

Scottish Charity Number: SC043291

Companies House reference: CS000891

**Galston Community Development Trust**  
**(a Scottish Charitable Incorporated Organisation)**  
**Report and Financial Statements**  
**for the year ended 31 July 2025**

Galston Community Development Trust (SCIO)

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for the year ended 31 July 2025

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**Trustees' Annual Report  
for the year ended 31 July 2025**

The trustees present their annual report and financial statements of the charity for the year ended 31st July 2025.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts 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) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives**

The principal objectives of the Trust are to improve and develop community facilities.

**Aims**

To ensure that the community benefits from improved and new facilities for leisure and recreation.

**Objectives for the period**

- To advance rural regeneration and community development and, in particular, to promote the holistic regeneration of Galston and its surroundings so that it can be a sustainable, inclusive community for all who live or work in the area.
- To promote the conservation, protection, and improvement of the physical and natural environment.
- To provide recreational facilities and organise recreational activities and with a particular focus on encouraging the use of open spaces for recreational purposes to improve the community's quality of life;
- To advance arts, heritage, culture, science, and education, including lifelong learning.

**Strategies**

The organisation will:

- encourage and promote community involvement in and direction of Galston Town Centre Regeneration including the ownership and/or leasing of buildings, offices or any other community assets and the use of these assets to generate income and the maximisation of funding opportunities
- work in partnership with public, private, and voluntary agencies in the furtherance of these aims and, in particular, work in partnership with East Ayrshire Council and its community planning partners to identify regeneration projects within Galston Town Centre.

**ACHIEVEMENTS AND PERFORMANCE**

The board of Trustees meet on the first Monday of each month. "Galston News" is our quarterly magazine which is used to communicate with members and the general public.

We organised the annual Gala Day in July 2025. The event helped raise wider public interest and raised funds for the activities of the Trust.

We are renting empty shop premises in the town centre and commenced operating a charity shop in November 2021.

After acquiring the derelict Portland Arms in July 2015, The Portland was officially opened in March 2018 after 10 months of construction work and receiving grants from Big Lottery, Ayrshire Leader, the Renewable Energy Fund and CARS. The Portland has a community room, an office for the Trust and office space that is rented to five local businesses.

**Trustees' Annual Report (continued)  
for the year ended 31 July 2025**

**FINANCIAL REVIEW**

The Financial Statements have been prepared in accordance with current statutory requirements.

The Statement of Financial Activities indicates net expenditure for the year of £38,055 (2024: £55,038) and total funds of £796,489 (2024: £834,544) at 31 July 2025, of which £783,967 (2024: £832,458) relates to Restricted Funds.

**INVESTMENT POLICY AND PERFORMANCE**

The trustees, having regard to the liquidity requirements of running the charity, have kept available funds in a current account.

**RISK MANAGEMENT**

The Trustees have assessed the major risks, financial and non-financial, to which the charity is exposed and are satisfied that systems are in place to mitigate any exposure to the major risks as a result of this review.

**RESERVES POLICY & GOING CONCERN**

Although it is the policy of the charity to maintain Unrestricted funds (i.e. funds not designated, committed, or invested in fixed assets) at a sufficient level to cover administrative costs, the charity's core activities are mainly financed by Restricted Funds. Accordingly, the charity's Unrestricted reserves largely represent funds arising from donations. Unrestricted funds per the General Fund at 31 July 2025 were £12,522 (2024 funds held £2,086).

Trustees have considered projections and are confident about the prospects of the charity for at least the next 12 months. Project expenditure can be adjusted according to the available funding. Therefore, the trustees consider that the charity is a going concern.

**PLANS FOR FUTURE PERIODS**

We continue to run a successful after-school club and holiday club.

We plan to continue running the charity shop and will be moving this into larger premises once the old library building becomes available.

We will continue running the Galston Gala Day, Christmas Fair and Christmas Pensioners Lunch.

The Trustees are carrying out feasibility work on installing two padel tennis courts, reinstating a cross at The Cross, redeveloping the Barrmill Stadium.

**Trustees' Annual Report (continued)  
for the year ended 31 July 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The Trust is a Scottish Charitable Incorporated Organisation SCIO and the purposes and administration arrangements are set out in our constitution.

**Appointment of Trustees**

The SCIO is governed by a Board of independent volunteer Trustees. All of the Trustees are members of the Trust and are appointed or reappointed by the members of the Trust at our annual general meeting.

The Trustees serving during the year and since the year end are detailed below.

**Trustees' induction and training**

An induction and training policy is currently being established.

**Organisational structure**

The Trustees of the charity are responsible for policy decisions and ensuring that the organisation operates within its constitution. Regular meetings are held to effect policy decisions and the Trustees have a fiduciary responsibility over its assets and finances.

**LEGAL AND ADMINISTRATIVE INFORMATION**

CHARITY NAME: Galston Community Development Trust (SCIO)  
(a Scottish Charitable Incorporated Organisation)

CHARITY REGISTRATION NUMBER: SC043291

TRUSTEES: Jamie Davidson (Chair)  
Catherine Haigh (Vice Chair)  
Janice Kane (Treasurer)  
Olive Melvin (Secretary)  
John Bryson (appointed 2 June 2025)  
Francis Cree  
Linda Fairlie (appointed 2 June 2025)  
Bobby Gemmell  
Frank Higgins  
Bernadette Maxwell  
William Moir (resigned 2 September 2025)  
Nancy Morton  
Marjorie Quinn  
David Richmond (resigned 6 January 2025)  
John Stewart (deceased October 2024)

There are 370 ordinary members of the organisation.

PRINCIPAL OFFICE AND  
REGISTERED OFFICE: The Portland  
2-4 Cross Street  
Galston  
East Ayrshire  
KA4 8AL

INDEPENDENT EXAMINER: Sarah Hollis CA  
Hollis Accounting Ltd  
3 Melville Crescent  
Edinburgh  
EH3 7HW

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
for the year ended 31 July 2025**

The charity trustees are responsible for preparing a trustees' annual report and 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the income and application of resources of the charity for that period. In preparing the 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;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to 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 charity's constitution. 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 charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved by the Trustees on 20 April 2026 and signed on their behalf by

*Jamie Davidson*

Jamie Davidson

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GALSTON COMMUNITY DEVELOPMENT TRUST SCIO  
for the year ended 31 July 2025**

I report on the accounts of the charity for the year ended 31 July 2025 which are set out on pages 6 to 12.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10 (1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts 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**

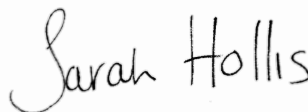
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from 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 accounts.

**Independent examiner's statement**

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

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

Sarah Hollis CA  
Hollis Accounting Ltd, Chartered Accountants  
3 Melville Crescent, Edinburgh, EH3 7HW



28/04/26

**Statement of Financial Activities**  
**for the year ending 31 July 2025**

		2025			2024		
	Notes	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
<b><u>Income and Endowments</u></b>							
Donations and legacies	2	2,451	-	2,451	1,240	-	1,240
Charitable activities	3	55,955	35,000	90,955	56,543	20,259	76,802
Raising funds	4	4,643	4,465	9,108	4,366	3,779	8,145
Other Income		-	-	-	-	-	-
<b>Total income</b>		<b>63,049</b>	<b>39,465</b>	<b>102,514</b>	<b>62,149</b>	<b>24,038</b>	<b>86,187</b>
<b><u>Expenditure on:</u></b>							
Raising funds	5	-	4,222	4,222	-	4,035	4,035
Charitable activities	6	52,613	83,734	136,347	61,561	75,629	137,190
<b>Total expenditure</b>		<b>52,613</b>	<b>87,956</b>	<b>140,569</b>	<b>61,561</b>	<b>79,664</b>	<b>141,225</b>
<b>Net income/(expenditure)</b>		<b>10,436</b>	<b>(48,491)</b>	<b>(38,055)</b>	<b>588</b>	<b>(55,626)</b>	<b>(55,038)</b>
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds</b>		<b>10,436</b>	<b>(48,491)</b>	<b>(38,055)</b>	<b>588</b>	<b>(55,626)</b>	<b>(55,038)</b>
<b>Fund reconciliation</b>							
Fund balances brought forward		2,086	832,458	834,544	1,498	888,084	889,582
<b>Fund balance carried forward</b>		<b>12,522</b>	<b>783,967</b>	<b>796,489</b>	<b>2,086</b>	<b>832,458</b>	<b>834,544</b>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.



**Balance Sheet**  
as at 31 July 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
<b>Fixed assets</b>							
Tangible Fixed Assets	10	-	748,627	748,627	114	791,004	791,118
<b>Total Fixed Assets</b>		-	748,627	748,627	114	791,004	791,118
<b>Current assets</b>							
Cash at bank and in hand		14,140	35,340	49,480	3,210	41,454	44,664
Accounts Receivable		1,851	-	1,851	2,535	-	2,535
<b>Total Current Assets</b>		15,991	35,340	51,331	5,745	41,454	47,199
<b>Creditors: Amounts falling due within one year</b>	11	(3,469)	-	(3,469)	(3,773)	-	(3,773)
<b>Net current assets</b>		12,522	35,340	47,862	1,972	41,454	43,426
<b>Creditors: Amounts falling due after one year</b>		-	-	-	-	-	-
<b>Net assets</b>		12,522	783,967	796,489	2,086	832,458	834,544
<b>Unrestricted Funds</b>							
General Funds	13			12,522			2,086
<b>Restricted Funds</b>	14			783,967			832,458
<b>Total Funds</b>				796,489			834,544

The notes at pages 8 to 12 form part of these accounts.

23-Apr-2026

Approved by the Trustees on ..... and signed on their behalf by:

*Jamie Davidson*

\_\_\_\_\_  
Jamie Davidson  
Trustee

Notes to the Financial Statements  
for the year ending 31 July 2025

**1 ACCOUNTING POLICIES**

**1.1 Accounting convention**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS102.

The principal accounting policies adopted in the preparation of the financial statements are set out below.

**1.2 Going Concern**

The accounts have been prepared on a going concern basis. The Trustees have assessed the Charity's ability to continue as a going concern and have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. There are funds currently available to meet all liabilities when they become due and if there are any changes in position the Trustees will make the necessary adjustments to service provision and staffing. Thus they continue to adopt the going concern basis of accounting in preparing these accounts.

**1.3 Income**

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods, or when the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income from charitable activities including income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned as the related goods or services are provided. Grant income in this category provides funding to support performance activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

**1.4 Expenditure**

Expenditure is recognised on an accruals basis when a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**1.5 Tangible fixed assets and depreciation**

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions are not capitalised.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Property	4% straight line
Muga Cage	12.5% straight line
Fixtures, fittings and equipment	33.33% straight line

**1.6 Taxation**

The Charity is not registered for VAT and accordingly expenditure includes irrecoverable input VAT where appropriate. The organisation is recognised as a charity by HM Revenue and Customs. Accordingly, no provision is made for taxation liabilities.

**1.7 Funds**

**Restricted Funds:** funds that are subject to specific conditions imposed by the donor or funder, or by the terms of a grant award. These conditions restrict the manner in which the funds may be used. Restricted funds may only be applied to the particular purposes specified and cannot be used to support the general activities of the Trust.

Income received for restricted funds is credited to a separate restricted fund account and expenditure is charged against that fund in line with the specified purpose. Any unspent balance on a restricted fund at the end of the financial year is carried forward and remains available only for the restricted purpose for which it was provided.

**Unrestricted Funds:** funds that may be used at the discretion of the Trustees in furtherance of the Trust's charitable purposes. These funds can be applied to support the day-to-day operations of the Trust, meet its running costs, and develop its activities in accordance with its governing document.

Unrestricted funds include general funds comprising income from donations, fundraising activities, and other sources not subject to specific restrictions. The Trustees use unrestricted funds to ensure the ongoing financial stability and sustainability of the Trust and to support its strategic objectives.

**1.8 Pension**

The Trust operates a defined contribution pension scheme for eligible employees. Under a defined contribution scheme, the Trust pays fixed contributions into a separate pension fund on behalf of employees. The amount of the Trust's contribution is agreed in advance and there is no legal or constructive obligation to pay further contributions if the pension fund does not hold sufficient assets to pay the employees' future benefits.

Pension contributions payable by the Trust in respect of the financial year are charged to the Statement of Financial Activities as they become payable. Any contributions outstanding at the year end are included within creditors, while any amounts paid in advance are recognised as prepayments.

The assets of the pension scheme are held separately from those of the Trust and are administered independently.

**1.9 Operating Lease**

Rentals payable under operating leases are charged to expenditure on a straight-line basis over the term of the lease, irrespective of the payment schedule. Lease incentives, such as rent-free periods, are recognised over the lease term on the same basis.

The Trust does not assume the risks and rewards of ownership of assets held under operating lease agreements.

Assets leased under operating leases are not capitalised in the Balance Sheet.

Any outstanding lease payments due at the year end are included within creditors, while any lease payments made in advance are recognised as prepayments.

**Notes to the Financial Statements (continued)**  
**for the year ending 31 July 2025**

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
<b>2 Donations and legacies</b>						
Donations and other income	2,451	-	2,451	1,240	-	1,240
	<u>2,451</u>	<u>-</u>	<u>2,451</u>	<u>1,240</u>	<u>-</u>	<u>1,240</u>
<b>3 Charitable Activities</b>						
Projects - restricted grant funding	-	-	-	-	-	-
Rental Income/hall hire	15,981	-	15,981	15,070	-	15,070
Magazine advertising	-	-	-	-	-	-
Charity Shop Income	14,722	-	14,722	13,181	-	13,181
After school club income	22,877	-	22,877	19,932	-	19,932
Other income	2,375	35,000	37,375	8,360	20,259	28,619
	<u>55,955</u>	<u>35,000</u>	<u>90,955</u>	<u>56,543</u>	<u>20,259</u>	<u>76,802</u>
<b>4 Raising Funds</b>						
Gala Grant and other fundraising	-	4,465	4,465	-	3,779	3,779
Galston lottery	4,607	-	4,607	4,048	-	4,048
Other income	36	-	36	318	-	318
	<u>4,643</u>	<u>4,465</u>	<u>9,108</u>	<u>4,366</u>	<u>3,779</u>	<u>8,145</u>
	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
<b>5 Costs of generating funds</b>						
Gala day costs	-	4,222	4,222	-	4,035	4,035
<b>6 Costs of charitable activities</b>						
Projects expenditure	3,884	-	3,884	1,500	-	1,500
Advertising/Promotion/Magazine	1,447	747	2,194	807	2,235	3,042
Administration and salaries	21,961	28,150	50,111	30,345	19,675	50,020
Examination, Insurance and subscriptions	-	4,938	4,938	622	5,398	6,020
Cleaning	422	219	641	982	-	982
Office expenses	5,516	-	5,516	6,916	-	6,916
IT software and consumables	315	368	683	267	-	267
Light, power, heating	-	4,030	4,030	-	4,860	4,860
Postage, Stationery and photocopying	69	-	69	-	-	-
Repairs and maintenance	2,897	-	2,897	4,752	-	4,752
Staff training	-	-	-	-	-	-
Telephone and internet	1,463	1,879	3,342	4,606	-	4,606
Water rates	-	1,026	1,026	-	1,084	1,084
After school club / events	2,580	-	2,580	3,506	-	3,506
Charity shop expenses	6,208	-	6,208	5,811	-	5,811
Other	5,737	-	5,737	79	-	79
Depreciation	114	42,377	42,491	1,368	42,377	43,745
	<u>52,613</u>	<u>83,734</u>	<u>136,347</u>	<u>61,561</u>	<u>75,629</u>	<u>137,190</u>
<b>7 Net income for the year</b>						
	Unrestricted £	Restricted £	2025 £	Unrestricted £	Restricted £	2024 £
Net income is stated after charging:						
Depreciation and other amounts written off						
tangible assets	114	42,377	42,491	1,368	42,377	43,745
Independent examination fee	-	960	960	-	600	600

Notes to the Financial Statements (continued)  
for the year ending 31 July 2025

**8 Staff costs and numbers**

	2025 £	2024 £
<b>Employment costs</b>		
Wages & salaries	48,238	49,440
Pension costs	1,873	579
	<u>50,111</u>	<u>50,019</u>
<b>Number of employees</b>	<b>2025</b>	<b>2024</b>
The average monthly number of employees, calculated on a head count basis, during the year	3	3

**9 Trustees**

No trustee nor any person connected with them received remuneration or reimbursements for expenses in either year. No amounts were donated to the charity by trustees.

**10 Tangible Fixed Assets**

	Property £	Muga Sports Cage £	Equipment £	Total £
<b>Cost</b>				
At 1 August 2024	1,096,375	68,990	8,698	1,174,063
Additions	-	-	-	-
At 31 July 2025	<u>1,096,375</u>	<u>68,990</u>	<u>8,698</u>	<u>1,174,063</u>
<b>Depreciation</b>				
At 1 August 2024	305,371	68,990	8,584	382,945
Charge for the year	42,377	-	114	42,491
At 31 July 2025	<u>347,748</u>	<u>68,990</u>	<u>8,698</u>	<u>425,436</u>
<b>Net Book Values</b>				
At 31 July 2025	<u>748,627</u>	<u>-</u>	<u>-</u>	<u>748,627</u>
At 31 July 2024	<u>791,004</u>	<u>-</u>	<u>114</u>	<u>791,118</u>

**Notes to the Financial Statements (continued)**  
**for the year ending 31 July 2025**

**11 Creditors: amounts falling due within one year**

	2025	2024
	£	£
Creditors	960	600
Other taxes and social security costs	551	460
Galston lottery pay-out/balances	708	1,463
Tenant deposits	1,250	1,250
Accruals and deferred income	-	-
	<u>3,469</u>	<u>3,773</u>

**12 Analysis of net assets between funds**

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 31 July 2025 as represented by:			
Tangible fixed assets	-	748,627	748,627
Cash at bank	14,140	35,340	49,480
Accounts receivable	1,851	-	1,851
Current Liabilities	(3,469)	-	(3,469)
Long Term Liabilities	-	-	-
	<u>12,522</u>	<u>783,967</u>	<u>796,489</u>

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
Fund balances at 31 July 2024 as represented by:			
Tangible fixed assets	114	791,004	791,118
Cash at bank	3,210	41,454	44,664
Accounts receivable	2,535	-	2,535
Current Liabilities	(3,773)	-	(3,773)
Long Term Liabilities	-	-	-
	<u>2,086</u>	<u>832,458</u>	<u>834,544</u>

**13 Unrestricted General Funds**

	1 August 2024	Income	Expenditure	Transfers	31 July 2025
	£	£	£	£	£
General Fund	<u>2,086</u>	<u>63,049</u>	<u>(52,613)</u>	<u>-</u>	<u>12,522</u>

	1 August 2023	Income	Expenditure	Transfers	31 July 2024
	£	£	£	£	£
General Fund	<u>1,498</u>	<u>62,149</u>	<u>(61,561)</u>	<u>-</u>	<u>2,086</u>

**Purposes of General Funds**

The unrestricted general fund may be used at the discretion of the trustees in furtherance of the objects of the charity.

**Notes to the Financial Statements (continued)**  
**for the year ending 31 July 2025**

**14 Restricted funds**

	1 August 2024	Income	Expenditure	Transfers	31 July 2025
	£	£	£	£	£
Office (running costs)	19,629	-	(13,207)	-	6,422
Salaries (Development Officer and ASC staff)	7,609	35,000	(28,150)	-	14,459
Portland Arms Hotel (Set Up)	14,216	-	-	-	14,216
Portland Arms Hotel Asset (refurbishment)	791,004	-	(42,377)	-	748,627
Gala Day	-	4,465	(4,222)	-	243
	<u>832,458</u>	<u>39,465</u>	<u>(87,956)</u>	<u>-</u>	<u>783,967</u>

	1 August 2023	Income	Expenditure	Transfers	31 July 2024
	£	£	£	£	£
Office (running costs)	33,432	-	(13,577)	(226)	19,629
Salaries (Development Officer and ASC staff)	7,025	20,259	(19,675)	-	7,609
Portland Arms Hotel (Set Up)	14,216	-	-	-	14,216
Portland Arms Hotel Asset (refurbishment)	833,381	-	(42,377)	-	791,004
Gala Day	30	3,779	(4,035)	226	-
	<u>888,084</u>	<u>24,038</u>	<u>(79,664)</u>	<u>-</u>	<u>832,458</u>

**Purposes of Restricted Funds**

The restricted funds may only be used for specific purposes. Restrictions arise when specified by the donor of when funds are raised for specific purposes. The purposes of each fund are listed in the names above.

The Muga Asset and the Portland Arms Hotel Asset reflect the reserves held by way of restricted fixed assets as noted in note 10.

**15 Key Management Personnel**

The Board of Trustees consider that there are no employed Key Management Personnel. These duties are undertaken by the leadership team which consists of Chair, Vice Chair, Secretary and Treasurer.