Company registration number SC109966 (Scotland)

Charity registration number SC012178 (Scotland)

THE WHITHORN TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

THE WHITHORN TRUST
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Alexander Haswell Lesley Matier Dr Janet Brennan Rev. Canon Dr. Elizabeth Breakey The Rt. Rev. J S D'Hordlongue Starhemberg De Balliol-Cavendish of Buittle Margerie Clark Dr Fiona Kerlogue	
Secretary	Mrs J Muir Watt	
Senior management	Mrs J Muir Watt	Chief Executive
Country of incorporation	United Kingdom (Scotland)	SC109966
Charity registration	Scotland	SC012178
Registered office	45-47 George Street Whithorn DG8 8NS	
Auditor	Apteus Audit Limited Trading as Farries, Kirk & McVean Tinwald Downs Road Heathhall Dumfries DG1 3SJ	
Bankers	Royal Bank of Scotland 15 Bridge Street Stranraer DG9 7JA	

THE WHITHORN TRUST
(A COMPANY LIMITED BY GUARANTEE)
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THE WHITHORN TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 MARCH 2026

The Trustees present their annual report and financial statements for the year ended 31 March 2026.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, 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 1 January 2019).

Objectives and activities

The Trust's goal is to tell the story of Whithorn, the place where the earliest evidence of Christianity has been found, and to enlighten and inspire the public with its history - locally, nationally and internationally. To do this, it aims to operate an outstanding visitor attraction, attract a wide variety of audiences, and thereby to create economic and social opportunities for local people.

Public benefit

The trustees have referred to the guidance contained in the Office of the Scottish Charity Regulator's general guidance on public benefit when reviewing their objectives and in planning their future activities. In particular, the trustees consider how planned activities will contribute to the objectives they have set

Review of the year 2025/6

The season of 2025 continued an upward trajectory in sales in the post-Covid era, including a return of international tour groups, but, like other charities and despite significant project and capital funding, the Trust continues to have to seek new ways of increasing unrestricted funds. Steps were taken by the Trustees to reduce costs such as rent and energy and to apply for grants which offer the flexibility to support our running costs but the charity is now working towards innovative solutions, including partnership solutions, to promote archaeological and other heritage skills. The results of the Trust's exploration of these options will be known in 2026/7.

The Trust was granted a Community Asset Transfer, which has been a priority particularly given its significant investment in the current building over recent years. The double glazed shopfront was completed by May 2025, causing a slight delay to opening and some effect on the takings in April 2025. The CAT application was agreed by Dumfries and Galloway Council in autumn 2025 and legal processes are now being completed. The Trust is continuing to invest in energy savings, and has installed secondary glazing on the first floor, and triple glazing in the rear Discovery Centre.

Staff continued to cover one day per week and sickness and absence at the Historic Environment Scotland museum, under our Operating Agreement.

After participating in the Whithorn Place Plan consultation, the Trust had the option to apply for Borderlands capital funding, and this was scored highly by consultants SLR, for submission to Borderlands in 2026/7.

The Trust received with great sadness the news of the passing of Bhupendra Amin, a long-standing Trustee, who will be much missed.

The Trust was sorry to receive the resignation of Mrs. Senga Hill and Mrs. Gill Bailey. The Trust recognised their service by presenting a token of gratitude to each Trustee.

We remain members of the Museums Association, Association of Independent Museums, the Heritage Trust Network, The Living Wage Foundation, SSDA and SURF.

Achievements and performance

Significant activities and achievements against objectives

1) The National Museums Scotland loan was delayed during 2025 but will be reinstated in 2026 with the loan of items from the Talnotry Hoard, demonstrating far-flung Viking trade routes. During 2025, the loan display was of items from our community excavations at Sinniness, with AOC Archaeology. Temporary loan permission was granted by Treasure Trove.

2) A metalwork conservation project involving the most difficult-to-conserve objects began with a grant from the Association of Independent Museums for an audit of the metal collection. This has now been followed up with a grant to conserve some outstanding items, including the Anglian coffin fittings.

3) We were able to appoint a staff member in charge of collections, an administrator and a book-keeper to assist the Chief Executive, thanks to funding from MGS.

4) Sales of the Whithorn Way guidebook and the arrival of walkers who had completed the route continue to confirm that the walk has an interested audience.

5) Drawings of the Northumbrian Church were completed and application for the phase 1a medieval carpenter's workshop was submitted for Planning consent and Scheduled Monument Consent, both granted. An application for Building Warrant has also been made and wide-ranging discussions with the planning authority and statutory consultees have taken place.

6) The restoration of 9 High Street as part of the "Tap o the Toon" project continued, with skills on offer for young people, ranging from building with stone to roofing in slate. This will be completed in 2026/7.

7) The Trust continues to share spaces and facilities with the Building Futures Galloway charity and to work towards goals of mutual benefit, under the terms of a Memorandum of Understanding and Service Level Agreement. Joint work to bring approximately fifteen 14-16 year olds from the Douglas Ewart High School to Whithorn each week to learn heritage trades is completed as a result of funding from Esmee Fairbairn Collections and Communities Fund, and a partnership with Building Futures Galloway, the High School and Youth Work D&G. To facilitate this, the Trust is completing the renovation of a workshop which will house timber-framing activities.

8) Continued support for the community through the cost of living crisis included a popular delivery of a hot meal to senior citizens in the town, as well as offering our popular Grotto for Christmas. In the absence of a Community Council, now disestablished in Whithorn, the Trust took on the role of organizing Christmas activities with a small grant from Dumfries and Galloway Council and with support from Building Futures Galloway and Whithorn Youth Group.

9) Continuing involvement with the Book Festival through a sponsored lecture by Dr. Adrian Maldonado, who gave a lecture on his recent findings, which are embodied in the new Cold Case Reopened guide to Whithorn's archaeology.

10) The archaeological pilot project, testing the market for training in archaeological field skills, continued thanks to support from HES and Dumfries and Galloway Council. This enabled excavation and survey work to be undertaken by volunteers, trained by AOC Archaeology at three sites on the south western coast of the Machars. Whithorn Primary School visited to try their hand at excavation and the Douglas Ewart High School joined in survey work.

11) Work continued in partnership with All Roads Lead to Whithorn to secure SWESTRANS funding for further development of surfaced paths. A planning application for the proposed southern section of the walk has been submitted.

12) Three time travel by bike / e-bike leaflets were created to engage visitors with archaeology in the wider landscape and to highlight the forthcoming Mutli Modal Transport Hub in Whithorn, funded by Dumfries and Galloway Council, which will, among other things, provide e-bikes for hire.

13) Trustees have met once a month by Zoom and continue to receive regular updates and financial reports monthly.

14) Regular posts on social media and publication in the newspapers continue to keep the Trust in the public eye.

15) A new partnership with the Eden Wool Festival resulted in a very successful Wool Gathering weekend, in which shepherding and shearing demonstrations were held, alongside crafters and creators' sales and demonstrations.

16) The Trust's Bloomberg Connects app is now live, giving access to free online tours of the site and collection, either in person or online, from anywhere in the world.

17) Considerable planning went into a redesign of the frontage of the Trust building, including reinstatement of the Edwardian sandstone and new double glazing, to reduce the building's carbon footprint and reduce electricity consumption. The contract was completed in May 2025. A new audio visual room offers a dedicated space for viewing the Trust's multiple digital offerings.

18) During the winter of 2025/6, a new exhibition in the upstairs gallery was created, featuring important items from the Black Loch of Myrton excavations in which the Trust and its volunteers were community partners. This includes some of the most important items from prehistory in the country. A new VR experience will accompany this and open in Spring 2026.

19) Trustees and staff joined the MGS Museum Transformers programme, which is designed to address inequalities in museums and the way these have operated against historically excluded communities. Training included Trustees and staff in Anti-Racism, Anti-Ableism and Anti-Oppression training. The CEO was paired with an early career Mentor to examine Anti Oppressive leadership. Front of house staff were trained in First Aid.

20) As part of the Museum Futures programme, the CEO has attended the Leadership cohort, and training in fundraising and climate change.

21) As part of the Social Enterprise Academy, the CEO has liaised with other museums across the South of Scotland to look at new ways of approaching partnerships, fundraising and innovation. A bursary of £1000 will be devoted to a trip to relevant Anglo Saxon sites.

22) The Trust was selected by a community partner, LGBTQ+ Youth Scotland, as part of a Community Catalyst grant to engage their community with heritage and archaeology. Members of the community visited excavations at Tonderghie and will engage with historic crafts relating to our collection.

23) To promote community wellbeing, craft classes began in early Spring 2026 which relate to the heritage of crafts on our site. These include stained glass, early pigments, and Viking-style bead-making.

Financial review

The charitable company had total incoming funds for the year of £537,378 (2025: £612,855) and resources expended of £407,106 (2025: £377,927) meaning that they had a surplus for the year of £130,272 (2025: surplus of £234,928). At the year end the funds balance was £464,856 (2025: £334,584) of which £423,044 (2025: £319,380) was restricted. This therefore means that at the year end the Trust had unrestricted funds of £41,812.

Going concern

Although there are uncertainties regarding the finances of the charity, the trustees believe that it is appropriate for the financial statements to be prepared on a going concern basis. Further information is provided at note 25 of these financial statements.

Reserves policy
It is the policy of the charitable company that unrestricted funds which have not been designated for a specific use or included in fixed assets (free reserves) should be maintained at a level equivalent to two month's of normal unrestricted expenditure, being approximately £25,000. The Trustees consider that reserves at this level will ensure that in the event of a significant drop in funding, they will be able to continue the charitable company's current activities while consideration is given to ways in which additional funds may be raised.

At the year end the charitable company had negative free reserves of £27,677, up from £15,204 the previous year. The trustees continue to explore ways to rectify this in future and therefore consider that the charity is a going concern.

Investment policy
The Trustees has assessed the major risks to which the charitable company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods
The Trust works each week of the school year with the Douglas Ewart High School to engage young people in archaeology and timber-framing methods; planning permission has been granted for an early mediaeval workshop, which school pupils and trainees from Building Futures Galloway are jointly working towards.

The Community Asset Transfer will complete during autumn 2026 and are looking at further improvements to the building, particularly in relation to energy efficiency and lowering our carbon footprint.

Borderlands funding will be available for Whithorn capital projects in 2026/7 and 2027/8: the Trust's application has been submitted as part of the Borderlands Town Investment Plan Part A.

An audit of the early metalwork will be completed by an ICON-accredited conservator and will look at the environmental conditions within the gallery.

The new campaign of archaeology will further progress our plans for accredited training in field work skills. We will continue to work with others to position Whithorn as a centre for heritage skills training and sustainable tourism.

The Trustees continue to take their social responsibility to the burgh of Whithorn seriously, providing access for schools, arranging Christmas activities, and providing free projects which help relieve poverty and promote inclusion. The Trust's efforts to increase diversity and inclusion will be promoted through an MGS joint project with LGBTQ+Youth Scotland, in relation to archaeology and heritage skills

Structure, governance and management
The charitable company is a company limited by guarantee and is a Registered Charity in Scotland. The charitable company operates a museum which is accredited under Museums Galleries Scotland.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Bhupendra Amin	(Deceased 20 March 2026)
Gillian Bailey	(Resigned 6 October 2025)
Senga Hill	(Resigned 3 November 2025)
Alexander Haswell	
Lesley Matier	
Paul Tarling	(Resigned 26 January 2026)
Dr Janet Brennan	
Rev. Canon Dr. Elizabeth Breakey	
The Rt. Rev. J S D'Hordlongue Starhemberg De Balliol-Cavendish of Buittle	
Margerie Clark	
Dr Fiona Kerlogue	

Recruitment and appointment of trustees

The methods of recruiting and appointing new trustees are outlined in Articles 59-65 of the Memorandum and Articles of Association. In summary, new trustees can be recruited or co-opted via the Nominations Committee.

None of the Trustees has any beneficial interest in the charitable company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational structure
The Trust holds regular governance and management meetings. Trustee meetings are held as required.

Auditor
In accordance with the company's articles, a resolution proposing that Apteus Audit Limited Trading as Farries, Kirk & McVean be reappointed as auditor of the company will be put at a General Meeting.

The Trustees' report was approved by the Board of Trustees and signed on their behalf by:

.....

Mrs J Muir Watt
Secretary
Date: 29/10/2026

THE WHITHORN TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2026

The Trustees, who are also the directors of The Whithorn Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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;
- 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 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.

THE WHITHORN TRUST
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE WHITHORN TRUST

Opinion

We have audited the financial statements of The Whithorn Trust (the 'charitable company') for the year ended 31 March 2026 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026 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 Companies Act 2006, 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 financial statements* section of our report. We are independent of the charitable company 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 charitable company'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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 financial statements 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 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the director's report for the purposes of the company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees'/Directors' report has been prepared in accordance with applicable legal requirements.

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 Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- proper accounting records have not been kept; or
- the financial statements 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 Trustees' responsibilities, the Trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements 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 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 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 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 financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, to detect material misstatements in respect of irregularities, including fraud. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- Review of the financial statements disclosures and testing to supporting documentation to assess compliance with provision of relevant laws and regulations described as having a direct effect on the financial statements.
- Enquiring of management concerning actual and potential litigation and claims.
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- Detailed and re-performance testing of specific controls and calculations.
- Reading minutes of meetings of those charged with governance.
- In addressing the risk of management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgments made in making accounting estimates are indicative of a potential bias.
- The audit team remained alert to any indication of fraud or non-compliance with laws and regulations throughout the audit.

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 is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our Report

This report is made solely to the charitable company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006 and to the charitable Company'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 charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Rodney Palmer BA CA (Senior Statutory Auditor)
for and on behalf of Apteus Audit Limited trading as Farries, Kirk & McVean
Statutory Auditors
Tinwald Downs Road
Heathhall
Dumfries
DG1 3SJ
Date: 2nd November 2026

THE WHITHORN TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Income from:							
Donations and legacies	3	7,648	426,193	433,841	27,051	505,180	532,231
Charitable activities	4	50,632	-	50,632	39,562	-	39,562
Other trading activities	5	51,472	1,433	52,905	40,712	-	40,712
Investments	6	-	-	-	350	-	350
Total income		109,752	427,626	537,378	107,675	505,180	612,855
Expenditure on:							
Raising funds	7	24,045	2,095	26,140	14,268	149	14,417
Charitable activities	8	100,649	280,317	380,966	120,184	243,326	363,510
Total expenditure		124,694	282,412	407,106	134,452	243,475	377,927
Net income/(expenditure)		(14,942)	145,214	130,272	(26,777)	261,705	234,928
Transfers between funds		41,550	(41,550)	-	17,163	(17,163)	-
Net movement in funds	10	26,608	103,664	130,272	(9,614)	244,542	234,928
Reconciliation of funds:							
Fund balances at 1 April 2025		15,204	319,380	334,584	24,818	74,838	99,656
Fund balances at 31 March 2026		41,812	423,044	464,856	15,204	319,380	334,584

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

THE WHITHORN TRUST
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible assets	14		339,620		229,163
Current assets					
Stocks	15	1,550		5,406	
Debtors	16	79,217		113,648	
Cash at bank and in hand		72,937		36,948	
		153,704		156,002	
Creditors: amounts falling due within one year	17	(28,468)		(50,581)	
Net current assets			125,236		105,421
Total assets less current liabilities			464,856		334,584
The funds of the charitable company					
Restricted income funds	20		423,044		319,380
Unrestricted funds	21		41,812		15,204
			464,856		334,584

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 29th October 2026

Margerie Clark

Margerie Clark
Trustee

Company registration number SC109966 (Scotland)

THE WHITHORN TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Cash flows from operating activities					
Cash generated from operations	26		149,395		173,546
Investing activities					
Purchase of tangible fixed assets		(113,406)		(145,360)	
Investment income received		-		350	
Net cash used in investing activities			(113,406)		(145,010)
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			35,989		28,536
Cash and cash equivalents at beginning of year			36,949		8,411
Cash and cash equivalents at end of year			72,937		36,948

1 Accounting policies

Charity information
The Whithorn Trust is a private company limited by guarantee incorporated in Scotland. The registered office and principal place of business is 45-47 George Street, Whithorn, DG8 8NS.

1.1 Basis of preparation
The financial statements have been prepared in accordance with the charitable company's [governing document], the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (issued in October 2019). The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern
At the time of approving the financial statements, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

We would however draw your attention to note 25 of the financial statements.

1.3 Charitable funds
Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charitable company.

1.4 Income
Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1 Accounting policies **(Continued)**

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Leasehold land and buildings	Nil
Plant and equipment	20% on reducing balance

The building element of freehold land and buildings relates to 9 High Street, Whithorn which is being renovated, Depreciation is not being applied to these costs until the work is complete and the property comes into use. However, it is likely this property will be let out and become an investment property at that time.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2026	Restricted funds 2026	Total 2026	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£	£	£	£
Donations and gifts	2,020	493	2,513	1	-	1
Other grants and donations	5,628	425,700	431,328	27,050	505,180	532,230
	7,648	426,193	433,841	27,051	505,180	532,231
Donations and gifts						
Gift Aid	-	-	-	1	-	1
Other	2,020	493	2,513	-	-	-
	2,020	493	2,513	1	-	1

3 Income from donations and legacies **(Continued)**

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Grants receivable for core activities						
Historic Environment Scotland	-	22,804	22,804	-	76,176	76,176
D&G Council - Summer/Easter Programme Fund	-	400	400	-	3,162	3,162
Youth Scotland LGBTQ+	128	-	128	-	-	-
D&G Council - Anti Poverty Fund	-	5,677	5,677	-	-	-
Esmee Fairbairn	-	55,880	55,880	-	-	-
Foundation Scotland (Kilgallioch)	500	-	500	-	3,000	3,000
South of Scotland Enterprise	-	-	-	50	66,000	66,050
D&G Council - UKSPF	-	25,444	25,444	-	-	-
Social Enterprise Academy	-	1,000	1,000	-	-	-
Heritage Lottery Fund	-	-	-	-	140,508	140,508
Museums Galleries Scotland	-	85,148	85,148	-	74,000	74,000
Association of Independent Museums	-	1,694	1,694	-	5,000	5,000
D&G Council	5,000	146,406	151,406	5,000	22,494	27,494
Garfield Weston	-	-	-	20,000	-	20,000
D&G Council - Community Growth Fund	-	-	-	-	1,620	1,620
The Scottish Government	-	-	-	-	2,331	2,331
Headley Trust	-	-	-	-	57,140	57,140
Museums Galleries Scotland Small Grant	-	2,962	2,962	-	5,033	5,033
Museums Galleries Scotland Training Bursary	-	-	-	2,000	-	2,000
Third Sector D&G	-	76,205	76,205	-	48,716	48,716
The Energy Saving	-	2,080	2,080	-	-	-
	5,628	425,700	431,328	27,050	505,180	532,230

4 Income from charitable activities

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Sales within charitable activities		
Museum entry	13,897	15,389
Sale of administration services	36,735	24,173
	50,632	39,562

5 Income from other trading activities

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Fundraising events	-	1,000	1,000	-	-	-
Shop income	51,472	433	51,905	40,712	-	40,712
Other trading activities	51,472	1,433	52,905	40,712	-	40,712

6 Income from investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Rental income	-	350

7 Expenditure on raising funds

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Trading costs						
Shop & tearoom expenses	24,045	2,095	26,140	14,268	149	14,417

8 Expenditure on charitable activities

	Direct charitable activities 2026 £	Direct charitable activities 2025 £
Direct costs		
Staff costs	114,934	130,104
Community events	6,311	2,345
Establishment costs	1,298	9,515
Advertising, promotion and exhibition costs	40,756	10,893
Donations made	2,984	-
Schools project	30,355	722
Amazing summer expenses	2,120	1,031
Metal working expenses	128	2,250
MGS training bursary expenses	6,763	3,544
Rebuild project expenditure	40,724	116,864
Northumbrian Church feasibility study	31,881	3,000
Shopfront expenses	6,290	8,520
Archaeology project	-	22,005
Bad debt	(4,347)	3,797
Slaughterhouse expenses	50,000	-
Thatching expenses	4,086	-
	334,283	314,590
Share of support and governance costs (see note 9)		
Support	35,833	37,770
Governance	10,850	11,150
	380,966	363,510
Analysis by fund		
Unrestricted funds	100,649	120,184
Restricted funds	280,317	243,326
	380,966	363,510

9 Support costs allocated to activities

	2026	2025
	£	£
Depreciation	2,949	3,524
Repairs & maintenace	7,946	8,095
Office expenses	2,902	2,210
Sundries	6,007	2,527
Bank interest	2,488	2,255
Insurance	2,512	3,096
Travel	503	366
Telephone	1,955	1,296
Utilities	8,571	14,401
Governance costs	10,850	11,150
	46,683	48,920
Analysed between:		
Direct charitable activities	46,683	48,920

Governance costs comprise:	2026 £	2025 £
Audit fees	4,200	5,400
Accountancy	6,650	5,750
	10,850	11,150

10 Net movement in funds

	2026	2025
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	4,200	5,400
Depreciation of owned tangible fixed assets	2,949	3,524

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year (2025: NIL).

The charitable company has Trustee and Director Indemnity insurance in place.

12 Employees

The average monthly number of employees during the year was:

	2026 Number	2025 Number
	10	12

Employment costs	2026 £	2025 £
Wages and salaries	113,132	125,575
Social security costs	532	3,018
Other pension costs	1,270	1,511
	114,934	130,104

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel
The remuneration of key management personnel was as follows:

The charitable company considers its key management personnel includes the trustees and the Trust Chief Executive. The total employment benefits including National Insurance and employer pension contributions of the key personnel were £28,900 (2025: £51,614).

13 Taxation

The charitable company is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Freehold land and buildings	Leasehold land and buildings	Plant and equipment	Total
	£	£	£	£
Cost				
At 1 April 2025	198,274	16,793	42,269	257,336
Additions	71,856	40,900	650	113,406
At 31 March 2026	270,130	57,693	42,919	370,742
Depreciation and impairment				
At 1 April 2025	-	-	28,173	28,173
Depreciation charged in the year	-	-	2,949	2,949
At 31 March 2026	-	-	31,122	31,122
Carrying amount				
At 31 March 2026	270,130	57,693	11,797	339,620
At 31 March 2025	198,274	16,793	14,096	229,163

15 Stocks

	2026	2025
	£	£
Raw materials and consumables	1,550	5,406

16 Debtors

	2026	2025
Amounts falling due within one year:	£	£
Trade debtors	79,217	112,802
Other debtors	-	846
	79,217	113,648

17 Creditors: amounts falling due within one year

	Notes	2026	2025
		£	£
Other taxation and social security		900	506
Deferred income	18	-	12,846
Trade creditors		16,868	24,880
Other creditors		600	1,099
Accruals		10,100	11,250
		28,468	50,581

18 Deferred Income

	2026	2025
	£	£
Other deferred income	-	12,846

Deferred income is included in the financial statements as follows:

	2026	2025
	£	£
Deferred income is included within:		
Current liabilities	-	12,846

	2026	2025
	£	£
Movements in the year:		
Deferred income at 1 April 2025	12,846	-
Resources deferred in the year	(12,846)	12,846
Deferred income at 31 March 2026	-	12,846

19 Retirement benefit schemes

Defined contribution schemes	2026	2025
	£	£
Charge to profit or loss in respect of defined contribution schemes	1,270	1,511

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2026
	£	£	£	£	£	£
Northumbrian Church Feasibility/ CRF	13,815	34,162	(36,522)	-	-	11,455
Children Anti Poverty & Amazing Summer	-	5,677	(5,620)	-	-	57
Repairs and adaptation fund	-	41,072	-	(40,900)	-	172
Exhibition income	-	46,215	(35,299)	-	-	10,916
Whithorn Cold Case (Adopt an Ancestor)	27,140	-	-	-	-	27,140
Salary Fund	381	-	(381)	-	-	-
ReBuild income	-	400	-	-	-	400
Stained Glass Classes & Craft Classes	10,087	37,173	(6,427)	-	-	40,833
Learning Exchange	-	1,000	-	-	-	1,000
Collections and Communities Fund	-	55,880	(30,434)	-	-	25,446
MGS Metalworking Conservation	5,465	1,694	(5,760)	-	-	1,399
Shop Front Improvements	607	2,938	(2,895)	(650)	-	-
UKSPF	-	50,000	(50,000)	-	-	-
ReBuild 9 High Street Project	251,042	41,224	-	-	-	292,266
CLLD	-	4,216	(4,216)	-	-	-
Leadership capacity fund	-	36,328	(36,328)	-	-	-
D&G Community Events Fund	1,891	420	(2,311)	-	-	-
D&G Culture Fund	25	4,889	(4,577)	-	-	337
Archaeology Fund	8,927	63,669	(60,969)	-	-	11,627
Christmas Fund	-	670	(670)		-	-
	319,380	427,626	(282,412)	(41,550)	-	423,044

20 Restricted funds **(Continued)**

Previous year:	At 1 April 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£	£	£
Northumbrian Church Feasibility/ CRF	4,815	12,000	(3,000)	-	-	13,815
Amazing Summer	-	3,162	(3,162)	-	-	-
Operating HES Museum	-	7,243	(7,243)	-	-	-
Whithorn Cold Case (Adopt an Ancestor)	-	57,140	(30,000)	-	-	27,140
Salary fund	1,730	2,331	(3,680)	-	-	381
Stained Glass Classes & Craft Classes	10,087	-	-	-	-	10,087
Learning Exchange	40	-	-	(40)	-	-
MGS Metalworking Conservation	1,127	5,000	(662)	-	-	5,465
Shop Front Improvements	3,792	131,002	(134,187)	-	-	607
MGS Small Grant	-	2,033	(2,073)	40	-	-
ReBuild 9 High Street Project	53,244	209,441	(8,562)	(3,081)	-	251,042
D&G Community Events Fund		3,453	(1,562)	-	-	1,891
AV Room Upgrade	-	16,242	(2,160)	(14,082)	-	-
D&G Culture Fund		5,000	(4,975)	-	-	25
Archaeology Fund		47,466	(38,539)	-	-	8,927
Smiddy	-	3,000	(3,000)		-	-
Christmas Fund	-	670	(670)	-	-	-
	74,838	505,180	243,475	(17,163)	-	319,380

20 Restricted funds **(Continued)**

Northumbrian Church Feasibility/ CRF

For a wide ranging feasibility study, including archaeological research, into the Northumbrian era church and chapel at Whithorn.

Children Anti Poverty & Amazing Summer

Providing play activities for children in summer 2025 and hot meals for senior citizens over the winter months .

Repair and Adaptation Fund

Energy efficient lighting and velux windows for the galleries and staff areas. The transfer relates to fixed asset additions.

Exhibition Income

For a new exhibition relating to the Iron Age artefacts from Black Loch of Myrton, including a VR experience.

Whithorn Cold Case (Adopt and Ancestor)

This is funded by Esmee Fairbairn Collections Fund, Museums Galleries Scotland, and DG LEADER fund, as well as Miss Clara Murray's bequest. The project includes salary costs for Collections staff.

HES Salary Fund

To cover Toms salary.

ReBuild Income

Contribution to Young Mens shed workshop.

Stained Glass Classes and Craft Classes

To provide public art classes learning stained glass and providing a stained glass crawls around Galloway to learn about the heritage of stained glass.

20 Restricted funds **(Continued)**

Learning Exchange

Learning exchange visit to Ad Gefrin and York Minster.

Collections and Communities Fund

to engage with schools and youth work to build early mediaeval timber-framed buildings and warn qualifications.

MGS Metalworking Conservation

For the Early Mediaeval metalwork conservation.

Shop Front Improvements

For Shopfront replacement. The transfer relates to capital expenditure.

UKSPF

Repair of the old slaughter House for timber framing workshop.

ReBuild 9 High Street Project

The 9 High Street project comprises funds for community engagement in the High Street area, oral history, and the renovation of 9 High Street by Building Futures Galloway trainees, learning traditional skills while restoring the building to use. Historic Environment Scotland and The Heritage Fund both have provisional clauses entitling them to recover the funding if the asset is to be sold within 20 years.

CLLD

Thatching repairs and training at the Roundhouse.

20 Restricted funds **(Continued)**

Leadership Capacity Fund

For support staff to assist the Chief Executive with strategic project

D&G Community Events Fund

To expand the festival of archaeology, with viking re-enactment, object handling and film screening.

D&G Culture Fund

For writing, producing and printing a new site guidebook.

Archaeology Fund -TSDG, Regionwide Benefit Fund and CLLD

For organising a pilot community excavation, with training provided for students, beginners and other participants, with a view to establishing a permanent field work.

Christmas Fund

For the provision of a Christmas tree and community staffing.

21 Unrestricted funds

The unrestricted funds of the charitable company comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2025	Incoming resources	Resources expended	Transfers	At 31 March 2026
	£	£	£	£	£
General funds	15,204	109,752	(124,694)	41,550	41,812

Previous year:	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
General funds	24,818	107,675	(134,452)	17,163	15,204

General Fund

These are the 'free reserves' of the charitable company after allowing for all designated funds.

22 Analysis of net assets between funds

	Unrestricted funds 2026	Restricted funds 2026	Total 2026
	£	£	£
At 31 March 2026:			
Tangible assets	69,489	270,131	339,620
Current assets/(liabilities)	(27,677)	152,913	125,236
	41,812	423,044	464,856

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 March 2025:			
Tangible assets	30,889	198,274	229,163
Current assets/(liabilities)	(15,685)	121,106	105,421
	15,204	319,380	334,584

The restricted tangible assets related to 9 High Street, with the funders having a clause allowing them to recover the funding if the property is sold within 20 years of the grants being 2024 and 2026.

23 Operating lease commitments

At the year end the charity was engaged in a community asset transfer (CAT) for the property at 45-47 George Street. The transfer has been approved and is in the conveyancing stage. The asset is to be transferred to The Whithorn Trust for a nominal sum of £1. As an interim measure to assist with funding applications, the landlord put a lease in place to 2032 at a peppercorn rent.

24 Related party transactions

The Trustees report the following related party transactions during the year:

The Whithorn Trust and Building Futures Galloway (BFG), a charity and its subsidiaries have a number of relationships, being:

- educational partnership for training young people, which relate to the two charities charitable aims and fulfil the aspirations of the Memorandum of Understanding governing the relations between the two charities.
- commercial contracts offered by The Whithorn Trust to the construction sector, which are publicly advertised and some have been won by BFG after competitive tendering.
- to benefit from economies on office and other administrative costs for both charities, some administrative services are provided through job shares and secondments from The Whithorn Trust to BFG. In addition there are some benefits provided at no cost, such as shared accommodation and volunteer managerial service.

Dr Janet Brennan, a trustee of The Whithorn Trust was also appointed as a trustee of BFG from October 2025. In addition Julia Muir Watt, an employee of The Whithorn Trust provided volunteer management services to BFG during 2025/26. The two charities are therefore considered related parties.

During the year Building Futures Galloway (Training) Limited received partner grant funding and charged The Whithorn Trust for renovation works on 9 High Street, Whithorn, totalling £66,084 (2025: £93,360). At the year end £600 was owed to Building Futures Galloway (Training) Limited (2025: £24,326).

In addition Building Futures Galloway (the charity) received £2,000 during the year from The Whithorn Trust for the project.

During the year Building Futures Galloway (Training) limited received partner grant funding from The Whithorn Trust for a Schools project, totalling £27,266 (2025: £10,250). Also, The Whithorn Trust provided £1,580 to Building Futures Galloway for this project.

A shopfront contract on The Whithorn Trust premises was won by competitive tender by Building Futures Galloway (Training) Limited. During the year Building Futures Galloway (Training) Limited charged £28,265 (2025: £100,541) for these services.

During the year The Whithorn Trust paid Building Futures Galloway (Training) Limited £7,645 for refitting windows.

A property known as the Slaughter House is owned by Julia Muir Watt, and leased to The Whithorn Trust for a £1 annual peppercorn rent. A contract for works on the property was publicly advertised and won by Building Futures Galloway (Training) Limited. There is a provision for any tenant improvements to accrue to the tenant, and the lease was approved by the project funder. During the year Building Futures Galloway (Training) Limited charged £50,000 (2025: £Nil) for these services.

In addition during the year Building Futures (Galloway) Limited received the following from The Whithorn Trust - £1,812 for thatching training.

The Whithorn Trust provided administration, support staff and bookkeeping services to Building Futures Galloway Limited during the year at a cost of £22,846 (2025: £24,173). At the year end the Building Futures Galloway Limited were in credit with their payments to The Whithorn Trust by Nil (2025: £12,846).

25 Going concern

At the year end the charity had unrestricted funds of £41,812. Due to the value of unrestricted fixed assets on the balance sheet, the charity had a deficit on its free reserves of £27,677.

As of 30 September 2026 the charity had approximately unrestricted net current assets of £36,000. A cashflow forecast has been prepared indicating this figure is likely to be approximately £28,000 by March 2027 and increasing to £57,000 by December 2027. The trustees therefore believe that it is appropriate that the accounts are prepared on a going concern basis.

26 Cash generated from operations

	2026	2025
	£	£
Surplus for the year	130,272	234,928
Adjustments for:		
Investment income recognised in statement of financial activities	-	(350)
Depreciation and impairment of tangible fixed assets	2,949	3,524
Movements in working capital:		
Decrease/(increase) in stocks	3,856	(3,178)
Decrease/(increase) in debtors	34,431	(68,559)
(Decrease) in creditors	(9,267)	(5,665)
(Decrease)/increase in deferred income	(12,846)	12,846
Cash generated from operations	149,395	173,546

27 Analysis of changes in net funds

The charitable company had no material debt during the year.