CARNEGIE DUNFERMLINE TRUST

Charity Number SC015710

REPORT OF THE TRUSTEES AND ACCOUNTS

For the Year Ended 31st December 2025

CARNEGIE DUNFERMLINE TRUST

Accounts for the Year Ended 31st December 2025

Contents

CARNEGIE DUNFERMLINE TRUST

Report of the Trustees for the Year Ended 31st December 2025

The Trustees present their report and accounts for the year ended 31st December 2025. The accounts 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 and Royal Charter, 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 (FRS 102) (effective 1st January 2019).

Objectives and Activities

A founding letter from Andrew Carnegie dated 1903 explains the nature and purpose of the Trust, the objective of which, briefly expressed, is to add value to the lives of the people of Dunfermline and its environs. The governing detail supporting this principal purpose is contained in the Royal Charter.

The Trustees seek to fulfil this objective by:

- The maintenance and development of the Birthplace Museum to preserve and promote the legacy of Andrew Carnegie;
- A programme of grant giving to local organisations; and
- Entering into partnerships and the promotion of initiatives with groups and organisations whose objects are compatible with those of the Trust.

Achievements and Performance

The Trust has continued to drive forward work to fulfil its charitable objectives during 2025. Guided by the enduring legacy of our founder, Andrew Carnegie, the Trust continued to invest in projects that improve life in Dunfermline. Throughout 2025, the Trust has been working on an ambitious programme across 3 strategic priorities:

1. The Pittencrieff Park Ambition Project
2. The Andrew Carnegie Birthplace Museum
3. The annual grant giving programme

These strategic priorities were complemented by several significant events and partnership projects during 2025. Some of the key areas of work are detailed below:

Carnegie Medal of Philanthropy
The major event for the Trust in 2025 was the Carnegie Medal of Philanthropy in May. The Trust had the honour of co-hosting the Carnegie Medal of Philanthropy week of events in Scotland for the first time in over 10 years. This event brought together the global family of 20 Carnegie institutions, Trustees, Carnegie family descendants and international philanthropists to celebrate generosity and social impact.
Several events took place during the week including a business meeting for all the global Carnegie institutions and the Carnegie Medal of Philanthropy award ceremony. This prestigious biennial event recognises individuals and organisations whose philanthropy has made a significant contribution to the world.

Pittencrieff Park Ambition Project
Throughout 2025, the Trust in partnership with Fife Council, continued to drive forward a project to enhance and regenerate Pittencrieff Park. There was a steady rise in the number of community events and festivals taking place in the park and the park received the prestigious Green Flag Award, affirming Pittencrieff Park's status as one of Scotland's most beautiful and valued green spaces.

Andrew Carnegie Birthplace Museum
During 2025 the Andrew Carnegie Birthplace Museum continued to play a vital role in telling the story of Carnegie's humble early life and the social conditions that shaped his work ethic and values. The museum welcomed 13,000 visitors during 2025 and Carnegie's inspiring story and philanthropy continues to resonate with students, school pupils and audiences across the globe.
As we approach the museum's centenary in 2028, a strategic working group was established and has worked alongside consultants to drive forward the future vision and case for support for attracting funding to secure the future sustainability of the museum.

Achievements and Performance (continued)

Community grant giving
The Trust's grant giving programme remained a fundamental way of supporting communities of Dunfermline and surrounding environs.
During 2025, the Trustees awarded grants totalling £116,161 to 45 local clubs, groups, charities and schools. Our grant giving objectives of alleviating poverty, improving health and wellbeing, and overcoming loneliness remained central to Trustee deliberation and decision making. The Trustees approved grants to support a variety of projects including an Afro-Caribbean Summer Festival in Pittencrieff Park, a minibus for Rosyth Sea Cadets, kilts for Dunfermline Pipe Band and starting blocks for Dunfermline Amateur Swimming Club.

Partnership Working
A significant partnership during 2025 was the Trust's collaboration with Fife College in support of the new Dunfermline Campus and Carnegie Conference Centre. This collaboration ensured that Carnegie's legacy is told within this new state of the art campus building and continues to inspire young people studying in Dunfermline today. Andrew Carnegie funded the first college in Dunfermline in honour of his uncle and mentor, George Lauder.

2025 also marked the 80th anniversary of a Bond of Friendship between Dunfermline and Trondheim in Norway. The Bond of Friendship was established in 1945, when Norway was still under Nazi occupation, by the young people of Dunfermline with the support of Carnegie Dunfermline Trust. Eighty years later a delegation from Trondheim visited Dunfermline and the Trust worked in partnership with Fife Council on events to celebrate the spirit of peace, friendship and international relations.

Future Proposals
The Carnegie Dunfermline Trust will be working with Fife Council and other partner organisations in Dunfermline Heritage Quarter to create a master plan to attract inward investment and regenerate Dunfermline city centre. Heritage and culture are seen as key drivers for regenerating town and city centres and many of the heritage buildings are Carnegie related. The master plan will also incorporate Pittencrieff Park.

During 2026 we will be appointing an HR adviser to carry out a review of our staff policies and contracts to ensure that they are compliant with the new Employment Rights Act 2025. We will also be running a programme of Trustee Training.

Financial Review
The results for the year are set out on page 11 of the Accounts. The Trustees consider the state of affairs of the Trust to be satisfactory.

In 1903, Andrew Carnegie gifted $2,500,000 to fund the Trust. The capital of this fund at 31st December 2025 amounts to £18.4 million. This fund generates income which is used to provide financial assistance in accordance with the objects of the Trust.

Total income generated was £499,459 to fund grants and related costs which totalled £641,204 resulting in an anticipated deficit of £141,745 which has been met from reserves. The allocation of grants made year on year is determined by the number and quality of applications received, rather than the level of income in that particular year.

Overall investment income is down from £393,960 to £380,461 a decrease of 3.4%. However, there was sufficient portfolio growth during the year allowing us to top up income with a drawdown of £101,171 under the total return mandate. There were no exceptional dividends received. The Trust's investment portfolio rose from £14,201,630 to £15,267,356 an increase of 7.5%. Portfolio performance reflects the current market.

During the year grants of £3,959 and £88,917 were received from the Carnegie Corporation of New York for the Pittencrieff Park Ambition project and the Andrew Carnegie Birthplace Museum respectively.

In 2023 the Andrew Carnegie Birthplace Museum submitted an application to join the VAT refund scheme for Museums and Galleries. The application was successful, and they were added to the list of organisations in the VAT (Refund of Tax to Museums and galleries) Order in 2024. Other debtors (note 16) includes £7,144 in respect of the VAT refund due for the year to 31st December 2025. In 2024 we received a VAT refund of £10,232 in respect of the period from 13th March 2023 to 31st December 2024

Financial Review (continued)

Principal Funding Sources
The principal funding source continued to be that of investment income, but now with the option to supplement investment income by draw down under the new total return policy (see investment policy and performance). As anticipated the change in mandate continues to impact dividend yields. However, there was sufficient portfolio growth to allow a drawdown of funds under the new total return mandate and £101,171 was transferred from the endowment fund to the unrestricted fund. The Trustees will continue to closely monitor the Trust's financial position.

Investment Policy and Performance
The Trust has an Investment Committee, members of which are listed on page 5. The Trust employs investment managers, and the Committee meets with them throughout the year and reports to the full Board of Trustees with recommendations. There are no restrictions on the Trust's power to invest funds and the investment strategy is set by the Trustees in the light of advice from the investment managers.

The investment strategy is informed by the objective to maintain the capital value of the funds whilst producing sufficient income to enable the Trust to fulfil its charitable aims. This strategy is subject to regular review and is set within an overall policy under which funds are invested in stocks and shares, gilts and fixed interest investments, undertaken within the agreed working terms with the investment managers according to their stewardship code and identified mitigation of risk by the avoidance of certain products. Stock market movement informs the balance of the portfolios and the emphasis on the generation of income.

At the end of 2021 the Board resolved to change the investment mandate to that of total return and increase the risk from low/medium to medium. In January 2022, the new mandate was signed, and a new total return investment policy was introduced. The portfolio was subsequently restructured to reflect the increase in risk and change to total return.

Reserves Policy
It is the policy of the Trust to maintain unrestricted funds, which are the free reserves of the Trust, at a level which provides sufficient cover for meeting ongoing costs of generating funds and charitable expenditure. Within unrestricted funds Trustees have ring fenced funds for specific projects, these funds have been removed from the general fund and set aside as designated funds.

Contributions received in respect of specific projects are maintained as restricted funds. Further details of reserves can be found in note 18.

Grant Making Policy
Grants are awarded to groups and project partners within a defined geographic area. Application forms are available from the website, or from the office and initial discussion with the Grants Officer is encouraged. Where possible applications will be acknowledged, and further information may be sought. Once all the necessary background is available the application will be considered by the Grant Conveners, who will decide if the application can be approved under discretionary delegated powers, if it should go to the full Board of Trustees for approval, or if it is not suitable to progress. Grant Conveners have discretionary delegation for approval of applications up to £1,500, with larger applications referred to the full Board of Trustees for approval. During the year, Trustees agreed there should be no cap applied to special activity fund applications which will be at the discretion of the Grant Conveners.

Once a grant is awarded the recipient will be notified in writing with any related terms and conditions which will include the take up of the grant within a twenty-four-month-period. After twenty-four months if not claimed for good reason the grant offer is withdrawn and a fresh application would be required. If an application is unsuccessful, the Trust is unlikely to consider a further application within twelve months.

Trustees meet every two months and applications can be submitted at any time.

Governing Document
The original governing document of the Trust is the Trust Deed of 1903 followed by the Royal Charter of Incorporation granted in 1919. A supplementary Royal Charter modernising statutory and management processes was granted by the Privy Council in September 2006.

Structure, Governance and Management

Recruitment and Appointment of Trustees
The Trustees who served during the year are set out on page 5. Of these, four are appointed by Fife Council and their appointment is reviewed following each local government election. Of the other Trustees, when a vacancy arises nominations are sought through advertising, applications invited and interviews conducted by a committee of serving Trustees.

Following an advertising campaign and recruitment process, two new Trustees, Greg Robertson and Kirsty Watson were appointed and duly welcomed onto the Board on 24th April 2025.

In October, after a number of years of dedicated service, Danny McArthur stepped down as a Trustee. He was thanked for his many years of commitment and contribution to the Trust.

Trustee Induction and Training
Trustees receive a full induction pack on appointment, followed by an ongoing programme of Trustee training. The Trust also introduced a code of conduct which Trustees are required to sign.

Staff Remuneration
The Trust has a Staff and Salaries Committee, members of which are listed on page 5. Remuneration of staff is not determined by fixed scales. The Staff and Salaries Committee review salaries, performance, pension requirements, and other related matters at least once in each financial year.

The Trust considers its key management personnel to comprise the Chief Executive Officer. The post of Chief Executive Officer is shared between the Carnegie Dunfermline Trust and the Carnegie Hero Fund Trust.

Related Parties
The Trust shares common Trustees and administration with the Carnegie Hero Fund Trust and makes payments and collects sums on their behalf.
The Trust also shares ownership of Andrew Carnegie House with the Carnegie Hero Fund Trust, the Carnegie UK Trust and the Carnegie Trust for the Universities of Scotland.

Risk Management
The Trust has an Audit Committee which meets at least twice a year and reports to the full Board of Trustees. Trustees who serve on the Audit Committee are listed on page 5. The independent auditor has direct access to the Chair of the Audit Committee. Included in the remit of this Committee is the annual review of matters outlined in the risk management document. None of the currently identified risks are considered higher than 'medium' for likelihood. Whilst potential loss of investment income would constitute the highest possible risk this is mitigated by the investment management procedure (see *Investment Policy and Performance* above) and the prudent management of forward grant commitments.

Other risks are mitigated through standing procedures.

Structure, Governance and Management (continued)

Reference and administrative information

Trustees

Andrew W Croxford BA CA		* #
Thomas Docherty		
Rachel Doyle		*
Colin Firth MBChB FRCGP		#
Gillian Mann		
Danny McArthur BSc MSc MRICS MaPS	Resigned 30 October 2025	
Janet McCauslin MBE	Chair	+
George Murray		+
Mike Reid		* # +
Rev. MaryAnn R. Rennie		
Greg Robertson	Appointed 24th April 2025	
Victoria Simpson MAHons, LLB, ATT, DiPLP, NP, ASI		+
Dr Ruth Strain		*
David M Walker BA CA		* # +
Kirsty Watson	Appointed 24th April 2025	#
Ian M Wilson BSc		

Trustees appointed by Fife Council

Cllr Brian Goodall	
Cllr Gordon Pryde	#
Cllr James Calder	
Cllr Conner Young	

* Indicates a member of the Audit Committee.
\# Indicates a member of the Investment Committee.
\+ Indicates a member of the Staff and Salaries Committee.

The Chair is entitled to attend any meeting of the Audit or Investment Committees.

CARNEGIE DUNFERMLINE TRUST

Report of the Trustees for the Year Ended 31st December 2025 (continued)

Structure, Governance and Management (continued)

Reference and administrative information (continued)

Chief Executive	Gillian R Taylor BA
Independent Auditor	CT Audit Limited Chartered Accountants and Statutory Auditor 61 Dublin Street Edinburgh EH3 6NL
Bankers	The Royal Bank of Scotland 52-54 East Port Dunfermline KY12 7JB
Registered Office	Andrew Carnegie House Pittencrieff Street Dunfermline KY12 8AW
Investment Advisers/Managers	Brooks MacDonald 80 Hanover Street Edinburgh EH2 1EL
Legal Advisers/Solicitors	Stevenson & Marshall LLP 41 East Port Dunfermline KY12 7LG

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts for each financial 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 these accounts, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles contained in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

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

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 accounts may differ from legislation in other jurisdictions.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

CT Audit Limited were appointed as auditor to the Trust and a resolution proposing that they be reappointed will be put at the annual general meeting.

Approved by the Trustees on 30th April 2026 and signed on their behalf by:

Janet McCauslin MBE - Chair

CARNEGIE DUNFERMLINE TRUST

Independent Auditor's Report to the Trustees of Carnegie Dunfermline Trust

Opinion

We have audited the accounts of Carnegie Dunfermline Trust (the 'Charity') for the year ended 31st December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the accounts, 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 accounts:

- give a true and fair view of the state of the charity's affairs as at 31st December 2025, and of its incoming resources and application of resources, including its income and expenditure, 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the accounts 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 accounts 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 other information comprises the information included in the Trustees' report, other than the accounts and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the accounts 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the accounts themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 requires us to report to you if, in our opinion:

- the information given in the accounts is inconsistent in any material aspect with the Trustees' report; or
- proper accounting records have not been kept; or
- the accounts 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 Statement of Responsibilities of the Trustees, the Trustees' are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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 accounts 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 accounts.

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:

- A review of manual adjustments made in coming to the accounts would identify any unusual adjustments.
- Through gaining a detailed understanding of the business and operations this allowed for identification of irregularities.
- Review of minutes of board meetings throughout the period.
- Specific consideration was given to transactions with related parties.
- Reviewing the evidence provided by third parties to ensure the value of Investments is correct.

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 accounts 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 accounts, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Independent Auditor's Report to the Trustees of Carnegie Dunfermline Trust (continued)

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx. This description forms part of our auditor's report.

Use of our report

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

CT Audit

CT Audit Limited
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Date: 05 May 2026

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

CARNEGIE DUNFERMLINE TRUST

Statement of Financial Activities

For the Year Ended 31st December 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £
Income and endowments from:									
Grants, donations, and legacies	6	9,091	92,876	-	**101,967**	2,074	4,192	-	**6,266**
Other trading activities	7	17,031	-	-	**17,031**	15,149	-	-	**15,149**
Investments	8	380,461	-	-	**380,461**	393,960	-	-	**393,960**
Total income		**406,583**	**92,876**	**-**	**499,459**	**411,183**	**4,192**	**-**	**415,375**
Expenditure on:	9								
Raising funds		27,246	-	26,465	**53,711**	25,831	-	25,670	**51,501**
Charitable activities		517,660	69,833	-	**587,493**	477,919	42,347	-	**520,266**
Total expenditure		**544,906**	**69,833**	**26,465**	**641,204**	**503,750**	**42,347**	**25,670**	**571,767**
Net (expenditure)/income before gains on investments		**(138,323)**	**23,043**	**(26,465)**	**(141,745)**	**(92,567)**	**(38,155)**	**(25,670)**	**(156,392)**
Net gains on investments	5	-	-	1,386,342	**1,386,342**	-	-	966,919	**966,919**
Net (expenditure)/income		**(138,323)**	**23,043**	**1,359,877**	**1,244,597**	**(92,567)**	**(38,155)**	**941,249**	**810,527**
Transfers between Funds	18	101,171	-	(101,171)	**-**	93,082	-	(93,082)	**-**
Net movement in funds		**(37,152)**	**23,043**	**1,258,706**	**1,244,597**	**515**	**(38,155)**	**848,167**	**810,527**
Reconciliation of funds:									
Total funds brought forward		**733,670**	**15,587**	**17,159,988**	**17,909,245**	**733,155**	**53,742**	**16,311,821**	**17,098,718**
Total funds carried forward	18	**696,518**	**38,630**	**18,418,694**	**19,153,842**	**733,670**	**15,587**	**17,159,988**	**17,909,245**

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure is derived from continuing activities.

The notes on page 14 to 25 form part of these accounts.

CARNEGIE DUNFERMLINE TRUST

Balance Sheet
As at 31st December 2025

	Notes	2025 £	2024 £
Fixed Assets:			
Tangible assets	14	1,271,385	1,178,564
Heritage assets	14	1,172,130	1,172,130
Investments	13	15,267,356	14,201,630
Total Fixed Assets		**17,710,871**	**16,552,324**
Current Assets:			
Stock		10,160	9,166
Debtors	16	51,911	60,241
Cash at bank and in hand		1,501,401	1,403,673
Total Current Assets		**1,563,472**	**1,473,080**
Current Liabilities:			
Creditors: Amounts falling due within one year	17	120,501	116,159
Net Current Assets		**1,442,971**	**1,356,921**
Net Assets		**19,153,842**	**17,909,245**
The Funds of the Charity:			
Unrestricted funds:			
General		563,483	606,733
Designated		133,035	126,937
Total unrestricted funds	18	696,518	733,670
Restricted funds:	18	38,630	15,587
Endowment funds:			
Expendable endowment	18	18,418,694	17,159,988
		19,153,842	**17,909,245**

The accounts were approved by the Trustees on 30th April 2026 and signed on their behalf by:

Janet M. McCauslin MBE.

Janet McCauslin MBE - Chair

David Walker BA CA – Finance Convener

The notes at pages 14 to 25 form part of these accounts.

CARNEGIE DUNFERMLINE TRUST

Statement of Cash Flows
For the Year Ended 31st December 2025

	Note	2025 £	2024 £
Net cash used in operating activities	20	(97,738)	(120,073)
Cash flows from investing activities:			
Proceeds from sale of investments		1,484,564	2,848,227
Purchase of investments		(1,273,923)	(2,871,595)
Purchase of furniture, fittings, plant and equipment		(2,540)	(9,874)
Sale of investment assets		-	3,000
Loss on disposal of investment art collection		(12,635)	-
Net cash from/(used in) investing activities		195,466	(30,242)
Change in cash and cash equivalents in the year		97,728	(150,315)
Cash and cash equivalent brought forward		1,403,673	1,553,988
Cash and cash equivalent carried forward		1,501,401	1,403,673

Analysis of cash and cash equivalents		
Cash in hand	362	691
Deposits	1,275,171	1,389,546
Current account	225,868	13,436
	1,501,401	1,403,673

Analysis of changes in net debt	At 31st Dec 2024 £	Cash flows £	At 31st Dec 2025 £
Cash and cash equivalents	1,403,673	97,728	1,501,401

The notes at pages 14 to 25 form part of these accounts.

CARNEGIE DUNFERMLINE TRUST

Notes to the Accounts
For the Year Ended 31st December 2025

1. **Accounting Policies**

a) *Accounting Convention*
The accounts are prepared under the historical cost convention, as modified by the revaluation of certain fixed assets at market value, 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 (FRS102) (effective 1st January 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust has only basic financial assets and liabilities comprising investments, debtors, cash at bank and creditors. These assets and liabilities are initially recorded at cost, in £ sterling which is the functional currency of the entity and subsequently at market value in the case of investments and in respect of other assets and liabilities at the amounts expected to be received or paid.

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

The Trustees are confident that the Trust has sufficient funds to allow it to carry on for the next twelve months. The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

b) *Fund Accounting*
Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Trust.

Expendable endowment funds relate to the permanent capital of the Trust and are represented mainly by investments. Gains or losses arising on the sale of tangible fixed assets and investments form part of the fund. Transfers are made from expendable endowment funds to unrestricted funds in accordance with the total return mandate.

c) *Income recognition*
All income is recognised in the year in which it is received and when the value of the incoming resources can be measured with sufficient reliability.

Income arising on the expendable endowment fund can be used in accordance with the objects of the Trust and is included as unrestricted income. Where the Trustees consider that exceptional dividends have been received which represent a repayment of capital to shareholders, such dividends shall be included as income of the expendable endowment fund.

d) *Expenditure recognition*
Expenditure is recognised on an accruals basis as the liability is incurred.

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities and services for 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 including governance costs.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and include the costs linked to the strategic management of the Trust.

Grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the Trust. Provision is made for grants which fall to be recognised under this policy but are unpaid at the year end.

e) *Tangible Fixed Assets including Heritage Assets and Depreciation*
Social investment property and the art collection investment are stated at valuation and are revalued periodically. Heritable property and furniture, fittings, plant and equipment are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Buildings	2% Straight line
Furniture, fittings, plant and equipment	5 – 25% Straight line

The Andrew Carnegie Museum Collection is shown separately as a heritage asset. The Collection is stated at valuation and revalued periodically. Heritage assets which are held for the benefit of the wider Community, not the Trust, and on which a reliable estimate of fair value cannot be placed are not recognised in the balance sheet.

Expenditure on furniture, fittings, plant and equipment in excess of £1,000 will be capitalised unless the expenditure relates to an asset shared with the other three Trusts (note 2)

Gains and losses on revaluation of tangible assets are recognised as such in the Statement of Financial Activities.

f) *Fixed Asset Investments*
Fixed asset investments are included in the Balance Sheet at market value.

g) *VAT*
The Trust is not registered for VAT. However, the Andrew Carnegie Birthplace Museum made a successful application under the provisions of Section 33a of the VAT Act 1994 and are now included on the list of organisations in the VAT (Refund of Tax to Museums and galleries) Order which can reclaim VAT on expenditure relating specifically to free entry. Where appropriate, expenditure relating directly to the free offer at the Andrew Carnegie Birthplace Museum is shown in the accounts net of VAT. All other expenditure includes VAT where appropriate.

h) *Pensions*
The Trust operates a defined contribution pension scheme for its employees. Contributions payable for the year are charged to the SOFA. The assets of the scheme are held separately from those of the Trust in independently administered funds.

2. **Related party transactions**

The Trust shares common Trustees and administration with the Carnegie Hero Fund Trust.

The Carnegie Dunfermline Trust makes payments and collects sums on behalf of the Carnegie Hero Fund Trust and therefore there may be at any time a balance outstanding between the Trusts, details of which are given at note 16.

The Trust shares ownership of Andrew Carnegie House with the Carnegie Hero Fund Trust, the Carnegie United Kingdom Trust and the Carnegie Trust for the Universities of Scotland. The Trust is responsible for an agreed proportion of the shared running costs of the building.

3. **Transactions with Trustees and Trustees' expenses**

The Trustees all give freely of their time and expertise without any form of remuneration or benefit in cash or kind other than reimbursement of expenses. There were no expenses paid to/on behalf of Trustees during the year or in 2024.

4. **Taxation**

The Trust is recognised by HM Revenue & Customs as a charity and as the Trustees believe that all income and gains fall within the tax exemptions granted to charities, no liability to tax arises in the year.

5. **Net gain on investment assets**

	2025 £	2024 £
Realised (loss)/gain on sale of investments (note 13)	(19,173)	260,896
Loss on disposal of investment art collection	(12,635)	-
Unrealised gain on revaluation of investments (note 13)	1,295,540	706,023
Unrealised gain on revaluation of social housing (note 14)	108,000	-
Unrealised gain on revaluation of investment art collection (note 14)	14,610	-
	1,386,342	966,919

Between 2008 and 2017 the Trust sold several paintings from the investment art collection. These paintings were originally purchased with the help of 50% funding from RSA. When these paintings were sold, the Trust was obligated to return 50% of the sale proceeds. This did not happen at the time of sale but has now been rectified. £12,635 has been returned to the National Fund for Acquisitions and included in these accounts as a loss on disposal of investment art collection.

The net gain on investment assets was allocated to endowment funds in 2025 and 2024.

6. **Grants, donations, and legacies**

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £
Grants received	-	92,876	-	**92,876**	-	4,192	-	**4,192**
Donations	9,091	-	-	**9,091**	2,074	-	-	**2,074**
	9,091	**92,876**	-	**101,967**	**2,074**	**4,192**	-	**6,266**

2025 Restricted grant received from:
Carnegie Corporation of New York: £3,959 – For the Pittencrieff Park Ambition project
Carnegie Corporation of New York: £88,917 – To support the Andrew Carnegie Birthplace Museum

2024 Restricted grant received from:
Carnegie Corporation of New York: £4,192 – For the Pittencrieff Park Ambition project

In 2025 the Trust received grants totalling £37,408 (2024 - £118,140) and paid related expenses totalling £72,988 (2024 - £78,894) on behalf of The Wellbeing through Heritage Partnership. The project was concluded in July 2025 and the remaining funds of £9,660 were transferred to a new partnership – A City Built on Heritage. The Trust received £84,000 on behalf of the new partnership and after paying related expenses of £16,460 and including the money transferred from the Wellbeing through Heritage project there was an unused balance of £77,200 at 31st December 2025 (£45,240 held for the Wellbeing through heritage partnership at 31st December 2024). The Trust did not benefit from these grants. The associated income, expenditure and balances held have not been included in the SOFA as income or expenditure or in the balance sheet.

7. **Income from other trading activities**

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £
Rent received	1,560	-	-	**1,560**	**1,560**	-	-	**1,560**
Shop income	11,824	-	-	**11,824**	**8,455**	-	-	**8,455**
Other income	3,647	-	-	**3,647**	**5,134**	-	-	**5,134**
	17,031	-	-	**17,031**	**15,149**	-	-	**15,149**

8. **Investment Income**

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £
Income from quoted investments	335,929	-	-	**335,929**	**341,788**	-	-	**341,788**
Interest on short term deposits	37,884	-	-	**37,884**	**45,090**	-	-	**45,090**
Other bank interest	6,648	-	-	**6,648**	**7,082**	-	-	**7,082**
	380,461	-	-	**380,461**	**393,960**	-	-	**393,960**

9. **Analysis of Expenditure**

The Trust undertakes its charitable activities through the management and development of the Birthplace Museum and by awarding grants to various organisations.

	Unrestricted Funds 2025		Restricted Funds 2025	Endowment Funds 2025	Total 2025	Unrestricted Funds 2024		Restricted Funds 2024	Endowment Funds 2024	Total 2024
	Activities	Support costs	Activities	Support costs		Activities	Support costs	Activities	Support costs	
	£	£	£	£	£	£	£	£	£	£
Raising Funds										
Investment management fees	-	26,464	-	26,465	**52,929**	-	25,669	-	25,670	**51,339**
Rented property expenses	-	782	-	-	**782**	-	162	-	-	**162**
Total cost of raising funds	**-**	**27,246**	**-**	**26,465**	**53,711**	**-**	**25,831**	**-**	**25,670**	**51,501**
Charitable Activities										
Museum operation (note 11)	210,862	-	-	-	**210,862**	181,282	-	-	-	**181,282**
Grants payable - Ordinary (note 10)	113,171	-	-	-	**113,171**	121,673	-	-	-	**121,673**
Consultancy & Survey fees	-	-	61,179	-	**61,179**	-	-	32,212	-	**32,212**
Monastery Street upkeep	12,280	-	-	-	**12,280**	-	-	-	-	**-**
Mens Shed – IT connectivity	-	-	-	-	**-**	-	-	3,804	-	**3,804**
Salaries (note12)	88,861	15,681	-	-	**104,542**	80,481	14,202	-	-	**94,683**
Professional fees	-	15,938	-	-	**15,938**	-	1,128	-	-	**1,128**
Depreciation (note 14)	13,201	2,330	-	-	**15,531**	12,887	2,274	-	-	**15,161**
Auditor's remuneration	-	7,440	-	-	**7,440**	-	7,069	-	-	**7,069**
Other Expenses	32,211	5,685	8,654	-	**46,550**	48,385	8,538	6,331	-	**63,254**
Total charitable activities	**470,586**	**47,074**	**69,833**	**-**	**587,493**	**444,708**	**33,211**	**42,347**	**-**	**520,266**
Total expenditure	**470,586**	**74,320**	**69,833**	**26,465**	**641,204**	**444,708**	**59,042**	**42,347**	**25,670**	**571,767**

10. Grants payable

Grants payable in 2025 are stated after adding back £2,990 (2024 - £5,650) for grants awarded in previous years which will not be claimed.

During the year grants ranging in total from £211 to £10,000 were awarded to 45 different, schools, clubs and associations. In 2024 grants ranging in total from £120 to £15,000 were awarded to 51 different, schools, clubs and associations. There were no grants awarded to individuals in either 2025 or 2024.

The following grants awarded exceeded 1% of total income:

	2025	2024
	£	£
Carnegie Primary School – Special activity fund	6,600	6,820
Dunfermline Pipe Band – new kilts	4,750	-
Dunfermline Amateur Swimming Club – new starting blocks	5,214	-
Dunfermline & West Fife Sports Council – Primary School coaching & sports festival	9,550	-
Fife Council – Christmas lights switch on	5,000	-
Headwell Bowling Club – Heating System	5,000	-
National Theatre Scotland – live touring theatre	5,000	-
Outwith Festival	10,000	15,000
Panto tickets	5,000	5,000
Aerospace Scientific Educational Trust – Primary school STEM work shops	-	7,500
Dunfermline Athletic Supporters Club – towards lift and toilet	-	5,000
Dunfermline Regeneration Trust – Media City Project	-	4,860
Townhill Primary School – Trim Trail	-	5,000
Visit Dunfermline – Jousting event at Bruce festival	-	7,500
	56,114	56,680
Aggregate grants awarded which fall below 1% of total income	57,057	64,993
	113,171	121,673

11. Museum Operations

Year end 31st December 2025	Unrestricted fund General Fund	Unrestricted fund Museum Development	Restricted fund	Total 2025
	£	£	£	£
Salaries (note 12)	118,133	-	-	118,133
Building Maintenance	26,429	-	-	26,429
Depreciation (note 14)	16,798	-	-	16,798
Other Expenses	49,502	-	-	49,502
	210,862	-	-	210,862

Year end 31st December 2024	Unrestricted fund General Fund	Unrestricted fund Museum Development	Restricted fund	Total 2024
	£	£	£	£
Salaries (note 12)	101,158	-	-	101,158
Building Maintenance	29,035	-	-	29,035
Depreciation (note 14)	16,180	-	-	16,180
Other Expenses	34,909	-	-	34,909
	181,282	-	-	181,282

12. Analysis of staff costs and remuneration of key management personnel

	2025	2024
	£	£
Wages & salaries	199,231	176,403
Social security costs	10,849	8,183
Pension costs	12,595	11,255
	222,675	195,841
Average number of employees during the year was:		
Office, administration and support staff	14	13
Equating to:-		
Full-time equivalents	7	7
Average number of above employees shared with Carnegie Hero Fund Trust during the year was:		
Office, administration and support staff	3	3

The Trust considers its key management personnel to comprise the Chief Executive Officer. The post of Chief Executive Officer is shared between the Carnegie Dunfermline Trust and the Carnegie Hero Fund Trust. The total remuneration for the post, excluding pension costs, is £68,156 (2024 - £66,658) that is then split 75% to Carnegie Dunfermline Trust and 25% to Carnegie Hero Fund Trust. Trustees give their time free of charge. Total employment benefit including employer pension contributions and employer national insurance contributions of the key management personnel, attributable to this Trust was £62,064 (2024 - £59,951).

Pension costs comprise the employer contributions payable by the Trust to the Trust pension scheme for the year.

All staff costs were allocated to unrestricted funds in 2025 and 2024.

13. Fixed Asset Investments

	2025	2024
	£	£
Market value at 1st January	14,201,630	13,211,343
Disposals at opening market value	(1,503,737)	(2,587,331)
Additions at cost	1,273,923	2,871,595
Unrealised gain on revaluation in year	1,295,540	706,023
Market value at 31st December	15,267,356	14,201,630
Cost at 31st December	12,137,157	12,347,312

Disposal of investments resulted in proceeds of £1,484,564 (2024 - £2,848,227) and realised loss of £19,173 (2024 – realised gain £260,896).

All investments are traded in quoted public markets, primarily the London Stock Exchange. The significance of investments to the ongoing financial sustainability of the Trust is considered in the financial review section of the Report of the Trustees.

Investments that comprise more than 5% of the portfolio are as follows:

	2025	2024
	£	£
GEMCAP Investment AHFM Defined returns	926,857	893,241

CARNEGIE DUNFERMLINE TRUST

Notes to the Accounts
For the Year Ended 31st December 2025

14. **Tangible assets and Heritage assets**

	Land & Buildings £	Social Investment Property £	Investment Assets- Art Collection £	Furniture, Fittings, Plant & Equipment £	Total Tangible Assets £	Heritage Assets £
Cost or valuation						
At 1st January 2025	1,242,844	77,000	226,315	536,268	2,082,427	1,172,130
Disposal	-	-	-	(13,436)	(13,436)	-
Additions	-	-	-	2,540	2,540	-
Revaluation	-	108,000	14,610	-	122,610	-
At 31st December 2025	1,242,844	185,000	240,925	525,372	2,194,141	1,172,130
Depreciation						
At 1st January 2025	394,686	-	-	509,177	903,863	-
Disposals	-	-	-	(13,436)	(13,436)	-
Charge for the Year	23,732	-	-	8,597	32,329	-
At 31st December 2025	418,418	-	-	504,338	922,756	-
Net Book Value						
At 31st December 2025	824,426	185,000	240,925	21,034	1,271,385	1,172,130
At 31st December 2024	848,158	77,000	226,315	27,091	1,178,564	1,172,130

a) Land and buildings comprises the Birthplace Museum and the Trust's share of Andrew Carnegie House. (note 2)

b) Social investment property was revalued in October by Graham & Sibbald. Social investment property is now valued at £185,000 an increase of £108,000. (note 5)

c) The Art collection of the Trust was revalued in December by the Scottish Gallery, Fine Art Dealers, Edinburgh and is now valued at £240,925, an increase of £14,610. (note 5)

d) The Andrew Carnegie Museum Collection has been classified as a heritage asset in the Balance Sheet. The collection, which is housed in the Birthplace Museum, forms part of the endowment fund. The collection is revalued periodically and was last valued in 2021 at £1,171,980. In 2022 the Trust purchased a key gifted by Andrew Carnegie on the opening of Lauder College at a cost of £150. This was added to the collection. The value brought forward at the beginning of the year was £1,172,130. In the opinion of the Trustees the carry forward valuation is appropriate at 31st December 2025. These assets are inalienable and will never be sold.

e) There are certain properties in which the Trust has reversionary interests. These interests are not included in the Balance Sheet. In addition, the Trust holds the ownership of Pittencrieff Park which is an inalienable asset and as such, has not been valued in the Accounts.

15. **Summary analysis of Heritage assets**

	2025 £	2024 £	2023 £	2022 £	2021 £
Transfer from fixed assets	-	-	-	-	25,275
Purchases	-	-	-	150	-
Total additions	-	-	-	150	25,275
Gain on revaluation	-	-	-	446,536	-

16. **Debtors**

	2025 £	2024 £
Prepayments	4,450	2,969
Income tax recoverable	3,658	3,634
Amounts owed by associated undertakings (note 2)	9,298	12,982
Other debtors	34,505	40,656
	51,911	60,241

17. **Creditors: Amounts falling due within one year**

	2025 £	2024 £
Grants Payable	65,728	65,245
Accruals	41,234	27,515
Other Creditors	13,539	23,399
	120,501	116,159

CARNEGIE DUNFERMLINE TRUST

Notes to the Accounts
For the Year Ended 31st December 2025

18. **Movement in Funds**

Year end 31st December 2025

	At 1st Jan 2025	Incoming Resources	Outgoing Resources	Revaluation	Transfers	At 31st Dec 2025
	£	£	£	£	£	£
Endowment Funds	**17,159,988**	**-**	**(26,465)**	**1,386,342**	**(101,171)**	**18,418,694**
Restricted Funds						
Better World Books – literacy grant	3,500	-	-	-	-	3,500
CCNY – Pittencrieff Park Ambition project	12,087	3,959	(9,946)	-	-	6,100
CCNY – Andrew Carnegie Birthplace Museum	-	88,917	(59,887)	-	-	29,030
Total restricted funds	**15,587**	**92,876**	**(69,833)**	**-**	**-**	**38,630**
Unrestricted Funds						
Designated Funds						
Capital projects	121,796	-	-	-	-	121,796
Museum development	5,141	-	-	-	-	5,141
Pittencrieff park	-	-	-	-	6,098	6,098
Total Designated Funds	**126,937**	**-**	**-**	**-**	**6,098**	**133,035**
General	606,733	406,583	(544,906)	-	95,073	563,483
Total unrestricted funds	**733,670**	**406,583**	**(544,906)**	**-**	**101,171**	**696,518**
Total Funds	**17,909,245**	**499,459**	**(641,204)**	**1,386,342**	**-**	**19,153,842**

Year end 31st December 2024

	At 1st Jan 2024	Incoming Resources	Outgoing Resources	Revaluation	Transfers	At 31st Dec 2024
	£	£	£	£	£	£
Endowment Funds	**16,311,821**	**-**	**(25,670)**	**966,919**	**(93,082)**	**17,159,988**
Restricted Funds						
Better World Books – literacy grant	3,500	-	-	-	-	3,500
CCNY – Pittencrieff Park Ambition project	46,438	4,192	(38,543)	-	-	12,087
Scottish Council mens shed connectivity	3,804	-	(3,804)	-	-	-
Total restricted funds	**53,742**	**4,192**	**(42,347)**	**-**	**-**	**15,587**
Unrestricted Funds						
Designated Funds						
Capital projects	121,796	-	-	-	-	121,796
Museum development	5,141	-	-	-	-	5,141
Total Designated Funds	**126,937**	**-**	**-**	**-**	**-**	**126,937**
General	606,218	411,183	(503,750)	-	93,082	606,733
Total unrestricted funds	**733,155**	**411,183**	**(503,750)**	**-**	**93,082**	**733,670**
Total Funds	**17,098,718**	**415,375**	**(571,767)**	**966,919**	**-**	**17,909,245**

18. **Movement in funds (continued)**

Purposes of Funds

Expendable endowment fund

The expendable endowment fund is the capital of the Trust and is represented mainly by tangible fixed assets and investments. Included within the endowment fund is the original sum donated by Louise Carnegie in 1925, to assist with the day to day running of the Birthplace Museum.

Both the capital element and income arising on the expendable endowment fund can be used in accordance with the objects of the Trust. Income arising is included as unrestricted income. Where the Trustees consider that exceptional dividends have been received which represent a repayment of capital to shareholders, such dividends shall be included as income of the expendable endowment fund. Any gains or losses arising on the tangible fixed assets and investments form part of the expendable endowment fund.

At the end of 2021 the Board resolved to change the investment mandate to that of total return. In January 2022, the new mandate was signed, and a new total return investment policy was introduced which would allow drawdown of capital growth on investments. During the year there was sufficient investment growth to allow a drawdown of funds under the new total return mandate and £101,171 was transferred from the endowment fund to the unrestricted fund (2024 - £93,082).

Restricted funds

Better World Books

The Trust received a grant of £3,500 in 2021 to help promote and encourage literacy.

Carnegie Corporation of New York – Pittencrieff Park Ambition project

The Trust was awarded a grant of $150,000 for the Pittencrieff Park Ambition Project. The first tranche, $103,300 (£83,523) was paid in 2022, the second tranche $35,900 (£29,745) was paid in 2023, the third tranche $5,400 (£4,192) was paid in 2024 and the final tranche $5,400 (£3,959) was paid in May 2025.

Carnegie Corporation of New York – Andrew Carnegie Birthplace Museum

The Trust was awarded a grant of $200,000 to support the Andrew Carnegie Birthplace Museum. The first tranche, $120,000 (£88,917) was paid in April 2025.

Scottish Council

The Trust received a grant in 2023 on behalf of Dunfermline Men's Shed, to improve IT connectivity in their workshop which is located in Pittencrieff park. This funding was fully utilised in 2024.

Designated funds

Capital projects:

Funds set aside for future capital projects in the town.

Museum development:

Funds set aside for planned Museum development.

Pittencrieff Park

The Trust received donations of $7,500 (£6,098) during the year, to help fund projects. Trustees have set these donations aside as a designated fund for Pittencrieff Park.

Unrestricted funds

Unrestricted funds comprise those funds which the Trust is free to use in accordance with its charitable objects.

19. Analysis of net assets among funds

	General	Designated	Restricted	Endowment	Total
	£	£	£	£	£
Tangible assets	21,034	-	-	1,250,351	1,271,385
Heritage assets	-	-	-	1,172,130	1,172,130
Investments	-	-	-	15,267,356	15,267,356
Current Assets	656,003	133,035	38,630	735,804	1,563,472
Current Liabilities	(113,554)	-	-	(6,947)	(120,501)
As at 31st December 2025	563,483	133,035	38,630	18,418,694	19,153,842

	General	Designated	Restricted	Endowment	Total
	£	£	£	£	£
Tangible assets	27,091	-	-	1,151,473	1,178,564
Heritage assets	-	-	-	1,172,130	1,172,130
Investments	-	-	-	14,201,630	14,201,630
Current Assets	685,068	126,937	19,787	641,288	1,473,080
Current Liabilities	(105,426)	-	(4,200)	(6,533)	(116,159)
As at 31st December 2024	606,733	126,937	15,587	17,159,988	17,909,245

20. Reconciliation of movement in funds to net cash flow from operating activities

	2025	2024
	£	£
Net movement in funds including investment income	1,244,597	810,527
Depreciation	32,329	31,341
Gains on investments	(1,386,342)	(966,919)
(Increase)/decrease in stock	(994)	938
Decrease/(increase) in debtors	8,330	(7,874)
Increase in creditors	4,342	11,914
Net cash used in operating activities	(97,738)	(120,073)

Investment income has been shown as part of operating activities as it is the Trust's principal source of income and determines the level of expenditure in any given year.