

THE MUGDOCK CHILDREN'S TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name: The Mugdock Children's Trust

Registered Office and Operational Address:

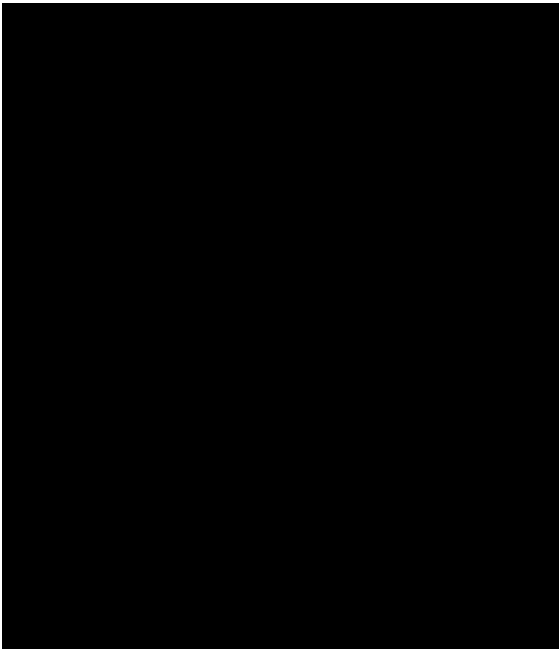
142, Mugdock Road,

Milngavie,

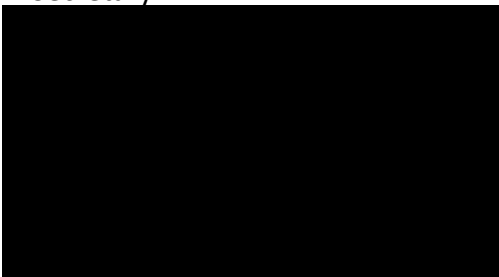
G62 8NP

Charity Registration Number: SC006001

Trustees:



Secretary:



Independent Financial Examiners:

Bell Barr & Company

2 Stewart Street

Milngavie

Glasgow

G62 6BW

THE MUGDOCK CHILDREN'S TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

REFERENCE AND ADMINISTRATIVE INFORMATION

Bankers:

Virgin Money,

Business Internet Banking

Freepost SC01900,

Clydebank,

Dunbartonshire.

G81 2NR

businessdirect@virginmoney.com

Investment Advisers: Rathbone Investment Management Ltd

George House,

50 George Square,

Glasgow.

G2 1EH

THE MUGDOCK CHILDREN'S TRUST

Report of the Trustees for the year ended 30 April 2025

The Trustees present their annual report and financial statements of the charity for the year ended 30 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland.

The legal and administrative information on page one forms part of this report.

THE MUGDOCK CHILDREN'S TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

REFERENCE AND ADMINISTRATIVE INFORMATION

Structure, Governance and Management

· **Governing Document**

The charity was originally a children's home and was set up as the Archibald and Isabella Barr Memorial and was operated under its Trust Deed dated 7th and 10th December 1936. The home at Mugdock then closed when the local authority changed its policy of using independent children's homes, and it and the surrounding land were sold to developers. The terms of the Trust were then altered at the Court of Session on 12 May 1984 when it became The Mugdock Childrens Trust Archibald and Isabella Barr Memorial. The charity is now governed under the Deed of Trust dated 12 May 1984.

· **Recruitment and Appointment of Trustees**

Trustees are appointed on the recommendation of current Trustees, as being individuals who are known to them and prepared to give time to the affairs of the Trust.

· **Trustee Induction and Training**

New Trustees are given a paper on their duties along with copies of the financial accounts of the Trust, copies of the minutes of the three previous meetings of the Trust and a copy of the Trust Deed. These are given as an introduction to the Trust.

· **Risk Management**

The Trustees have assessed the major risks to which the charity is exposed and have reviewed those risks and have established systems and procedures to manage those risks. The Trustees consider variability of investment returns on the Capital Fund to constitute the charity's major risk.

The Trustees normally meet twice a year to review the income and expenditure of the charity to ensure that it is in line with the anticipated income. In this way, the Trustees try to make certain that the charity will not be in the position of spending more than it is receiving. The Trustees obtain advice from qualified professionals in order to assist with this evaluation.

· **Organisational Structure**

The affairs of the Trust are managed by the Trustees with day-to-day administration being undertaken by the secretary on behalf of the Trustees. This appointment took effect from 1st May 2021 and the secretary's role is to attend to the day-to-day administration and management of the Trust.

· **Related Parties**

During the year the Trust paid grants totalling £3,000 (2023-24: £3,000) to Cerebral Palsy Scotland (formally Bobath). [REDACTED]

No other Trustee has any direct involvement with parties or organisations which benefit directly from the Trust.

THE MUGDOCK CHILDREN'S TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

REFERENCE AND ADMINISTRATIVE INFORMATION

- **Objectives and Activities**

The Trustees are empowered, in terms of the Trust Deed referred to below, at their discretion, to apply the income of the Trust to such persons or organisations falling within the following categories:

- Poor children from Glasgow or other districts of Scotland who are in need of convalescent treatment for sickness or any other disability.
- Organisations of a charitable nature whose objects either consist of or include the provision in Scotland of rehabilitation, recreation or education for children convalescing or still suffering from the effects of illness, injury or disability.
- Organisations of a charitable nature whose objects either consist of or include the provision in Scotland of accommodation or facilities for children who are in need of care or assistance.

- **Achievements and Performance**

During the year to 30 April 2025 a total of £56,443 (2024 - £59,700) was paid to charitable associations and organisations. The Trust made 41 (2024- 45) grants, of between £200 and £6,000 to charitable institutions.

The trustees carefully assess each application and consider that the grant which they make will be of benefit to a group, or an individual, falling within the categories mentioned above, be enabling them to provide assistance and support to their own beneficiaries improving their situation in life.

- **Monitoring Performance**

Where there is a pattern of regular giving, a relationship is built up and the effects or results of the grant are ascertained as part of the on-going relationship with the grantee. Reports are also received on the particular activities supported.

- **Financial Review**

The Trust's Investment Sub-Committee met with the Trust's Investment Advisers, Rathbone Investment Management, twice during the year, by in person meeting. Rathbone Investment Management have been given power to manage the investment portfolio on a discretionary basis. They explained their decisions as to sales and purchases made during the periods concerned and these were approved both by the Investment Sub-Committee and the Trustees. They provided an overview of the general investment climate and the Investment Sub-Committee confirmed their general policy.

- **Principal Funding Sources**

The charity receives income in the form of dividends and interest from listed investments.

- **Investment Policy and Performance**

The Trust's investment advisers Rathbone Investment Management, are instructed to invest in a portfolio which will maximise total return with a medium to low risk portfolio.

THE MUGDOCK CHILDREN'S TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

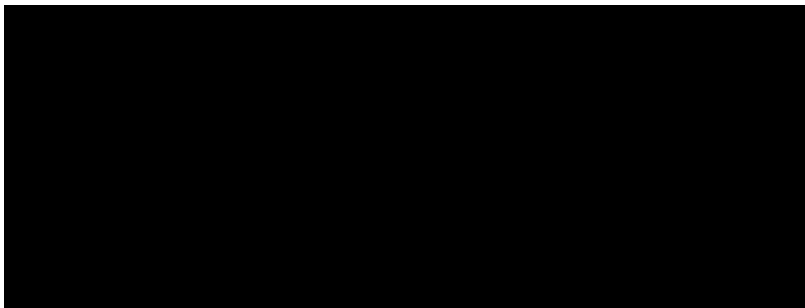
REFERENCE AND ADMINISTRATIVE INFORMATION

· **Reserves Policy**

The Trustees aim to maintain cash balances at a level which equates to approximately three to six months of expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs in the event of a significant drop in funding.

Plans for Future Periods

The Trustees will continue to implement the Trust purposes.



Secretary to the Mugdock Children's Trust.

Wednesday, 17 December 2025

CHARITY NO: SC006001

**THE MUGDOCK CHILDREN'S TRUST
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2025**

THE MUGDOCK CHILDREN'S TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

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THE MUGDOCK CHILDREN'S TRUST

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2025

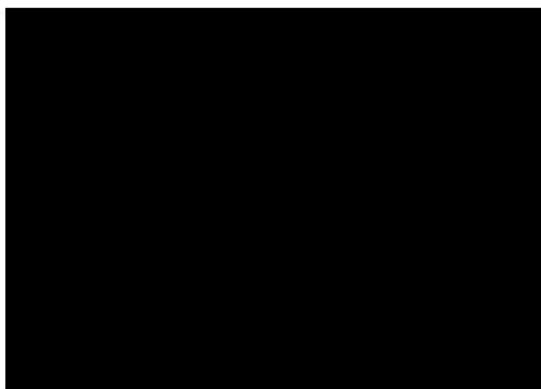
REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name: The Mugdock Children's Trust

**Registered Office and
Operational Address:** The Mugdock Children's Trust
142 Mugdock Road
Milngavie
Glasgow
G62 8NP

Charity Registration Number: SC006001

Trustees:



Secretary:

Independent Examiners:

Bell Barr & Co.
2 Stewart Street
Glasgow
G62 6BW

Bankers:

Virgin Money
14 Bothwell Street
Glasgow
G2 6QY

Investment Advisers:

Rathbone Investment Management Ltd
George House
50 George Square
Glasgow
G2 1EH

THE MUGDOCK CHILDREN'S TRUST

Report of the Trustees for the year ended 30 April 2025

The Trustees present their annual report and financial statements of the charity for the year ended 30 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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Structure, Governance and Management

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The Trustees normally meet twice a year to review the income and expenditure of the charity to ensure that it is in line with the anticipated income. In this way, the Trustees try to make certain that the charity will not be in the position of spending more than it is receiving. The Trustees obtain advice from qualified professionals in order to assist with this evaluation.

- **Organisational Structure**

The affairs of the Trust are managed by the Trustees with the day to day administration being undertaken by the Secretary, with some assistance from Wbg Services LLP in relation to bookkeeping services. [REDACTED] was appointed as Secretary with effect from 1st May 2021 and attends to the day-to-day administration and management of the Trust.

THE MUGDOCK CHILDREN'S TRUST

Report of the Trustees for the year ended 30 April 2025

Structure, Governance & Management (continued)

- **Related Parties**

During the year (in November 2024) the Trust paid grants totalling £3,000 (2024: £3,000) to Cerebral Palsy Scotland (formally Bobath Scotland). [REDACTED]

Objectives and Activities

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Achievements and Performance

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The trustees carefully assess each application and consider that the grant which they make will be of benefit to a group, or an individual, falling within the categories mentioned above, be enabling them to provide assistance and support to their own beneficiaries improving their situation in life.

Monitoring Performance

Where there is a pattern of regular giving, a relationship is built up and the effects or results of the grant are ascertained as part of the on-going relationship with the grantee. Reports are also received on the particular activities supported.

Financial Review

The Statement of Financial Activities on page 7 reflects net outgoing resources of £100,610 (2024: £112,712) before a loss on investments of £30,516 (2024 gain: £20,343).

The Trust's Investment Sub-Committee met with the Trust's Investment Advisers, Rathbone Investment Management, twice during the year in person. Rathbone Investment Management have been given power to manage the investment portfolio on a discretionary basis. They explained their decisions as to sales and purchases made during the periods concerned and these were approved both by the Investment Sub-Committee and the Trustees. They provided an overview of the general investment climate and the Investment Sub-Committee confirmed their general policy.

- **Principal Funding Sources**

The charity receives income in the form of dividends and interest from listed investments.

THE MUGDOCK CHILDREN'S TRUST

Report of the Trustees for the year ended 30 April 2025

Financial Review (continued)

- Investment Policy and Performance

The Trust's investment advisers Rathbone Investment Management, are instructed to invest in a portfolio which will maximise total return with a medium to low risk portfolio. Investment value at 30 April 2025 was £1,521,568 (2024 - £1,543,987).

- Reserves Policy

The Trustees aim to maintain cash balances at a level which equates to approximately three to six months of expenditure. The Trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that there are sufficient funds available to cover support and governance costs in the event of a significant drop in funding.

Plans for Future Periods

The Trustees will continue to implement the Trust purposes.

THE MUGDOCK CHILDREN'S TRUST

Report of the Trustees for the year ended 30 April 2025

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a trustees' annual report and 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- 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;
- 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 adequate 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 Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and 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.

Approved by the trustees and signed on their behalf by:

A large black rectangular redaction box covering the signature area.

Date: 18 November 2025

Independent Examiner's Report to the Trustees of The Mugdock Children's Trust

I report on the accounts of the charity for the year ended 30 April 2025 which are set out on pages 7 to 18.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts.

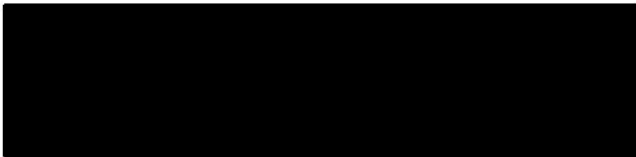
Independent examiner's statement

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 2005 Act and Regulation 4 of the 2006 Accounts Regulations
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts 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 accounts to be reached.



The Institute of Chartered Accountants of Scotland

Bell Barr & Company
Chartered Accountants
2 Stewart Street
Milngavie
Glasgow
G62 6BW

Date: 18 November 2025

MUGDOCK CHILDREN'S TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 30 APRIL 2025

(Including an Income and Expenditure account)

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Income and endowments from:							
Investments	4	64,196	-	64,196	62,890	-	62,890
Total Income		64,196	-	64,196	62,890	-	62,890
Expenditure on:							
Raising funds							
Investment management	5	11,646	-	11,646	11,479	-	11,479
Charitable activities	7	59,660	-	59,660	64,123	-	64,123
Exceptional item	9	93,500	-	93,500	100,000	-	100,000
Total Expenditure		164,806	-	164,806	175,602	-	175,602
Net (expenditure) and net movement in funds before gains and losses on investments		(100,610)	-	(100,610)	(112,712)	-	(112,712)
Net (losses)/gains on investments		(30,516)	-	(30,516)	20,343	-	20,343
Net (expenditure)		(131,126)	-	(131,126)	(92,369)	-	(92,369)
Transfers between funds		-	-	-	-	-	-
Net movement in funds		(131,126)	-	(131,126)	(92,369)	-	(92,369)
Funds reconciliation							
Total Funds brought forward	14	1,608,867	-	1,608,867	1,701,236	-	1,701,236
Total Funds carried forward	14	1,477,741	-	1,477,741	1,608,867	-	1,608,867

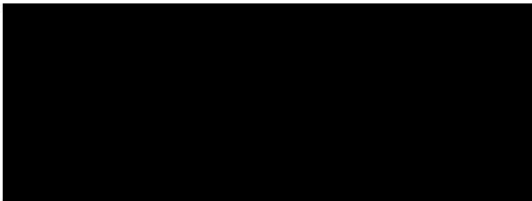
The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

MUGDOCK CHILDREN'S TRUST
BALANCE SHEET AS AT 30 APRIL 2025

	Note	Total 2025 £	Total 2024 £
Fixed assets			
Investments	11	1,521,568	1,543,987
Current assets			
Cash at bank and in hand		107,277	138,300
Total current assets		<u>107,277</u>	<u>138,300</u>
Liabilities			
Creditors falling due within one year	12	(111,104)	(18,420)
Net current assets		<u>(3,827)</u>	119,880
Creditors due greater than one year	13	(40,000)	(55,000)
Net assets		<u>1,477,741</u>	<u>1,608,867</u>
The funds of the charity			
Unrestricted income funds	14	1,477,741	1,608,867
Restricted income funds	14	-	-
Total charity funds		<u>1,477,741</u>	<u>1,608,867</u>

Approved by the trustees and signed on their behalf by:



Date: 18 November 2025

MUGDOCK CHILDREN'S TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2025

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The accounts (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 accounts.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

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 £.

(b) Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created funds for specific purposes.

Further details of each fund are disclosed in note 14.

(c) Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

(d) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (e) below.

Expenditure on charitable activities includes grants payable to further the purposes of the charity and their associated support costs.

MUGDOCK CHILDREN'S TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2025

1. Accounting Policies (continued)

(d) Expenditure recognition (continued)

Grants payable are payments made to third parties in the 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. 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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure is incurred.

(e) Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the statutory audit together with an apportionment of overhead and support costs.

Governance costs and support costs have been allocated directly to the cost of charitable activities. The allocation of support and governance costs is analysed in note 6.

(f) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

(g) Cash at bank and in hand

Cash at bank and cash 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.

(h) 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 the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(i) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

MUGDOCK CHILDREN'S TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2025

1. Accounting Policies (continued)

(j) Financial instruments

The trust 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.

(k) Taxation

The company is a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes only.

2. Legal status of the Trust

The Trust is a registered Scottish charity.

3. Related party transactions and trustees' expenses and remuneration

No Trustees received any remuneration during the year (2024 – Nil). No expenses were reimbursed to or waived by trustees during the year (2024 – Nil).

During the year the Trust paid grants totalling £3,000 (2024: £3,000) to Cerebral Palsy Scotland (formally Bobath Scotland).

No other Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2024 – Nil).

4. Investment income

	2025	2024
	£	£
Dividends - equities	64,183	62,872
Bank interest	13	18
	<u>64,196</u>	<u>62,890</u>

5. Raising funds - Investment management costs

	2025 Direct Costs £	2025 Support Costs £	2025 Total £	2024 Direct Costs £	2024 Support Costs £	2024 Total £
Investment management fees	11,646	-	11,646	11,479	-	11,479
	<u>11,646</u>	<u>-</u>	<u>11,646</u>	<u>11,479</u>	<u>-</u>	<u>11,479</u>

MUGDOCK CHILDREN'S TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2025

6. Allocation of governance and support costs

The breakdown of support costs and how these were allocated between governance and other support costs is shown in the table below:

Cost type	2024 Total allocated £	2024 Governance related £	2024 Other support costs £	Basis of apportionment
Accounting fees	2,054	411	1,643	Time spent
Total	2,054	411	1,643	

Cost type	2025 Total allocated £	2025 Governance related £	2025 Other support costs £	Basis of apportionment
Accounting fees	2,100	420	1,680	Time spent
Total	2,100	420	1,680	

Governance costs:

	2025 £	2024 £
Auditor's remuneration	150	1,620
Independent examination remuneration	900	-
Support costs (see above)	420	411
	1,470	2,031

Allocation of governance and other support costs:

	2025 Support costs £	2025 Governance £	2025 Total £	2024 Support costs £	2024 Governance £	2024 Total £
Grants payable	1,680	1,470	3,150	1,643	2,031	3,674
Total allocated	1,680	1,470	3,150	1,643	2,031	3,674

7. Cost of Charitable Activities

	2025 Grant funding £	2025 Total £	2024 Grant funding £	2024 Total £
Grants payable	56,443	56,443	59,700	59,700
Website costs	67	67	749	749
Support costs (note 6)	1,680	1,680	1,643	1,643
Governance costs (note 6)	1,470	1,470	2,031	2,031
	59,660	59,660	64,123	64,123

MUGDOCK CHILDREN'S TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2025

8. Analysis of grants

	2025 Grants to institutions £	2025 Support Costs £	2025 Total £	2024 Grants to institutions £	2024 Support Costs £	2024 Total £
Grants payable to children's activities/projects	56,443	3,150	59,593	59,700	3,674	63,374
Total	56,443	3,150	59,593	59,700	3,674	63,374

Recipients of institutional grant(s):

	2025 Total £	2024 Total £
Sunshine Wishes	1,000	2,000
Happy Days	1,000	1,000
Charlie House	1,000	500
The Yard	-	1,000
Outfit Moray	1,000	-
Cerebral Palsy Scotland	3,000	3,000
The Glasgow Care Foundation	-	3,000
The Boys Brigade	1,000	1,000
Ochil Tower Scheme	1,000	-
Barnardos	2,000	-
Rookie Rockstars	-	1,000
Ronald Mcdonald	-	1,000
Cranhill Trust	-	1,000
West Dumbartonshire	-	2,000
YDance	500	500
Edinburgh Young Carers	1,000	1,000
Camphill School Aberdeen	1,000	1,000
3D Drumchapel	3,000	2,000
Teapot Trust	1,000	1,000
Families Outside	-	1,000
Positive Help	1,000	1,000
Mitchells	500	-
Friends of Asht	1,000	-
Visibility Spec	2,500	-
Bannatyne Kirkwood	1,488	-
Seamab	3,000	2,000
The Living Pain	1,000	-
Henry Dancer	500	-
Maryhill Ruchill	500	-
Urban Uprising	750	-
Speech Language	1,000	-
The House at Glasgow	1,000	-
Families First	1,000	-
The Uphill Ski	1,000	-
Cracker Jacks	200	500
Peek	2,000	-
All Minds	1,000	-
Total grants per above	36,938	26,500

MUGDOCK CHILDREN'S TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2025

8. Analysis of grants (continued)

Recipients of institutional grant(s):	2025 Total £	2024 Total £
Total grants brought forward	36,938	26,500
Stepping Stones for Families	-	1,000
Geeza Break	1,500	1,500
REACT	2,000	2,000
Lilias Graham Trust	-	3,000
The Glasgow Group of the Riding for the Disabled Association	6,000	6,000
Under the Trees	1,000	-
Bridge of Don	1,000	-
Abercorn School	-	1,500
Curiosity Colle	-	1,000
Licketyspit Ltd	-	1,000
Moirra Anderson	1,000	1,000
Home Link Family	-	500
Parkhead Youth	-	1,000
Handicapped Children	-	500
Fet-Lor Youth Club	1,000	1,000
Saukt	-	750
Reidvale	1,500	1,500
Go Youth Trust	-	800
Befriend a Child	-	1,000
Outward Bound	1,505	1,000
Sams Charity	-	1,500
Seal Community	-	500
Kayleigh's Wee Star	-	500
Scottish Families	-	1,000
Lothian Autism	1,000	1,000
Hopscotch	2,000	2,000
Douglas Bader	-	650
Total	56,443	59,700

9. Exception item

	2025 £	2024 £
Redress scheme	93,500	100,000
	<u>93,500</u>	<u>100,000</u>

The Trustees have resolved to participate in the Redress Scotland scheme, and to this end have undertaken to pay £93,500 in the accounting year 30th April 2026, and £15,000 in each succeeding accounting year until 30th April 2028, and £10,000 in the accounting year ending 30th April 2029. This process will place a limit on liabilities the Trust may face and give greater certainty that the Trust can continue in the long term as a going concern.

MUGDOCK CHILDREN'S TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2025

10. Net income/(expenditure) for the year

This is stated after charging:	2025	2024
	£	£
Audit fees	150	1,620
Independent examination fees	900	-
	<hr/>	<hr/>

11. Fixed Asset Investments

Movement in fixed asset listed investments	2025	2024
	£	£
Market value brought forward at 1 May 2024	1,543,987	1,609,197
Add: additions to investments at cost	161,615	56,586
Disposals at carrying value	(157,282)	(138,038)
Add net (loss)/gain on revaluation	(26,752)	16,242
Market value as at 30 April 2025	<hr/> 1,521,568	<hr/> 1,543,987

Net cash added from investments in the year was £49,724 (2024: cash added £85,554).

Investments at fair value comprised:	2025	2024
	£	£
Equities	1,521,569	1,543,987
Total	<hr/> 1,521,569	<hr/> 1,543,987

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Due to 'quantitative easing' and market sentiment favouring lower risk investments, the yield on bonds has been abnormally low giving rise to a significant downside risk of a fall in capital values when interest rates return to normal levels. Although rising interest rates resulting from a stronger economy and improved economic activity should be indicative of improving dividend yields and equity values, there is a concern that the abnormal availability of 'cheap money' to the banking sector has led to wider over-valuation of traded assets (an 'asset bubble') that may depress equity values once economic conditions ease. The Trust is reliant on dividend yield in part to finance its work and this leads to a greater exposure to international companies, the values of which, together with their yield are exposed to exchange rate risk when converting the holdings into sterling. The outlook for the sterling exchange rate is that it is anticipated to weaken as European, US and Asian economies strengthen. A weakening in the exchange rate will improve sterling returns from foreign currency denominated holdings.

MUGDOCK CHILDREN'S TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2025

11. Fixed Asset Investments (continued)

The default rate on fixed interest securities due to corporate failures is expected to improve with a strengthening economy. The high current demand for high quality corporate bond and government stock continues to depress the yield.

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so there ability to buy and sell quoted equities and stock is anticipated to continue.

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.

The Trust manages these 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. The Trust does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular 5 year period will normally be corrected.

12. Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors and accruals	111,104	18,420
	<u>111,104</u>	<u>18,420</u>

13. Creditors: amounts falling due greater than one year

	2025	2024
	£	£
Other creditors	40,000	55,000
	<u>40,000</u>	<u>55,000</u>

MUGDOCK CHILDREN'S TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2025

14. Analysis of charitable funds

2024					
Analysis of	Balance	Income	Expenditure	Gains/	Fund
Fund movements	b/fwd	£	£	(losses)	c/fwd
	£	£	£	£	£
Unrestricted funds					
General funds	1,701,236	62,890	(175,602)	20,343	1,608,867
TOTAL FUNDS	1,701,236	62,890	(175,602)	20,343	1,608,867

2025					
Analysis of	Balance	Income	Expenditure	Gains/	Fund
Fund movements	b/fwd	£	£	(losses)	c/fwd
	£	£	£	£	£
Unrestricted funds					
General funds	1,608,867	64,196	(164,806)	(30,516)	1,477,741
TOTAL FUNDS	1,608,867	64,196	(164,806)	(30,516)	1,477,741

a) The unrestricted funds are available to be spent for any of the purposes of the charity.

15. Net assets over funds

	Unrestricted	Restricted	Total
	Funds	Funds	2024
	£	£	£
Fixed asset investments	1,543,987	-	1,543,987
Bank	138,300	-	138,300
Current liabilities	(18,420)	-	(18,420)
Long term liabilities	(55,000)	-	(55,000)
	1,608,867	-	1,608,867

	Unrestricted	Restricted	Total
	Funds	Funds	2025
	£	£	£
Fixed asset investments	1,521,568	-	1,521,568
Bank	107,277	-	107,277
Current liabilities	(111,104)	-	(111,104)
Long term liabilities	(40,000)	-	(40,000)
	1,477,741	-	1,477,741

16. Contingent Liabilities

The Trust has received notification of multiple claims being made by former residents of the Mugdock Children's Home. No court proceedings have taken place and the outcome of the claims is unlikely to be known in the short term.

The Trustees have resolved to participate in the Redress Scotland scheme, and to this end have undertaken to pay £30,000 in the accounting year ending 30th April 2024, and £15,000 in each succeeding accounting year until 30th April 2028, and £10,000 in the accounting year ending 30th April 2029. In Spring 2025 the Trust was advised by Redress Scotland that the number of claims mentioning the Mugdock Children's Home has increased. As a result of this, and under the terms of the Redress contract agreed between the Trustees and the Scottish Government, a further £93,500 would be required to be paid by the Trust.

MUGDOCK CHILDREN'S TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 APRIL 2025

16. Contingent Liabilities (continued)

This takes the contribution from the Trust to its agreed cap under the scheme, meaning that no future additional contribution will be required. The total amount that the Trust has agreed to pay is therefore £193,500. This process will place a limit on liabilities the Trust may face and give greater certainty that the Trust can continue in the long term as a going concern.

It should be noted, however, that any individual, formerly resident in a care setting has the capacity to seek recompense via independent legal representation for historic abuse outwith the Redress scheme. A claim resulting in a payment from Redress requires the claimant to forgo any future claim against the care provider.

The Mugdock Children's Trust was notified in 2022 of a possible claim against the Trust outwith the Redress scheme. To date this potential claim has not proceeded but must be acknowledged as a contingent liability of uncertain value. The Trustees do not view this potential claim to form a threat to the capacity of the Trust to continue as a going concern.