

Charity registration number: SC049742

Sanquhar Enterprise Company

Annual Report and Financial Statements

for the Year Ended 30 November 2025

Alan Daubney
32/34 High Street
Sanquhar
DG4 6BL

Sanquhar Enterprise Company

Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 13

Sanquhar Enterprise Company

Reference and Administrative Details

Trustees	Nancy Kirkpatrick
	Ian Nisbet
	Lisa Black
	Keith Wilson
	James Dempster
	Norman Burns
	Brian Johnson
	Jim Marshall
	Dane Harkness
Charity Registration Number	SC049742
Principal Office	106 High Street Sanquhar DG4 6BL
Independent Examiner	Alan Daubney 32/34 High Street Sanquhar DG4 6BL

Sanquhar Enterprise Company

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 November 2025.

Objectives and activities

Objects and aims

The charitable purposes are;

- The advancement of citizenship or community development.
- The provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended.
- The relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage.

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

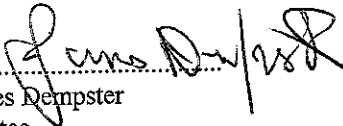
In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on 26 February 2026 and signed on its behalf by:

Sanquhar Enterprise Company

Trustees' Report (continued)


.....
James Dempster
Trustee

Sanquhar Enterprise Company

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

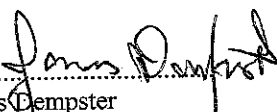
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial 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 business.

The trustees are responsible for keeping proper 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 Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the constitution. The trustees 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 corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 26 February 2026 and signed on its behalf by:


James Dempster
Trustee

Sanquhar Enterprise Company

Independent Examiner's Report to the trustees of Sanquhar Enterprise Company

I report to the trustees on my examination of the accounts of Sanquhar Enterprise Company for the year ended 30 November 2025.

Responsibilities and basis of report

As the charity trustees of Sanquhar Enterprise Company you are responsible for the preparation of the accounts in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). You are satisfied that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply.

I report in respect of my examination of the Sanquhar Enterprise Company's accounts carried out under section 44 (1)(c) of the 2005 Act and section 145 of the 2011 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 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 accounts.


Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis and is also registered in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Sanquhar Enterprise Company as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Alan Daubney
ICAS

32/34 High Street
Sanquhar
DG4 6BL

26 February 2026

Sanquhar Enterprise Company

Statement of Financial Activities for the Year Ended 30 November 2025

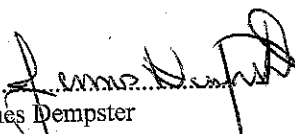
	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
Income and Endowments from:				
Donations and legacies		2,180	160,488	162,668
Total income		2,180	160,488	162,668
Expenditure on:				
Charitable activities		-	(207,242)	(207,242)
Other expenditure	4	-	(1,475)	(1,475)
Total expenditure		-	(208,717)	(208,717)
Net income/(expenditure)		2,180	(48,229)	(46,049)
Net movement in funds		2,180	(48,229)	(46,049)
Reconciliation of funds				
Total funds brought forward		3,515	244,270	247,785
Total funds carried forward	11	5,695	196,041	201,736
	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies		-	291,140	291,140
Total income		-	291,140	291,140
Expenditure on:				
Raising funds		-	(2,599)	(2,599)
Charitable activities		(20)	(129,318)	(129,338)
Other expenditure	4	-	(400)	(400)
Total expenditure		(20)	(132,317)	(132,337)
Net (expenditure)/income		(20)	158,823	158,803
Net movement in funds		(20)	158,823	158,803
Reconciliation of funds				
Total funds brought forward		3,535	85,447	88,982
Total funds carried forward	11	3,515	244,270	247,785

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2024 is shown in note 11.

Sanquhar Enterprise Company
(Registration number: 12345)
Balance Sheet as at 30 November 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	9	58,453	1,199
Current assets			
Cash at bank and in hand	10	<u>143,283</u>	<u>246,586</u>
Net assets		<u>201,736</u>	<u>247,785</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		196,041	244,270
Unrestricted income funds			
Unrestricted funds		<u>5,695</u>	<u>3,515</u>
Total funds	11	<u>201,736</u>	<u>247,785</u>

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on 26 February 2026 and signed on their behalf by:



 James Dempster
 Trustee

Sanquhar Enterprise Company

Notes to the Financial Statements for the Year Ended 30 November 2025

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Sanquhar Enterprise Company meets the definition of a public benefit entity under FRS 102. 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.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

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.

Sanquhar Enterprise Company

Notes to the Financial Statements for the Year Ended 30 November 2025 (continued)

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £100.00 or more are initially recorded at cost.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance method
Buildings	2% straight line method

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

2 Income from donations and legacies

Sanquhar Enterprise Company

Notes to the Financial Statements for the Year Ended 30 November 2025 (continued)

	Unrestricted funds General £	Restricted funds £	Total funds £
Grants, including capital grants; Grants from other charities	2,180	160,488	162,668
Total for 2025	<u>2,180</u>	<u>160,488</u>	<u>162,668</u>
Total for 2024	<u>-</u>	<u>291,140</u>	<u>291,140</u>

3 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total funds £
Expenditure on projects	-	-	168,396	168,396
Allocated support costs	-	-	38,806	38,806
Governance costs	-	-	40	40
Total for 2025		<u>-</u>	<u>207,242</u>	<u>207,242</u>
Total for 2024	20	<u>20</u>	<u>129,318</u>	<u>129,338</u>

4 Other expenditure

	Note	Restricted funds £	Total funds £
Depreciation, amortisation and other similar costs		1,475	1,475
Total for 2025		<u>1,475</u>	<u>1,475</u>
Total for 2024		<u>400</u>	<u>400</u>

5 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Restricted funds £	Total funds £
Other governance costs	-	40	40
Total for 2025	<u>-</u>	<u>40</u>	<u>40</u>
Total for 2024	<u>20</u>	<u>1,202</u>	<u>1,222</u>

Sanquhar Enterprise Company

Notes to the Financial Statements for the Year Ended 30 November 2025 (continued)

6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

7 Independent examiner's remuneration

	2024 £
Examination of the financial statements	<u>780</u>

Sanquhar Enterprise Company

Notes to the Financial Statements for the Year Ended 30 November 2025 (continued)

8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

9 Tangible fixed assets

	Land and buildings £	Computer equipment £	Total £
Cost			
At 1 December 2024	-	1,599	1,599
Additions	58,729	-	58,729
At 30 November 2025	58,729	1,599	60,328
Depreciation			
At 1 December 2024	-	400	400
Charge for the year	1,175	300	1,475
At 30 November 2025	1,175	700	1,875
Net book value			
At 30 November 2025	57,554	899	58,453
At 30 November 2024	-	1,199	1,199

10 Cash and cash equivalents

	2025 £	2024 £
Cash at bank	143,283	246,586

11 Funds

	Balance at 1 December 2024 £	Incoming resources £	Resources expended £	Balance at 30 November 2025 £
Unrestricted funds				
General	3,515	2,180	-	5,695
Restricted funds	244,270	160,488	(208,717)	196,041
Total funds	247,785	162,668	(208,717)	201,736

Sanquhar Enterprise Company

Notes to the Financial Statements for the Year Ended 30 November 2025 (continued)

	Balance at 1 December 2023 £	Incoming resources £	Resources expended £	Balance at 30 November 2024 £
Unrestricted funds				
General	3,535	-	(20)	3,515
Restricted funds	<u>85,447</u>	<u>291,140</u>	<u>(132,317)</u>	<u>244,270</u>
Total funds	<u><u>88,982</u></u>	<u><u>291,140</u></u>	<u><u>(132,337)</u></u>	<u><u>247,785</u></u>

12 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 30 November 2025 £
Tangible fixed assets	-	59,628	59,628
Current assets	<u>5,695</u>	<u>137,588</u>	<u>143,283</u>
Total net assets	<u><u>5,695</u></u>	<u><u>197,216</u></u>	<u><u>202,911</u></u>
	Unrestricted funds General £	Restricted funds £	Total funds at 30 November 2024 £
Tangible fixed assets	-	1,199	1,199
Current assets	<u>3,515</u>	<u>243,071</u>	<u>246,586</u>
Total net assets	<u><u>3,515</u></u>	<u><u>244,270</u></u>	<u><u>247,785</u></u>

Sanquhar Enterprise Company

Statement of Financial Activities by fund for the Year Ended 30 November 2025

	Total Unrestricted Funds 2025 £	Total Unrestricted Funds 2024 £
Income and Endowments from:		
Donations and legacies	<u>2,180</u>	<u>-</u>
Total income	<u>2,180</u>	<u>-</u>
Expenditure on:		
Charitable activities	<u>-</u>	<u>(20)</u>
Total expenditure	<u>-</u>	<u>(20)</u>
Net income/(expenditure)	<u>2,180</u>	<u>(20)</u>
Net movement in funds	2,180	(20)
Reconciliation of funds		
Total funds brought forward	<u>3,515</u>	<u>3,535</u>
Total funds carried forward	<u><u>5,695</u></u>	<u><u>3,515</u></u>

Sanquhar Enterprise Company

Statement of Financial Activities by fund for the Year Ended 30 November 2025 (continued)

	Total Restricted Funds 2025 £	Total Restricted Funds 2024 £
Income and Endowments from:		
Donations and legacies	160,488	291,140
Total income	<u>160,488</u>	<u>291,140</u>
Expenditure on:		
Raising funds	-	(2,599)
Charitable activities	(207,242)	(129,318)
Other expenditure	<u>(1,475)</u>	<u>(400)</u>
Total expenditure	<u>(208,717)</u>	<u>(132,317)</u>
Net (expenditure)/income	<u>(48,229)</u>	<u>158,823</u>
Net movement in funds	(48,229)	158,823
Reconciliation of funds		
Total funds brought forward	<u>244,270</u>	<u>85,447</u>
Total funds carried forward	<u><u>196,041</u></u>	<u><u>244,270</u></u>

Sanquhar Enterprise Company

Detailed Statement of Financial Activities for the Year Ended 30 November 2025

	Total 2025 £	Total 2024 £
Income and Endowments from:		
Donations and legacies (analysed below)	162,668	291,140
Total income	<u>162,668</u>	<u>291,140</u>
Expenditure on:		
Raising funds (analysed below)	-	(2,599)
Charitable activities (analysed below)	(207,242)	(129,338)
Other expenditure (analysed below)	<u>(1,475)</u>	<u>(400)</u>
Total expenditure	<u>(208,717)</u>	<u>(132,337)</u>
Net (expenditure)/income	<u>(46,049)</u>	<u>158,803</u>
Net movement in funds	(46,049)	158,803
Reconciliation of funds		
Total funds brought forward	<u>247,785</u>	<u>88,982</u>
Total funds carried forward	<u><u>201,736</u></u>	<u><u>247,785</u></u>

Sanquhar Enterprise Company

Detailed Statement of Financial Activities for the Year Ended 30 November 2025 (continued)

	Total 2025 £	Total 2024 £
<i>Donations and legacies</i>		
Grants - other agencies	160,488	291,140
Grants - other agencies	2,180	-
	<u>162,668</u>	<u>291,140</u>
<i>Raising funds</i>		
Advertising	-	(304)
Travelling	-	(1,551)
Insurance	-	(555)
Telephone and fax	-	(189)
	<u>-</u>	<u>(2,599)</u>
<i>Charitable activities</i>		
Direct costs	(168,396)	(107,498)
Wages and salaries	(38,806)	(20,618)
Sundry expenses	(40)	(422)
Sundry expenses	-	(20)
Independent examiner's fee	-	(780)
	<u>(207,242)</u>	<u>(129,338)</u>
<i>Other expenditure</i>		
Depreciation of freehold property	(1,175)	-
Depreciation of office equipment	(300)	(400)
	<u>(1,475)</u>	<u>(400)</u>