REPORT AND FINANCIAL STATEMENTS 31 MARCH 2024

Scottish Charity Number SC005015

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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ADMINISTRATIVE INFORMATION

YEAR ENDED 31 MARCH 2024

Trustees

Administrator

Main Office

Independent Auditors CT Audit Limited (trading as CT)

Chartered Accountants and Statutory Auditors

61 Dublin Street EDINBURGH EH3 6NL

Bankers Bank of Scotland Corporate

1st Floor, New Uberior House

11 Earl Grey Street EDINBURGH EH3 9BN

Investment Managers Rathbone Investment Management

George House 50 George Square GLASGOW G2 1EH

Solicitors Anderson Strathern LLP

58 Morrison Street EDINBURGH EH3 8BP

Charity Number SC005015

Providing help and support to rugby's own.

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2024

The Trustees present their Report and audited Financial Statements for the year ended 31 March 2024.

Objectives and Activities

<u>Objects of Foundation</u> - The objects of the Foundation, as expressed in the Trust Deed, are wide and include assistance being given to players injured or suffering disablement as a result of playing rugby football, as well as such other general charitable purposes as the Trustees see fit. The giving of assistance is at the discretion of the Trustees and the aim of the Trustees is to maintain the general fund sufficiently such as to be able to give assistance wherever appropriate and approved by the Trustees, including taking into account the possibility of there being several large requests for assistance in any one year.

<u>Other Unions Injured Players Charities</u> – The Trustees continue to maintain contact with the charitable trusts of other Rugby Unions, meeting regularly since 2009. These meetings are attended by trustees, administrators and medical advisors of each Union.

Achievements and Performance

<u>Review of Activities</u> – During the year the Foundation continued to make payments to a number of beneficiaries under the terms of the Trust Deed.

Assistance given can include financial support, hospital costs, various items of equipment and wheelchairs as well as assistance with the adaptation of property, and contributions towards car changes whenever such situations arise. There were no car changes in the year (2023 – two). During the year Christmas hampers distributed to the long term beneficiaries. Thankfully there were no catastrophic injuries during the year.

The Foundation also assists players who are temporarily injured and have financial need. The Scottish Rugby Union (SRU) continues to remind clubs, and through them club players, of the necessity to take out appropriate insurance to cover possible periods of financial need if injured. The Foundation can when it is deemed appropriate and relevant make donations to other charities.

The Trustees thank the SRU's Medical Director	for all the advice and support
given during the year and wish him a happy retirement	the SRU's Player Liaison Officer
plays a very important part in the operation of the Found	dation. Along with
Regional Manager has had a busy year looking	g after the long and short term beneficiaries
respectively. The Trustees thank them both for their su	pport and advice.

The main source of income continues to be interest and dividends on the Foundation's investments together with interest on the bank deposit. Donations received are detailed in Note 3 of the Financial Statements. Donations are up on last year and special mention should be made of and his "Road to France" team who, as they did for the RWC in Japan, raised funds through the sale of merchandise and split them with ourselves and two other charities.

As noted in the Financial Review, the investment portfolio made a recovery from the consequences of the UK political upheaval during the previous year.

The Trustees are always pleased to receive donations from clubs. Donations from individuals, which can be gift aided with the tax recovery, are of particular benefit to the fund. Full details of the Foundation are available on both the Murrayfield Injured Players Foundation (MIPF) and SRU websites.

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2024

Plans for Future Periods

The Trustees continue to liaise regularly with the Scottish Rugby Union. The SRU has issued to all clubs a protocol for the reporting of all serious injury cases, which includes the involvement of the Trustees and Foundation at the appropriate stage.

The Trustees continue to consider the overall resources of the Foundation and the matter of fundraising generally.

Financial Review

The Statement of Financial Activities gives full details of the income and expenditure for the year.

Donations received from individuals and organisations this year were higher than last year (details in Note 3). The total for investment income and deposit interest of £85k was also higher than last year's figure of £78k. Investment activity during the year resulted in realised gains of £18k and revaluation gains of £149k compared to losses of £29k and £139k respectively in 2023.

The value of investments at the year-end was £3.71m (2023 - £3.57m). The Investment Managers Report is noted below.

Distributions to and support for individuals at £58k was much lower than last years £153k. This reflects the fact that last year there were two car changes and there weren't any this year. MIPF has continued to work closely with fellow charity Hearts & Balls.

The end result for the year was a net operating surplus of £5k (2023 net deficit - £106k) on ordinary activities, and a net increase in total funds of £171k (2023 net decrease - £273k) after reflecting the investment gains.

The Trustees, in conjunction with the Investment Managers, consider that the fund continues to generate sufficient income for its current requirements, but in view of the level of dividend income, will keep matters constantly under review.

<u>Marketing, Publicising and Fund-Raising</u> – The Trustees thank the SRU for the link on its website providing details of the Foundation, and reference to it in the match programmes at home internationals, and the clubs who drew attention to the Foundation in their match programmes and on club noticeboards. The Trustees also wish to thank the SRU for the overall assistance which it continues to provide.

The Trustees continue to consider fundraising for the Foundation, and there are ongoing discussions with the SRU and its other charity partners.

Investment Policy and Portfolio Management - The Trustees previously agreed a discretionary management basis for the Trust's investment portfolio, and that continued throughout the current year. The investment mandate, including ethical matters, is regularly reviewed by the Trustees who continue to believe it is appropriate for the charity. The primary investment objective continues to be a balance between income and capital growth subject to a medium degree of risk. There are no specific investment restrictions or limitations, other than not directly holding tobacco or tobacco related stocks. Under the agreement, there is a charge for portfolio management based on portfolio valuation, paid quarterly, with regular reports being made to the Trustees. The Capital Account (investments plus cash) with the investment managers at the year-end was £3.71m (2023 - £3.57m).

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2024

Investment Managers Report from Rathbones:

The year to 31st March 2024 saw a recovery in the value of the portfolio from what was a challenging 2023. In the financial year the fund grew by £140,575 net of costs and in addition received dividend income of £85,746.

The major theme in 2023 was the outperformance of technology companies over all other sectors. Up until November the performance of US equities was driven by seven technology companies. Since November performance has broadened which better suits the diverse nature of the portfolio strategy.

The top five best performing assets in the portfolio were all technology companies other than veterinary medicine business Dechra Pharmaceuticals which was purchased by a private equity company at a 40% premium. Discounts on investment trusts have been stubborn despite the recovery in asset prices. Our strategy is to reduce investment trusts in the portfolio as these discount narrow.

Falling inflation combined with moderate economic growth in developed economies has provided a more accommodative investment environment. We remain confident that inflation will continue to fall in 2024 and as a result interest rates in the US, UK and Europe can be cut.

The portfolio is well diversified across asset classes, sectors and geographies. The recent increase in UK Gilts and high quality bonds at attractive valuations has provided additional portfolio insurance and an attractive income. Our strategy for the coming year is to increase the number of quality companies in the portfolio, add to attractively priced income producing assets and reduce the weighting to investment trust.

<u>Reserves Policy</u> - As advised above, the policy of the Trustees is to maintain the fund, where possible, so as to be able to give assistance wherever appropriate and approved by the Trustees, including taking into account the possibility of there being several large requests for assistance in any one year.

In view of the current market conditions, the Trustees in conjunction with the Investment Managers, will keep the ongoing position under review so that both income levels and the value of the portfolio are maintained at levels appropriate to the Foundation's overall requirements.

Reference and Administrative Information

The Report and Financial Statements are available to the Scottish Rugby Union's Member Clubs, and available on request to any person who wishes a copy.

Structure, Governance and Management

Governing Document - The then General Committee of the Scottish Rugby Union ('SRU') established the Fund in 1972 by Deed of Trust (registered in the Books of Council and Session on 6 June 1972) and then recognised in August 1972 by the Inland Revenue as a charity. It was registered with the Office of the Scottish Charity Regulator (OSCR) in June 2005. In effect, this means that donations to the fund can be made by way of gift aid in respect of which the fund will be able to recover tax from HM Revenue & Customs.

<u>Appointment of Trustees</u> - The Trustees are appointed annually by the Scottish Club Rugby Board of the SRU. The Trustees and their successors in office are –

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2024

The President & Vice President of the SRU (ex officio) and 6 persons appointed annually by the Scottish Club Rugby Board from their own number following the Annual General Meeting of the SRU, such that each of the 6 Areas, provided for in the Bye-Laws, is represented by a Trustee who is a member of a club in that Area, together with such other additional persons as the Council may invite to become Trustees.

The Trustees' appointment will terminate at the Annual General Meeting of the SRU following appointment, albeit such person will be eligible for re-appointment if applicable.

<u>Trustees Induction and Training</u> - The current Trustees are fully aware of the work of the Foundation, and, following appointment, are provided with knowledge of their duties and statutory responsibilities, in terms of the Charities and Trustee Investment (Scotland) Act 2005. All Trustees sign the Declaration by Charity Trustees issued by OSCR and also the Conflict-of-Interest form issued by the Foundation.

The Trustees are not remunerated and received no expenses in the year (2023 – Nil).

<u>Organisational Structure and Decision making</u> - The Trustees are scheduled to meet regularly to consider reports made by individual Trustees and/or the appropriate SRU staff on requests for assistance received, to consider reports by the Foundation's investment Managers on investment transactions, to receive regular financial reports and also to consider any other matters arising. The Trustees additionally communicate regularly by email on any essential matters between the regular meetings. The Foundation has no employees, operational work is carried out by the Administrator who receives an honorarium.

<u>Related Parties</u> - As stated above the Trustees are appointed by the Scottish Club Rugby Board of the Scottish Rugby Union.

<u>Risk Management</u> - The Trustees have assessed the major risks to which the Foundation is exposed, in particular those related to the operations and finances of the Foundation and are satisfied that systems are in place to mitigate the fund's exposure to those risks. The Trustees are able to monitor available income prior to approving the giving of assistance, based on regular financial reports produced.

The specific risks appertaining to the Trust are the overspending of the income and hence reducing the investment portfolio and the under performance of the investment portfolio. The Trustees receive regular financial reports that allows them to monitor the income prior to approving the giving of assistance. Mitigation of the market risk is exercised by the employment of Rathbones, a leading Investment Management entity.

<u>Key Management Personnel</u> – The Trustees are considered the key management personnel of the charity. They are not remunerated.

TRUSTEES REPORT

YEAR ENDED 31 MARCH 2024

Independent Auditors and disclosure of information to auditors

Each Trustee, as at the date of this report, has confirmed that insofar as they are aware there is no relevant audit information (that is, information needed by the Trust's auditors in connection with preparing their report) of which the Trust's auditors are unaware, and they have taken all the 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 auditors are aware of that information.

The current auditors, CT, have indicated their willingness to continue in office.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the 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 the income and expenditure 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 in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS102, 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 accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial ities eed. able

statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Cha Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the charity's Trust Described They are also responsible for safeguarding the assets of the charity and hence for taking reasor steps for the prevention and detection of fraud and other irregularities.
Edinburgh
Date:

Independent auditors' report to the trustees of Murrayfield Injured Players Foundation (cont.)



Opinion

We have audited the financial statements of Murrayfield Injured Players Foundation (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024, 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 for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 auditors' report to the trustees of Murrayfield Injured Players Foundation (cont.)



Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 require 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; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the trustees' responsibilities statement set out on page 7 the trustees are responsible for the preparation of 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 liquidate the charitable trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and 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.

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:

We gained an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. This included but was not limited to the Charities and Trustee Investment (Scotland) Act 2005, and The Charities Accounts (Scotland) Regulations 2006.

We focused on laws and regulations that could give rise to a material misstatement in the charity's financial statements. Our tests included, but were not limited to:

- agreement of the financial statement disclosures to underlying supporting documentation;
- · enquiries of management;
- review of minutes of Trustee meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

Independent auditors' report to the trustees of Murrayfield Injured Players Foundation (cont.)



The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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 charity's 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 members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Date:....

CT Audit Limited is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2024

	Note	2024	2023
		£	£
Incoming & endowments from:			
Donations & other income	3	15,368	11,764
Investments	4	85,290	78,340
Total		100,658	90,104
Expenditure on:			
Raising funds	7	25,838	25,383
Charitable activities:		·	
Distributions/awards to individuals	5	57,859	153,717
Distributions to organisations	6	-	6,000
Administration expenses, including audit fee	7	12,208	10,493
Total		95,905	195,593
Net operating income (expenditure)		4,753	(105,489)
Gain/(Loss) on disposal of investments		17,610	(28,865)
Net income (expenditure)		22,363	(134,354)
Gain/(Loss) on revaluation of investments		148,582	(139,092)
Net movement in funds	11	170,945	(273,446)
Reconciliation of funds: Total funds brought forward		3,602,501	3,875,947
Total funds carried forward	11	3,773,446	3,602,501
	•		

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. All funds are unrestricted.

The notes on pages 13 to 16 form part of these financial statements.

BALANCE SHEET

AT 31 MARCH 2024

Fixed Assets	Note	2024 £	2023 £
Investments	8	3,710,604	3,570,387
Current Assets Cash on deposit		30,000	30,000
Cash in bank		40,396	14,194
Debtors	9	6,673	7,331
	_	77,069	51,525
Liabilities			
Creditors falling due within 1 year	10	14,227	19,411
Net Current Assets	_	62,842	32,114
Total Net Assets		3,773,446	3,602,501
Represented by: General unrestricted funds	11	3,773,446	3,602,501

The financial statements on pages 11 to 16 were approved by the Trustees on x xxxxxx 2024 and are signed on their behalf by:



Trustee

Trustee

Charity number SC005015

The notes on pages 13 to 16 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

General Information

The charity is a registered Charity in Scotland and is unincorporated. The address of the principal office is Scottish Gas Murrayfield, Edinburgh, EH12 5PJ.

1. Accounting Policies

- (a) The financial statements have been prepared on a going concern basis under the historical cost convention and the requirements of 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 UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) (second edition updated October 2019).
- (b) Income (including from bank deposits, fixed interest securities and donations) is dealt within the financial statements on an accruals basis. Investment income is dealt with on the exdividend date basis.
- (c) All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Support costs are allocated between governance costs and other support costs. Governance costs comprise those costs involving the public accountability of the charity and its compliance with regulations and good practice. They therefore include the costs of statutory audit and legal fees, together with the costs of trustees' meetings. Other support costs relate to the administrative costs of running the Foundation.
- (d) Grants authorised to be paid in respect of the accounting period are provided for in the financial statements.
- (e) Listed investments are stated at market value under the Charities Accounts (Scotland) Regulations 2006 and the Charities SORP (FRS 102). Market Value shown in the valuation reflects the mid-price of the underlying securities as at the close of business on the valuation date. The MIPF portfolio has no exposure to illiquid investments with all holdings traded on a daily basis.
- (f) All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.
- (g) The Trust holds suitable levels of bank current & deposit funds for its normal operations. The Investment Managers transfer income to the Trust on a monthly basis, any balances held, either income or capital, are held on a short-term basis.
- (h) The Trust is recognised as a charity and as such no tax liability arises.
- (i) The Foundation has taken exemption from the preparation of a cash flow statement on the grounds it qualifies as a small charity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

2. Funds

The Foundation has no restricted funds or endowment funds.

3. Donations & other income

	2024	2023
	£	£
Road to France Group	8,463	2,200
Scottish Rugby Union	4,500	3,300
Rugby Clubs and Societies	1,073	2,370
Other donations	1,332	3,894
	15,368	11,764

4. Investment Income, including Deposit Interest

	2024	2023
	£	£
Investment income	85,088	78,339
Deposit interest	202	[′] 1
·	85,290	78,340

5. Distributions/awards to Individuals

Distributions/awards were made to 25 individuals (2023-24) and ranged in value from £434 to £7,472 (2023-£500 to £49,280), there were no car changes in the current year (2023-two).

The Fund has a commitment to make further payments totalling £4,981 (2023 - £12,453) over the next 8 months (2023 – 20 months) for the car change which took place during 2022.

6. Distributions to Organisations

	2024	2023
	£	£
National Spinal Injuries Unit, Glasgow	-	6,000
	-	6,000

7. Administration expenses

	2024	2023
	£	£
Administrator's honorarium	5,500	5,500
Audit fee (including VAT)	5,100	4,500
Sundry expenses, bank charges	1,608	493
Administration expenses, including audit fee	12,208	10,493
Investment Manager's fees	25,838	25,383
Total	38,046	35,876

As the Trustees consider there is only one charitable activity, support costs relate to that activity

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

8. Fixed Asset Investments

Market value at 1 April Less cash held by investment manager	2024 £ 3,570,387 (37,614)	2023 £ 3,875,730 (94,777)
	3,532,773	3,780,953
Less: Disposals at opening market value Add: Acquisitions at cost	(733,710) 708,987	(618,871) 509,783
Add: Net gain/(loss) on revaluation Add: cash held by investment manager	148,582 53,972	(139,092) 37,614
Market value at 31 March	3,710,604	3,570,387
Historical cost at 31 March	2,878,923	2,756,034
Net loss on disposal of investments:		
- proceeds	751,320	590,006
- opening market value	(733,710)	(618,871)
Net realised gain/(loss) in year	17,610	(28,865)

The only investment representing more than 4% of the portfolio by value at the year-end was Treasury 0.125% Index-Linked Stock 2029, 94,000 - value £149,937 (4.1%) (2023 -143,000 - value £222,250 (6.2%)).

The next largest holdings were – Murray International Trust, ordinary shares (value £131,705 3.6%); and Aberforth Smaller Co Trust (value £128,060, 3.5%). There were no other holdings in excess of 3.5% of the total fund value.

9. Debtors

		2024	2023
		£	£
	Investment income receivable	6,673	7,331
		6,673	7,331
10.	Creditors falling due within 1 year		
		2024	2023
		£	£
	Professional fees and charges	11,727	10,911
	Administrator's honorarium	2,500	2,500
	Distributions to organisations	<u>-</u>	6,000
		14,227	19,411

As noted in Note 5, there is a commitment to make further payments totalling £4,981 over 8 months for the car change which took place during 2022.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

11. Accumulated Funds

	2024	2023
	£	£
At 1 April	3,602,501	3,875,947
Net movement in funds for year	170,945	(273,446)
At 31 March	3,773,446	3,602,501

12. Trustees Remuneration

The Trustees received no remuneration or expenses (2023 - £nil). The Administrator received £5,500 (2023 - £5,500) by way of honorarium, and expenses of £nil (2023 - £nil). No other remuneration (2023 - none) was paid. The trustees are considered to be the key management personnel of the Foundation and received no remuneration in the year (2023 - £nil).