Report and Unaudited Financial Statements

for the Year Ended 30th November 2025

for

Loudoun Valley Trust
(A company limited by guarantee)

Charity number SC022110

Company number SC147594 (Scotland)

Loudoun Valley Trust
(A company limited by guarantee)

Contents of the Financial Statements for the Year Ended 30th November 2025

Loudoun Valley Trust
(A company limited by guarantee)

Report of the Management Committee
for the Year Ended 30th November 2025

The management committee presents its report with the financial statements of the company for the year ended 30th November 2025.

OBJECTIVES AND ACTIVITIES

The objectives and principal activities of the charity are to:

- Provide or assist in the provision of public facilities for the inhabitants of the landward area from Hurlford to Priestland including without prejudice to the foregoing generality the Towns of Hurlford, Galston, Moscow, Newmilns, Darvel and Priestland and the areas surrounding them including in the interests of social welfare for recreation or other leisure time occupation.

- Relieve the poverty of inhabitants of the said area by countering the effects of social and economic deprivation therein.

- Preserve and protect or assist in the preservation and protection, for the public benefit of land and buildings of historic or aesthetic interest and the environment generally in the said area.

ACHIEVEMENTS AND PERFORMANCE

During the period under review the Trust, once again, raised funds from the printing and sale of the Irvine Valley Calendar. Thanks go to the photographers, printers and the Trustees who manufacture, market and distribute the Irvine Valley Calendar, for continuing to make the pictorial calendar a success. Thanks are also due to the various local businesses who have supported the Irvine Valley Calendar, making up the larger proportion of the calendar sales, which has meant that the Trust has benefitted from another useful profit for the year. A special thanks also goes to Dustacco for making a donation of £250 towards the cost of printing the 2025 Irvine Valley Calendar.

Sales of the Late Bobby McBride's book "A History of the Irvine Valley" continue to provide a useful income for the Trust.

Other funds raised came from donations received, plus investment income that arose by way of bank interest received from funds held in the Trust's bank account.

The Trust also received investment income of £1,240 (2024: £1,945) from the Collective Investment Account administered by Quilter. The Collective Investment Account has increased in value on it's revaluation at 30th November 2025 by £4,804 following its increase in value during the previous year (2024: gain £5,013). This investment was funded from the John Kirkland Memorial Fund of £50,000, which is a permanent endowment fund. £1,231 (2024: £1,935) of the investment income received from the Quilter Collective Investment Account has been re-invested in the Collective Investment Account. Income and gains from this fund are primarily to be used to provide financial assistance to young people living within the Irvine Valley, in relation to assisting with further education costs. The permanent endowment fund was increased by the Trustees from £50,000 to £60,000 to protect the capital of the original £50,000 bequest from the late Mr. John Kirkland.

The Trust did not make any donations from the John Kirkland Bursary Fund during the period under review.

During the period under review the Trust donated £500 to the Irvine Valley Walking Festival, £500 to the Darvel Music Company, £500 to the Darvel Old Folks Trip and £300 to Galston Toddlers Group. These donations were funded from the Trust's Unrestricted Funds.

FINANCIAL REVIEW

The Statement of Financial Activities shows a surplus for the period under review of £6,381 (2024: surplus £6,583), which includes a gain of £4,804 (2024: gain £5,013) on re-valuation of investments comprising the endowment funds, being the funds invested from John Kirkland's Memorial Fund. The reserves stand at £95,863 (2024: £89,482) in total, which includes the £60,000 (2024: £60,000) permanent endowment fund from the late Mr. John Kirkland and a surplus balance of £5,641 (2024: £837) of unapplied total return funds, being the unapplied gains on the invested permanent endowment fund. These figures reflect the level of activity during the period under review. The present level of funding is adequate to support the continuation of the activities of the charity in the medium term and the Trustees consider the financial position of the charity to be satisfactory.

Reserves policy

The Trust operates a general fund, applicable for all activities which the management committee consider may be undertaken in the future. The Trust also operates an endowment fund, which is comprised of a permanent endowment of £60,000 received by way of a bequest from the late Mr. John Kirkland. The permanent endowment funds are restricted funds, to be permanently maintained by the Trustees as a capital fund and, as such, cannot normally be spent as if it were income. The income and gains received from the permanent endowment funds are also restricted funds. Income and gains from John Kirkland's Memorial Fund are to be used to provide financial assistance by way of a bursary or other payment to a person living locally in the Irvine Valley. In the first instance, priority is to be given to young people in relation to assisting financially with further education costs. The original permanent endowment fund of £50,000 has been increased to £60,000 to protect the capital of the original £50,000 bequest from the late Mr. John Kirkland.

Main funding sources and expenditure

The principal funding source of the Trust was from the printing and sale of calendars and books of local interest and local history, as well as from donations received and investment income from the Trust's bank account and the invested permanent endowment funds. Expenditure in the period under review has been to continue the aims, objectives, strategy and activities of the Trust, by assisting with the provision of facilities for the residents of the Irvine Valley community and providing financial assistance to young people in relation to the costs of their education and well-being.

Investment policy

In accordance with the Memorandum and Articles of Association, the Trustees have the power to invest in shares, securities and property as they see fit. The original £50,000 permanent endowment fund from the late Mr. John Kirkland, which has been increased by the Trustees to £60,000, is invested in a Collective Investment Account administered by Quilter. The Collective Investment Account is comprised of investment in units of different investment funds. The units of these investment funds have values according to the value of the shares, securities or other investments in which these particular funds are invested. During the period under review, income received from these investment funds of £1,231 (2024: £1,935) has been re-invested in these investment funds. The market value of the Quilter Collective Investment Account at 30th November 2025 was £66,407 (2024: £61,136).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 18th November 1993, company number SC147594 and charity number SC022110. The company was formed under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The charity's name is "Loudoun Valley Trust" and it operates only under this name. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each. The company is limited by guarantee and no director holds any interest in the capital of the company. Under company law, the management committee of the charity act as directors of the company.

STRUCTURE, GOVERNANCE AND MANAGEMENT - continued

Recruitment of trustees
Rotation and reselection of members of the management committee is carried out in accordance with the Memorandum and Articles of Association. The recruitment of new Trustees is through a process of applications, invitations and interviews.

Entitlement to appoint trustees
All directors of the company are also members of the management committee and there are no other such members. The board has the power to appoint additional directors as required.

Induction and training policies for trustees
New Trustees receive a full induction, including being notified of the Trusts' aims, objectives, strategies and activities.

Organisational structure
The administration continues to be handled, voluntarily, by Trustees. This includes the maintenance of all financial records, the secretarial duties and contact with local authorities and other relevant agencies. Day to day management of the charity and the development of its activities is the responsibility of the Secretary, who reports regularly to meetings of the management committee. Independent professional assistance is employed as and when required.

Risk management
The management committee have examined the major strategic, business and operational risks which the Trust faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

REFERENCE AND ADMINISTRATIVE INFORMATION

CHARITY NAME:	Loudoun Valley Trust
CHARITY NUMBER:	SC022110
REGISTERED NUMBER:	SC147594 (Scotland)
REGISTERED OFFICE:	53 Main Street NEWMILNS Ayrshire KA16 9DA

Management Committee

DIRECTORS:	Mrs U M Balls Mr R N R Donald Mrs A A Keirs Miss L Kerr (Retired 30th September 2025) Mr A F L Matheson Mr D Monaghan Mr H Morton Mr J A Sharp Mr G Wellby

REFERENCE AND ADMINISTRATIVE INFORMATION - continued

Other Reference Information

SECRETARY:	Mrs A A Keirs
INDEPENDENT EXAMINER:	Stewart Ferguson F.C.C.A. Chartered Certified Accountant 22 West Main Street DARVEL Ayrshire KA17 0AQ
BANKERS:	The Royal Bank of Scotland plc 96 John Finnie Street KILMARNOCK Ayrshire KA1 1NY

FUTURE PLANS

The Trust plans to continue the objectives and activities of the charity. The Trust has already made donations to local causes and has committed to a donation of £1,000 to Darvel Improvement Group, to assist with the cost of marking the 100th Anniversary of Sir Alexander Fleming's world changing discovery in 1928.

The Trust intends to continue to raise funds from the production and sale of the 2027 Irvine Valley Calendar and, to a lesser extent, from the continued sale of A History of the Irvine Valley and Historical Aspects of Newmilns books.

The Trust is again running a photography competition in junction with Loudoun Academy's Art Department, for a photograph to be included in the 2027 Irvine Valley Calendar. The Trust has committed a Prize Fund of £100 to be split between the winner and runners up.

Since the value of the Collective Investment Account has increased, the Trustees have agreed to re-commence financial assistance from the John Kirkland Memorial Fund. Loudoun Academy has been approached to nominate suitable candidates who would benefit from additional financial support, as they continue studies through Higher education.

There has been modest income and modest expenditure during the year and the directors are satisfied that the Trust remains in a sound financial position for the following year.

RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE

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

Loudoun Valley Trust
(A company limited by guarantee)

Report of the Management Committee – continued
for the Year Ended 30th November 2025

RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE - continued

Company law requires the management committee to prepare financial statements for each financial year. Under that law the management committee have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the management committee are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The management committee are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the management committee
Members of the management committee, who are directors for the purpose of company law and Trustees for the purpose of charity law, who served during the whole of the period from 1st December 2024 to the date of this report are set out on page 3. The charity Trustees have complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to guidance published by the Charity Commission.

This report has been prepared in accordance with the 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) (effective January 2022), and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Management Committee and signed on its behalf by:

....

Mrs A A Keirs, Secretary

Date: 13 July 2026

Independent Examiner's Report to the Trustees of
Loudoun Valley Trust

I report on the accounts of the charity for the year ended 30th November 2025, which are set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

The charity's Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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, and
- 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.

Stewart Ferguson

Stewart Ferguson F.C.C.A.
Chartered Certified Accountant
22 West Main Street
DARVEL
Ayrshire
KA17 0AQ

Date: 15th July 2026

Loudoun Valley Trust
(A company limited by guarantee)

Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 30th November 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income and endowments from:						
Donations and legacies	3	2,516	-	-	2,516	60
Other trading activities	3	3,778	-	-	3,778	4,136
Investments	3	299	1,240	-	1,539	2,303
Total		6,593	1,240	-	7,833	6,499
Expenditure on:						
Raising funds	4	2,788	768	-	3,556	3,324
Charitable activities	4	1,800	-	-	1,800	1,005
Governance costs	4	900	-	-	900	600
Total		5,488	768	-	6,256	4,929
		1,105	472	-	1,577	1,570
Net gain/(loss) on investments	9	-	-	4,804	4,804	5,013
Net income/(expenditure) for the year		1,105	472	4,804	6,381	6,583
Transfers between funds		-	-	-	-	-
Net movement in funds		1,105	472	4,804	6,381	6,583
Reconciliation of funds:						
Total funds brought forward		25,591	3,054	60,837	89,482	82,899
Total funds carried forward		26,696	3,526	65,641	95,863	89,482

The statement of financial activities incorporates the income and expenditure account. The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The notes form part of these financial statements

Loudoun Valley Trust (Registered Number: SC147594)
(A company limited by guarantee)

Balance Sheet
30th November 2025

	Notes	30.11.25 £	30.11.25 £	30.11.24 £	30.11.24 £
FIXED ASSETS					
Investments	9		66,907		61,636
CURRENT ASSETS					
Stocks		2,017		2,079	
Debtors	10	2,312		1,469	
Cash at bank and in hand		25,617		26,134	
		29,946		29,682	
CREDITORS					
Amounts falling due within one year	11	990		1,836	
NET CURRENT ASSETS			28,956		27,846
NET ASSETS	12		95,863		89,482
THE FUNDS OF THE CHARITY:					
ENDOWMENT FUNDS					
- Permanent funds	13		60,000		60,000
- Unapplied total return funds	13		5,641		837
			65,641		60,837
RESTRICTED FUNDS					
- Restricted income funds	13		3,526		3,054
UNRESTRICTED FUNDS					
- Unrestricted income funds	13		26,696		25,591
TOTAL CHARITY FUNDS			95,863		89,482

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th November 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2025 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:
(a) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the 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) (effective January 2022), and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the management committee on 13 July 2026 and were signed on its behalf by:

Morag Balls
....
Mrs U M Balls, Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Loudoun Valley Trust is a charitable company, limited by guarantee, registered in Scotland. The company's registered number, charity number and registered office address can be found in the reference and administrative information section of the Report of the Management Committee.

2. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period and in the preceding period.

Basis of accounting
The financial statements have been prepared in accordance with the Companies Act 2006 and the 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) (effective January 2022). There are no material uncertainties about the charity's ability to continue.

Fund accounting
- Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.
- Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.
- Endowment funds are restricted funds held on trust to be retained for the benefit of the charity as a capital fund. Where the Trustees must permanently maintain the whole fund it is known as a permanent endowment and such a fund cannot normally be spent as if it were income.

Incoming resources
All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:
- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities (SoFA) when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Investment income is included when receivable.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Resources expended
Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:
- Costs of generating funds comprise the costs of trading for fund-raising purposes.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services to its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting with the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly; others are apportioned on an appropriate basis.

2. ACCOUNTING POLICIES - continued

Investments and investment property
Investments and investment properties are investments and properties held to earn income and rentals and/or for capital appreciation. Investments and investment properties are initially measured at cost, including transaction costs. Subsequently investments and investment properties whose fair value can be measured reliably without undue cost or effort on an on-going basis are measured at fair value. Gains and losses arising from changes in the fair value of investments and investment properties are included in the Income and Expenditure Account in the period in which they arise. Investments and investment properties whose fair value cannot be measured reliably without undue cost or effort on an on-going basis are included at cost less accumulated depreciation and accumulated impairment losses.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Going concern
The directors have undertaken a rigorous assessment of whether the company is a going concern when the accounts are prepared. They have taken account of liquidity risk and other uncertainties and have considered all available information about the future. The directors are not aware of any material uncertainties that may cast significant doubt on the company's ability to continue as a going concern. Therefore, the going concern basis for the preparation of the accounts has been adopted.

3. INCOME AND ENDOWMENTS

	Unrestricted Funds £	Restricted Funds £	30.11.25 £	30.11.24 £
Donations and legacies:				
Donations	2,500	-	2,500	-
Collection box donations etc.	16	-	16	60
Other trading activities:				
Calendar sales	3,621	-	3,621	4,074
Book sales	157	-	157	62
Investments:				
Bank interest receivable	299	-	299	358
Income from fixed asset investment funds	-	1,231	1,231	1,935
Income tax repayable on investment income	-	9	9	10
	6,593	1,240	7,833	6,499

4. EXPENDITURE

	Allocation Basis	Raising funds £	Charitable activities £	Governance costs £	30.11.25 £	30.11.24 £
Costs directly allocated to activities:						
Calendar printing	Direct	2,651	-	-	2,651	2,601
Calendar photography competition prizes	Direct	75	-	-	75	-
Cost of books sold	Direct	62	-	-	62	60
Grants and Donations:						
Irvine Valley Walking Festival	Direct	-	500	-	500	500
Darvel Music Company	Direct	-	500	-	500	500
Darvel Old Folks Trip	Direct	-	500	-	500	-
Galston Toddlers Group	Direct	-	300	-	300	-
Darvel 2025 Time Capsule - "A History of the Irvine Valley"	Direct	-	-	-	-	5
Support costs allocated to activities:						
Quilter - Investment fees	Direct	768	-	-	768	663
Governance costs:						
Accountancy fees	Direct	-	-	900	900	600
		3,556	1,800	900	6,256	4,929

5. NET INCOME FOR THE YEAR

	30.11.25 £	30.11.24 £
This is stated after charging:		
Independent examiner's remuneration (incl. preparation of the financial statements £540 (2024: £360))	900	600

6. TRUSTEES REMUNERATION & RELATED PARTY TRANSACTIONS

No members of the management committee received any remuneration and no expenses were reimbursed during the period under review (2024: £Nil). No Trustees or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the period under review. During the period under review, the Trust had no employees with emoluments exceeding £60,000 (2024: Nil).

7. CHARITABLE DONATIONS

During the period under review the Trust made charitable donations totalling £1,800 (2024: £1,005). This was comprised of donations of £500 to the Irvine Valley Walking Festival, £500 to the Darvel Music Company, £500 to Darvel Old Folks Trip and £300 to Galston Toddlers Group.

8. **TAXATION**

Loudoun Valley Trust is a charitable company within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the company 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. No tax charges have arisen in the charity.

9. **FIXED ASSET INVESTMENTS**

	Investment property	UK Listed investments	Total
COST OR VALUATION	£	£	£
At 1st December 2024	500	61,136	61,636
Additions	-	12,489	12,489
Disposals	-	(12,022)	(12,022)
Revaluation	-	4,804	4,804
At 30th November 2025	500	66,407	66,907
NET BOOK VALUE			
At 30th November 2025	500	66,407	66,907
At 30th November 2024	500	61,136	61,636

Valuation at 30th November 2025 is represented by:	Investment property	UK Listed investments
	£	£
Valuation in 2021	(24,710)	9,875
Valuation in 2022	-	(10,343)
Valuation in 2023	-	2,131
Valuation in 2024	-	6,866
Valuation in 2025	-	4,038
Cost	25,210	53,840
	500	66,407

If fixed asset investments had not been re-valued they would have been included at the following historical cost:

	30.11.25	30.11.24
	£	£
Investment property	25,210	25,210
UK Listed investments	53,840	52,607
	79,050	77,817

Investment property was re-valued at its market value on 30th November 2025 by Mr. John Sharp, one of the Trustees, who is a retired Chartered Surveyor.

Investment property is comprised of a former Post Office building at 4 Brown Street, Newmilns, which is let to Newmilns Regeneration Association on a 25 year lease, measured at fair value through the Income and Expenditure Account.

UK Listed investments were valued at their market value on 30th November 2025 by Quilter.

UK Listed investments are comprised of a Collective Investment Account administered by Quilter, which is comprised of investment in units of different investment funds, measured at fair value through the Income and Expenditure Account.

10. DEBTORS

	30.11.25 £	30.11.24 £
Trade debtors	2,307	1,463
Other debtors	5	6
	2,312	1,469

11. CREDITORS: Amounts falling due within one year

	30.11.25 £	30.11.24 £
Other creditors	990	1,836

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fixed assets:				
Investments	500	766	65,641	66,907
Current assets	27,146	2,800	-	29,946
Current liabilities	(950)	(40)	-	(990)
Net assets at 30th November 2025	26,696	3,526	65,641	95,863

13. MOVEMENTS IN FUNDS

	At 1st December 2024 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 30th November 2025 £
Endowment funds:					
John Kirkland's Memorial Fund	60,000	-	-	-	60,000
Unapplied total return funds	837	4,804	-	-	5,641
Total endowment funds	60,837	4,804	-	-	65,641
Restricted funds:					
John Kirkland's Bursary Fund					
- Investment income	3,054	1,240	(768)	-	3,526
Total restricted funds	3,054	1,240	(768)	-	3,526
Unrestricted funds:					
General funds	25,591	6,593	(5,488)	-	26,696
Total unrestricted funds	25,591	6,593	(5,488)	-	26,696
Total funds	89,482	12,637	(6,256)	-	95,863

13. MOVEMENTS IN FUNDS - continued

Purposes of Restricted Funds
John Kirkland's Bursary Fund: This fund is comprised of income and gains generated from John Kirkland's Memorial Fund and are to be used to provide financial assistance by way of a bursary or other payment to a person living locally in the Irvine Valley. In the first instance, priority is to be given to young people in relation to assisting financially with further education costs.

14. ULTIMATE CONTROLLING PARTY

The company was under the control of its directors throughout the period under review.