

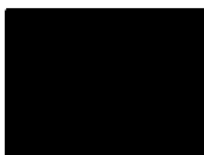
Charity registration number SC008586 (Scotland)

THE COLUMBA TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

THE COLUMBA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Secretary

Johnston Smillie Ltd

Charity number (Scotland)

SC008586

Principal address

c/o Johnston Smillie Ltd
5 South Gyle Crescent Lane
Edinburgh
EH12 9EG

Independent examiner



Gibson McKerrell Burrows Limited
Chartered Accountants
28 Rutland Square
Edinburgh
EH1 2BW

Investment advisors

Adam & Company
40 Princes Street
Edinburgh
EH2 2BY

THE COLUMBA TRUST

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THE COLUMBA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2024

The Trustees present their annual report and financial statements for the year ended 30 November 2024.

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 charity's constitution, 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)" (as amended for accounting periods commencing from 1 January 2019)

The Columba Trust was established in terms of a deed of declaration of Trust by Lord Colum Edmund Crichton-Stuart dated 28 February 1949 and registered 8 November 1949.

Objectives and activities

The charity's principal object is:

- The support of Roman Catholics in the practice of their faith, in particular, providing financial assistance for this purpose as permitted by Scots law;
- The Trust's other purposes include the advancement of education and the relief of poverty.

Lord Crichton-Stuart had a particular concern for the maintenance of Christian marriage, the support of single mothers and their children and the spiritual support of prisoners and so applications from organisations working in these areas are welcome. The Trustees are also keen to receive applications from organisations which promote the Roman Catholic faith, its ministry and its values, and those which foster a better understanding of the faith among young people and encourage their involvement in charitable activities.

The Trustees make grants from the Columba Fund to both external applications and also to projects suggested by individual Trustees. Priority is given to projects that directly meet the criteria laid out in the Deed and Letter of Directions.

The residue of the Estate of [REDACTED] was bequeathed to the Trust in 1972 to be applied for the continuation and benefit of the pre-1878 Scottish Catholic Archives. [REDACTED] bequest, together with the bequest of [REDACTED] which was gifted in 1982, form the Trust's restricted funds which are applied in accordance with the wishes of [REDACTED]

Achievements and performance

The Trustees aim to protect and enhance the capital value of the Trust's assets in real terms and to distribute the income in grants. Where insufficient good causes are identified in any year, the surplus income will be disbursed in the following year. In the year under review the Trustees met in October and disbursed income consequent to successful grant applicants as shown in the financial statements. A significant project for the Trust in 2024 was the launch of its website. For some time the Trustees had been concerned to ensure that the existence of the Trust was made as widely known as possible. The website went live on 4 March 2024. In the year to 30 November 2024, there were 1,033 visitors to the website. The Trustees believe that this initiative was the primary reason for the larger than usual number of grant applications in the financial year. The existence of the Trust was also publicised on the social media channels of the two Archdioceses in Scotland. The Trustees will continue to consider ways of further publicising the existence of the Trust as widely as possible.

Financial review

During the period, amounts previously accrued as donations in respect of the surplus on the Father Anderson Bequest have been taken to the Statement of Financial Activities as Other income, as explained in note 4 to the financial statements.

The charity does not have a significant level of committed expenditure, therefore the Trustees do not consider it necessary to hold a significant level of reserves in excess of that required to secure the charity's ability to operate in accordance with its charitable objectives for the foreseeable future. Reserves consist principally of investments, the income from which funds the charity's grant-giving activities.

THE COLUMBA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

Investment policy and performance

The invested funds of both the Columba Trust and the Fr Anderson Bequest are managed by Adam & Company Wealth Management (part of the Canaccord Genuity Group) on a discretionary basis and in accordance with the Statement of Investment Principles of each trust. The objective of the managers is to optimise income and capital growth with an appropriate degree of risk-taking. Performance is measured against a pre-determined benchmark. The Trustees receive quarterly reports from Adam & Company and meet with its representatives at least once a year and as circumstances require.

In 2024, the invested portfolio of the Columba Trust achieved a positive return of 9.6% (calendar year 2024). That of the Father Anderson Bequest returned 9.4%. The investment result was an improvement on the returns reported in 2023. Both portfolios exceeded the benchmark (UK RPI+3%), which showed an increase of 6.7%.

The Trustees continue to closely monitor the performance of the investment managers.

Plans for future periods

The charity plans to continue with its main objectives, and the strategy continues to be that outlined above.

Structure, governance and management

The Deed of Declaration of Trust nominated the first Trustees. Thereafter the Trustees may, at their discretion, assume at any time new Trustees to act along with them, or the survivors of them, in the new Trust. New Trustees are invited to join from time to time; the existing Trustees select the persons they invite on the basis of perceived skills required by the board and held by the candidate. Candidates are given copies of the Trust deed, letter of directions and the Anderson Bequest deed as well as a full briefing on the grant making policy of the trustees. Trustees are asked to give six months' notice of their intention to resign.

The Trustees give their services gratuitously.

The Trust is administered by Johnston Smillie Ltd, 5 South Gyle Crescent Lane, Edinburgh, EH12 9EG, to whom applications should be made.

The Trustees who served during the year and up to the date of signature of the financial statements were:

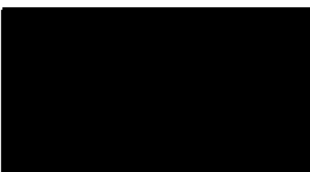


(Resigned 18 February 2025)

The Trustees consider the board of Trustees to be the key management personnel of the charity in charge of directing the affairs of the charity. All Trustees give their time freely and no Trustee remuneration was paid in the year. Details of any Trustee expenses and related party transactions are disclosed in note 8 to the accounts.

The Secretaries and Treasurers, Johnston Smillie Ltd operate under a delegated power of authority and are responsible for the day to day running of the charity. The Secretaries and Treasurers attend Board meetings and communicate with the Trustees between meetings as required. Secretaries and Treasurers Fees are considered by the Trustees and agreed in advance.

The Trustees' report was approved by the Board of Trustees.



20 May 2025

THE COLUMBA TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 NOVEMBER 2024

The Trustees 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).

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

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

THE COLUMBA TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE COLUMBA TRUST

I report on the financial statements of the charity for the year ended 30 November 2024, which are set out on pages 5 to 15.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 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.

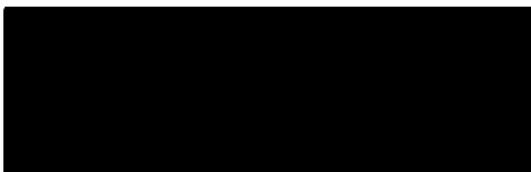
Basis of independent examiner's statement

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 with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking 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 view given by the financial statements.

Independent examiner's statement

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

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Gibson McKerrell Burrows Limited

Chartered Accountants

28 Rutland Square

Edinburgh

EH1 2BW

Relevant Professional Body: The Institute of Chartered Accountants of Scotland

Dated: 20 MAY 2025

THE COLUMBA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Investments	3	50,341	16,430	66,771	44,739	13,678	58,417
Other income	4	-	72,521	72,521	-	-	-
Total income		50,341	88,951	139,292	44,739	13,678	58,417
Expenditure on:							
Raising funds	5	10,671	3,189	13,860	9,839	2,944	12,783
Charitable activities	6	101,113	4,543	105,656	37,932	10,734	48,666
Total expenditure		111,784	7,732	119,516	47,771	13,678	61,449
Net gains/(losses) on investments	10	241,533	69,795	311,328	(30,692)	(7,771)	(38,463)
Net income/(expenditure) and movement in funds		180,090	151,014	331,104	(33,724)	(7,771)	(41,495)
Reconciliation of funds:							
Fund balances at 1 December 2023		2,088,257	568,634	2,656,891	2,121,981	576,405	2,698,386
Fund balances at 30 November 2024		2,268,347	719,648	2,987,995	2,088,257	568,634	2,656,891

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

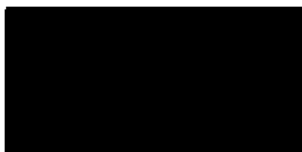
THE COLUMBA TRUST

BALANCE SHEET

AS AT 30 NOVEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	12		145		171
Investments	13		2,573,958		2,275,708
			<u>2,574,103</u>		<u>2,275,879</u>
Current assets					
Cash at bank and in hand		418,352		457,743	
Creditors: amounts falling due within one year	14	4,460		76,731	
		<u>4,460</u>		<u>76,731</u>	
Net current assets			413,892		381,012
Total assets less current liabilities			<u>2,987,995</u>		<u>2,656,891</u>
The funds of the charity					
Restricted funds	15		719,648		568,634
Unrestricted funds			2,268,347		2,088,257
			<u>2,987,995</u>		<u>2,656,891</u>

The financial statements were approved by the Trustees on 20 May 2025



THE COLUMBA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

Charity information

The Columba Trust is an unincorporated charity in Scotland. The address of the principal office is c/o Johnston Smillie Ltd., Chartered Accountants, 5 South Gyle Crescent Lane, Edinburgh, EH12 9EG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

The financial statements have been prepared under the historical cost convention, modified to include listed investments at fair value. 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 charity has adequate resources to continue in operational existence for the foreseeable future. The charity holds substantial funds in investment portfolios and bank accounts, and has a low level of financial commitments, thus the Trustees continue to adopt the going concern basis of accounting in preparing 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.

1.4 Income

Income is recognised when the charity 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 charity 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 charity 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.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

THE COLUMBA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

1 Accounting policies

(Continued)

1.5 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 settlement will be required and the amount of obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Cost of raising funds comprise the costs incurred by the investment managers for managing the investment assets.

Charitable expenditure comprises costs incurred by the charity in the delivery of its services and activities and grants made once an unconditional commitment to pay the grant is made to the recipient or the grant is paid, whichever is earlier. Charitable activities includes expenditure on grants made, governance and support costs.

Governance costs include costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity.

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:

Fixtures and fittings	15% reducing balance
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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 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity 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).

1.9 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.

THE COLUMBA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

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 charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity'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 investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from listed investments	44,530	14,977	59,507	39,674	12,412	52,086
Interest receivable	5,811	1,453	7,264	5,065	1,266	6,331
	<u>50,341</u>	<u>16,430</u>	<u>66,771</u>	<u>44,739</u>	<u>13,678</u>	<u>58,417</u>

THE COLUMBA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

4 Other income

	Restricted funds 2024 £	Restricted funds 2023 £
Other income	72,521	-

In the opinion of the Trustees, it is no longer appropriate for the annual surplus on the Father Anderson Bequest to be accrued as a donation, as there is not a specific beneficiary of the surplus nor a specified timescale within which it is to be paid over. Amounts previously accrued as charitable donations from the Father Anderson Bequest, totalling £72,521, have been taken to the Statement of Financial Activities as Other income in the current year. See also note 14.

5 Raising funds

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds general 2023 £	Restricted funds 2023 £	Total 2023 £
Investment management	10,671	3,189	13,860	9,839	2,944	12,783
	<u>10,671</u>	<u>3,189</u>	<u>13,860</u>	<u>9,839</u>	<u>2,944</u>	<u>12,783</u>

THE COLUMBA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2024

6 Charitable activities

	Charitable activities 2024 £	Charitable activities 2023 £
Depreciation and impairment	26	30
Charitable donations	90,950	38,633
Share of secretaries fees	4,500	3,760
Insurance	317	292
Website	1,534	-
Storage	1,657	-
Travel	22	-
	<u>99,006</u>	<u>42,715</u>
Share of governance costs (see note 7)	6,650	5,951
	<u>105,656</u>	<u>48,666</u>
Analysis by fund		
Unrestricted funds - general	101,113	37,932
Restricted funds	4,543	10,734
	<u>105,656</u>	<u>48,666</u>

Grants to institutions, totalling £90,950 (2023: £30,498), consisted of 14 donations (2023: 4) made to organisations operating in the following areas: the relief of poverty overseas, the promotion of health and education in the UK and overseas and the support and promotion of the Roman Catholic religion.

7 Support costs allocated to activities

	2024 £	2023 £
Governance costs	<u>6,650</u>	<u>5,951</u>
Analysed between:		
Charitable activities	<u>6,650</u>	<u>5,951</u>
Governance costs comprise:		
	2024 £	2023 £
Share of secretaries fees	4,500	3,761
Independent examiner's fee	2,150	2,190
	<u>6,650</u>	<u>5,951</u>

THE COLUMBA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2023: none). One Trustee received reimbursement of travel expenses amounting to £22 (2023: none).

9 Employees

There were no employees during the year (2023: none).

10 Gains and losses on investments

	Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
Gains/(losses) arising on:	£	£	£	£	£	£
Revaluation of investments	272,490	75,161	347,651	(30,692)	(7,771)	(38,463)
Gain/(loss) on sale of investments	(30,957)	(5,366)	(36,323)	-	-	-
	<u>241,533</u>	<u>69,795</u>	<u>311,328</u>	<u>(30,692)</u>	<u>(7,771)</u>	<u>(38,463)</u>

11 Taxation

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

12 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 December 2023	7,693
At 30 November 2024	<u>7,693</u>
Depreciation and impairment	
At 1 December 2023	7,522
Depreciation charged in the year	26
At 30 November 2024	<u>7,548</u>
Carrying amount	
At 30 November 2024	<u>145</u>
At 30 November 2023	<u>171</u>

THE COLUMBA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

13 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 December 2023	2,257,496	18,212	2,275,708
Additions	458,667	30,412	489,079
Valuation changes	311,328	-	311,328
Disposals	(502,157)	-	(502,157)
At 30 November 2024	2,525,334	48,624	2,573,958
Carrying amount			
At 30 November 2024	2,525,334	48,624	2,573,958
At 30 November 2023	2,257,496	18,212	2,275,708

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	-	72,521
Accruals and deferred income	4,460	4,210
	4,460	76,731

As explained in note 4, the Trustees have agreed that it is no longer appropriate to accrue amounts payable from the income of the Father Anderson Bequest. Amounts previously accrued, totalling £72,521, have been taken to the Statement of Financial Activities and shown as Other income.

15 Restricted funds

The Father Anderson Bequest fund is a restricted income fund to be applied in accordance with the wishes of Father Anderson. The net income of the Father Anderson Bequest fund is for the support of the work done by Father Anderson in relation to the Scottish Catholic Archives.

	At 1 December 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 November 2024 £
Father Anderson Bequest	568,634	88,951	(7,732)	69,795	719,648

THE COLUMBA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

15 Restricted funds

(Continued)

Previous year:	At 1 December 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 November 2023 £
Father Anderson Bequest	576,405	13,678	(13,678)	(7,771)	568,634

16 Unrestricted funds

These are unrestricted funds which are material to the charity's activities made up as follows:

	At 1 December 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 November 2024 £
Columba Trust	2,088,257	50,341	(111,784)	241,533	2,268,347

Previous year:	At 1 December 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 November 2023 £
Columba Trust	2,121,981	44,739	(47,771)	(30,692)	2,088,257

17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 November 2024:			
Tangible assets	145	-	145
Investments	1,983,086	590,872	2,573,958
Current assets/(liabilities)	285,116	128,776	413,892
	<u>2,268,347</u>	<u>719,648</u>	<u>2,987,995</u>

THE COLUMBA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

17 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 30 November 2023:			
Tangible assets	171	-	171
Investments	1,751,766	523,942	2,275,708
Current assets/(liabilities)	336,320	44,692	381,012
	<u>2,088,257</u>	<u>568,634</u>	<u>2,656,891</u>

18 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).