

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31st December 2025
for
KGV Trust SCIO

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

KGV Trust SCIO

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for the Year Ended 31st December 2025

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KGV Trust SCIO

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

The trustees present their report with the financial statements of the charity for the year ended 31st December 2025. The trustees have adopted the provisions of 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 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the Trust is:

- the advancement of public participation in sport through the provision, organisation and promotion of football training programmes.
- the advancement of health through the provision, organisation and promotion of physical activity and healthy living programmes.
- the advancement of community development through the provision, organisation and promotion of a variety of inclusive and sociable sporting activities to all members of the local community.
- the relief of those in need through the provision of inclusive, affordable and educational sporting activities and education in relation to healthy living.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Trust has again increased its community activity in 2025. We continued and expanded our successful SFA funded 'Extra Time' project into a third year. This programme assists working parents who cannot afford to pay for childcare to remain at work for a full working day. The Trust arranges collection of eligible children from school, provides a safe space for them to do their homework, play games, take part in sport, etc with their peers and then get a hot meal before returning to their families..

Having employed Kieran Nicol as a Community Development Officer in 2023, with support from the Robertson Trust he has continued to develop additional projects to the benefit of the community. New projects this year have included the Energy Game Hub Project which has provided food and social inclusion for vulnerable members of the local community. The Breakfast Club activities were expanded with support from Inspiring Scotland and we added new schools to the scheme, ensuring children start the day with a proper meal.

We also facilitated the refurbishment of dressing rooms at Palmerston Park and the renewal of the 3G surface at the Indoor Arena to ensure community access to sports facilities continues for the next decade.

We have continued the successful and necessary activities we brought forward from previous years. The Community Food Hub continues to operate at Palmerston, providing free or significantly subsidised food to those families who need it. We continue to run successful 'Soccer Camps' in school holidays for community children. We again ran a Festive Friends programme with support from the SPFL Trust, providing Xmas hampers and meals to pensioners in the local community and involving the first team players from the football club in the programme delivery. We provide football coaching to schools throughout the region and ran a scheme providing free football for girls for a number of months.

The Trust has begun projects to provide better access to football for people with autism and is also engaging with the football club and other parties for the provision of a proper weatherproof shelter for disabled people at Palmerston Park.

Other community projects were also run using club facilities, including Alzheimers Football Memories Group, the 'South Social' mental health discussion group and a new twice weekly 'Doongamers' club for children to attend at the QoS Arena providing a safe space for online gaming. Community facilities at King George V in Dumfries and Lochmaben Community Centre provide important community space for exercise and meetings.

FINANCIAL REVIEW

Financial position

The Trust remains in a very healthy financial position thanks to the support of our various partners who have provided funds for the projects we run. However, most of the funds held are Restricted and there remains a challenge for the Trust to obtain the necessary funding to keep unrestricted operations at the current level. The Trustees believe they can secure sufficient funding to continue smooth operation of existing projects for the foreseeable future.

At the 2025 year end the Trust holds £243,842 of funds (2024 - £234,249) of which £142,568 is Restricted (2024 - £120,249) and £101,274 is Unrestricted (2024 - £113,896).

Principal funding sources

We are grateful as ever to the Scottish Football Association, SPFL Trust, Robertson Trust and Castansa Trust in particular for their regular support but all grants and donations are gratefully received and noted in Note 2 to the Financial Statements. We particularly note this year the support of Inspiring Scotland with respect to the Breakfast Club.

KGV Trust SCIO

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

FINANCIAL REVIEW

Reserves policy

The Trustees intend to maintain general reserves sufficient to operate for at least three months. They are satisfied with the current levels of reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a constitution and constitutes a Scottish Charitable Incorporated Organisation (SCIO).

Recruitment and appointment of new trustees

The minimum number of Charity Trustees shall be 3 but shall not be subject to any maximum.. A maximum of 1 trustee at any one time may be a director of Queen of the South Football Club Limited. All trustees retire at each AGM but are deemed to be re-elected unless voted out through an election process or they do not wish to be re-appointed.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC047994

Principal address

King George V Complex
Glasgow Road
Dumfries
DUMFRIESSHIRE
DG2 0BQ

Trustees

D J Armstrong
M A Blount
K K Bell
A Thompson

Independent Examiner

Gerald McGill, BA CA
Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

Approved by order of the board of trustees on 24th March 2026 and signed on its behalf by:



D J Armstrong - Trustee

Independent Examiner's Report to the Trustees of
KGV Trust SCIO

I report on the accounts for the year ended 31st December 2025 set out on pages four to twelve.

Respective responsibilities of trustees and examiner

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

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention :

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Gerald McGill, BA CA
The Institute of Chartered Accountants of Scotland

Farries Kirk & McVean
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

24th March 2026

KGV Trust SCIO

Statement of Financial Activities
for the Year Ended 31st December 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	7,501	3,972	11,473	57,118
Charitable activities					
Community Support	4	20,191	385,571	405,762	178,857
Football Training		64,258	2,000	66,258	41,643
Other trading activities	3	580	929	1,509	-
Total		<u>92,530</u>	<u>392,472</u>	<u>485,002</u>	<u>277,618</u>
EXPENDITURE ON					
Charitable activities					
Community Support		78,042	355,207	433,249	177,733
Football Training		42,110	50	42,160	31,847
Total		<u>120,152</u>	<u>355,257</u>	<u>475,409</u>	<u>209,580</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	12	(27,622)	37,215	9,593	68,038
		<u>15,000</u>	<u>(15,000)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(12,622)</u>	<u>22,215</u>	<u>9,593</u>	<u>68,038</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		113,896	120,353	234,249	166,211
TOTAL FUNDS CARRIED FORWARD		<u><u>101,274</u></u>	<u><u>142,568</u></u>	<u><u>243,842</u></u>	<u><u>234,249</u></u>


The notes form part of these financial statements

KGV Trust SCIO

Balance Sheet
31st December 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	8	43,338	6,292	49,630	26,660
CURRENT ASSETS					
Debtors	9	3,963	181,708	185,671	98,397
Cash at bank		89,406	80,734	170,140	136,708
		<u>93,369</u>	<u>262,442</u>	<u>355,811</u>	<u>235,105</u>
CREDITORS					
Amounts falling due within one year	10	(35,433)	(126,166)	(161,599)	(27,516)
		<u>57,936</u>	<u>136,276</u>	<u>194,212</u>	<u>207,589</u>
NET CURRENT ASSETS					
		<u>101,274</u>	<u>142,568</u>	<u>243,842</u>	<u>234,249</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>101,274</u>	<u>142,568</u>	<u>243,842</u>	<u>234,249</u>
NET ASSETS					
		<u>101,274</u>	<u>142,568</u>	<u>243,842</u>	<u>234,249</u>
FUNDS	12				
Unrestricted funds				101,274	113,896
Restricted funds				142,568	120,353
TOTAL FUNDS				<u>243,842</u>	<u>234,249</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 24th March 2026 and were signed on its behalf by:



D J Armstrong - Trustee

KGV Trust SCIO

Notes to the Financial Statements for the Year Ended 31st December 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	10,073	13,018
Grants	1,400	44,100
	<u>11,473</u>	<u>57,118</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Castansa Trust	-	40,000
Earl of Rothes Fund	-	500
D & G Council	1,400	3,600
	<u>1,400</u>	<u>44,100</u>

KGV Trust SCIO

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2025**

3. OTHER TRADING ACTIVITIES		2025	2024
		£	£
Shop income		1,509	-
		<u> </u>	<u> </u>
4. INCOME FROM CHARITABLE ACTIVITIES		2025	2024
		£	£
Grants	Activity	385,571	146,127
King George V income	Community Support	8,421	12,293
Lochmaben Community Centre	Community Support	10,675	16,022
Soccer camps & Community	Community Support	1,095	4,385
Other income	Community Support	-	30
Grants	Football Training	2,000	-
Lochmaben Community Centre	Football Training	20	-
Soccer camps & Community	Football Training	64,238	41,643
		<u>472,020</u>	<u>220,500</u>
Grants received, included in the above, are as follows:		2025	2024
		£	£
SPFL Trust		12,000	16,227
Scottish Football Association		327,841	113,300
John Primrose Trust		-	600
The Robertson Trust		-	15,000
D & G Council		-	1,000
Hubbub Foundation		1,000	-
Scottish Football Partnership		25,000	-
Inspiring Scotland		16,380	-
KAVLI UK Limited		5,350	-
		<u>387,571</u>	<u>146,127</u>
5. GRANTS PAYABLE		2025	2024
		£	£
Community Support		200,966	-
		<u> </u>	<u> </u>
The total grants paid to institutions during the year was as follows:		2025	2024
		£	£
Queen of the South FC		200,966	-
		<u> </u>	<u> </u>
6. TRUSTEES' REMUNERATION AND BENEFITS			
There were no trustees' remuneration or other benefits for the year ended 31st December 2025 nor for the year ended 31st December 2024.			
Trustees' expenses		2025	2024
		£	£
Trustees' expenses		21	327
		<u> </u>	<u> </u>

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**Notes to the Financial Statements - continued
for the Year Ended 31st December 2025**

7. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2025	2024
Regular staff	3	3
Casual staff	11	11
	<u>14</u>	<u>14</u>

No employees received emoluments in excess of £60,000.

8. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1st January 2025	19,218	17,751	6,691
Additions	-	15,750	1,152
	<u>19,218</u>	<u>33,501</u>	<u>7,843</u>
At 31st December 2025			
DEPRECIATION			
At 1st January 2025	5,778	9,351	2,441
Charge for year	1,920	6,050	1,352
	<u>7,698</u>	<u>15,401</u>	<u>3,793</u>
At 31st December 2025			
NET BOOK VALUE			
At 31st December 2025	<u>11,520</u>	<u>18,100</u>	<u>4,050</u>
At 31st December 2024	<u>13,440</u>	<u>8,400</u>	<u>4,250</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st January 2025	-	762	44,422
Additions	20,708	-	37,610
	<u>20,708</u>	<u>762</u>	<u>82,032</u>
At 31st December 2025			
DEPRECIATION			
At 1st January 2025	-	192	17,762
Charge for year	5,178	140	14,640
	<u>5,178</u>	<u>332</u>	<u>32,402</u>
At 31st December 2025			
NET BOOK VALUE			
At 31st December 2025	<u>15,530</u>	<u>430</u>	<u>49,630</u>
At 31st December 2024	<u>-</u>	<u>570</u>	<u>26,660</u>

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**Notes to the Financial Statements - continued
for the Year Ended 31st December 2025**

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2025	2024
	£	£
Trade debtors	185,671	24,061
Other debtors	-	74,336
	<u>185,671</u>	<u>98,397</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2025	2024
	£	£
Bank loans and overdrafts (see note 11)	200	-
Trade creditors	10,433	6,985
Taxation and social security	-	448
Other creditors	150,966	20,083
	<u>161,599</u>	<u>27,516</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	<u>200</u>	<u>-</u>

12. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds				
General fund	113,896	(27,622)	15,000	101,274
Restricted funds				
Breakfast Club Fund	2,061	9,612	-	11,673
Food Bank Fund	1,229	5,029	-	6,258
Development Officer	12,500	(12,500)	-	-
SFA Extra Time Fund	89,563	25,104	-	114,667
New Minibus Fund	15,000	-	(15,000)	-
Autism Football	-	2,431	-	2,431
Game Energy Community Hub	-	6,399	-	6,399
Palmerston Disabled Shelter Fund	-	1,140	-	1,140
	<u>120,353</u>	<u>37,215</u>	<u>(15,000)</u>	<u>142,568</u>
TOTAL FUNDS	<u>234,249</u>	<u>9,593</u>	<u>-</u>	<u>243,842</u>

KGV Trust SCIO

Notes to the Financial Statements - continued
for the Year Ended 31st December 2025

12. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	92,530	(120,152)	(27,622)
Restricted funds			
Breakfast Club Fund	16,380	(6,768)	9,612
Food Bank Fund	6,750	(1,721)	5,029
Festive Friends	2,000	(2,000)	-
Girls Football Fund	2,000	(2,000)	-
Development Officer	-	(12,500)	(12,500)
SFA Extra Time Fund	150,805	(125,701)	25,104
Autism Football	2,431	-	2,431
Facilities Fund	200,966	(200,966)	-
Game Energy Community Hub	10,000	(3,601)	6,399
Palmerston Disabled Shelter Fund	1,140	-	1,140
	<hr/>	<hr/>	<hr/>
	392,472	(355,257)	37,215
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	485,002	(475,409)	9,593
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	47,483	66,413	113,896
Restricted funds			
Breakfast Club Fund	2,397	(336)	2,061
Food Bank Fund	1,511	(282)	1,229
Festive Friends	1,552	(1,552)	-
School Stars Fund	2,577	(2,577)	-
Cash for Kids Sport Challenge Fund	2,903	(2,903)	-
Winter Response Fund	4,529	(4,529)	-
FFIT Club	550	(550)	-
Development Officer	34,610	(22,110)	12,500
SFA Extra Time Fund	68,099	21,464	89,563
New Minibus Fund	-	15,000	15,000
	<hr/>	<hr/>	<hr/>
	118,728	1,625	120,353
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	166,211	68,038	234,249
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

KGV Trust SCIO

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2025**

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	131,742	(65,329)	66,413
Restricted funds			
Breakfast Club Fund	(1)	(335)	(336)
Food Bank Fund	1,170	(1,452)	(282)
Festive Friends	3,000	(4,552)	(1,552)
School Stars Fund	-	(2,577)	(2,577)
Cash for Kids Sport Challenge Fund	-	(2,903)	(2,903)
Winter Response Fund	-	(4,529)	(4,529)
FFIT Club	-	(550)	(550)
Development Officer	-	(22,110)	(22,110)
SFA Extra Time Fund	112,000	(90,536)	21,464
SFA Refugee Fund	1,000	(1,000)	-
SFA Disney Playmakers Fund	300	(300)	-
Santa's Little Helper Project	180	(180)	-
Kick Off Your Career	13,227	(13,227)	-
New Minibus Fund	15,000	-	15,000
	<u>145,876</u>	<u>(144,251)</u>	<u>1,625</u>
TOTAL FUNDS	<u>277,618</u>	<u>(209,580)</u>	<u>68,038</u>

Breakfast Club Fund - These funds were provided in order to provide underprivileged children at specific schools with a substantial meal to start their day.

Food Bank Fund - Funds raised for provision of food and other necessary items to our own Food Bank at Palmerston Park.

Festive Friends Fund - Specific funding for the engagement with elderly and vulnerable members of the community at Christmas time.

Girls Fund - These funds were provided in support of free provision of girls football.

Development Officer Fund - This fund, supported by the Robertson Trust, enables the Trust to employ a Community Development Officer to advance programmes run by the Trust for the benefit of the community.

Scottish FA Extra Time Fund - Extra Time is a major initiative funded by the Scottish Government and administered by the SFA to assist working parents to remain at work full time and not have to leave to collect children from school. Focusing on certain schools it aims to provide a service whereby the Trust will collect children from school, provide a safe space for them to do homework, play games, exercise, etc and get an evening meal before being collected by parents.

Minibus Fund - This fund enabled the Trust to purchase a new Minibus to use for various community projects.

Autism Football Fund - This fund provides for increased access to football for autistic people, both in playing it and attending it.

Facilities Fund - This fund provided for renewal of the indoor 3G pitch in the Queen of the South Arena for community use and for the refurbishment of the dressing rooms at Palmerston Park.

Game Energy Community Hub Fund - This fund provides for additional engagement with the elderly and isolated members of the community and provides them with hot meals and social inclusion on a weekly basis with the facilities at Palmerston Park and the Indoor Arena.

KGV Trust SCIO

Notes to the Financial Statements - continued
for the Year Ended 31st December 2025

13. RELATED PARTY DISCLOSURES

The Trust is related to Queen of the South Football Club. The Trust carries out charitable activities in tandem with the football club for the benefit of the local community.

During the year under review, the Trust worked with the club in order to provide community programmes. This included the use of the club's Arena facilities to deliver Soccer Camps and the use of club staff to deliver such programmes and man facilities, for which the Trust was re-charged £25,284 in the year at cost (2024 - £37,602). In addition, the Trust purchased items from the Club at cost of £14,027 towards community giveaways (2024 - £15,434). It also purchased gym equipment from the club at a second hand value of £15,000. During the year, the Extra Time Project paid £36,000 (2024 - £28,000) for use of facilities made available for exclusive use in the QoS Indoor Arena.

During the comparative year the Trust paid for £4,609 of kit for Queen of the South youth team players from specific fundraising.

During the 2025 year, the Trust received a specific grant from the Scottish Football Association and Scottish Football Partnership of £200,965 towards the renewal of the 3G surface in the Queen of the South Indoor Arena and refurbishment of dressing rooms at Palmerston Park. This entire sum was immediately awarded to Queen of the South FC as a grant towards the work. At 31 December 2025, £125,966 of this sum remains owing to the club and was paid in early 2026 following receipt of the funds.