Company Registration No. SC018266

THE COCHRANE FOUNDATION
(A Company limited by Guarantee)
(Charity Number SC014124)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE COCHRANE FOUNDATION (A Company limited by Guarantee)

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LEGAL AND ADMINISTRATIVE INFORMATION

Company Registration Number	SC018266
Charity Number	SC014124
Registered Address	5 Croftshaw Road Alva Clackmannanshire FK12 5ES
Directors:	M P G Dunsmore C B C Cochrane J A Bain (resigned 04/06/2025) Dr L J Dawson R L S Cochrane
Secretary:	Mrs E Leckie
Bankers:	Bank of Scotland
Investment Managers:	Rathbone Investment Management Ltd Edinburgh
Independent Examiner:	BK Plus 20 Barnton Street Stirling FK8 1NE
Solicitors	T C Young Glasgow

THE COCHRANE FOUNDATION (A Company limited by Guarantee)

REPORT OF THE DIRECTORS

The Directors present their annual report and financial statements for the year ended 31 December 2025. The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 the Memorandum & Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their annual accounts in accordance with the Financial Reporting Standard for Smaller Entities applicable in the United Kingdom and Republic of Ireland (FRS 102).

The company is a charity and its principal activity is the provision of support and relief to selected persons resident in the Burgh of Alva by way of contributions and housing accommodation.

Review of the Year

The Foundation experienced a reduction in income from investments of over £11,000 compared to the previous year, which was offset to an extent by an uplift in rental income of £6,000.

During the year, the Foundation provided outings for the elderly over the summer months, and hosted light lunches and 'sing-alongs' in our Social Centre in Autumn and Winter.
We again provided special relief to families in need at Christmas, managing to support 89 families with 167 children with financial gifts totalling £13,000. Regrettably the sum disbursed per family had to be reduced compared to the figure of £22,000 in 2024, due to the reduction in investment income experienced in the year.

There were 166 elderly persons on our Roll of Beneficiaries as at 31 December 2025 who received a small financial payment at Christmas. This was a reduction from 179 the previous year.

We again provided regular financial donations during the year to Alva Parish Church to help their food larder activity supporting those in need in the community. The Foundation also maintained its support to Ochil Youth Community Improvements with a donation towards its work helping young vulnerable youths to feel safe through the delivery of a fun, food and friendship programme

As tenancies become vacant, the Foundation continues to address the refurbishment of its housing stock. Accordingly, a further property was upgraded at a cost of £25,000 during 2025.

Future Strategy

The Company plans to continue activities in the same way as outlined above in the forthcoming years subject to available income.
The Directors have agreed to commence a door replacement programme in our housing estate in 2026.

Financial Results for the Year

There was a net incoming resource in the year amounting to £7,905. After accounting for investment activities, both realised gains from sales of investments and unrealised losses on investment revaluation, there was a net increase in funds of £122,992 which is attributable to unrestricted fund reserves.

Reserves Policy
The directors consider that the charity has adequate reserves to continue the current activities and to cover unplanned emergency property repairs and other charitable expenditure.

Investment Policy
The directors have considered the most appropriate policy for investing funds and, with the assistance of professional expertise, are of the opinion that the charity's investment portfolio objectives meet the balanced requirements of generating both income and capital growth.

Risk Review
The directors have conducted their own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. There are considered to be no significant external risks to funding. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects supported. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Method of appointment of Directors
Directors are appointed by ordinary resolution at the Annual General Meeting.

The Directors in office during the year and since the year end are:-
M P G Dunsmore (Chairman)
C B C Cochrane
J A Bain (resigned 04/06/2025)
Dr L J Dawson
R L S Cochrane

Statement of Directors Responsibilities
Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the Directors should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

This report has been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities and in accordance with the small company's regime of the Companies Act 2006.

BY ORDER OF THE BOARD

Eileen Leckie

Mrs E Leckie 19 May 2026
Secretary

THE COCHRANE FOUNDATION (A Company limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT

I report on the accounts of the charity for the period ended 31 December 2025 which are set out on pages 5 to 11.

Respective responsibilities of Trustees and examiner

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

Basis of independent examiner's statement

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

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
   - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
   - to prepare financial statements which accord with the accounting records and comply with Regulation 9 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 financial statements to be reached.

I do not, in giving this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or in whose hands it may come, save where expressly agreed by my prior consent in writing.

Robert Taylor CA
BK Plus
20 Barnton Street
Stirling
FK8 1NE

19 May 2026

THE COCHRANE FOUNDATION (A Company limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(including Income & Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Incoming Resources – Unrestricted Funds			
Investment income		54,869	66,147
Property income		100,697	94,544
Other income – Insurance Claim		68,063	-
Total incoming resources		223,629	160,691
Resources Expended			
Relief and Maintenance of Beneficiaries	2	21,525	30,402
Property & Ground Costs	3	118,169	58,261
Administration Expenses	4	71,330	66,213
Community Projects		4,700	5,520
Total resources expended		215,724	160,396
Net incoming resources		7,905	295
Investment Activities			
Gain/(Loss) on Sale of Investments		315,036	(87,346)
Gain/(Loss) on Revaluation of Investments		(199,949)	100,263
Net movement in funds		122,992	13,212
Total funds at 1 January 2025		3,047,238	3,034,026
Total funds at 31 December 2025		3,170,230	3,047,238

The accounting policies and attached notes form part of these financial statements.

THE COCHRANE FOUNDATION (A Company limited by Guarantee)

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Note	£	2025 £	2024 £
Tangible Fixed Assets	7		1,309,564	1,279,508
Investments	8		1,836,608	1,744,412
Current Assets				
Debtors	9	2,121		2,028
Bank Balances		32,052		26,577
		34,173		28,605
Creditors falling due within one year	10	(10,115)		(5,287)
Net Current Assets			24,058	23,318
Total Assets			3,170,230	3,047,238
Represented by				
Unrestricted Funds				
General funds			3,170,230	3,047,238

For the year ending 31 December 2025 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small charitable companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in accordance with Section 476,
- the directors acknowledge their responsibilities for complying with the requirements of the Act in respect to accounting records and the preparation of accounts in compliance with Section 386 of the Act
- these accounts have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006

The financial statements were approved by the Board of Directors on 19 May 2026 and were signed on its behalf by:-

M P G Dunsmore...Director

C B C Cochrane...Director

1. Accounting Policies

Basis of preparation and assessment of going concern

The financial statements 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 on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and The Charities Accounts (Scotland) Regulations 2006.

The charity meets the definition of a public benefit entity under FRS 102.

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

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Incoming resources

Income from investments and property rents are included when they are receivable.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party.

Resources expended include VAT which cannot be recovered.

Tangible fixed assets

Depreciation is calculated so as to write off the cost of tangible fixed assets less the estimated residual value over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Fixture and Fittings	12½%	Reducing Balance
Computer Equipment	20%	Straight Line

The directors are of the opinion that at present no depreciation charge should be made on Heritable Properties in view of the Foundation's policy to adequately maintain their properties, thereby ensuring that no physical deterioration occurs.

Accounting policies (continued)

Directors' remuneration
In accordance with the Articles of Association no emoluments were paid to the Directors.

Investments
Investments are held as fixed assets and are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

2. Relief and Maintenance of Beneficiaries

	2025	2024
	£	£
Christmas Gifts	3,390	3,600
Outings and Functions	4,094	4,130
Special Case Relief	14,041	22,672
	21,525	30,402

3. The Cochranes, Alva

	2025	2024
	£	£
Wages, NI and Pension	7,795	7,698
Heating and Lighting	3,494	3,523
Repairs and Maintenance	22,911	31,281
Refurbishment Costs due to Fire Damage	68,177	-
Garden Upkeep and Tools	4,545	3,969
Insurances	9,059	8,478
Miscellaneous	985	2,068
Depreciation - Equipment etc	297	337
Non Domestic Rates	906	907
	118,169	58,261

		2025	2024
		£	£
4.	**Administration Expenses**		
	Salaries, NI and Pension	45,616	43,619
	Accountant's Fee	2,520	2,400
	Investment Services	11,073	9,018
	Legal & Professional Fees	823	-
	Heating, Lighting and Cleaning	2,518	1,210
	Miscellaneous	965	761
	Depreciation - Equipment etc	458	488
	Repairs and Renewals	2,526	3,378
	Telephone	1,068	1,012
	Computer support & service charge	609	519
	Professional Subscriptions	196	184
	Non Domestic Rates – Office & Social Centre	378	376
	Other	2,580	3,248
		71,330	66,213

5. Staff costs and numbers

Staff costs were as follows

	2025	2024
	£	£
Wages & Salaries	53,411	51,317
	53,411	51,317

The average number of employees during the year is 3 (2024: 3).

6. Taxation

The charitable company is exempt from corporation tax on its income and gains falling within Section 505 of the Income Taxes Act 1988 or Section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to it's charitable objectives.

7. Tangible Fixed Assets

	Heritable Property £	Plant & Equipment £	Total £
Cost			
At 1 January 2025	1,312,454	70,364	1,382,818
Additions	30,811	-	30,811
At 31 December 2025	1,343,265	70,364	1,413,629
Aggregate Depreciation			
At 1 January 2025	37,574	65,736	103,310
Charge for the year	-	755	755
At 31 December 2025	37,574	66,491	104,065
Net Book Value			
At 31 December 2025	1,305,691	3,873	1,309,564
Net Book Value			
At 31 December 2024	1,274,880	4,628	1,279,508

8. Investments

	2025 £	2024 £
Market Value at 31 December 2025	1,836,608	1,744,412
Historical Cost of Investments at 31 December 2025	1,445,468	1,152,178

9. Debtors

	2025	2024
	£	£
Debtors and prepaid charges	2,121	2,028

10. Creditors falling due within one year

	2025	2024
	£	£
Other creditors and accruals	10,115	5,287

11. Legal Status of the Company

The Cochrane Foundation is a company limited by guarantee and has no share capital. The liability of each director, as a member, in the event of winding up is limited to £1.

12. Related Party Transactions

During the year payments totalling £0 (2024 - £7,233) were made to Mr R Cochrane in respect of electrical work carried out. Mr R Cochrane was appointed director on the 20th June 2024.