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Dean & Cauvin
Young People's Trust

DEAN ORPHANAGE & CAUVINS TRUST

Report and Financial Statements

For the year ended 31 March 2026

Registered Charity Number SC013890

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DEAN ORPHANAGE & CAUVINS TRUST

Report and Financial Statements

For the year ended 31 March 2026

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DEAN ORPHANAGE & CAUVINS TRUST

Report of the Governors

For the year ended 31 March 2026

The Governors (listed on page 4) have pleasure in presenting their report for the year ended 31 March 2026. This report is prepared in accordance with the constitution and the recommendations of Statement of Recommended Practice (FRS 102) – Accounting and Reporting by Charities and complies with applicable law.

Objective and Activities

The objective of the Trust is to improve the lives and prospects of young people who are vulnerable, experiencing disadvantage, or in need of care and support. The Trust seeks to provide safe, nurturing environments in which young people can develop the confidence, resilience and practical life skills necessary to achieve positive and sustainable outcomes in adulthood.

The Trust supports young people through a range of residential, community and family-based services. Residential care is provided through Chestnut Wynd offering accommodation and tailored support for young people aged up to 21 years. Cauvin, the second residential property, supports young parents and their babies, helping them develop positive parenting skills and build stable family relationships. The Trust also provides supported accommodation and transition services for young people moving towards independent living, together with fostering and continuing care services that enable young people to remain in stable family environments beyond the age of 18 where appropriate.

The Trust's activities are designed to support young people at different stages of their journey, from those requiring intensive residential support through to those establishing independent lives within their communities. Across all services, the focus remains on promoting wellbeing, developing life skills, strengthening relationships, improving educational and employment opportunities, and supporting young people to achieve positive long-term outcomes.

Achievements and Performance

Residential Services

The Trust continued to provide high-quality residential care and support through its Chestnut Wynd and Cauvin services. These services provide safe, nurturing environments for young people requiring care and support, helping them develop the skills, confidence and resilience necessary to achieve positive outcomes and greater independence.

During the year, significant investment was made in the Trust's residential provision. Funding was secured to refurbish the kitchen at Cauvin, with further property improvements planned in the coming year. The Trust also strengthened its operational infrastructure through the appointment of a Property Maintenance Administrator. In addition, an electric vehicle was purchased through external funding, supporting the delivery of activities for young people and improving the Trust's ability to maintain and support its properties and services.

The Trust also benefited from the donation of storage facilities from Big Yellow Storage, providing valuable additional capacity whilst refurbishment works and property improvements are undertaken across the estate. These investments form part of the Trust's wider strategy to ensure that young people continue to benefit from high-quality accommodation and support services.

Community and Transition Services

The Trust's Community and Transition Service continued to support young people as they moved towards independent living. Through tailored practical and emotional support, the service helps young people develop life skills, sustain tenancies, access education and employment opportunities, and build positive futures within their communities. Through the Trust’s Holidays & Activities Fund, young people were also able to enjoy a holiday or participate in day trips.

The Trust continued to secure funding from a variety of grant-making bodies and partners to support this work, enabling the organisation to respond flexibly to the changing needs of young people and their families. Alongside service delivery, the Trust implemented a new five-year business plan and organisational strategy to 2030, designed to strengthen and expand support for young people across all stages of their journey.

Fostering Services

The Trust's fostering service continued to play an important role in providing stable family-based care for young people. During the year the service was rebranded as Dean & Cauvin Fostering as part of a strategic initiative to strengthen awareness of the service, improve recruitment and enhance engagement with prospective foster carers. The service continues to provide both fostering and continuing care placements, enabling young people to remain within supportive family environments beyond the age of 18 where appropriate. The Trust remains committed to

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developing and growing its fostering provision to ensure more young people can benefit from stable, nurturing family-based care.

Organisational Development and Recognition

The sale of the Portland Street property in December 2025 and the disposal of land at Jock's Lodge in May 2025 generated significant cash proceeds, strengthening the Trust's financial position and creating capacity for future investment in services and infrastructure. The Governors have earmarked a substantial proportion of these resources to support future strategic developments, including the planned acquisition of an additional residential property that will provide further accommodation and support for young people progressing towards independent living.

Alongside this longer-term investment, the Trust continued to invest in the quality of its services and facilities during the year. Following seven years of use, the Trust part-exchanged its static caravan in Berwick-upon-Tweed, ensuring that young people and staff continue to have access to appropriate holiday accommodation. The caravan remains a valued resource, providing opportunities for respite, recreation and positive experiences that contribute to young people's wellbeing and development.

The Governors are pleased to report that the Trust's continued focus on delivering high-quality services and positive outcomes for young people has been recognised externally through the award of Children's Support NPO of the Year at the Prestige Awards.

Risks and Uncertainties

Funding for core services will always be the biggest challenge facing the Trust. However, we have a long term established relationship with City of Edinburgh Council and work closely with them in providing residential services to young people in the city of Edinburgh. We have the relevant skills and experience in place to enable us to apply for funding from various stakeholders. This has been very successful over the last number of years, and we do not envisage this changing. The Trust is also looking to further enhance its service offering by purchasing another residential property to support young people as they are looking to transition into independent living.

The Trust has an up-to-date risk register which is reviewed bi-annually at Board level. The risk register considers all financial, operational and external risks that potentially could pose difficulties for the Trust. All risks are discussed and actions to mitigate these risks are agreed.

Financial risks include loss of key funding and the pension liability. The Trust was under the *Residential Care for Young People* contract with the City of Edinburgh Council which ended 31 March 2025. The Trust successfully completed a tender to join the *Framework Agreement for Residential Care and Special Schools* with the City of Edinburgh Council which commenced from 1 April 2025 and will run for four years. Within this, the council have block purchased the beds at Chestnut Wynd for two years to 31 March 2027 and agreed this year to block purchase the beds at Cauvin along the same timeline.

At the 31 May 2018 the Trust exited the Lothian Pension Fund scheme and on 2 December 2019 signed an agreement to repay the outstanding liability on an interest-free basis over 20 years. At 31 March 2026, 75 out of 240 payments had been made.

The Trust prepares budgets annually, using these to monitor actual results, and have external secretaries and treasurers who work with the Corporate Services Manager to review all aspects of the Trust’s finances.

The main operational risk is loss of staff. The Trust has a bank of temporary staff that operate on an on-call system providing 24/7 emergency cover for unexpected absences. The Trust also has succession plans in place for key staff and all employees also have the opportunity for training and development.

The main external risk is failure of, or requirements resulting from, regulatory inspections. The Trust has regular contact with its regulatory body that provide advice in the maintenance of internal quality assurance systems for each service area. The Trust also has adequate public liability insurance in place, and this is reviewed annually to ensure appropriate levels of cover are maintained.

Financial Review

The Trust recorded net income for the year of £440,287 (2025: net income £479,261), after adjustments for realised gains and losses on investments.

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Investments held at the year-end amounting to £732,320 (2025: £691,252) have been acquired in accordance with the Constitution. The investment objective is a balance between capital and income with the emphasis on income. The Trust adopts a medium risk profile and have opted to restrict investment in the tobacco, defence and fossil fuel sectors.

The Governors confirm that on a fund by fund basis, the assets are available and adequate to fulfil the obligations of the charity.

The main funding body during the year was the City of Edinburgh Council who provided a grant to be used for the provision of accommodation for young people.

Reserves Policy

The Governors have established a policy whereby the General Funds, including pension reserve, not committed or invested in fixed assets should be at least one month of the minimum resources required which amounts to £83,000. At the year end the General Fund amounted to £83,000. The Board are currently considering increasing this to provide 3-6 months cover, as a more appropriate policy.

Designated funds include a capital fund amounting to £2,634,706 (2025: £2,179,493) which exists to fund fixed assets, including investments, held to ensure the continued fulfilment of the objectives of the Trust. Other designated funds of £54,282 (2025: £8,967) bring the total designated funds at the year end to £2,688,988 (2025: £2,188,460). More detail about the funds can be found in note 13.

Restricted funds at the year-end were £36,198 (2025: £96,439). Detail of these funds can be found in note 13.

The Governors are mindful of their fiduciary duty to obtain the best possible return on the Trust's investments consistent with good practice in terms of social, environmental and ethical issues. The Trust's investments are managed on a discretionary basis with a medium risk profile and an investment aim of maximising income and the overall rate of return. The Governors have been satisfied with the performance of the investments against the stated policy.

The Trust exited the Lothian Pension Fund defined benefit scheme on 31 May 2018 which triggered a cessation valuation of £726,000, on 2 December 2019 the Trust entered into an agreement with Lothian Pension Fund to repay the pension liability on an interest-free arrangement, monthly, over the next 20 years. The balance of the liability at 31 March 2026 was £418,339 (on a net present value basis).

Plans for Future Periods

The Trust plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. A new strategy and business plan has been prepared for the next five years. The proceeds from the sale of Portland Street and Jock's Lodge will go to fund the purchase of a new residential property to augment the offering of residential services, with the view to purchasing a three-bedroom house to support young people under 21 years old establish the skills needed for independent living.

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DEAN ORPHANAGE & CAUVINS TRUST

Report of the Governors

For the year ended 31 March 2026

Structure, Governance and Management

Dean Orphanage & Cauvins Trust was originally established in 1733 and is now governed by the Dean Orphanage and Cauvins Trust Schemes 1931 to 1992. The management of the Trust is the responsibility of the Governors who are elected under the terms of the said schemes.

Governors are recruited and appointed in accordance with the terms laid out in the Trust's Constitution, which states that the following, or their representatives, shall be appointed as Governors:

- The Sheriff Principal of the Lothians and Borders
- The President of the Royal College of Physicians of Edinburgh
- The Rector of the Royal High School of Edinburgh

In addition, the following bodies can appoint a Governor:

- The Presbytery of Edinburgh of the Church of Scotland
- The Councillors of the City of Edinburgh Council
- The Faculty of Advocates

All Governors are familiar with the work of the charity. If there are any areas where additional training is required this would be discussed at a Governors' meeting and a solution identified.

The Governors, who meet on a regular basis, are responsible for the strategic direction and policy of the Trust. Day to day responsibility for the provision of services rests with the Chief Executive Officer.

The Board of Governors all hold voluntary roles so no remuneration is payable. The Board consider the Association of Chief Executives of Voluntary Organisations (ACEVO) when considering any remuneration for key personnel.

The Governors have conducted a review of the major risks to which the Trust is exposed, and systems have been established to mitigate these risks.

Reference and Administrative Details

Charity Name Dean Orphanage & Cauvins Trust (a.k.a. Dean & Cauvin Young People's Trust)

Registered Charity No SC013890

Registered Office 68 St John's Road, Edinburgh, EH12 8AT

Governors

Ms J Bhagrath (Chairperson)
Ms K Maclean
Mr R Swift
Mr S Dunbar (resigned 11 December 2025)
Ms C Welsh
Mr J Killough
Ms ES Middleton
Mrs K Keil
Mr I Blair
Sheriff C Dickson
Councillor E Davidson
Mrs I Ennis KC
Dr K White (appointed 11 December 2025)
Mr R Henderson (appointed 4 June 2026)

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Chief Executive Officer
Mr Gary Dewar

Senior Management Team
Mrs Carolyn Thomson
Mrs Lianne Thomson
Mr George Jose

Secretaries and Treasurers
Azets
Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

Independent Auditor
CT Audit Limited
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Bankers
Bank of Scotland plc
43 Comely Bank
Edinburgh
EH4 1AF

Solicitors
Lindsays WS
19A Canning Street
Edinburgh
EH3 8HE

Investment Managers
Brooks MacDonald
2nd Floor Suite
Hobart House
80 Hanover Street
Edinburgh
EH2 1EL

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DEAN ORPHANAGE & CAUVINS TRUST

Report of the Governors

For the year ended 31 March 2026

Statement of Governors' Responsibilities
The Governors are responsible for preparing the Governors' 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 Governors 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 Governors are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 Governors 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 Charities Accounts (Scotland) Regulations 2006 (as amended) and by the Charity's constitution.

The Governors 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.

Auditor
A resolution to re-appoint CT Chartered Accountants as auditor will be put to the Governors.

Approved by the Governors and signed on their behalf by:

Jaslin Bhagrath

27 October 2026

Governor

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INDEPENDENT AUDITOR'S REPORT TO THE GOVERNORS OF DEAN ORPHANAGE & CAUVINS TRUST

Opinion

We have audited the financial statements of Dean Orphanage & Cauvins Trust (the 'trust') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the trust's affairs as at 31 March 2026, and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the governors with respect to going concern are described in the relevant sections of this report.

Other information

The governors are responsible for the other information. The other information comprises the information included in the governors' report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the governors' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of governors

As explained more fully in the governors' responsibilities statement, the governors are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the governors are responsible for assessing the trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the governors either intend to liquidate the trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We gained an understanding of the legal and regulatory framework applicable to the trust and the industry in which it operates and considered the risks of acts by the trust which were contrary to appliable laws and regulations, included fraud. These included but were not limited to Scottish charity legislation, care inspectorate regulations, health & safety, and employment legislation.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- enquiries of management about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading available correspondence with solicitors and regulators including the care inspectorate, Health & Safety Executive and OSCR;
- review of minutes of Board meetings; and
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness; and
- Challenging assumptions and judgements made by management in significant accounting estimates, in particular in relation to useful lives of fixed assets and valuation of properties.

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There are inherent limitations in an audit of financial statements and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Board that represented a material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the trust's governors, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the trust's governors those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trust and the trust's governors as a body, for our audit work, for this report, or for the opinions we have formed.

CT Audit Limited

CT Audit Limited
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

28 October 2026
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Date

CT Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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DEAN ORPHANAGE & CAUVINS TRUST

Statement of Financial Activities

For the year ended 31 March 2026

	Notes	General Fund £	Designated Fund £	Restricted Fund £	Total 2026 £	Total 2025 £
Income and endowments from:						
Donations and legacies		73,359	-	-	73,359	60,141
Charitable activities:						
- Maintenance fees		1,772,155	-	-	1,772,155	1,526,360
- Grants		-	-	361,116	361,116	276,694
- Training support		3,090	-	-	3,090	2,380
- Other grant and support income		225,956	-	34,620	260,576	85,228
Investments:						
- Rental income		8,926	-	-	8,926	16,287
- Investment income		17,351	-	-	17,351	16,974
Total		2,100,837	-	395,736	2,496,573	1,984,064
Expenditure on:						
Raising funds	4	14,845	12,311	-	27,156	31,348
Charitable activities	4	1,666,215	63,156	403,977	2,133,348	1,992,302
Total		1,681,060	75,467	403,977	2,160,504	2,023,650
Net (losses)/gains on investments						
- Quoted investments		-	61,276	-	61,276	9,162
- Investment property		-	17,000	-	17,000	509,685
- Disposal of asset		-	25,942	-	25,942	-
Net income/ (expenditure)		419,777	28,751	(8,241)	440,287	479,261
Transfers between funds		(419,777)	471,777	(52,000)	-	-
Net movement in funds		-	500,528	(60,241)	440,287	479,261
Total funds at 1 April 2025		83,000	2,188,460	96,439	2,367,899	1,888,638
Total funds at 31 March 2026	14	83,000	2,688,988	36,198	2,808,186	2,367,899

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

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DEAN ORPHANAGE & CAUVINS TRUST

Balance Sheet

As at 31 March 2026

	Notes	2026		2025	
		£	£	£	£
Fixed assets					
Tangible assets	6		1,051,587		1,016,835
Investment properties	7		277,000		260,000
Investments	8		732,320		691,252
			2,060,907		1,968,087
Current assets					
Debtors	9	130,520		105,705	
Assets held for sale		-		650,000	
Cash at bank and in hand	19	1,158,901		231,271	
		1,289,421		986,976	
Current liabilities					
Amounts falling due within one year	10	(158,733)		(178,031)	
Net current assets			1,130,688		808,945
Total assets less current liabilities			3,191,595		2,777,032
Liabilities					
Amounts falling due after one year	11		(383,409)		(409,133)
Net assets			2,808,186		2,367,899
Funds					
Unrestricted funds:					
- General fund	14		83,000		83,000
- Designated funds	14		2,688,988		2,188,460
			2,771,988		2,271,460
Restricted funds	14		36,198		96,439
			2,808,186		2,367,899

The financial statements were authorised for issue by the Governors on 27 October 2026 and signed on their behalf by:

Jaslin Bhagratli

Governor

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DEAN ORPHANAGE & CAUVINS TRUST

Statement of Cash Flows

For the year ended 31 March 2026

	Notes	2026 £	2025 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	295,512	(33,011)
Cash flows from investing activities			
Dividends, interest and rents from investments		26,277	33,261
Proceeds from sale of property, plant and equipment		679,149	-
Purchase of property, plant and equipment		(66,966)	(74,990)
Proceeds from sale of investments		89,399	168,456
Purchase of investments		(66,308)	(141,583)
Net cash (used in)/provided by investing activities		661,551	(14,856)
Cash flows from financing activities			
Repayment of loan		(25,724)	(25,159)
Net cash used in financing activities		(25,724)	(25,159)
Change in cash and cash equivalents in the year		931,339	(73,026)
Cash and cash equivalents at the beginning of the year		245,828	318,854
Cash and cash equivalents at the end of the year	19	1,177,167	245,828

Net debt reconciliation

	Balance as at 31 March 2025 £	Cash Flows £	Other non-cash changes £	Balance as at 31 March 2026 £
Cash and cash equivalents				
Cash	231,271	927,630	-	1,158,901
Cash equivalents	14,557	3,709	-	18,266
	245,828	931,339	-	1,177,167
Borrowings				
Debt due within one year	(34,930)	25,724	(25,724)	(34,930)
Debt due after one year	(409,133)	-	25,724	(383,409)
	(444,063)	25,724	-	(418,339)
Total	(198,235)	957,063	-	758,828

The notes on pages 14 to 28 form part of these financial statements

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DEAN ORPHANAGE & CAUVINS TRUST

Notes to the Financial Statements

For the year ended 31 March 2026

1. Accounting Policies

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard 102 as issued by the Financial Reporting Council, the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)", the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the charity's transactions are denominated.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Governors to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3.

The Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

Going concern

The financial statements have been prepared on a going concern basis. The Governors 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. Thus, they continue to adopt the going concern basis of accounting in preparing these financial statements.

Funds

Restricted funds are those which have been given to the charity for use in accordance with the wishes of the donors, commonly for use in relation to a specific service.

Unrestricted funds are available for use at the discretion of the Governors. In order to ensure that funds are available for specific projects, certain funds are set aside and designated by the Governors into separate funds.

Income

All income is included in the Statement of Financial Activities when the Trust is entitled to the income, the amount can be quantified with reasonable accuracy, and receipt is probable. The following specific policies are applied to particular categories of income.

Maintenance fees

Maintenance fees are credited to the Statement of Financial Activities in the year to which they relate.

Grants

Grants are credited to the Statement of Financial Activities in the year to which they relate.

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1. Accounting Policies (continued)

Legacies

Legacies are accounted for when receivable and if received free of restrictions as to their use, are credited to funds as determined by the Governors.

Rental income

Rental income is credited to the Statement of Financial Activities when receivable.

Fixed assets

The Governors are of the opinion that heritable properties have a residual value in excess of cost and estimated useful lives substantially in excess of fifty years. Sufficient maintenance is carried out to maintain the standard of the buildings. On this basis the Governors are of the opinion that the depreciation charge would be immaterial. The values of the buildings are reviewed annually for indication of impairment. The exception to this is the Caravan and new build at Chestnut Wynd which is depreciated as stated below, and released on disposal.

In respect of other fixed assets, depreciation is provided in the year in which the fixed assets are purchased. The rate of depreciation is calculated so as to write-off the cost less residual value of each asset evenly over its expected useful life as follows:

- Computer equipment – 5 years
- Fixtures and fittings – 5 years
- Caravan –5 years
- New build – 50 years

Items under £1,000 are not capitalised.

Investment property

In accordance with the charity SORP:

(i) Investment properties are revalued annually by the Governors and the aggregate unrealised gain/loss is recognised in the Statement of Financial Activities in unrestricted reserves.
(ii) No depreciation or amortisation is provided in respect of investment properties.

Investments

Investments are included at fair value, which is considered to be market value. 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 opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair values at the year end and their carrying value. Restricted and unrestricted investment gains are combined in the Statement of Financial Activities.

Income from investments is credited to the Statement of Financial Activities when receivable.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Pensions

Qualifying staff are members of the Scottish Charities Pension Scheme.

The Scottish Charities Pension Scheme is a defined contribution scheme, contributions to this scheme are charged to the Income and Expenditure account in the year in which they are incurred.

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1. Accounting Policies (continued)

Taxation

The Trust is a charity and is recognised as such by HM Revenue & Customs for taxation purposes. As a result there is no liability to taxation on any of its charitable income

VAT

The Trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure allocation

Where possible, expenditure has been charged direct to charitable expenditure or governance costs. Where this is not possible the expenditure has been allocated on the basis of time spent by staff on each activity. Support costs are those costs incurred directly in support of the objects of the charity and are charged within the appropriate overhead together with direct charitable expenditure.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- Raising funds includes all costs associated with generating incoming resources from all sources other than from undertaking charitable activities.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Operating leases

Rentals payable under operating leases are charged on a straight-line basis over the term of the lease.

Donated services and facilities

Donated services and facilities are included at the value to the charity where this can be quantified.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments other than investments are initially recognised at transaction value and subsequently measured at their settlement value.

Related Parties

No trustee or other person related to the Trust had any personal interest in any contract or transaction entered into by the charity during the year.

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2. Statement of Financial Activities for the year ended 31 March 2025

	General Fund £	Designated Fund £	Restricted Fund £	Total 2025 £
Income and endowments from:				
Donations and legacies	60,141	-	-	60,141
Charitable activities:				
- Maintenance fees	1,526,360	-	-	1,526,360
- Grants	-	-	276,694	276,694
- Training support	2,380	-	-	2,380
- Other grant and support income	31,788	-	53,440	85,228
Investments:				
- Rental income	16,287		-	16,287
- Investment income	16,974		-	16,974
Total	1,653,930	-	330,134	1,984,064
Expenditure on:				
Raising funds	15,550	15,798	-	31,348
Charitable activities	1,588,999	62,115	341,188	1,992,302
Total	1,604,549	77,913	341,188	2,023,650
Net (losses)/gains on investments				
- Quoted investments	-	9,162	-	9,162
- Investment property	12,537	497,148	-	509,685
Net income/ (expenditure)	61,918	428,397	(11,054)	479,261
Transfers between funds	(61,918)	61,918	-	-
Net movement in funds	-	490,315	(11,054)	479,261
Total funds at 1 April 2024	83,000	1,698,145	107,493	1,888,638
Total funds at 31 March 2025	83,000	2,188,460	96,439	2,367,899

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3. Critical judgements and estimates

In preparing the financial statements the Governors make estimates and assumptions which affect reported results, financial position and disclosure of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Critical judgements are made in the application of income recognition, property valuation and useful lives of tangible fixed assets.

4. Expenditure

	Basis of allocation	Raising Funds	Activities in furtherance of Charity's objectives	Total 2026	Total 2025
		£	£	£	£
Costs directly allocated to activities					
Allowances and pocket money	Direct	-	285,888	285,888	254,959
Bank interest and charges	Direct	-	2,022	2,022	1,860
Cleaning	Direct	1,960	6,961	8,921	7,537
Clothing and footwear	Direct	-	619	619	447
Computer maintenance	Direct	-	28,005	28,005	26,756
Depreciation	Direct	-	29,833	29,833	21,645
Factor Fees	Direct	1,752	-	1,752	1,253
Fundraising costs	Direct	14,845	-	14,845	15,550
Heat and light	Direct	556	28,254	28,810	25,678
Interest on other loan	Direct	-	9,992	9,992	10,557
Postage and stationery	Direct	-	28,650	28,650	30,760
Professional fees	Direct	-	32,172	32,172	41,697
Provisions	Direct	-	18,575	18,575	18,219
Registration fees	Direct	-	10,335	10,335	11,050
Rent, rates and insurance	Direct	5,703	104,480	110,183	110,820
Repairs and renewals	Direct	2,340	46,223	48,563	53,339
Residents travel expenses	Direct	-	1,792	1,792	2,166
Staff training, recruitment and travel	Direct	-	69,216	69,216	61,890
Telephone	Direct	-	15,255	15,255	12,929
Welfare and recreation	Direct	-	56,693	56,693	84,096
		27,156	774,965	802,121	793,208
Staff costs (note 5)	Direct	-	1,324,177	1,324,177	1,193,717
Support costs allocated to activities					
Governance costs	Direct	-	34,206	34,206	36,725
		27,156	2,133,348	2,160,504	2,023,650

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4. Expenditure (continued)

Split of governance costs

	2026 £	2025 £
Audit fee	9,858	10,230
Board costs	372	137
Professional fees	7,241	10,433
Secretaries and treasurers' fees	16,735	15,925
	34,206	36,725

5. Staff Numbers and Costs

	2026 £	2025 £
Wages and salaries	1,048,427	956,153
Social security costs	125,295	92,268
Pension costs	29,574	27,238
	1,203,296	1,075,659
Agency staff costs	120,881	118,058
	1,324,177	1,193,717

The average head count of employees during the year was:	Number	Number
Full time staff	20	20
Part time staff	12	9
Temporary staff	17	16
	49	45

No remuneration, benefits or reimbursement of expenses was paid to any Governor during the year (2025: £nil).

During the year there was one employee who had emoluments, excluding pension costs, in the pay band £60,001 - £80,000 (2025: one person in the pay band £60,001 - £80,000).

The total remuneration, including pension costs, received by key management personnel during the year was £270,220 (2025: £243,263). The Trust considers key management personnel to be the Governors, CEO and Senior Management Team only.

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6. Tangible Assets

	Heritable Property	Leasehold property	New Build Property	Computer Equipment	Fixtures & Fittings	Vehicles	Total
	£	£	£	£	£	£	£
Cost							
At 1 April 2025	149,930	55,000	827,674	28,472	48,689	28,895	1,138,660
Additions	-	52,349	-	-	14,617	-	66,966
Disposal	-	(55,000)	-	(28,472)	(16,863)	-	(100,335)
At 31 March 2026	149,930	52,349	827,674	-	46,443	28,895	1,105,291
Depreciation							
At 1 April 2025	-	55,000	11,036	28,472	27,317	-	121,825
Charge for year	-	2,617	16,423	-	6,940	3,853	29,833
Released on disposal	-	(55,000)	-	(28,472)	(14,482)	-	(97,954)
At 31 March 2026	-	2,617	27,459	-	19,775	3,853	53,704
Net book value							
At 31 March 2026	149,930	49,732	800,215	-	26,668	25,042	1,051,587
At 31 March 2025	149,930	-	816,638	-	21,372	28,895	1,016,835

The loan granted by The City of Edinburgh Council as the administering authority of Lothian Pension Fund, is secured by a first charge held on the property at St John's Road, and by a second charge on the property at Willowbrae Road.

Portraits

The Trust also owns two portraits of persons connected with the early history of the Trust. No value has been attributed to the portraits in these financial statements as the historic cost is not available and the Governors consider the cost involved in obtaining an accurate valuation outweighs the benefit of obtaining such a valuation. The two portraits are not thought to have any significant value.

7. Investment Properties

	St John's Road	Total
	£	£
Valuation at 1 April 2025	260,000	260,000
Revaluation during the year	17,000	17,000
Valuation at 31 March 2026	277,000	277,000

St John's Road was purchased in May 2004 for £175,000. It was valued by Mov8 in June 2026 at the above home report value. The Governors have confidence that the valuation given reflects the value of the property as at 31 March 2026.

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8. Investments

	2026 £	2025 £
Market value at 1 April 2025	676,695	694,406
Less: disposals at opening market value (proceeds £89,399, gain £6,113)	(83,286)	(164,986)
Add: additions at cost	66,308	141,583
Net unrealised investment gain	54,337	5,692
Market value at 31 March 2026	714,054	676,695
Cash held by Brooks MacDonald	18,266	14,557
	732,320	691,252
Cost excluding cash	593,170	597,285

All investments are carried at their fair value. Investments in equities and fixed 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 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 Trust's investments are mainly traded in markets with good liquidity and high trading volumes. The Trust has no material 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 high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

9. Debtors

	2026 £	2025 £
Trade debtors	73,309	39,732
Other debtors	5,456	9,130
Prepayments	51,755	56,843
	130,520	105,705

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10. Liabilities: Amounts falling due within one year

	2026 £	2025 £
Creditors	3,935	37,483
Accruals and deferred income	88,805	77,656
Social Security and other taxes	26,308	20,836
Other creditors	4,755	7,126
Other loans	34,930	34,930
	158,733	178,031

Included within accruals and deferred income is deferred income of £76,694 (2025: £59,184), to be released in the following year.

Deferred income

	2026 £	2025 £
Opening balance	59,184	84,004
Amounts added to deferred income	76,694	59,184
Amounts released to deferred income	(59,184)	(84,004)
Closing balance	76,694	59,184

Deferred income relates to multiyear grant funding for future periods.

11. Liabilities: Amounts falling due after one year

	2026 £	2025 £
Other loans 2-5 years	132,202	132,202
Other loans over 5 years	251,207	276,931
	383,409	409,133

The interest free loan granted by City of Edinburgh Council in respect of the Lothian pension fund is repayable in equal instalments over the period to March 2040 and attracts no interest.

12. Financial assets

	2026 £	2025 £
Financial assets held in investments at fair value	732,320	691,252
Investment properties	277,000	260,000
	1,009,320	951,252

Financial assets at fair value through the statement of financial activities comprise of investments only.

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13. Funds

	Balance at 31 March 2025 £	Income and Investments Movements £	Transfers During Year £	Expenditure £	Balance at 31 March 2026 £
General Fund	83,000	2,100,837	(419,777)	(1,681,060)	83,000
Designated Funds					
Governors' Fund	-	-	12,311	(12,311)	-
Capital Fund	2,179,493	104,218	381,260	(30,264)	2,634,707
Aftercare Group Work Fund	791	-	12,128	(120)	12,799
Assisted Young Person Flat Fund	(3,876)	-	52,168	(19,525)	28,767
Food Bank Fund	271	-	1,410	(461)	1,220
Hardship Fund	2,829	-	-	(476)	2,353
Systems Development Fund	2,288	-	-	-	2,288
Training Fund	435	-	12,500	(10,116)	2,819
Young Person's Development Fund	2,603	-	-	(1,339)	1,264
YP, Babies & Toddlers Fund	3,626	-	-	(855)	2,771
	2,188,460	104,218	471,777	(75,467)	2,688,988
	2,271,460	2,205,055	52,000	(1,756,527)	2,771,988

The transfers of £419,097 (2025: (£61,918)) are as a result of the policy to maintain the General Fund at £83,000

	Balance at 31 March 2024 £	Income and Investments Movements £	Transfers During Year £	Expenditure £	Balance at 31 March 2025 £
General Fund	83,000	1,666,467	(61,918)	(1,604,549)	83,000
Designated Funds					
Governors' Fund	-	-	15,798	(15,798)	-
Capital Fund	1,679,979	506,310	14,848	(21,644)	2,179,493
Aftercare Group Work Fund	-	-	5,000	(4,209)	791
Assisted Young Person Flat Fund	6354	-	10,422	(20,652)	(3,876)
Food Bank Fund	-	-	2,000	(1,729)	271
Hardship Fund	3,292	-	250	(713)	2,829
Systems Development Fund	522	-	2,000	(234)	2,288
Training Fund	7,148	-	1,000	(7,713)	435
Young Person's Development Fund	850	-	5,500	(3747)	2,603
YP, Babies & Toddlers Fund	-	-	5,100	(1,474)	3,626
	1,698,145	506,310	61,918	(77,913)	2,188,460
	1,781,145	2,172,777	-	(1,682,462)	2,271,460

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13. Funds (continued)

Governors' Fund
All investment and other income which does not derive from the operating of the homes run by the Trust is credited to this fund. The income is used for funding expenditure within the objectives of the Trust which are not otherwise funded and is at the sole discretion of the Governors.

Capital Fund
The capital fund exists to fund fixed assets, including investments, which are held to ensure the continued fulfilment of the objectives of the Trust, which are as stated in the Governors' report. This fund has been reduced by transfers to the general fund to cover, principally, deficits in the pension scheme.

Aftercare Group Work Fund
Supports wellbeing and activities of young people

Assisted Young Person Training Flat
To provide young people with the opportunity to live independently with a high level of support and develop the necessary skills to enable them to eventually move on to more permanent accommodation.

Food Bank Fund
To top-up pantry items in the Trust's food bank.

Hardship Fund
The Hardship Fund is to fund emergencies young people may experience whilst living on very limited funds.

Systems Development Fund
Systems Development Fund is to support the organisations technological needs.

Training Fund
The Training Fund has been set up to fund assessment costs for staff undertaking SVQ's.

Young Person's Development Fund
YPDF was established to provide young people with funds to achieve specific goals or objectives.

YP, Babies & Toddlers Fund
Funds to support babies and toddlers and their parents.

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13. Funds (continued)

c) Restricted Funds

	Balance at 31 March 2025	Income	Transfers During Year	Expenditure	Balance at 31 March 2026
	£	£	£	£	£
RS MacDonald	-	10,545	-	(10,545)	-
William Grant Foundation	-	40,000	-	(40,000)	-
Scottish Government	15,000	15,000	-	(15,000)	15,000
Ryvoan Trust	-	35,000	-	(35,000)	-
Nationwide	186	25,845	-	(25,845)	186
Swire Charitable Trusts	-	20,066	-	(20,066)	-
CEC Connected Communities Fund	1,275	42,521	-	(42,521)	1,275
KPE4	-	25,000	-	(25,000)	-
National Lottery Community Fund (YSF)	-	33,339	-	(33,339)	-
Robertsons Trust	32,000	32,000	(32,000)	(32,000)	-
Whole Family Wellbeing Fund	-	49,854	-	(49,854)	-
St James' Place	-	31,946	-	(31,946)	-
Capital Fit Out Fund	3,224	7,080	-	(23,087)	(12,783)
Car Fund	10,000	10,000	(20,000)	-	-
Christmas Appeal Fund	326	2,100	-	(1,239)	1,187
Counselling Fund	13,038	6,000	-	(9,030)	10,008
Holiday & Activities Fund	21,390	9,440	-	(9,505)	21,325
	96,439	395,736	(52,000)	(403,977)	36,198

The transfers of £52,000 (2025: £nil) are as a result of the reallocation of funds for the purchase of the pool car, and release of C&T running costs.

	Balance at 31 March 2024	Income	Transfers During Year	Expenditure	Balance at 31 March 2025
	£	£	£	£	£
William Grant Foundation	40,000	-	-	(40,000)	-
Scottish Government	14,457	15,000	-	(14,457)	15,000
Capital Fit Out Fund	29,700	15,500	-	(41,976)	3,224
Capital City Partnership	-	54,634	-	(54,634)	-
Car Fund	-	10,000	-	-	10,000
CEC Connected Communities Fund	-	42,521	-	(41,246)	1,275
Christmas Appeal Fund	229	2,000	-	(1,903)	326
KPE4	-	20,000	-	(20,000)	-
National Lottery Community Fund (YSF)	-	32,314	-	(32,314)	-
Holiday & Activities Fund	19,667	15,340	-	(13,617)	21,390
Nationwide	-	25,845	-	(25,659)	186
Counselling Fund	3,440	10,600	-	(1,002)	13,038
Whole Family Wellbeing Fund	-	54,380	-	(54,380)	-
Robertsons Trust	-	32,000	-	-	32,000
	107,493	330,134	-	(341,188)	96,439

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13. Funds (continued)

RS MacDonald
RS MacDonald is supporting intensive support work with young people.

William Grant Foundation
William Grant Foundation is supporting parenting work with both one-to-one and group work sessions for young mums and their babies.

Scottish Government
Scottish Government is supporting young parents and their children with health improvement.

Ryvoan Trust
Ryvoan is supporting our property development needs and community work.

Nationwide
Natiowide have supported our Move On programme to help young people as they move to independent living.

Swire Charitable Trusts
Swire support the work of the community and transition team.

CEC Connected Communities Fund
Supporting young people in the community.

KPE4
Support for young people in North Edinburgh.

National Lottery Community Fund (YSF)
The National Lottery Community Fund - Young Start Fund supports the work of the community and transition team as they support young people moving from residential care to independent living.

Robertsons Trust
This fund supports the work of the community and transition team.

Whole Family Wellbeing Fund
To support our Parent-Infant Partnership work with City of Edinburgh Council and the NHS.

St James' Place
This fund supports the work of the community and transition team.

Capital Fit Out Fund
Capital Fit Out Fund is to fund capital projects.

Car Fund
Funds raised to purchase pool car.

Capital City Partnership
To deliver employability work.

Christmas Appeal Fund
Christmas Appeal Fund are funds to support our young people with specific needs at Christmas time.

Counselling Fund
Counselling Fund is to provide counselling support to young people and staff.

Holiday & Activities Fund
Holiday & Activities Fund is to provide young people with holidays and activities.

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14. Analysis of Net Assets Between Funds

	General Funds £	Designated Funds £	Restricted Funds £	2026 Total £
Tangible fixed assets	-	1,051,587	-	1,051,587
Investment properties	-	277,000	-	277,000
Investments	-	732,320	-	732,320
Net current assets	466,409	628,081	36,198	1,130,688
Long term liabilities	(383,409)	-	-	(383,409)
	83,000	2,688,988	36,198	2,808,186

	General Funds £	Designated Funds £	Restricted Funds £	2025 Total £
Tangible fixed assets	-	1,016,835	-	1,016,835
Investment properties	-	260,000	-	260,000
Investments	-	691,252	-	691,252
Net current assets	492,133	220,373	96,439	808,945
Long term liabilities	(409,133)	-	-	(409,133)
	83,000	2,188,460	96,439	2,367,899

15. Pensions

The Trust operated one pension scheme during the year. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension scheme is a defined contribution scheme and the pension cost charge for this scheme amounted to £29,574 (2025: £27,238). The amount outstanding at the year end was £0 (2025: £4,571).

16. Capital Commitments

There were no capital commitments at 31 March 2026 (2025: £0).

17. Other Financial Commitments and Lease Expenditure

Future minimum lease payments on non-cancellable operating lease rentals are payable as follows:

	2026 £	2025 £
Within one year	63,668	42,886
Over one year but less than five years	226,538	83,982
Over five years	76,519	-
	366,725	126,868

Lease payments paid during the year were £65,964 (2025: £60,925).

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18. Reconciliation of net income to net cash flow from operating activities

	2026	2025
	£	£
Net incoming resources for the year	440,287	479,261
Adjustments for		
Depreciation charges	29,833	21,646
Dividends, interest and rents from investments	(26,277)	(33,261)
Losses/(gains) on value of assets held for sale	-	(509,685)
Losses/(gains) on investments	(104,218)	(9,162)
Decrease/(increase) in debtors	(24,815)	85,300
(Decrease)/increase in creditors	(19,298)	(67,110)
	295,512	(33,011)

19. Analysis of cash and cash equivalents

	2026	2025
	£	£
Cash at bank and in hand	1,158,901	231,271
Cash held within investments	18,266	14,557
Total cash and cash equivalents	1,177,167	245,828