

2025.1

## **The Mickel Fund**

**Annual Report and accounts for the  
year ended 5 April 2025**

**Charity number SC003266**

# The Mickel Fund

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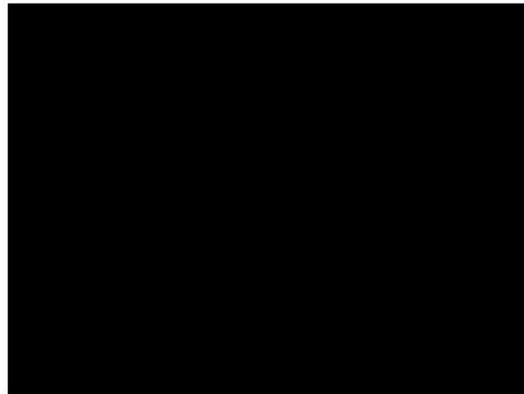
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# The Mickel Fund

## Charity information

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**Trustees**



**Principal office**

**Bankers**

The Royal Bank of Scotland plc  
10 Gordon Street  
Glasgow  
G1 3PL

**Solicitors**

Connell & Connell WS  
10 Dublin Street  
Edinburgh  
EH1 3PR

**Auditor**

Henderson Loggie LLP  
Chartered Accountants  
Level 5  
The Stamp Office  
10-14 Waterloo Place  
Edinburgh  
EH1 3EG

**Investment advisors**

Rathbones Investment Management  
George House  
50 George Square  
Glasgow  
G2 1EH

**Charity number**

SC003266

## The Mickel Fund

### Trustees' report

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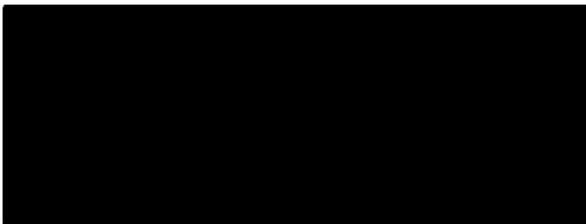
The trustees present their annual report and audited accounts for the year ended 5 April 2025. Charity reference and administration information, which forms part of this report, is shown on page 1.

#### **Structure, governance and management**

The Mickel Fund was founded by deed of trust on 14 May 1970 and is registered as a Scottish charity (charity number SC003266) with the Office of the Scottish Charity Regulator.

The trustees meet at least twice a year to consider applications received. The trustees review the applications received and grants will be awarded based on their consideration of the application and whether it fits with their grants policy.

The trustees who acted at any time during the year were as follows:



The trustees are mainly drawn from directors and shareholders of Mactaggart & Mickel Group Limited. The trustees are appointed by Minute of Assumption which is then signed by the trustees and registered in the Books of Council and Session.

#### **Training of trustees**

Trustees have been briefed and updated on relevant changes in legislation and financial procedures and are aware of the new requirements and guidelines to the performance of trustees.

#### **Risk assessment**

The trustees have considered during the year the risks which the trust faces, in particular those related to the financial and investment operations of the trust, and are satisfied that systems are in place to minimise these risks. A risk register has been compiled and is reviewed on an annual basis.

#### **Objectives, activities and achievements**

The terms of the Trust Deed are very widely drawn. Donations can be made to charitable bodies or to individuals who are:

- a. British subjects who have been employed in the UK
- b. Wives or dependents of those in (a) above
- c. Being trained or educated with a view to becoming employed.

The main purposes of the trust include the advancement of education and training and the relief of poverty, disease and sickness.

The trustees have chosen to award grants entirely to charities who are involved in medical research, education, the relief of misery, and are mainly based in Scotland.

These objectives are achieved through the consideration of all grant applications received by the trust at the periodic meetings of the trustees. The grants are funded from the investment returns of the trust's investment portfolio.

## The Mickel Fund

### Trustees' report *(continued)*

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#### **Objectives, activities and achievements** *(continued)*

During the year, the trust awarded 42 grants (2024: 59) totalling £117,231 (2024: £174,828) for a range of charitable purposes. Details of grants are given in note 8 to the accounts.

The trust's income from investments in the year totalled £101,550 (2024: £102,912).

The trustees allow the Rock Trust, a charity which provides accommodation for homeless people in Edinburgh, to occupy three properties rent free. This arrangement had an estimated annual charitable value of £36,300 in the year (2024: £32,000).

#### **Financial review**

The result for the year is set out in the statement of financial activities on page 8. The trustees consider operations to be satisfactory.

#### **Investment policy and performance**

The investment strategy pursued by the trust is to balance income and capital growth. This policy is to enable the Trust to cover all expected grants payable within the period while limiting the risk of financial exposure, and to date, the investment portfolio has performed in excess of this strategy.

#### **Reserves policy**

The trustees consider the free reserves of the trust to be defined as total unrestricted funds. At 5 April 2025 the free reserves stood at £4,377,956 (2024: £4,494,413). The trust needs to hold a small amount of reserves (£15,000) to cover the governance and support costs. However, the main reason for holding reserves is to ensure that the trust generates sufficient incoming resources by investment return to fund the current level of grants which are made, as it is believed that the current level of grants is a good indicator of the level of future grants.

It is therefore the trustees' policy to maintain the level of funds under management at such a level in order to maximise the total return on these to the trust and therefore the amount available for ultimate distribution. In the current year, investment income stood at £101,550 (2024: £102,912) and donation income of £30,331 (2024: £60,481). The level of income from donations and investment income is therefore generally in line with the level of grants made and it is the trustees' intention to continue this policy year on year.

#### **Plans for future periods**

The trustees aim to continue to support a number of charitable organisations.

#### **Approval of the Trustees' Report**

At the time of approving this report, the trustees are aware of no relevant audit information of which the trust's auditor is unaware and have taken all steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the trust's auditor is aware of that information.

Approved by the trustees and signed on its behalf by:

  
Trustee

19/12/25

## **The Mickel Fund**

### **Statement of Trustees' Responsibilities**

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

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources application of resources of the charity 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 of the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Independent Auditor's Report to the Trustees of The Mickel Fund

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### Opinion

We have audited the financial statements of The Mickel Fund (the 'charity') for the year ended 5 April 2025 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 5 April 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

### Basis of 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 charity 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 the provisions available for small entities, in the circumstances set out in note 1 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the 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 charity'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 the report.

### Other information

The other information comprises the information included in the trustees' 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 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.

## **Independent Auditor's Report to the Trustees of The Mickel Fund** *(continued)*

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### **Matters on which we are required to report by exception**

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

- The information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities on page 4, the trustees are responsible for the preparation of the financial statements which 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to 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 report in accordance with regulations made under that Act.

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.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are mostly susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. Management informed us that there were no instances of known, suspected or alleged fraud;
- We obtained an understanding of the legal and regulatory frameworks applicable to the charity. We determined that the following were most relevant: compliance with the Trust Deed and charity law.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetrated, and tailored our risk assessment accordingly; and
- Using our knowledge of the charity, together with the discussions held with management at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

## Independent Auditor's Report to the Trustees of The Mickel Fund *(continued)*

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The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing available meeting minutes;
- Reading correspondence with regulators including OSCR;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to valuation of investments and investment properties; and
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). For instance, the further removed non-compliance is from the events and transactions reflected in the financial statements, the less likely the auditor is to become aware of it or to recognize the non-compliance.

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

### **Use of our report**

This report is made solely to the trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body for our audit work, for this report, or for the opinions we have formed.



### **Henderson Loggie LLP**

Chartered Accountants

Statutory Auditor

Level 5

The Stamp Office

10-14 Waterloo Place

Edinburgh

EH1 3EG

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

19/12/2025

## The Mickel Fund

### Statement of Financial Activities for the year ended 5 April 2025

		Restricted funds	Unrestricted funds	2025 Funds	2024 Funds
	Note	£	£	£	£
<b>Income from:</b>					
Donations and legacies	3	-	30,331	30,331	60,481
Investments	4	-	101,550	101,550	102,912
<b>Total income</b>			<b>131,881</b>	<b>131,881</b>	<b>163,393</b>
<b>Expenditure on:</b>					
Raising funds	5	-	(27,637)	(27,637)	(25,896)
Charitable activities	6	-	(162,406)	(162,406)	(215,281)
<b>Total expenditure</b>			<b>(190,043)</b>	<b>(190,043)</b>	<b>(241,177)</b>
Realised and unrealised (losses) / gains on investments		-	(58,295)	(58,295)	347,488
<b>Net (expenditure) / income and net movement in funds</b>		-	<b>(116,457)</b>	<b>(116,457)</b>	<b>269,704</b>
Total funds brought forward		481	4,494,413	4,494,894	4,225,190
<b>Total funds carried forward</b>		<b>481</b>	<b>4,377,956</b>	<b>4,378,437</b>	<b>4,494,894</b>

All of the charity's activities are continuing.

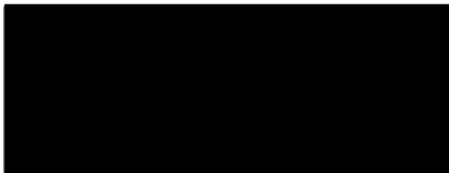
The notes on pages 11 to 17 form part of these financial statements.

# The Mickel Fund

## Balance Sheet as at 5 April 2025

	Note	£	2025 £	£	2024 £
<b>Fixed assets</b>					
Investments	9		4,260,964		4,404,347
<b>Current assets</b>					
Investments	10	49,361		29,645	
Debtors	11	13,426		13,194	
Cash at bank		116,812		148,162	
			<u>179,599</u>	<u>191,001</u>	
<b>Creditors</b>					
Amounts falling due within one year	12	(62,126)		(100,454)	
<b>Net current assets</b>			<u>117,473</u>	<u>90,547</u>	
<b>Net assets</b>			<u>4,378,437</u>	<u>4,494,894</u>	
<b>Funds</b>					
Restricted funds			481	481	
Unrestricted funds			4,377,956	4,494,413	
<b>Net assets</b>			<u>4,378,437</u>	<u>4,494,984</u>	

These accounts were approved by the trustees on 19/12/25 and were signed on their behalf by:



Trustee

The notes on pages 11 to 17 form part of these financial statements.

## The Mickel Fund

### Statement of Cash Flows for the year ended 5 April 2025

	2025 £	2025 £	2024 £	2024 £
<b>Cash flows from operating activities</b>				
Net (expenditure)/income	(116,457)		269,704	
Losses/(gains) on investments	58,295		(347,488)	
Income from investments	(101,550)		(102,912)	
Donated facilities	36,300		32,000	
Increase in debtors	(232)		(2,806)	
Decrease in creditors	(38,328)		(34,903)	
Cash used in operating activities		(161,972)		(186,405)
<b>Cash flows from investing activities</b>				
Investment income	101,550		102,912	
Purchase of investments	(11,662)		(662,941)	
Proceeds from the sale of investments	60,450		656,975	
Cash provided by investing activities		150,338		96,946
Decrease in cash and cash equivalents in the year		(11,634)		(89,459)
Cash and cash equivalents at the beginning of the year		177,807		267,266
<b>Total cash and cash equivalents at the end of the year</b>		<b>166,173</b>		<b>177,807</b>
<b>Cash and cash equivalents comprise:</b>				
Cash at bank		116,812		148,162
Investments held as cash		49,361		29,645
		<b>166,173</b>		<b>177,807</b>

# The Mickel Fund

## Notes to the accounts

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### 1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the accounts.

In common with many other organisations of our size and nature, we use our auditor to assist with the preparation of the financial statements.

#### **Basis of preparation**

The financial statements have been prepared on a going concern basis in accordance with applicable accounting standards and under the historical cost convention. The charity is a Public Benefit Entity. The financial statements are compliant with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Statement of Recommended Practice (SORP) FRS 102 "Accounting and Reporting by Charities", and in accordance with Financial Reporting Standard 102 (FRS 102).

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

#### **Going concern**

These financial statements have been prepared on a going concern basis which assumes that the charity will continue its operations for at least twelve months from the date of approval. There are no material uncertainties that exist or material changes in the way the charity operates and as such the trustees consider it appropriate to prepare accounts on a going concern basis.

#### **Tangible fixed asset investments**

Investment properties are periodically valued at open market value by an external valuer. No depreciation is provided in respect of investment properties. The trustees review this valuation for reasonableness each year. All surpluses and deficits on valuation are taken to the Statement of Financial Activities for the year.

Investments are included at market value at the balance sheet date. Realised gains and losses are the difference between sale proceeds and market value at the end of the previous year end, or purchase cost if acquired during the financial year. Unrealised gains and losses are the difference between the market value at the start and end of the financial year, or between the date of acquisition and at the end of the financial year if acquired within the financial year. Unrealised surpluses and deficits are credited or charged to the unrestricted fund at the year end.

#### **Income**

Income is recognised when the charity has entitlement, there is probability of receipt and when the monetary value of the income can be measured with sufficient reliability. Bank interest is included gross of income tax.

#### **Expenditure**

Expenditure in the statement of financial activities include grants payable, support costs and governance costs. These are charged to either charitable activities or governance costs as appropriate, being those expenses incurred in the ordinary operations of the charity. Expenses include irrecoverable VAT.

#### **Grants**

Grants payable are accounted for on the accruals basis.

# The Mickel Fund

## Notes to the accounts (continued)

### 1 Principal accounting policies (continued)

#### Debtors

Debtors are recognised at the settlement amount due.

#### Cash

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

#### Creditors and provisions

Creditors and provisions are recognised where the charity 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.

#### Financial instruments

The charity 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.

#### Donated facilities

Where property is provided rent free to a charity, a valuation based on the open market for the facilities provided is used for accounting purposes. The loss in value of the property, being representative of the estimated open market value rental, is classified as expenditure on charitable activities as it supports another charitable organisation, rather than as a loss on investments (see notes 6 and 9).

#### Funds

All the charity's funds are unrestricted and available for its charitable purposes at the discretion of the trustees.

### 2 Judgements in applying key sources of estimation uncertainty

In the application of the charity'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 that are considered to be relevant. Actual results may differ from these estimates.

### 3

	Restricted funds	Unrestricted funds	Total Funds 2025	Total funds 2024
	£	£	£	£
<b>Income from donations and legacies</b>				
Mactaggart & Mickel Homes Limited	-	25,000	25,000	25,000
Other Donations	-	5,331	5,331	35,481
	<hr/>	<hr/>	<hr/>	<hr/>
	-	30,331	30,331	60,481
	<hr/>	<hr/>	<hr/>	<hr/>

£35,481 of other donations were restricted in 2024.

# The Mickel Fund

## Notes to the accounts (continued)

4 Income from investments	Restricted funds	Unrestricted funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Dividends and interest from securities received	-	100,021	100,021	101,289
Bank deposit interest	-	1,529	1,529	1,623
	-	101,550	101,550	102,912

All income from investments was unrestricted in 2024.

5 Expenditure on raising funds	Restricted funds	Unrestricted funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Investment managers' fees	-	27,637	27,637	25,896

All expenditure on raising funds was unrestricted in 2024.

6 Expenditure on charitable activities	Restricted funds	Unrestricted funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Grants payable (note 8)	-	117,231	117,231	174,828
Donated facilities (note 9)	-	36,300	36,300	32,000
Miscellaneous expenses	-	31	31	39
Tax on dividends	-	2,196	2,196	1,862
Governance costs (note 7)	-	6,648	6,648	6,552
	-	162,406	162,406	215,281

£35,000 of grants payable in 2024 were from restricted funds. All other expenditure on charitable activities was unrestricted in nature.

7 Governance costs	Restricted funds	Unrestricted funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Audit of the statutory accounts	-	6,648	6,648	6,552

## The Mickel Fund

### Notes to the accounts (continued)

#### 8 Grants payable

In the year, the trust made specific institutional donations over £2,500 as follows:

	Restricted funds	Unrestricted funds	Total Funds 2025	Total Funds 2024
	£	£	£	£
Honeypot Children's Charity	-	-	-	5,000
The Back-up Trust	-	-	-	5,000
The Yard	-	-	-	3,000
Lifecare Edinburgh	-	-	-	3,000
Independence from Drugs & Alcohol	-	-	-	5,000
Cairngorm Canoeing and Sailing School	-	-	-	5,000
British Red Cross Morocco Appeal	-	-	-	5,000
British Red Cross Libya Appeal	-	-	-	5,000
Glasgow's Golden Generation	-	-	-	3,000
Fresh Start Scotland	-	-	-	3,000
Leuchie House	-	-	-	2,630
MsF	-	10,000	10,000	5,000
Mercy Corps	-	10,000	10,000	5,000
██████████	-	5,331	5,331	35,000
Libya donation	-	-	-	5,024
Hearts & Minds	-	-	-	4,000
We are With You	-	10,000	10,000	10,000
Snow Camp	-	3,000	3,000	-
Kingdom Off Road	-	3,000	3,000	-
Mactaggart & Mickel	-	20,000	20,000	-
	-	61,331	61,331	108,654
Total grants over £2,500	-	61,331	61,331	108,654
Other grants awarded (ranging from £1,000 to £2,500)	-	55,900	55,900	66,174
	-	117,231	117,231	174,828
Advancement of education	-	6,000	6,000	11,500
Prevention or relief of poverty and the relief of those otherwise in need	-	79,231	79,231	102,998
The advancement of health and the saving of lives	-	19,000	19,000	41,130
The advancement of the arts, heritage, culture and science	-	8,000	8,000	12,200
The advancement of public participation in sports	-	5,000	5,000	7,000
	-	117,231	117,231	174,828
	Restricted funds	Unrestricted funds	Total Funds 2025	Total funds 2024
Number of grants payable	-	42	42	58

# The Mickel Fund

## Notes to the accounts (continued)

### 9 Fixed asset investments

	Investment property £	UK equity investments £	Total £
<b>Market value</b>			
At 6 April 2024	675,000	3,729,347	4,404,347
Additions at cost	-	11,662	11,662
Disposals at opening market value	-	(59,967)	(59,967)
Net unrealised investment gains/(losses)	(36,300)	(58,778)	(95,078)
<b>At 5 April 2025</b>	<b>638,700</b>	<b>3,622,264</b>	<b>4,260,964</b>
<b>Cost</b>			
<b>At 5 April 2025</b>	<b>295,120</b>	<b>2,717,187</b>	<b>3,012,307</b>
At 5 April 2024	295,120	2,771,576	3,066,696

The three rental properties were valued by an external party D.J. Alexander, Chartered Surveyors on 13 February 2025 and the trustees are of the opinion that the value at 5 April 2025 is the same. This valued 9 Melville Terrace at £400,000 (2024: £400,000), 16 Sleigh Drive at £150,000(2024: £150,000) and 282 Easter Road at £125,000(2024: £125,000). The properties are made available to the Rock Trust for the sole use of the charity. The trustees estimate that the value of this arrangement is £36,300 (2024: £32,000) and reflect this as in effect charitable expenditure and a deduction from the investment property as rent is foregone.

All other investments are held for investment purposes and are direct investments in listed securities.

The main risk to the charity from investments lies in the combination of uncertain investment markets and volatility to growth. Liquidity risk is anticipated to be low as listed investments are traded in markets with good liquidity and high trading volumes and this is expected to continue. The charity invests in pooled investment vehicles and is therefore directly exposed to credit risk. This risk is mitigated by the underlying assets of the pooled arrangements being ring-fenced from the pooled manager, the regulatory environments in which the pooled manager operates and diversification of investments amongst a number of pooled funds. Market risk arises principally in relation to equities held in the pooled vehicles. The charity manages this exposure to market risk by constructing a diverse portfolio of investments across various markets and by retaining expert advisors to manage its investment portfolio.

### 10 Current asset investments

Current asset investment represents a cash balance held by the charity's investment advisers, some of which is due to be paid over to the charity in 12 months.

# The Mickel Fund

## Notes to the accounts (continued)

<b>11 Debtors</b>		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Accrued income	<b>13,426</b>	13,194
		<b>13,426</b>	13,194
		<b>=====</b>	<b>=====</b>
<b>12 Creditors: Amounts falling due within one year</b>		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Accruals	<b>14,126</b>	13,285
	Unpaid grants	<b>48,000</b>	87,169
		<b>62,126</b>	100,454
		<b>=====</b>	<b>=====</b>

### 13 Related party transactions

Mactaggart & Mickel Homes Limited provides administration services to the Trust for no consideration. An exact value for these donated services cannot be identified; however, the trustees are able to estimate the value with sufficient reliability to conclude it is not material.

During the year, a donation of £20,000 (2024: £nil) was paid to Mactaggart & Mickel Homes Limited. At the year end £Nil (2024: £Nil) was due to Mactaggart & Mickel Homes Limited for reimbursement of grants paid on behalf of the Trust.

One Trustee is also a Trustee of Mercy Corps Europe Limited. During the year, £10,000 (2024: £5,000) of grants were awarded to Mercy Corps Europe Limited.

### 14 Funds analysis

	Balance at 6 April 2024 £	Incoming Resources £	Resources expended £	Gain/(loss) on investments £	Transfers £	Balance at 5 April 2025 £
Restricted funds	481	-	-	-	-	481
Unrestricted funds	4,494,413	131,881	(190,043)	(58,295)	-	4,377,956
	<b>4,494,894</b>	<b>131,881</b>	<b>(190,043)</b>	<b>(58,295)</b>	<b>-</b>	<b>4,378,437</b>
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>
	Balance at 6 April 2023 £	Incoming Resources £	Resources expended £	Gain/(loss) on investments £	Transfers £	Balance at 5 April 2024 £
Restricted funds	-	35,481	(35,000)	-	-	481
Unrestricted funds	4,225,190	127,912	(206,177)	347,488	-	4,494,413
	<b>4,225,190</b>	<b>163,393</b>	<b>(241,177)</b>	<b>347,488</b>	<b>-</b>	<b>4,494,894</b>
	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>	<b>=====</b>

# The Mickel Fund

## Notes to the accounts *(continued)*

### 15 Net asset analysis

	Investments £	Net current assets £	Total £
<b>2025</b>			
Restricted funds	-	481	481
Unrestricted funds	4,260,964	116,992	4,377,956
	<u>4,260,964</u>	<u>117,473</u>	<u>4,378,437</u>
<b>2024</b>			
Restricted funds	-	481	481
Unrestricted funds	4,404,347	90,066	4,494,413
	<u>4,404,347</u>	<u>90,547</u>	<u>4,494,894</u>

### 16 Financial instruments

	2025 £	2024 £
<b>Carrying amount of financial assets</b>		
Measured at fair value	3,622,264	3,729,347
	<u>3,622,264</u>	<u>3,729,347</u>