Scotland	2,000.00	-
Peace & Justice	4,000.00	-
Planning Democracy	5,000.00	-
Remake Scotland	2,000.00	-
Rowanbank Environmental Arts	2,000.00	-
Spirit of Springburn	3,000.00	-
Sustainable Communities Initiative	3,000.00	-
PLAY Midlothian	-	4,000.00
Eighteen and Under	-	2,000.00
Dr Bells Family Centre	-	3,000.00
Circle	-	3,000.00
Dean & Cauvin Young People's Trust	-	2,000.00
Firsthand Lothian	-	3,000.00
Girvan Youth Trust	-	2,000.00
Hebridean Pursuits	-	2,000.00
Hillhouse	-	2,000.00
North Glasgow Community Food Initiative	-	5,000.00
Open Door Scotland	-	5,000.00
Provan Hall Community Trust	-	3,000.00
Restore Glasgow	-	2,000.00
Scran Academy	-	5,000.00
Women's Aid South Lanarkshire and East Renfrewshire	-	3,000.00
Young Women's Movement	-	4,000.00
	 <u>forward</u>	 <u>49,500.00</u>
		<u>59,334.00</u>

THE PUMP HOUSE TRUST  
Notes to the financial statements

	forward	<u>2025</u> £	<u>2024</u> £
<u>Arts</u>		49,500.00	59,334.00
Cumbernauld Theatre Trust	3,500.00		3,030.00
Kings Theatre, Kirkcaldy	5,000.00		-
Musicgrange	1,000.00		-
Royal Scottish National Orchestra	-		2,000.00
Spotlights Community Youth Theatre	-		2,000.00
Kilmarnock Pipe Band	-		2,000.00
Whale Arts Agency	-		2,000.00
Ydance	-		2,000.00
		9,500.00	
<u>Conservation</u>			
Marine Conservation Society	-		2,000.00
Borders Forest Trust	-		2,000.00
Environmental Arts and Ay	-		4,000.00
SOLAS for Nature	-		2,500.00
The Crab Trust	-		1,000.00
		-	
<u>Education</u>			
Engineering Development Trust	2,000.00		0
Light up Learning	-		2,000.00
Helm Training Ltd	-		2,000.00
		2,000.00	
<u>Health</u>			
Wiston Lodge	33,000.00		50,000.00
B Healthy Together	1,000.00		-
Healing for the Heart	2,000.00		-
Input	2,000.00		-
Fife Carers Centre	-		2,000.00
Bike for Good	-		3,000.00
Bipolar Scotland	-		500.00
Edinburgh Carers Council	-		2,000.00
Fife Young Carers	-		2,000.00
Flourish House	-		2,000.00
Home Link Family Support	-		2,000.00
Mind Mosaic Child and Family Therapies	-		1,000.00
Pregnancy Counselling and Care	-		1,000.00
		38,000.00	
	forward	99,000.00	153,364.00

THE PUMP HOUSE TRUST  
Notes to the financial statements

	forward	<u>2025</u> £	<u>2024</u> £
<u>Religion</u>		99,000.00	153,364.00
St James' Scottish Episcopal Church, Leith	2,000.00		-
Brighton's Parish Church	-		2,000.00
	-	2,000.00	
<u>Human Rights</u>			
Making Rights Real		-	7,000.00
<u>Sport</u>			
Leith Athletic FC		-	3,000.00
		101,000.00	165,364.00

7 Trustee Expenses and Related Party Transactions

The directors of TC Trustees Limited are part [REDACTED] [REDACTED] provide legal and accounting services to the Trust for which fees are charged. In the year 2025 Turcan Connell fees amounted to £14,328.00 (including VAT) (2024 £12,180.00) of which £1,200.00 (2024 £1,200.00) was outstanding at the year end.

[REDACTED] founder and Trustee of Wiston Lodge. Wiston Lodge is an organisation that provides social and emotional development in children, young adults and vulnerable individuals. During the year the Trustees awarded donations totalling of £33,000.00 (2024 £50,000.00) to Wiston Lodge.

In 2008, the Trustees accepted a loan of £220,000.00 from Mi [REDACTED] to assist in a donation to Wiston Lodge. At 31st March 2025 £105,000.00 (2024 £105,000.00) remained outstanding. The loan is interest free and repayable at one month's notice.

[REDACTED] Trustee and Settlor, gifted investments to the value of £49,734.52 to the Trust.

No Expenses were paid to the Trustees (2024 None)

8 Support and governance costs

		<u>2025</u> £	<u>2024</u> £
<u>Support costs</u>			
Administration expenses		12,178.80	10,353.00
Other costs		21.50	-
		12,200.30	10,353.00
<u>Governance costs</u>			
Independent examination	720.00		720.00
Accountancy	2,149.20	2,869.20	1,827.00
	-	15,069.50	12,900.00

THE PUMP HOUSE TRUST  
Notes to the financial statements

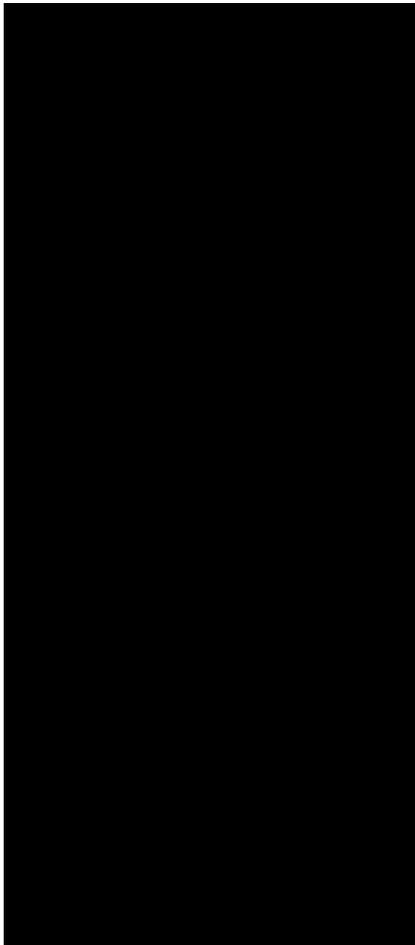
<u>9 Cost of raising funds</u>	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Investment advice	1,912.11	2,015.89
	<u>1,912.11</u>	<u>2,015.89</u>

**TC TRUSTEES LIMITED**

**DIRECTORS REPORT EXTRACT**

**Directors and their interests**

The Directors who held office during the year ended 30th September 2024 were as follows :



signed 31st March 2025

pointed 1st April 2024  
pointed 1st April 2024  
pointed 1st April 2024