DUMFRIESSHIRE EDUCATIONAL TRUST SCHEME 1961

Charity Number SC003411

Annual Report and Financial Statements

Year ended 31 December 2025

Legal and Administrative Information

Trustees	Elizabeth Walters David Gilbert Carolyne Wilson Jim Dempster Lynne Davis Ivor Hyslop Paula Stevenson Richard Brodie Gail Macgregor
Clerk, Treasurer & Legal Services	Dumfries and Galloway Council
Charity Number (Scotland)	SC003411
Registered Office & Principal Place of Business	Dumfries & Galloway Council English Street Dumfries DG1 2DD
Auditor	Apteus Audit Limited trading as Farries Kirk & McVean Chartered Accountants & Statutory Auditors Dumfries Enterprise Park Heathhall Dumfries DG1 3SJ
Bankers	Royal Bank of Scotland 151 High Street Dumfries DG1 2RA
Investment Managers	Brewin Dolphin 6th Floor Atria One 144 Morrison Street Edinburgh EH3 8BR

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Trustees Annual Report for the year ended 31 December 2025

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 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 published in October 2019.

Objectives and activities

The purposes of the Trust are the advancement of education, the advancement of the arts, heritage, culture or science and the advancement of public participation in sport.

Grant making policy

The Trust has established its grant making policy to achieve its objects for the public benefit.

The Trust invites applications for grants from Dumfriesshire schools and students in accordance with the specified grant educational purposes set out in the Trust deed.

The Trust meets bi-annually, with the first meeting of the year establishing the amount available to disburse and the suggested levels for each section of educational grant. Trustees have the discretion to increase or decrease grants as may be required.

A review of our achievements and performance

The principal benefits of the Trust's work are assisting Dumfriesshire schools educational trips and students studies.

Travel and educational travel grants assisted schools to take pupils on a number of diverse outings.

The next biggest area of support was for promoting education in the visual arts, which was achieved through supporting the work of Gracefield Arts Centre.

Financial review

The Trust's work is entirely reliant on income and investment returns from its share portfolio. The market value of the Trust's investment portfolio increased on the previous year by £82,775 with dividend income of £30,223 generated in the year.

There was a surplus for the year of £89,811 (2024 surplus £430,880) which is predominately in relation to the gain on investments. The level of grants awarded in the financial year is higher in comparison to previous year due to increased applications. Total funds on 31st December 2025 are £4,942,147 made up of £1,074,391 unrestricted funds, £17,352 restricted funds and £3,850,404 endowment funds.

Investment policy and performance

Our investment advisors, Brewin Dolphin, are instructed to pursue an investment objective of Income & Growth Return.

The intention is to achieve a well-diversified portfolio by asset class with weighting towards more secure investments such as gilts.

The Trust is a long-term investor and takes the view that despite short term volatility stock market levels still remain on an upward trend. The trustees, on professional advice, continue to hold a mixed portfolio of equities, bonds, cash and other investments designed to provide a level of stable income and the possibility of investment gains.

Risk management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those relating to the finances and assets of the Trust and are satisfied that systems are in place to mitigate our exposure to major risks.

The assessment has identified that financial sustainability is the major risk. A key element in the management of financial risk is an annual review and forecast of income to be received from the Trust's investment portfolio. This ensures grant making and running expenses of the Trust match as closely as possible to forecast income levels.

Trustees Annual Report for the year ended 31 December 2025 – continued

Reserves policy

No reserves are maintained by the Trust. The policy of the Trust is to spend to the level of its annual income only and allow the investment portfolio to provide capital growth.

Plans for the future

The objectives and application of funding is set out by the Trust Deed and will continue to be adhered to. With the investment objectives of the trust to be long term growth in income the aim is to maintain grants at levels that take account of inflation.

Structure, governance, and management

(a) Constitution

The Trust is a recognised unincorporated charity in Scotland, Charity No. SC003411, and operated under the rules of the Trust Deed that was approved on 27 November 1961. The management of the Trust is the sole responsibility of the Trustees who make their decisions at quarterly meetings and are elected and co-opted under the terms of the trust deed.

(b) Recruitment and Appointment of Trustees

The board of trustees consists of the following:
Six persons appointed by the Education Committee
Two persons appointed by Nithsdale Area Committee (representative of Dumfries and Sanquhar)
Two persons appointed by Annandale & Eskdale Area Committee
One person from SWRI
One person from Dumfries Local Association of EIS
One person from the Hutton Committee
Two co-opted Trustees with relevant experience

The first three groups of appointments are elected members of Dumfries & Galloway Council and serve a term that coincides with the life of the elected council of Dumfries & Galloway.

There are currently three vacancies however it is intended that these will be filled when possible.

(c) Trustee Induction and Training

The induction process for new trustees consists of training meetings ran by Dumfries & Galloway Council on powers and responsibilities of elected members serving on the various trusts of the Council. In addition, an information pack comprising of a brief history of the trust, a copy of the governing trust deed and a copy of the Office of the Scottish Charity Regulator's "Guidance for Charity Trustees – acting with care and diligence" is given to all new trustees.

Reference and administrative information

Trustees
Elizabeth Walters
David Gilbert
Carolyne Wilson
Ivor Hyslop
Paula Stevenson
Richard Brodie
Lynne Davis
Jim Dempster (Chairperson)
Gail Macgregor

Auditor

Each of the Trustees who held office at the date of approval of these Financial Statements, as set out above, confirm so far as we are aware that:

- there is no relevant audit information of which the Trust's auditors are unaware and
- we have taken all the steps that we ought to have taken as Trustees in order to make ourselves aware of any relevant audit information and to establish that the Trust's auditors are aware of that information.

The Trustees' Annual Report was approved by the Board of Trustees

Jim Dempster
Chairperson

Dated 28/09/2026

Trustees' Responsibilities Statement

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

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Trustees of the Dumfriesshire Educational Trust Scheme 1961

Opinion

We have audited the financial statements of Dumfriesshire Educational Trust Scheme 1961 (the 'charity') for the year ended 31st December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31st December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees of Dumfriesshire Educational Trust Scheme 1961

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- we have assessed the susceptibility of the charity's financial statements to material misstatement as being low risk. The trustees are kept involved in the day to day management of the Trust and have a focus on controls to address potential fraud and error.
- the nature of the charity's activities are not significantly regulated. We have discussed the legal and regulatory framework the charity operates under with the trustees. This has enabled us to gain an understanding of those applicable to the charity and the procedures they operate to ensure compliance.
- we have obtained an understanding of the charity's policies and procedures on fraud risk through two way communication with the management and have no knowledge of any actual, suspected or alleged fraud.
- the Senior Statutory Auditor is satisfied that the engagement audit staff were competent to and capable of recognising non-compliance with laws and regulation. No details of any non-compliance were communicated to us and no such potential instances were noted during the audit process.

We have reached these conclusions following enquiries made of those charged with governance and senior staff and following audit testing procedures and review of financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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.

Apteus Audit Limited
trading as Farries Kirk & McVean
Chartered Accountants & Statutory Auditors
Heathfield Enterprise Park
Dumfries
DG1 3SJ

Statement of Financial Activities including Income and Expenditure Account
Year ended 31 December 2025

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 Total £	2024 Total £
Income and Endowments from:						
Investments	2	20,319	344	9,560	30,223	36,390
Charitable Activities	3	-	-	-	-	-
Total Income		20,319	344	9,560	30,223	36,390
Expenditure on:						
Investment Management Costs	4	6,178	105	2,906	9,189	8,838
Charitable activities	5	20,007	60	3,012	23,079	24,206
Total Expenditure		26,185	165	5,918	32,268	33,044
Net income/(expenditure) before other recognised gains and losses		(5,866)	179	3,642	(2,045)	3,346
Revaluation of Art Collection Gain	7	-	-	-	-	307,575
Capital Transfer		(45,662)	(774)	(21,483)	(67,919)	-
Net Gain/ (Losses) on investments		125,178	1,121	33,476	159,775	119,959
Net income/(expenditure)		73,650	526	15,635	89,811	427,534
Transfers between funds	6	6,747	(200)	(6,547)	-	-
Net movement in funds		80,397	326	9,088	89,811	430,880
Reconciliation of funds:						
Total funds brought forward		993,994	17,025	3,841,317	4,852,336	4,421,456
Total funds carried forward	11	1,074,391	17,351	3,850,405	4,942,147	4,852,336

All income and expenditure derive from continuing statements. The statement of financial activities includes all gains and losses recognised during the year.

The notes on pages 10 to 15 form an integral part of these financial statements

Statement of Financial Position (Balance Sheet)
Year ended 31 December 2025

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2025 Total £	2024 Total £
Fixed Assets						
Heritage Assets	7	-	-	3,371,124	3,371,124	3,371,124
Investments	8	1,014,615	17,205	477,351	1,509,171	1,426,396
Total Fixed Assets		1,014,615	17,205	3,848,475	4,880,295	4,797,520
Current Assets						
Debtors: all receivable within one year	9	2,076	35	977	3,088	57,144
Cash at Bank		77,608	113	950	78,671	10,767
Total Current Assets		79,684	148	1,927	81,759	67,908
Liabilities						
Creditors falling due within one year	10	19,908	-	-	19,908	13,095
Total Liabilities		19,908	-	-	19,908	13,095
Net Current Assets/(Liabilities)		59,776	148	1,927	61,851	54,816
Net Assets		1,074,391	17,351	3,850,405	4,942,147	4,852,336
The funds of the trust:						
Endowment funds:						
Permanent endowment		-	-	3,371,124	3,371,124	3,371,124
Expendable endowment		-	-	479,281	479,281	470,193
Restricted income funds		-	17,351	-	17,352	17,025
Unrestricted income funds		1,074,391	-	-	1,074,391	993,994
Total trust funds	11	1,074,391	17,351	3,850,405	4,942,147	4,852,336

The financial statements were issued on 15/09/2026 by the Trustees and signed on their behalf by:

Jim Dempster
Chairperson

The notes on pages 10 to 15 form an integral part of these financial statements

Statement of Cash Flows
Year ended 31 December 2025

	Note	Total Funds 2025 £	Prior Year 2024 £
Net cash used in operating activities	12	(39,321)	89,139
Cash flows from investing activities:			
Interest and dividends		30,223	36,390
Proceeds from the sale of investments		458,365	209,356
Purchase of investments		(394,464)	(190,010)
Movement in cash held for investment		13,101	(10,770)
Net cash provided by (used in operating activities)		108,041	44,966
Net(decrease)/increase in cash and cash equivalents		67,904	(44,173)
Cash and cash equivalents brought forward		10,767	54,940
Cash and cash equivalents carried forward		78,671	10,767
Cash and cash equivalents consists of:			
Funds held by DGC		78,671	10,767

Notes to the Financial Statements
Year ended 31 December 2025

1. Accounting Policies

(a) Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes 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) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS102.

The Financial statements are presented in sterling, which is the functional currency of the charity.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period 2024, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets.

(b) Funds structure

The Trust has a single permanent endowment fund consisting of the Trust's art collection. The Trustees at their discretion may allocate general funds to acquire works of art.

There are also expendable endowment funds that allow the Trustees to distribute the annual income only.

Restricted funds are funds which are used in accordance with specific restrictions imposed by the donor or Trust Deed.

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 a fund for a specific purpose.

Further details of each fund are disclosed in Note 11.

(c) Income recognition

All 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.

For donations to be recognised the charity will have to be notified of the settlement amount and date. If there are conditions attached to the donations and this requires a level of performance before entitlement can be obtained, then the income is deferred until those conditions have been met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is earned through holding assets for investment purposes. It includes dividends and interest and is included when the amount can be measured reliably. Dividend income is recognised when the charity's right to receive payment is established.

(d) Expenditure recognition

Expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All costs have been directly attributed to one of the functional categories of resources expended in the SOFA.

(e) Irrecoverable VAT

The Trust is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Notes to the Financial Statements - continued
Year ended 31 December 2025

(f) Expenditure on raising funds
The costs of generating funds consist of investment management costs.

(g) Expenditure on charitable activities
Costs of charitable activities include grants made, governance and support costs.

(h) Tangible fixed assets
Not included in the accounts are plots of land held at Rockcliffe and Kippford. These assets are unable to be included in the accounts as they were bequeathed to the Trust at an indeterminable date and, as a complete list of the titles held is not available, no value can be attributed to them. The Trustees, however, have carried out work to determine the areas of land still in Trust ownership and are of the opinion that this land has no significant value to the Trust.

(i) Heritage assets
The Trust's art collection consists mainly of 231 items of two-dimensional pieces dating from 1840 to date. The collection is reported in the Balance Sheet at market value. Items in the collection are revalued by an external valuer every three years with any surplus or deficit on revaluation being reported in the Statement of Financial Activities.

The collection is displayed at the Gracefield Arts Centre in selected exhibitions three or four times a year and in touring exhibitions at regional and national venues. Any item of the collection can be seen at any time by appointment.

Expenditure which, in the Trustees' view, is required to preserve or clearly prevent further deterioration of individual pieces of artwork is recognised in the statement of financial activities when it is incurred.

No depreciation is charged on the art collection because it is maintained in state of repair such that the estimated residual value at the date of the balance sheet is not less than its fair value. Having regard to this, it is considered that the depreciation required by FRS102 would not be material.

(j) Fixed asset investments
Investments are initially recognised at their transaction value and subsequently measured at their market 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, or use put options, derivatives, or other complex financial instruments

(k) 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.

2. Income from investments

	2025	2024
	£	£
Income from investments	30,223	36,390

Income from investments includes dividends on UK equities, interest on UK fixed interest securities and interest on cash deposits. Of the income from investments £20,319 was unrestricted (2024 - £24,465), £344 restricted (2024 - £415) and £9,560 endowment (2024 – £11,510).

Notes to the Financial Statements - continued
Year ended 31 December 2025

3. Income from Charitable Activities

	2025	2024
	£	£
Other Sources of Income	-	-
	-	-

4. Investment Management Costs

	2025	2024
	£	£
Investment administration fees	9,189	8,838
	9,189	8,838

Of the expenditure on investment management costs, £6,178 was unrestricted (2024 - £5,452), £105 restricted (2024 – £93) and £2,906 endowment (2024 - £2,565).

5. Expenditure on Charitable Activities

Section	Purpose	2025 £	2024 £
Grants to Individuals: -			
29	Edinburgh - Dumfriesshire Society Bursaries	4,000	4,000
32/33	Post Graduate Awards/Supplementary University Bursaries	6,650	4,850
39	Educational Excursions	-	-
40	Educational Travel	-	-
		10,650	8,850
Grants to Institutions: -			
20.1 (b)	Payment from the Hutton fund to the Hutton committee	3,072	2,845
	Gracefield Arts Centre	1,000	-
	Dynamic Youth Awards	-	-
		4,072	2,845
Council fees for services of the clerk		1,560	1,560
Council fees for services of the treasurer		3,480	3,480
Insurance Premium		1,443	4,112
Bank charges		335	(60)
Auditor's remuneration		1,540	3,420
		8,357	12,511
Total Expenditure on Charitable Activities		23,079	24,206

Of the expenditure on charitable activities, £20,007 was unrestricted (2024 - £27,304), £60 restricted (2024 - £156) and £3,012 endowment (2024 - £5,584).

6. Transfers between funds

Income was transferred to the General Fund from the Hutton Fund, Income Capitalised Fund and the Restricted Fund, in accordance with the provisions of the constitution.

Notes to the Financial Statements - continued
Year ended 31 December 2025

7. Heritage Assets

Art Collection	2025 £	2024 £
Valuation at 1 January 2025	3,371,124	3,063,550
Increase on revaluation	-	307,574
Valuation at 31 December 2025	3,371,124	3,371,124

The Trust's external valuer (Guy Peploe of Aitken Dott Ltd) carried out a full valuation of the art collection at the end of September 2024. The valuations were based on commercial markets, including recent transaction information from auctions where similar types of artwork are regularly being purchased.

Five year financial summary of heritage asset transactions: -

	31.12.25 £	31.12.24 £	31.12.23 £	31.12.22 £	31.12.21 £
Increase in valuation	-	307,574	-	-	199,590
Carrying value	3,371,124	3,371,124	3,063,550	3,063,550	3,063,550

8. Fixed Asset Investments

Listed Investments	2025 £	2024 £
Market value at 1 January 2024	1,426,396	1,302,900
Additions in year at cost	394,464	190,010
Less disposals at carrying value	(413,091)	(209,356)
Net gains/(losses) on revaluation	91,619	119,959
Market value at 31 December 2024	1,499,389	1,403,514
Held on Brewin Dolphin Dealing Account	9,781	22,883
	1,509,171	1,426,396
Cost as at 31 December 2025	1,243,985	1,210,165

All investments are carried at their market 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. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

9. Debtors: Amounts falling due within one year

	2025 £	2024 £
Insurance Prepayment	3,088	3,088
Accrued Income	-	54,056
	3,088	57,144

Notes to the Financial Statements - continued
Year ended 31 December 2025

10. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals	19,908	13,095
	19,908	13,095

11. Analysis of charitable funds

Analysis of Fund movements	Balance B/Fwd	Income	Expenditure	Transfers	Gains & Losses	Revaluation	Balance C/Fwd
	£	£	£	£	£	£	£
(a) Permanent endowment	3,371,124	-	-	-	-	-	3,371,124
(b) Expendable endowment	470,193	9,560	(5,918)	(6,547)	11,993	-	479,281
(c) Restricted fund	17,025	344	(165)	(200)	346	-	17,351
(d) Unrestricted fund	993,994	20,319	(26,185)	6,747	79,516	-	1,074,391
	4,421,456	30,223	(32,268)	-	89,811	-	4,942,147

Analysis of charitable Funds – previous year

Analysis of Fund movements	Balance B/Fwd	Income	Expenditure	Transfers	Gains & Losses	Revaluation	Balance C/Fwd
	£	£	£	£	£	£	£
(e) Permanent endowment	3,063,550	-	-	-	-	307,574	3,371,124
(f) Expendable endowment	422,477	11,510	(5,584)	(8,721)	50,510	-	470,193
(g) Restricted fund	15,305	415	(156)	(121)	1,582	-	17,025
(h) Unrestricted fund	920,124	24,465	(27,304)	8,842	67,867	-	993,994
	4,421,456	36,390	(33,044)	-	119,959	307,575	4,852,336

(a) The Permanent endowment fund represents the value of the Trust's art collection that is historic and inalienable. The collection is valued on a triennial basis and the fund's value will reflect the increase or reduction in the valuation of the collection.

(b) The expendable endowment funds consist of:

- Income Capitalised Fund has grown from income placed in the fund at the end of years where the full amount of income has not been used for Trust purposes. It is an endowment fund the capital of which has to be maintained. The income is added to the income of the general fund to be applied according to the purposes of the Trust. It is covered by section 20.2 of the Trust Deed.
- Hutton fund is an endowment fund originally transferred to the Trust by the Trustees of the Hutton fund. As an endowment fund the capital is maintained. The income is split according to the Trust Deed between the Hutton Committee and the general fund. It is covered by section 20.1(b) of the Trust Deed. The Hutton Committee forms part of the Trust but has a duty to further the Trusts purposes within the Parish of Caerlaverock and to provide for the non-educational purposes set out in the Deed of Mortification by Dr. John Hutton dated 14 February 1708.

(c) The restricted funds consist of:

- Reserve Fund is made up of agreed contributions from either the Hutton Fund or the general fund. The purpose of this fund is to meet costs associated with the Trusts heritable property which are beyond the normal expected levels. This is covered by sections 20.1 (c) and 28 of the Trust Deeds.

(d) The main fund of the Trust is the general fund, the income of which is available to the Trustees to apply to the general purposes of the Trust. It is covered by section 20.1(a) of the Trust Deed.

Notes to the Financial Statements - continued
Year ended 31 December 2025

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

	2025	2024
	£	£
Net movement in funds	89,811	430,881
(Gains)/Losses on Investments	(159,776)	(119,960)
Deduct Investment income	(30,223)	(36,390)
Deduct Increase in Art Collection Valuation	-	(307,574)
Increase/(decrease) in creditors	6,814	(19,699)
(Increase)/decrease in debtors	54,054	(36,395)
	(39,321)	(89,139)

14. Controlling Interest

The Trust is under the control of the Trustees.

15. Auditor's Remuneration

The auditor's remuneration amounts to an audit fee of £4,112 (2024 - £3,420). Auditor's remuneration disclosed in note 5 is after adjusting for the under provision of accruals.

16. Related party transactions and trustees' expenses and remuneration

Key management personnel are the same as the Trustees. The Trustees all give freely of their time and expertise with £nil remuneration or other benefit in cash or kind paid during the year (2024 - £nil). Expenses paid to the Trustees in the year was £nil (2024 - £nil).

Dumfries and Galloway Council performs the clerk, treasurer and legal services for the Trust and receives an annual fee for these services of £5,040 (2024 - £5,040).