

Charity registration number SC008586 (Scotland)

THE COLUMBA TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2025

THE COLUMBA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Francis Gill Vincent Canavan Marie Fearon Anne Higgins
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	Mr William A S Gunn CA Gibson McKerrell Burrows Limited Chartered Accountants 28 Rutland Square Edinburgh EH1 2BW
Investment advisors	Rathbone Investment Management George House 50 George Square Glasgow G2 1EH

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THE COLUMBA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2025

The Trustees present their annual report and financial statements for the year ended 30 November 2025.

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 charity'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 for projects 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 Rev William J Anderson was bequeathed to the Trust in 1972 to be applied for the continuation and benefit of the pre-1878 Scottish Catholic Archives. In 1982 a bequest from Miss C M Forbes was added to Father Anderson's bequest. The combined sums form the Trust's restricted funds which are applied in accordance with the wishes of Father Anderson.

During the period covered by this Report, the Trustees came to the view that it would better facilitate the management of the Father Anderson Bequest and the Columba Trust, if the Father Anderson Bequest was re-constituted as a separate charity. This process which will require to be approved by OSCR has not been completed at the time of this report.

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 September and disbursed income consequent to successful grant applicants as shown in the financial statements. For some time the Trustees had been concerned to ensure that the existence of the Trust was made as widely known as possible. A website was therefore created and went live on 4 March 2024. In the year to 30 November 2025, there were 3,323 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

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 2025

Investment policy and performance

The invested funds of both the Columba Trust and the Fr Anderson Bequest are managed on a discretionary basis and in accordance with the Statement of Investment Principles of each trust. All investments are made in accordance with the teachings of the Roman Catholic Church. During the year, Rathbones were appointed as investment managers in place of Adam & Company Wealth Management (part of the Canaccord Genuity Group). 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 the investment managers and meet with its representatives at least once a year and as circumstances require.

The Trustees continue to closely monitor the performance of the invested funds.

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:

Francis Gill

Vincent Canavan

Jonathan Cobb

(Resigned 18 February 2025)

Marie Fearon

Anne Higgins

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.

Francis Gill

Chair

23 April 2026

THE COLUMBA TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 NOVEMBER 2025

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 2025, which are set out on pages 5 to 14.

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.

Mr William A S Gunn CA
Independent Examiner
Gibson McKerrell Burrows Limited
Chartered Accountants
28 Rutland Square
Edinburgh
EH1 2BW
Relevant Professional Body: The Institute of Chartered Accountants of Scotland

Dated: 27 April 2026

THE COLUMBA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income and endowments from:							
Investments	3	53,301	15,461	68,762	50,341	16,430	66,771
Other income	4	-	-	-	-	72,521	72,521
Total income		53,301	15,461	68,762	50,341	88,951	139,292
Expenditure on:							
Raising funds	5	13,102	3,423	16,525	10,671	3,189	13,860
Charitable activities	6	69,536	37,408	106,944	101,113	4,543	105,656
Total expenditure		82,638	40,831	123,469	111,784	7,732	119,516
Net gains on investments	10	51,847	14,645	66,492	241,533	69,795	311,328
Net income/(expenditure) and movement in funds		22,510	(10,725)	11,785	180,090	151,014	331,104
Reconciliation of funds:							
Fund balances at 1 December 2024		2,268,347	719,648	2,987,995	2,088,257	568,634	2,656,891
Fund balances at 30 November 2025		2,290,857	708,923	2,999,780	2,268,347	719,648	2,987,995

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 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	12		-		145
Investments	13		2,852,998		2,573,958
			<u>2,852,998</u>		<u>2,574,103</u>
Current assets					
Cash at bank and in hand		152,402		418,352	
Creditors: amounts falling due within one year	14		5,620		4,460
			<u>5,620</u>		<u>4,460</u>
Net current assets			146,782		413,892
Total assets less current liabilities			<u>2,999,780</u>		<u>2,987,995</u>
The funds of the charity					
Restricted funds	15		708,923		719,648
Unrestricted funds			2,290,857		2,268,347
			<u>2,999,780</u>		<u>2,987,995</u>

The financial statements were approved by the Trustees on 23 April 2026

Francis Gill
Chair

THE COLUMBA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2025

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 2025

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 2025

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 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from listed investments	48,857	14,350	63,207	44,530	14,977	59,507
Interest receivable	4,444	1,111	5,555	5,811	1,453	7,264
	<u>53,301</u>	<u>15,461</u>	<u>68,762</u>	<u>50,341</u>	<u>16,430</u>	<u>66,771</u>

THE COLUMBA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

4 Other income

	Restricted funds 2025 £	Restricted funds 2024 £
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 prior year.

5 Raising funds

	Unrestricted funds general 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £
Investment management	13,102	3,423	16,525	10,671	3,189	13,860
	<u>13,102</u>	<u>3,423</u>	<u>16,525</u>	<u>10,671</u>	<u>3,189</u>	<u>13,860</u>

THE COLUMBA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

6 Expenditure on charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Direct costs		
Depreciation and impairment	145	26
Charitable donations	83,753	90,950
Share of secretaries fees	4,500	4,500
Insurance	370	317
Website	522	1,534
Storage	642	1,657
Travel	58	22
Legal fees	10,234	-
	<u>100,224</u>	<u>99,006</u>
Share of support and governance costs (see note 7)		
Governance	6,720	6,650
	<u>106,944</u>	<u>105,656</u>
Analysis by fund		
Unrestricted funds	69,536	101,113
Restricted funds	37,408	4,543
	<u>106,944</u>	<u>105,656</u>

Grants to institutions, totalling £83,753 (2024: £90,950), consisted of 18 donations (2024: 14) 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

	2025 £	2024 £
Governance costs	<u>6,720</u>	<u>6,650</u>
Analysed between:		
Charitable activities	<u>6,720</u>	<u>6,650</u>
Governance costs comprise:		
	2025 £	2024 £
Share of secretaries fees	4,500	4,500
Independent examiner's fee	2,220	2,150
	<u>6,720</u>	<u>6,650</u>

THE COLUMBA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2024: none). One Trustee received reimbursement of travel expenses amounting to £58 (2024: £22).

9 Employees

There were no employees during the year (2024: none).

10 Gains and losses on investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Gains/(losses) arising on:						
Revaluation of investments	62,744	18,566	81,310	272,490	75,161	347,651
Gain/(loss) on sale of investments	(10,897)	(3,921)	(14,818)	(30,957)	(5,366)	(36,323)
	<u>51,847</u>	<u>14,645</u>	<u>66,492</u>	<u>241,533</u>	<u>69,795</u>	<u>311,328</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 2024	7,693
Disposals	(7,693)
At 30 November 2025	-
Depreciation and impairment	
At 1 December 2024	7,548
Depreciation charged in the year	22
Eliminated in respect of disposals	(7,570)
At 30 November 2025	-
Carrying amount	
At 30 November 2025	-
At 30 November 2024	<u>145</u>

THE COLUMBA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2025

13 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 1 December 2024	2,525,334	48,624	2,573,958
Additions	2,936,742	74,206	3,010,948
Valuation changes	81,310	-	81,310
Disposals	(2,813,218)	-	(2,813,218)
At 30 November 2025	2,730,168	122,830	2,852,998
Carrying amount			
At 30 November 2025	2,730,168	122,830	2,852,998
At 30 November 2024	2,525,334	48,624	2,573,958

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	5,620	4,460

15 Restricted funds

The Father Anderson Bequest fund is a restricted income fund to be applied in accordance with the wishes of Father Anderson.

	At 1 December 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 November 2025 £
Father Anderson Bequest	719,648	15,461	(40,831)	14,645	708,923
Previous year:	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 2025

16 Unrestricted funds

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

	At 1 December 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 November 2025 £
General funds	2,268,347	53,301	(82,638)	51,847	2,290,857
Previous year:	At 1 December 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 30 November 2024 £
General funds	2,088,257	50,341	(111,784)	241,533	2,268,347

17 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 30 November 2025:			
Investments	2,189,923	663,075	2,852,998
Current assets/(liabilities)	100,934	45,848	146,782
	2,290,857	708,923	2,999,780
	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
	2,268,347	719,648	2,987,995

18 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).