

Charity registration number SC037699 (Scotland)

THE CAMERON TRAVEL SCHOLARSHIP TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2026

THE CAMERON TRAVEL SCHOLARSHIP TRUST

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THE CAMERON TRAVEL SCHOLARSHIP TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2026

The trustees present their annual report and financial statements for the year ended 31 January 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 charity's governing document, 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 aims of the Trust are to provide funding for agricultural students domiciled in Scotland and training in Scotland for a career in agriculture for the purpose of broadening their education and understanding of agriculture in other countries; and to provide funding to assist pupils from Dollar Academy, Dollar, Clackmannanshire to travel abroad for the purpose of broadening their education and understanding of the world.

The Trust aims to meet the above objectives by inviting applicants to apply to the Trust through exposure in the media, business contacts and advertising. In Dollar Academy regular announcements are made to encourage pupils to apply.

Trustees give their time voluntarily to help meet the objectives of the Trust. They receive no remuneration or expenses, and since the Trust employs no staff, the Trust relies entirely on the Trustees to function.

Grant making Policy

The Trustees make grants to Dollar Academy pupils and to Agricultural students where they believe that their contribution will make a real difference. Applications for grants are made either in writing to the board or by presentation.

Applicants can be championed by a board member in their application. Each grant application is reviewed by all Trustees and is approved or rejected at the meetings. The Trustees deal with all applications from start to finish.

The application guidelines are available to interested parties on the Trust's website: www.camerontraveltrust.org.uk.

Achievements and performance

In the year to 31 January 2026, grant awards were made to 20 students.

Financial review

The results for the year are set out on page 6 of the Accounts. The Trustees consider the state of affairs of the charity to be satisfactory.

Reserves Policy

The unrestricted fund value at 31st January 2026 amounted to £372,372 (2025 - £347,537) which will be used in future years to pay grant to students.

Investment Policy and performance

Capital amounts held by the Trust are held on deposit with local banks, Trustees research local savings rates and offers to maximise interest income for the Trust. In addition, funds have been invested in a broad range of UK equities for long term capital growth, and in this connection, Trustees' take advice from a firm of stockbrokers.

THE CAMERON TRAVEL SCHOLARSHIP TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2026

Risk Management

The Board actively reviews the major risks which the charity faces on a regular basis and believes that maintaining reserves at current levels, combined with regular reviews of controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Board has also examined other operational and business risks faced by the charity and confirms that it has established systems to mitigate the significant risks.

Plans for the Future

The Trust aims to continue to meet the objectives set out in the Trust deed as explained in the “objectives” section above. To enable the Trust to do so, Trustees will use their contacts with the Scottish Agricultural College and Young Farmers Associations to encourage applications from the farming sector. In addition the merits of the Trust are discussed at Dollar Academy assembly and in the school newsletter and Trustees are discussing how best to encourage more quality applications from the school with the Rector.

Trustees look forward to receiving grant applications.

Structure, governance and management

The Cameron Travel Scholarship Trust is a charitable Trust, number SCO37699, which was established and governed by its Trust deed. It was granted charitable status by OSCR on 4th January 2007.

The charity is organised so that the Trustees meet regularly to manage its affairs. During the year the Trustees met twice. Claire Sloan was appointed as Trustee during the year.

As a charitable Trust, The Cameron Travel Scholarship Trust is administered by a Board of nine unpaid Trustees. The induction and training of Trustees is carried out during their term of service.

THE CAMERON TRAVEL SCHOLARSHIP TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2026

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

John B Cameron CBE	Chairman
Margaret Cameron MBE	
John Bell	
Finlay Clark	
Jim McLaren MBE	
John Robertson	
David Walker	
Ian Munro	Secretary/Treasurer
Claire Sloan	(Appointed 04/06/2025)

Principal Office	C/O Thomson Cooper 3 Castle Court Carnegie Campus Dunfermline Fife KY11 8PB
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Independent Examiner	Fiona Haro CA Thomson Cooper Accountants 3 Castle Court Dunfermline Fife KY11 8PB
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Bankers	Royal Bank of Scotland plc Broxden House Lamberkine Drive Perth PH1 1RA	Bank of Scotland 18 Crossgate Cupar Fife KY15 5HL
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Charity Registration Number	SC037699
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Investment Managers	Redmayne Bentley 19 Marshall Place Perth PH2 8AG
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THE CAMERON TRAVEL SCHOLARSHIP TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2026

Key management personnel remuneration

The Trustees consider the board of Trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustee expenses and related party transactions are disclosed in note 6 to the accounts.

Trustees are required to disclose all relevant interests and register them with the chairman and in accordance with the Trust's policy withdraw from decisions where a conflict of interest arises.

Statement of trustees' responsibilities

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 (as amended) 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 trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

J Cameron

Trustee

Dated: 16 March 2026

THE CAMERON TRAVEL SCHOLARSHIP TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE CAMERON TRAVEL SCHOLARSHIP TRUST

I report on the financial statements of the charity for the year ended 31 January 2026, which are set out on pages 6 to 17.

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.

Fiona Haro CA
Independent Examiner
3 Castle Court
Carnegie Campus
Dunfermline
Fife
KY11 8PB

Dated: 16 March 2026

THE CAMERON TRAVEL SCHOLARSHIP TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2026

Current financial year

		Unrestricted funds 2026 £	Endowment funds 2026 £	Total 2026 £	Total 2025 £
	Notes				
<u>Income from:</u>					
Investments	2	65,557	-	65,557	67,530
<u>Expenditure on:</u>					
Raising funds	3	12,051	-	12,051	11,926
Charitable activities	4	28,671	-	28,671	17,525
Total resources expended		40,722	-	40,722	29,451
Net gains/(losses) on investments	9	-	141,971	141,971	48,922
Net movement in funds		24,835	141,971	166,806	87,001
Fund balances at 1 February 2025		347,537	2,203,455	2,550,992	2,463,991
Fund balances at 31 January 2026		372,372	2,345,426	2,717,798	2,550,992

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

THE CAMERON TRAVEL SCHOLARSHIP TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2026

Prior financial year

		Unrestricted funds	Endowment funds	Total
	Notes	2025 £	2025 £	2025 £
<u>Income from:</u>				
Investments	2	67,530	-	67,530
<u>Expenditure on:</u>				
Raising funds	3	11,926	-	11,926
Charitable activities	4	17,525	-	17,525
Total resources expended		29,451	-	29,451
Net gains/(losses) on investments	9	-	48,922	48,922
Net movement in funds		38,079	48,922	87,001
Fund balances at 1 February 2024		309,458	2,154,533	2,463,991
Fund balances at 31 January 2025		347,537	2,203,455	2,550,992

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

THE CAMERON TRAVEL SCHOLARSHIP TRUST

BALANCE SHEET

AS AT 31 JANUARY 2026

	Notes	2026 £	£	2025 £	£
Fixed assets					
Investments	11		1,622,784		1,401,174
Current assets					
Debtors	12	901		1,025	
Cash at bank and in hand		1,110,263		1,158,923	
		<u>1,111,164</u>		<u>1,159,948</u>	
Creditors: amounts falling due within one year	13	(9,900)		(4,880)	
Net current assets			1,101,264		1,155,068
Total assets less current liabilities			2,724,048		2,556,242
Provisions for liabilities			(6,250)		(5,250)
Net assets			<u>2,717,798</u>		<u>2,550,992</u>
Income funds					
Endowment funds	12		2,345,426		2,203,455
Unrestricted funds	13		372,372		347,537
			<u>2,717,798</u>		<u>2,550,992</u>

The financial statements were approved by the Trustees on 16 March 2026

J Cameron
Trustee

D Walker
Trustee

THE CAMERON TRAVEL SCHOLARSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2026

1 Accounting policies

Charity information

The Cameron Travel Scholarship Trust is a Charitable Trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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)". The charity is a Public Benefit Entity as defined by FRS 102.

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 £.

1.2 Going concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the Trustees' annual report for more information).

1.3 Charitable funds

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

Endowment funds relate to the capital of the charity, and are represented by amounts held in a high interest deposit account and equity investments.

1.4 Income

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

The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally 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 CAMERON TRAVEL SCHOLARSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2026

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 the 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.

Grants expenditure is recognised once the grant has been given the approval of the Trustees and there is a likelihood that the grant will be taken up by the recipient. The corresponding provision is created and is reversed when paid.

Support costs have been allocated between governance costs and other support costs. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the costs linked to the strategic management of the charity.

1.6 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

1.7 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.

1.8 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

THE CAMERON TRAVEL SCHOLARSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2026

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.

1.9 Provisions

Provisions are recognised when the charity has a legal or constructive present obligation as a result of a past event, it is probable that the charity will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

2 Investments

	2026 £	2025 £
Dividend income	53,749	51,948
Bank Interest (Received gross)	11,808	15,582
	<u>65,557</u>	<u>67,530</u>

3 Raising funds

	2026 £	2025 £
Investment management costs	12,051	11,926
	<u>12,051</u>	<u>11,926</u>

THE CAMERON TRAVEL SCHOLARSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2026

4 Expenditure on charitable activities

	2026 £	2025 £
Direct costs		
Grants	23,000	14,450
Share of support and governance costs (see note 5)		
Support	3,751	1,095
Governance	1,920	1,980
	<u>28,671</u>	<u>17,525</u>
Analysis by fund		
Unrestricted funds	<u>28,671</u>	<u>17,525</u>

The charity undertakes its charitable activities through grant making and awarded grants to a number of individuals in furtherance of its charitable activities. Grants were paid to 20 (2025: 9) individuals during the year.

5 Support costs

	Support costs £	Governance costs £	2026 £	Basis of allocation
Insurance	751	-	751	Direct
Presentation Expenses	3,000	-	3,000	
Independent Examination Fees	-	1,920	1,920	Governance
	<u>3,751</u>	<u>1,920</u>	<u>5,671</u>	

For the year ended 31 January 2025

	Support costs £	Governance costs £	2025 £	Basis of allocation
Insurance	615	-	615	Direct
Website costs	480	-	480	Direct
Independent Examination Fees	-	1,980	1,980	Governance
	<u>1,095</u>	<u>1,980</u>	<u>3,075</u>	

6 Net movement in funds

	2026 £	2025 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	<u>-</u>	<u>-</u>

THE CAMERON TRAVEL SCHOLARSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2026

7 Trustees

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2025: £nil). There have been no other related party transactions in the year.

8 Employees

The average monthly number of employees during the year was:

	2026 Number	2025 Number
Total	-	-

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

9 Gains and losses on investments

	2026 £	2025 £
Gains/(losses) arising on:		
Revaluation of investments	125,013	20,697
Sale of investments	16,958	28,225
	<u>141,971</u>	<u>48,922</u>

10 Taxation

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

THE CAMERON TRAVEL SCHOLARSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2026

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 February 2025	1,401,174
Additions	128,134
Valuation changes	125,012
	<hr/>
At 31 January 2026	1,654,320
	<hr/>
Impairment	
At 1 February 2025	-
Disposals	31,536
	<hr/>
At 31 January 2026	31,536
	<hr/>
Carrying amount	
At 31 January 2026	1,622,784
	<hr/> <hr/>
At 31 January 2025	1,401,174
	<hr/> <hr/>

Investments at fair value all comprise of equities listed in the UK.

All investments are carried at their fair value. Investment in equities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield. The yield on bonds has been abnormally low giving rise to a significant downside risk of a fall in capital values when interest rates return to normal levels.

Liquidity risk is anticipated to be low as all assets are traded in markets with good liquidity and high trading volumes. The Trust has no investment holdings in markets subject to exchange controls or trading restrictions.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Trust does not make use of derivatives and similar complex financial instruments.

THE CAMERON TRAVEL SCHOLARSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2026

12 Debtors

	2026	2025
	£	£
Amounts falling due within one year:		
Bank Interest Receivable	901	1,025
	<u> </u>	<u> </u>

13 Creditors: amounts falling due within one year

	2026	2025
	£	£
Accruals and deferred income	9,900	4,880
	<u> </u>	<u> </u>

Provisions for liabilities

	2026	2025
	£	£
Grant Commitments	6,250	5,250
	<u> </u>	<u> </u>

Movements on provisions:

	£
At 1 February 2025	5,250
Additional provisions in the year	1,000
	<u> </u>
At 31 January 2026	6,250
	<u> </u>

Provisions consist of grants approved by the Trust pre 31st January 2026, not yet paid to the recipients. The grants will be paid to the students once they have met the conditions of the grant approval.

THE CAMERON TRAVEL SCHOLARSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2026

15 Endowment funds

The endowment fund is the capital of the charity, and is represented by amounts held in bank deposit accounts and equities. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income.

	Balance at 1 February 2025	Incoming resources	Movement in funds			Balance at 31 January 2026
	£	£	Resources expended	Transfers	Gains and losses	£
Endowment fund	2,203,455	-	-	-	141,971	2,345,426

For the year ended 31 January 2025

	Balance at 1 February 2024	Incoming resources	Movement in funds			Balance at 31 January 2025
	£	£	Resources expended	Transfers	Gains and losses	£
Endowment fund	2,154,533	-	-	-	48,922	2,203,455

16 Unrestricted funds

The unrestricted funds of the charity 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 February 2025	Incoming resources	Resources	At 31 January
	£	£	expended	2026
	£	£	£	£
General funds	347,537	65,557	(40,722)	372,372

Previous year:	At 1 February 2024	Incoming resources	Resources	At 31 January
	£	£	expended	2025
	£	£	£	£
General funds	309,458	67,530	(29,451)	347,537

THE CAMERON TRAVEL SCHOLARSHIP TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2026

17 Analysis of net assets between funds

	Unrestricted funds 2026 £	Endowment funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Fund balances at 31 January 2026 are represented by:						
Investments	-	1,622,784	1,622,784	-	1,401,174	1,401,174
Current assets/(liabilities)	378,622	722,642	1,101,264	352,787	802,281	1,155,068
Provisions	(6,250)	-	(6,250)	(5,250)	-	(5,250)
	<u>372,372</u>	<u>2,345,426</u>	<u>2,717,798</u>	<u>347,537</u>	<u>2,203,455</u>	<u>2,550,992</u>