REGISTERED CHARITY NUMBER: SC052865

icas cares

Here for you through hard times

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 December 2025

for

ICAS Cares

A H & Co Ltd
Chartered Accountants
6 Logie Mill
Edinburgh
Lothian
EH7 4HG

Contents of the Financial Statements for the Year Ended 31 December 2025

ICAS Cares

Reference and Administrative Details
for the Year Ended 31 December 2025

PRINCIPAL ADDRESS	PO Box 7764 Perth PH2 1ND
REGISTERED CHARITY NUMBER	SC052865
INDEPENDENT EXAMINER	A H & Co Ltd Chartered Accountants 6 Logie Mill Edinburgh Lothian EH7 4HG
BANKERS	Bank of Scotland 167-201 Argyle Street Glasgow G2 8BU
INVESTMENT MANAGER	Evelyn Partners 3rd Floor, Atria Two 148 Morrison Street Edinburgh EH3 8EX
CHARITY MANAGER	Diane Crighton PO Box 7764 Perth PH2 1ND

Report of the Trustees
for the Year Ended 31 December 2025

The Board (who are the trustees) present their annual report and financial statements for the year ended 31st December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 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 published in October 2019.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The primary aim of the charity is to help individuals in need who are, or have been, members of The Institute of Chartered Accountants of Scotland (ICAS) and their dependents, or students who are undertaking relevant education and training with a view to becoming a member. Emotional and practical support is provided by an Outreach Coordinator. Financial assistance is provided by way of grant or short term advance.

Grant making policy

ICAS Cares receives applications for assistance which are initially reviewed by the Charity Manager and, if appropriate, by the Outreach Coordinator. Applications and staff reports are considered by the Board at their quarterly meetings. The Chair and Vice Chair consider urgent requests between meetings and have delegated authority to make limited awards. Financial awards are means-tested considering household income and expenses, assets and liabilities. The Board uses an independent income benchmark for grant assessment. Income grants are normally awarded for periods of up to one year. Beneficiaries in receipt of an annual income award are asked to re-apply for assistance each year and, where possible, are visited by the Outreach Coordinator prior to the assessment of a subsequent grant.

The circumstances which cause members, or their dependents, to require ICAS Cares assistance are very varied; ill- health, whether physical or mental, and unemployment or work related stress are the most frequent reasons. Each case is considered in the strictest confidence. The Outreach Coordinator provides emotional support, offering time and active listening to help understand the impact of any given situation to identify and explore solutions and practical advice and signposting to assist.

The David Finnie and Alan Emery Education Fund is used to support financial applications relating to CA trainees that meet the UK born and educated criteria; and any award made to the ICAS Foundation.

Members who need financial or non-financial support or who are aware of other members and CA trainees, or their dependents, who may need assistance are invited to contact the Charity Manager.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

A crisis or life-changing event such as ill-health, redundancy or debt can happen to anyone when least expected. There is no shame in being in a vulnerable situation. ICAS Cares services complement the ICAS Wellbeing platform particularly where financial support is needed, or cases that are complex and need a longer-term relationship. Several clients have been signposted to the Wellbeing platform during the year for counselling support.

During 2025 one-off financial awards were made from the unrestricted income including a disability aid and therapy, career counselling, household goods, play equipment and hospital transport support, and rent payments. Two long standing income grant beneficiaries sadly passed away in 2025. 18 members, students or dependents were financially supported in 2025 (2024: 20).

The David Finnie and Alan Emery Education & Grant Funds have supported study and exam fees for CA students out of training contract and continue to make an award to the ICAS Foundation to support those from low income backgrounds who aspire to a career in finance to achieve a degree.

Emotional and practical advice is as important a service as direct financial help. A shared conversation, a listening ear and help in identifying solutions and signposting is an essential part of the ICAS Cares offer, with follow up. There were 14 non-financial assistance cases or enquiries in 2025. The Outreach Coordinator has continued to work with income grant beneficiaries to maximise their state benefit entitlement and access other support services where there are health or housing needs, whether short or long term.

The best way of understanding impact is to hear from our beneficiaries:

Member whose son has lifelong physical and cognitive issues

"During the birth of our son, we had issues which lead to lifelong issues for our child. ICAS Cares supported us through this difficult time, giving us a six-month grant which allowed us to spend time with our baby and learn about his needs. A few years later, he required specialist supportive seating, and once again ICAS Cares helped towards the costs. We also made the decision to try specialist therapy in the USA, and then in the UK when it became available, which the charity helped finance. It has made a huge difference to our son and has improved so many aspects of his daily life."

Retired member and full-time carer for wife

"With your support, guidance and advocacy we were able to arrange personal care for my wife-care that has made a huge difference in her daily life. Knowing that she has this on-going daily support both in the morning and in the evening helps me greatly to face up to the daily challenge of looking after her and gives me the strength to help her throughout each day. I can't thank you enough for your kindness, understanding, and generosity with your time. You've made a real difference-not just in my wife's life, but in mine as well."

The Board and staff are on a journey of raising awareness amongst members of ICAS Cares services and impact through promotion via ICAS communication channels and attendance at ICAS events and conferences. In 2025 this included presenting directly to ICAS Council, Member Board, and Area Network Committee and ICAS staff teams.

FINANCIAL REVIEW

Financial position

Total income for the year was £192,057 (2024: £161,711). Total expenditure for the year was £107,642 (2024: £116,899), resulting in an overall operational surplus of £84,415 (2024: £44,872). The surplus was higher than anticipated due to receipt of two legacies £25,000 of which was notified at the end of the year.

The underlying trend for member donations is steady as 2024 member donations included a large one-off donation. ICAS Cares is dependent on the generosity of ICAS members. The Board is extremely grateful to all those who have donated and continue to support other ICAS members in need.

Investment income returns were £66,912 (2024: £59,173) which is a 13% uplift.

The £935 increase in investment management fees of £14,779 (2024: £13,844) reflected the increased market value of the investment portfolios over the year.

Grants awarded during the year of £51,922 down on last year (2024: £56,544). £40,300 (2024: £37,746) was funded from the unrestricted fund. £9,122 (2024: £18,798) was funded by accumulated revenue from the Alan Finnie and David Emery Education Fund and £2,500 (2024: £nil) from the Alan Finnie and David Emery Grant Fund. There were fewer and lower CA student awards in 2025.

Underlying direct and support costs of £40,941 (2024: £46,512) were broadly in line with the previous year. Additional legal, insurance and staff costs were incurred in 2024 concerning the administrative requirements for the transfer of undertakings from SCABA to ICAS Cares.

Stock market performance improved in 2025 and net gains on investment were £116,126 (2024: £98,347).Therefore, the total net movement of funds for the year was £200,541 (2024: £143,219).

The charity can meet all its existing commitments to beneficiaries and the Board are confident that they will be able to manage any new demands from its existing resources.

Investment policy and objectives

The investment policy, which is regularly reviewed by the Board, is designed to maintain the real value of funds over a period of years and provide the level of income required for grant making purposes.

The trustees have adopted a total return objective across all three funds as a blended approach opens the opportunity for flexibility within the discretionary mandate, with diversification, and the ability to spread risk. No change was made to the risk profile.

Performance is measured against the total return on the Asset Risk Consultants' (ARC) balanced index which increased 9.15% in 2025 (2024: increase 6.41%). The increase in total return on ICAS Cares portfolio in the same period was 7.00% in 2025 (2024: increase 6.55%). At 30th April 2026, the total return on the portfolio increased by 3.05% from 31st December 2025 compared with a increase of 2.17% in the ARC balanced index.

Reserves policy

The charity aims to hold sufficient liquid funds to cover a minimum six months budgeted expenditure. The level of liquid funds at 31st December 2025 exceeded the benchmark as the Trustees are actively promoting the charity's services to stimulate the volume of applications for support. Any additional funds are available for investment to generate income and the charity's total free reserves on 31st December 2025 was £2,033,274 (2024: £1,864,667). In addition to the unrestricted funds, the charity held £666,784 of restricted endowment funds (2024: £634,850).

Since its inception the charity has benefited from donations and legacies, and this generous support continues today. However, donations and periodic legacies alone are not sufficient to allow the Organisation to meet the needs of its beneficiaries and investment returns are essential to its ability to maintain or increase the current level of grant making.

The Trustees believe that the charity should take a long-term view of reserves. The charity has been supporting beneficiaries for over 100 years and aims to continue for many years to come. The free reserves enable the Trustees to fulfil their stated objectives, maintain service delivery and develop other areas of support. The policy therefore is to use funds effectively to best serve existing beneficiaries, whilst ensuring that sufficient reserves are retained to meet the requirements of future generations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

ICAS Cares is a charitable trust, governed by its constitution and was incorporated as a Scottish Charitable Incorporated Organisation (SCIO), on 29th September 2023. The Board are the trustees and members of the charity.

Recruitment and appointment of new trustees

The maximum number of trustees is twelve and the minimum, five. Board appointments are for three years with eligibility for re-appointment for a further three years. New applicants are chosen for their skills and experience and drawn from backgrounds relevant to the aims of the charity. Two trustees are appointed based on nominations from ICAS and at least one trustee appointed is not a member of ICAS. The Board meets four times per year, or more frequently if required. The office bearers comprise a Chair and a Vice Chair who are elected at each Annual General Meeting and deal with urgent matters using delegated powers between meetings. New members of the Board have induction with the Charity Manager and are given access to the constitution, latest financial statements, risk register and previous board minutes.

ICAS Cares

Report of the Trustees
for the Year Ended 31 December 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Staffing

At 31 December 2025 the charity employed 0.5 full-time equivalent staff, a Charity Manager 1.5 day per week and an Outreach Coordinator 1 day per week. Remuneration is benchmarked against similar roles in the charity sector. A contribution of 9% salary is made to a pension scheme subject to an employee contribution of at least 3%.

Relationship with ICAS

ICAS Cares acts independently of ICAS. The basis of practical and financial relations is governed by an Operational Collaboration Agreement which is effective for 3 years, until March 2028.

Risk management

The Board regularly reviews the major business and operational risks which the charity faces and has established systems to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The Board have identified the following key risks:

- Exposure to stock market risk
- A reduction in the level of donations
- Fraudulent applications.

FUTURE PLANS

In 2026 the Board will continue to focus on:

- Raising awareness of ICAS Cares services and impact with members and staff of ICAS
- Ongoing review of operational policies and procedures

Approved by order of the board of trustees on 19 June 2026 and signed on its behalf by:

John Kennedy - Trustee

Independent Examiner's Report to the Trustees of
ICAS Cares

I report on the accounts for the year ended 31 December 2025 set out on pages seven to seventeen.

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 Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's 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 the independent examiner's report
My examination was 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 seeking explanations from you as 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 connection with 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 to 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.

Paul Mannings CA
The Institute of Chartered Accountants of Scotland

A H & Co Ltd
Chartered Accountants
6 Logie Mill
Edinburgh
Lothian
EH7 4HG

Date: 30th June 2026

ICAS Cares

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	Unrestricted fund £	Endowment Education fund £	Endowment Grant fund £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	125,145	-	-	125,145	102,598
Investment income	3	48,009	12,405	6,498	66,912	59,173
Total		173,154	12,405	6,498	192,057	161,771
EXPENDITURE ON						
Raising funds	4	10,955	2,527	1,297	14,779	13,844
Charitable activities	5					
Grant making		81,241	9,122	2,500	92,863	103,055
Total		92,196	11,649	3,797	107,642	116,899
Net gains on investments		87,649	19,024	9,453	116,126	98,347
NET INCOME		168,607	19,780	12,154	200,541	143,219
RECONCILIATION OF FUNDS						
Total funds brought forward		1,864,667	414,514	220,336	2,499,517	2,356,298
TOTAL FUNDS CARRIED FORWARD		2,033,274	434,294	232,490	2,700,058	2,499,517

The notes form part of these financial statements

ICAS Cares

Balance Sheet
31 December 2025

	Notes	Unrestricted fund £	Endowment Education fund £	Endowment Grant fund £	31.12.25 Total funds £	31.12.24 Total funds £
FIXED ASSETS						
Investments	13	1,867,638	432,051	221,536	2,521,225	2,415,809
CURRENT ASSETS						
Debtors	14	54,430	598	440	55,468	19,085
Cash at bank		135,100	2,872	10,625	148,597	103,768
		189,530	3,470	11,065	204,065	122,853
CREDITORS						
Amounts falling due within one year	15	(23,894)	(1,227)	(111)	(25,232)	(39,145)
NET CURRENT ASSETS		165,636	2,243	10,954	178,833	83,708
TOTAL ASSETS LESS CURRENT LIABILITIES		2,033,274	434,294	232,490	2,700,058	2,499,517
NET ASSETS		2,033,274	434,294	232,490	2,700,058	2,499,517
FUNDS	16					
Unrestricted funds					2,033,274	1,864,667
Endowment funds					666,784	634,850
TOTAL FUNDS					2,700,058	2,499,517

The financial statements were approved by the Board of Trustees and authorised for issue on 19 June 2026 and were signed on its behalf by:

John Kennedy

John Kennedy - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relative note to these financial statements. 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) issued in October 2019 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 regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

The presentation currency used in the financial statements is the pound sterling. All figures have been rounded to the nearest whole unit.

The trustees, who retain the power to amend the financial statements after issue, consider that there are no material uncertainties about the charity's ability to continue as a going concern. With respect to the next accounting period, the year ending on 31st December 2026, the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of investment markets.

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

Donations are recognised when the charity has been notified in writing of both the amount and settlement date.

Legacy gifts are recognised on a case by case basis following the granting of probate / confirmation when the administrator / executor for the estate has communicated in writing both the amount and the settlement date.

Dividends and interest arising from funds invested by the stockbroker are recognised when the amount can be reliably measured by the charity. This is normally when the stockbroker credits the amount to the Association's account.

Grants receivable, which are limited to grants to cover governance and support costs, are recognised on a cash basis.

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. For more information on this attribution refer to the note 'Allocation of support and governance costs' below.

Grants payable are recognised when beneficiaries are advised that they will receive a grant. The 2026 grants were awarded in September 2025, the first instalment was paid in December 2025, the balance of the grants awarded are recognised as a liability.

Allocation of support and governance costs
Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs and support costs relating to charitable activities have been apportioned based on the estimate of time spent by the Charity Manager on each activity.

Tangible fixed assets
Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets valued over £250, at rates calculated to write off the cost less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Computer equipment -	33% per annum
Fixtures and fittings -	25% per annum

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Fund accounting
The unrestricted general fund comprise those funds which the Board are free to use for any purpose in furtherance of the charitable objects.

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1. **ACCOUNTING POLICIES - continued**

Fund accounting

The endowment funds comprise the David Finnie & Alan Emery Funds. The income grant fund can be used for any purpose in furtherance of the charity's charitable objects. Income from the Education Fund can only be used to assist students who are in training (either by way of a training contract or are in tertiary education) with a view to becoming a member of ICAS. In both cases, capital cannot be expended.

Pension costs and other post-retirement benefits
Pension costs for employees relates to amounts re-charged from the ICAS defined contribution scheme of which ICAS Cares employees are members. Amounts payable to ICAS relating to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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 or 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.

Financial instruments
The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Exemption from preparing a cash flow statement
Exemption has been taken from preparing a cash flow statement on the grounds that the charity qualifies as a small charity.

2. **DONATIONS AND LEGACIES**

	Unrestricted funds	Endowment funds	31.12.25 Total funds	31.12.24 Total funds
	£	£	£	£
Donations	70,508		70,508	80,338
Legacies	30,000		30,000	-
Grants	24,637	-	24,637	22,260
	125,145	-	125,145	102,598

Grants received, included in the above, are as follows:

	31.12.25	31.12.24
	£	£
ICAS grant	24,637	22,260

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3. INVESTMENT INCOME

	Unrestricted Funds £	Endowment Funds £	31.12.25 Total Funds £	31.12.24 Total Funds £
Dividends	24,404	9,430	33,834	29,685
Interest	23,605	9,473	33,078	29,488
	48,009	18,903	66,912	59,173

4. RAISING FUNDS

Investment management costs

	Unrestricted funds £	Endowment funds £	31.12.25 Total funds £	31.12.24 Total funds £
Portfolio management	10,955	3,824	14,779	13,844

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grant making	12,301	51,922	28,640	92,863

6. GRANTS PAYABLE

	31.12.25 £	31.12.24 £
Grant making	51,922	56,544

During the year grants were paid to 18 (2024:20) individuals.

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Grant making	18,887	353	9,400	28,640

continued...

7. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Management

	31.12.25 Grant making £	31.12.24 Total activities £
Wages	13,553	13,378
Social security	1,242	819
Pensions	1,199	1,169
Recruitment	240	-
Telephone and email costs	425	707
Postage and stationery	713	727
Subscriptions	485	732
Sundries	536	439
Finance system	494	446
Legal fee	-	5,400
Staff training	-	152
	18,887	23,969

Finance

	31.12.25 Grant making £	31.12.24 Total activities £
Bank charges	353	184

Governance costs

	31.12.25 Grant making £	31.12.24 Total activities £
Wages	4,518	5,773
Social security	414	273
Pensions	400	390
Insurance	768	1,549
Accountancy	3,300	2,916
	9,400	10,901

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

During the year one trustee was reimbursed £80 (2024: £224) for the charity's expenses.

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9. STAFF COSTS

	31.12.25	31.12.24
	£	£
Wages and salaries	28,069	28,913
Social security costs	2,160	1,101
Other pension costs	2,469	2,410
	32,698	32,424

The average number of monthly employees during the year was as follows:

	31.12.25	31.12.24
Part-time staff	2	2

No employees received emoluments in excess of £60,000 (2024: none).

The equivalent number of full-time staff is estimated to be 0.5 (2024: 0.5).

25% of the Charity Manager's time, included in the figures above, is allocated to Governance costs.

The Trust considers its key management personnel to comprise of the Trustees and Charity Manager. The total employment benefits including employer pension contributions of the key management personnel were £21,324 (2024: £21,802).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Endowment Education fund	Endowment Grant fund	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	102,598	-	-	102,598
Investment income	42,104	11,246	5,823	59,173
Total	144,702	11,246	5,823	161,771
EXPENDITURE ON				
Raising funds	10,051	2,525	1,268	13,844
Charitable activities				
Grant making	84,257	18,798	-	103,055
Total	94,308	21,323	1,268	116,899
Net gains on investments	76,655	14,619	7,073	98,347
NET INCOME	127,049	4,542	11,628	143,219
RECONCILIATION OF FUNDS				
Total funds brought forward	1,737,618	409,972	208,708	2,356,298
TOTAL FUNDS CARRIED FORWARD	1,864,667	414,514	220,336	2,499,517

continued...

11. INDEPENDENT EXAMINATION

The independent examiner's remuneration constituted an independent examination fee of £750 (2024: £725) and accountancy services of £2,550 (2024: £2,191).

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2025 and 31 December 2025	266	139	405
DEPRECIATION			
At 1 January 2025 and 31 December 2025	266	139	405
NET BOOK VALUE			
At 31 December 2025	-	-	-
At 31 December 2024	-	-	-

13. FIXED ASSET INVESTMENTS

	31.12.25 £	31.12.24 £
Shares	2,492,196	2,398,373
Other	29,029	17,436
	2,521,225	2,415,809

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2025	2,398,373
Additions	782,571
Disposals	(804,874)
Unrealised gains	116,126
At 31 December 2025	2,492,196
NET BOOK VALUE	
At 31 December 2025	2,492,196
At 31 December 2024	2,398,373

All investments are carried at their fair value. Investments in equities and interest yielding securities 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 market price, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

All investments are held through Evelyn Partners who meet with the office bearers annually to review the investments and also advise the organisation on appropriate changes to the portfolio in order that the investment policy can be achieved.

Cost or valuation at 31 December 2025 is represented by:

	Listed investments £
Valuation in 2025	2,492,196

continued...

13. FIXED ASSET INVESTMENTS - continued

Investments (neither listed nor unlisted) were as follows:

	31.12.25	31.12.24
	£	£
Cash on deposit	29,029	17,436

The historical cost of listed investments as at 31 December 2025 was £2,225,337 (2024: £2,139,562).

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Income tax recoverable	10,677	6,667
Donations held by ICAS	15,540	9,155
Prepayments and accrued income	29,251	3,263
	55,468	19,085

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Grant creditor	17,534	30,271
Accrued expenses	7,698	8,874
	25,232	39,145

16. MOVEMENT IN FUNDS

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	1,864,667	168,607	2,033,274
Endowment funds			
David Finnie & Alan Emery Education Fund	414,514	19,780	434,294
David Finnie & Alan Emery Grant Fund	220,336	12,154	232,490
	634,850	31,934	666,784
TOTAL FUNDS	2,499,517	200,541	2,700,058

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	173,154	(92,196)	87,649	168,607
Endowment funds				
David Finnie & Alan Emery Education Fund	12,405	(11,649)	19,024	19,780
David Finnie & Alan Emery Grant Fund	6,498	(3,797)	9,453	12,154
	18,903	(15,446)	28,477	31,934
TOTAL FUNDS	192,057	(107,642)	116,126	200,541

continued...

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	1,737,618	127,049	1,864,667
Endowment funds			
David Finnie & Alan Emery Education Fund	409,972	4,542	414,514
David Finnie & Alan Emery Grant Fund	208,708	11,628	220,336
	618,680	16,170	634,850
TOTAL FUNDS	2,356,298	143,219	2,499,517

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	144,702	(94,308)	76,655	127,049
Endowment funds				
David Finnie & Alan Emery Education Fund	11,246	(21,323)	14,619	4,542
David Finnie & Alan Emery Grant Fund	5,823	(1,268)	7,073	11,628
	17,069	(22,591)	21,692	16,170
TOTAL FUNDS	161,771	(116,899)	98,347	143,219

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	1,737,618	295,656	2,033,274
Endowment funds			
David Finnie & Alan Emery Education Fund	409,972	24,322	434,294
David Finnie & Alan Emery Grant Fund	208,708	23,782	232,490
	618,680	48,104	666,784
TOTAL FUNDS	2,356,298	343,760	2,700,058

continued...

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	317,856	(186,504)	164,304	295,656
Endowment funds				
David Finnie & Alan Emery Education Fund	23,651	(32,972)	33,643	24,322
David Finnie & Alan Emery Grant Fund	12,321	(5,065)	16,526	23,782
	35,972	(38,037)	50,169	48,104
TOTAL FUNDS	353,828	(224,541)	214,473	343,760

17. RELATED PARTY DISCLOSURES

Related Party	Transaction	Amount in 31.12.25 £	Amount in 31.12.24 £	Balance receivable / (payable) by the Association as at 31.12.25 £	Balance receivable / (payable) by the Association as at 31.12.24 £
(1) ICAS	Grants	24,637	22,260	-	-
	Member donations collected	52,853	49,044	15,540	9,155

(1) The president of charity is a member of the council Ex-Officio. The Charity receives a grant from ICAS to cover administration costs. ICAS also collects donations from members on behalf of ICAS Cares which are transferred periodically to the charity.

ICAS Cares

Detailed Statement of Financial Activities
for the Year Ended 31 December 2025

	Unrestricted funds £	Endowment funds £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	70,508	-	70,508	80,338
Legacies	30,000	-	30,000	-
Grants	24,637	-	24,637	22,260
	125,145	-	125,145	102,598
Investment income				
Dividends	24,404	9,430	33,834	29,685
Interest	23,605	9,473	33,078	29,488
	48,009	18,903	66,912	59,173
Total incoming resources	173,154	18,903	192,057	161,771
EXPENDITURE				
Investment management costs				
Portfolio management	10,955	3,824	14,779	13,844
Charitable activities				
Wages	9,998	-	9,998	9,762
Social security	504	-	504	9
Pensions	870	-	870	851
Advertising	308	-	308	38
Travel	621	-	621	797
Grants to institutions	-	10,000	10,000	10,000
Grants to individuals	40,300	1,622	41,922	46,544
	52,601	11,622	64,223	68,001
Support costs				
Management				
Wages	13,553	-	13,553	13,378
Social security	1,242	-	1,242	819
Pensions	1,199	-	1,199	1,169
Recruitment	240	-	240	-
Telephone and email costs	425	-	425	707
Postage and stationery	713	-	713	727
Subscriptions	485	-	485	732
Sundries	536	-	536	439
Finance system	494	-	494	446
Legal fee	-	-	-	5,400
Staff training	-	-	-	152
	18,887	-	18,887	23,969
Finance				
Bank charges	353	-	353	184
Governance costs				
Wages	4,518	-	4,518	5,773
Carried forward	4,518	-	4,518	5,773

This page does not form part of the statutory financial statements

Detailed Statement of Financial Activities for the Year Ended 31 December 2025

	Unrestricted funds £	Endowment funds £	31.12.25 Total funds £	31.12.24 Total funds £
Governance costs				
Brought forward	4,518	-	4,518	5,773
Social security	414	-	414	273
Pensions	400	-	400	390
Insurance	768	-	768	1,549
Accountancy	3,300	-	3,300	2,916
	9,400	-	9,400	10,901
Total resources expended	92,196	15,446	107,642	116,899
Net income before gains and losses	80,958	3,457	84,415	44,872
Net gains/(losses) on investments				
Gains/(losses) on investment assets	87,649	28,477	116,126	98,347
Net income	168,607	31,934	200,541	143,219