Registered number: SC102790
Charity number: SC014929

ECAS LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

ECAS LIMITED
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2026

Company registered number SC102790

Charity registered number SC014929

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EH7 5QY

Company secretary Alister Irvine

Chief executive officer Alister Irvine

Independent auditors
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G3 8HB

Bankers
Bank of Scotland
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Solicitors
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EH3 8BP

Employment Law and Health & Safety Advisers
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2026

Investment Advisors	Canaccord Wealth 40 Princes Street Edinburgh EH2 2BY

ECAS LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The Trustees (who are also directors of the charity for the purposes of Company law) present their annual report together with the audited financial statements of Ecas Limited for the year ended 31 March 2026. The report serves the purposes of both a Trustees' report and a Directors' report under company law.

OBJECTIVES OF THE CHARITY

The Memorandum of Association was last amended in November 2008 and states:
"The Company is established to advance the cause of all disabled people. For the purposes of the Company's objects, a disabled person.
(i) must have a physical impairment regardless of cause; and
(ii) that person may have multiple impairments whether the evidence of physical impairment is greater or less than other forms of impairment.

The Trustees may, from time to time, publish guidance as to the nature of physical impairment which will qualify someone to receive material assistance and set limits on the level of such assistance. For the avoidance of doubt, sensory impairments are not here regarded as qualifying primary physical impairments, and have never been regarded as such by Ecas.

Provided that all objects of the company shall be of a charitable nature.

Ecas aims to promote equality, choice and integration for physically disabled people. Ecas promotes opportunities for physically disabled people to be self fulfilled and to participate in all aspects of society. It also works to promote disability equality throughout society. This work includes the following, subject to available finance:

- Providing subsidised group activities for residents of Edinburgh and the Lothians who have a long term physical disability. For those who meet set criteria, support is also provided for the costs of transport to and from these activities.
- Providing grants to people with a physical disability to improve their quality of life by funding equipment, household goods, holidays or anything within reason that is not available through statutory resources.
- Managing a befriending service with the aim of supporting those who are isolated due to their disability.
- Researching the provision of statutory services and facilities for people with physical disabilities.
- Lobbying, using the results of Ecas research or other sources of information, to maintain and improve the provision of services, benefits and facilities for people who are disabled. Lobbying is now carried out on an opportunity basis.
- Working with other organisations (private, public and voluntary) to improve the lives of disabled people. This may be through education, campaigning, running events, lobbying or general activities to raise awareness.
- Running trial pilot schemes of new services and then endeavour to hand the provision of such services over to statutory authorities where appropriate.
- Providing access to information and contact with other people.

Objectives for the year

The following were the objectives planned for this financial year as detailed in the previous report:

- To gradually increase the number of befriending matches whilst retaining a high quality personalised service.
- To maintain Ecas' grant fund and ensure it is suitably promoted.
- To maintain existing provision of group activities and continue to develop proposals for enhanced provision.
- Continue to use Ecas' website and social media platforms to promote Ecas services.
- To maintain constructive dialogue with public and private sector partners in Edinburgh to ensure that the needs of disabled people are met as far as practicable.
- Continuing membership of relevant local and national committees and forums to ensure suitable representation of disability issues.
- Responding to relevant consultation on an opportunity basis.
- Conducting research and campaigning on an opportunity basis
- Continue fundraising activities.
- Continue to operate a budget led philosophy and to target expenditure to best effect.

The strategies to achieve the objectives

The strategies have included:

- Recruiting befriending volunteers through links which include Befriending Networks, Volunteer Edinburgh and enquiries via Ecas' website. Client referrals are encouraged through occupational therapists, social work agencies and housing associations. Befriending opportunities are also promoted online through Ecas’ social media channels, website and Google Advertising for non profits.
- Maintaining and enhancing where possible the provision of group activities. Staff continue to undertake weekly lateral flow testing and continue to use airflow monitors to ensure good ventilation within activity spaces, to reduce the risk of covid and flu transmission. Video conferencing equipment allows activities and meetings to run simultaneously in person and on Zoom.
- Service promotion is ongoing across a range of potential referrers including occupational therapy, social work, GP practices, housing associations and disability organisations to encourage participation. Regular research is undertaken to ensure the database of Ecas contacts is up to date. Since October 2024, an Ecas email newsletter has been created and updated periodically to help promote referrals for Ecas services. The chief executive presents service overviews in person and at virtual volunteer sector forums health and social care partnerships staff meetings, where possible.
- Ecas’ social media and website strategy is regularly reviewed with the main objectives of growing Ecas' audience online to increase awareness and encourage service uptake.
- Ecas has continued membership of relevant local and national committees and forums to ensure suitable presentation of disability issues.
- Discussions with public, private and third sector partners, to identify and pursue possible areas of partnership working. The chief executive continues to work with the Strategic Planning and Commissioning Officer for Physical Disabilities in Edinburgh to help promote Ecas services and feed into discussions around disability issues.

ACHIEVEMENTS AND PERFORMANCE

Review of developments, activities and achievements:

Group activities: Ecas' Reading and Creative Writing Group enjoyed taking part in an Edinburgh Book Festival project, which challenged local writers and poets to respond to the 2025 festival theme. Each group then performed their work in Together We Repair "a patchwork of ideas on how to make the world a better place." Other highlights included a series of Aegon funded outings for our service users. From visits to the Royal Botanic Garden in Edinburgh to the Burrell Collection in Glasgow, as well as boat trips in between, these days out provided valuable opportunities for people to get out and about in good company. Importantly, everyone who came along were safe in the knowledge that Ecas would take care of and cover the cost of all logistics, including everyone's travel arrangements. Swimming remains suspended, due to venue issues. A small number of activities experienced low attendance due to service users' ill health an unfortunate but sometimes unavoidable aspect of working with our client group. Support with transport costs for those who meet the relevant criteria has been maintained.

Grants fund: Ecas provided much needed financial support by approving 42 applications with a spend of £59,137 until the end of March 2026. In comparison, 33 applications were approved with a total of £42,213 awarded the previous year. Grants approved include household items, respite stays, support with home decluttering and driving lessons. 6 out of the 42 successful applicants received power packs retrofitted to manual wheelchairs after Ecas expanded its grant criteria in 2022.

Befriending is going well, with the team kept busy. There were 68 expressions of interest from volunteers interested in befriending; 18 were met, 10 trained, and wheelchair training was delivered to 6 people. In addition, 15 assessments with new service users were conducted, resulting in 15 new befriending matches. A total of 34 matches were managed over the course of the year, supported by at least 43 review meetings. The team also organised two enjoyable group outings and two volunteer days were delivered with Aegon funding. There have also been some pleasing stories from the matches themselves, including people getting on well and trying new activities together, reconnecting after periods of absence, and volunteers committing to befriend again after matches have ended.

Social media, website and communications: The Social Media and Website Coordinator continues to promote Ecas services while providing support and information to the wider disabled community online. We have received excellent feedback on the coordinator's work documenting Ecas activities and outings through filming, editing, and creating accessible, engaging videos that bring Ecas' work to life.Our newsletter subscriber base has grown to 475, including 45 new subscribers who signed up via the website over the past 12 months. The December 2025 newsletter achieved a 65% open rate, significantly above the non profit benchmark of 28%. Ecas' website recorded 13,000 active users over the last 12 months, representing a 110% increase compared to the previous year. An increased focus on content creation for the YouTube channel is also proving effective, with 814 channel views and 15.4 hours of watch time an 86% increase on last year.

Charity Partnerships: In November 2025, Aegon decided to extend the partnership for another 12 months, with the 2nd year of a now three year partnership concluded, with an amazing donation of £41,608.14 in February 2026. Donations have been ring fenced via a designated fund. Planning is underway for our second year of delivering a programme of accessible outings for our service users.Two wheelchairs have been purchased to assist with outings and training for staff and volunteers. This year £10,243 has been expended via the Aegon Fund.

Staffing: A new administrator was recruited in December after the previous post holder decided to step down to prioritise their health, following a period of significant absence and reduced working hours. During this time, the Chief Executive assumed administrative responsibilities with ad hoc support. The new administrator is performing well and has demonstrated a proactive approach.

Governance: In December 2025, Ecas appointed HR leader Morag Burnet to the Finance and Personnel Committee, strengthening its HR expertise.

Details of factors within and outwith the charity's control

Factors outwith the charity's control that affect the achievement of its aims include: the availability and willingness of suitable volunteers both for governance and for the befriending service; political and commercial factors which affect the success of campaigning; public perception of the issues Ecas campaigns on; the level of funding available from trusts and individuals; press attitudes to PR and campaigning; the level of provision of facilities by other organisations; staff performance, health and retention, which is only partially within the Trustees' ability to control; fluctuations in the global economy, global instability in the markets and their effect on both Ecas' finances and the amount available for distribution by trusts that provide Ecas with grants. The “mainstreaming” of equalities within public sector organisations and the increasing tendency to regard “equalities” as a single issue rather than a range of issues has made it significantly more difficult to keep disability issues high on other organisations’ agendas. Whilst the increase in partnership work between public, private and voluntary sectors helps in many ways, there is still a long way to go to achieve true partnership in some respects, and pursuing this goal can require considerable resource.

Details of investment performance against objectives set

The following report was provided by David Boswell, Investment Manager from Canaccord Wealth.

During the year, the charity received income totaling £189,506 (2024/25: £184,726) from its investment portfolio. This represents a yield of 4% (2024/25 was 4.2%) based on the year end investment carrying value 31/3/26. The dividend projection for the financial year 2026/27 is now £195,729, the increase reflecting an increased allocation to fixed income paying out higher yields and the sale of some lower dividend yielding equities, adapting to market conditions. During this financial year the portfolio has supported withdrawals of £275,000 and the total value of the portfolio has increased to £4,704,632.

The performance of the investment portfolio is assessed based on a comparison against a benchmark that has been mandated by the trustees. This benchmark is based on the combined income and capital growth performance of 75% equities (45% MSCI UK All Cap NR, 30% MSCI AC World ex UK NR (GBP)) and 25% bonds (12.5% Barclays UK Treasury, 12.5% Barclays Sterling Aggregate Corporate Index £ Non Gilts). In the financial year ended 31 March 2026, investment performance was up 12.8% net of fees versus the benchmark of 14.9%. This reflects the portfolio’s underweight position in technology and the US relative to the benchmark as it either pays a low yield or none at all.

The period under review started with Trump announcing a series of tariffs on nations across the globe. Markets fell sharply (10–12% sell off in April) and the situation was not helped by Trump’s rapidly changing views on what the appropriate level of tariff to a nation should be. This period of instability weighed on business confidence, disrupting supply chains and complicating investment decisions. Consumers, already adjusting to a higher cost of living, remained cautious, and markets lacked clear direction through much of the second and third quarters.

Despite the prevailing uncertainty, a second more powerful trend began to take hold and investment in artificial intelligence accelerated significantly. Demand for digital infrastructure, compute capacity and AI capabilities surged, with major technology firms committing substantial capital to secure their position in what is increasingly seen as a defining technological shift. This wave of investment provided a renewed engine for markets, with equity indices recovering from earlier weakness and moving to new highs, driven in large part by companies exposed to AI and its supporting ecosystem.

Central banks were slower than politicians and markets wanted in cutting rates and this reinforced a more disciplined market environment, where earnings quality, balance sheet strength and cash flow generation became increasingly important. Whilst the period under review has ended with middle eastern tensions, spiking oil prices and global inflation concerns our focus remains on fundamentals, disciplined risk management and maintaining a long term perspective.

FINANCIAL REVIEW

Results

The results for the year, and the charity's financial position at the year end, are shown in the attached financial statements.

Headline investment income has increased from £184,726 to £189,506 in the current year. Donations and legacies have increased from £37,944 in 2025 to £43,414 in the current year.

Fundraising: Ecas continues to operate to a budget led philosophy and fundraises to maintain services, albeit in an increasingly crowded market. The second year of a three year charity partnership with Aegon has concluded, with Aegon donating a spectacular £41,608.14 to Ecas in February 2026. The Board created a new Designated Fund in February 2025 with no restrictions called the Aegon Fund to enable funds to be ringfenced and expended beyond the financial year in which they were raised.

Incoming resources from charitable activities was £4,312 in the current year compared to £5,304 in 2025. The lower than expected incoming resources is primarily due to the continued suspension of our swimming sessions due to issues with the venue.

An updated "Policy on the drawdown of capital" was approved by the Ecas membership in 2023, increasing it to £250,000 per annum (plus an allowance for inflation). The drawdown excluding investment management fees, and legacies was £149,797 (2025: £122,086).

Ecas could not maintain the current levels of service without jeopardising the organisation’s future without the generosity of trusts, foundations and individuals. The Trustees wish to record their gratitude to:

Aegon, Kirsten Anderson, Bank Of Scotland, Norman Cockburn, David Edward, Anne Heatherington (in memoriam),John Hunter, Leonardo Hotels Haymarket, Margaret Martingale (in memoriam), Ruth Seymour, Barbara Stewart and Colin Stewart.

Purpose of Ecas reserves

The trustees recognise that a significant proportion of income is derived from investment income, which may fluctuate from year to year. Maintaining an appropriate level of free reserves, currently suggested by the board to be £4.5m, is suggested to ensure the continuity of our charitable objectives. At the year end, free reserves amount to £4,743,697 (2025: £4,474,020).

Ecas will hold a reasonable level of reserves in order to:

- Protect against any unforeseen declines or interruptions in income.
- Provide for fluctuations in income and expenditure.
- Ensure continuity of service.
- Maintain a level of payment of grants.
- Absorb "one off" receipts such as large legacies or donations that are to be expended in the future
- Provide for any future commitments.

A designated legacy fund was created in 2019 with the proceeds of a legacy from the previous year. The fund of £130,000, approved by Trustees, had a broad remit of funding new projects, which are not time limited. £19,336 was expended in 2023 to support Ecas’ Covid relief grant fund, a new initiative set up to provide financial support to physically disabled people in response to the pandemic. £35,000 was expended from the legacy fund in 2024 to support Ecas' grant fund, after the Board approved removing the requirement for legacy funds to be used for new projects only £6,833 was expended in 2025. Legacy funds are not expended on operational costs. The Board created a new Designated Fund in February 2025 with no restrictions called the Aegon Fund, to enable funds raised from the three year Aegon Charitable Partnership to be ringfenced and expended beyond the financial year in which funds were raised. Last year, (year one) £36,375.04, was donated, with £41,608.14 donated this year (year two).

Purpose of drawdown capital

A new financial strategy was agreed at the 2022 AGM. Ecas’ strategy limits the capital drawdown from the portfolio to £250,000 per annum (plus an allowance for inflation) as in the Articles of Association. This allows the Board to react to the prevailing conditions, needs and opportunities within the limits of the Articles of Association without being limited to a percentage of a fluctuating portfolio.

Investment powers and restrictions

Under the Memorandum and Articles of Association the charity has the power to make any investments which the Trustees see fit.

The aim of Ecas' current investment strategy is to provide income for Ecas' operations on a total return basis (capital growth and income, less fees). The Trustees have agreed set benchmarks and tolerances for investment by the investment managers to ensure appropriate levels of control over the investments. See page 9 for assessment of investment performance in the year.

Grant making policy

Grants are intended to improve the quality of life of people with a physical disability by providing equipment and facilities, including holidays, which are not provided by statutory sources. Financial and medical needs are taken into account. There is a geographic limitation of being resident in Edinburgh and the Lothians, although the Board may consider special cases out with this area.

Use of volunteers

Volunteers are involved in all areas of Ecas and are a vital and integral part of the organisation. All Trustees are volunteers; volunteers are involved in all committees other than the staff committee and also assist with some group activities. Volunteer befrienders are crucial for the befriending service.

PLANS FOR FUTURE PERIODS

Future objectives and planned activities:

- The following are planned for the new financial year:
- To gradually increase the number of befriending matches whilst retaining a high quality personalised service.
- To maintain Ecas' grant fund and ensure it is suitably promoted.
- To maintain existing provision of group activities and continue to develop proposals for enhanced provision.
- Continue to use Ecas' website and social media platforms to promote Ecas services.
- To maintain constructive dialogue with public and private sector partners in Edinburgh to ensure that the needs of disabled people are met as far as practicable.
- Continuing membership of relevant local and national committees and forums to ensure suitable representation of disability issues.
- Responding to relevant consultation on an opportunity basis.
- Conducting research and campaigning on an opportunity basis.
- Continue fundraising activities.
- Continue to operate a budget led philosophy and to target expenditure to best effect.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal status

Ecas is a charitable company limited by guarantee, not having a share capital and is governed by its Memorandum and Articles of Association. The company is registered in Scotland with OSCR as a charity and having no taxable activities is not liable to corporation tax. The members have agreed to contribute £1 in the event of the charity being wound up.

Structure of the organisation

Ecas is governed by the Board of Trustees, who are also the Directors. To aid succession planning, the Articles of Association were updated in September 2018. Up to 7 Trustees can now be elected by the membership with up to 5 being co opted by the Board. All Trustees are appointed for 5 year terms. Trustees may serve for a maximum of three terms before standing down for at least 2 years. Day to day management is delegated to the chief executive. Sub committees are used where applicable and, with the exception of the Staff Committee, are chaired by a Trustee (no Trustee may chair more than one standing committee):

The Finance and Personnel Committee (F&PC) has delegated authority to act within the strategic policies laid down by the Trustees on matters relating to finance, personnel and health & safety.

The Grants Committee has delegated authority to resolve grant applications within the charity's purposes and guidelines laid down by the Board. Straightforward grant applications are decided out of committee by a nominated Trustee
.
The Client Consultation Group liaises between the Board and representatives of clients attending group activities.

The Staff Committee, chaired by the chief executive, considers matters relating to staff and operational issues. It is also the Company's staff health and safety committee.

Decision making

The Trustees take strategic decisions and set the policy for Ecas which includes approving the annual budget. Where appropriate, the Board receives comments from other committees. The chief executive takes operational decisions within the budget and can reallocate finance within set areas, but cannot transfer between the main areas without approval. The chief executive provides a regular written report to the chairs of the Board and F&PC, and a quarterly summary budget statement to all Trustees and members of the F&PC. The investment managers provide a quarterly written report for all Board and F&PC members, and a formal oral presentation to at least one F&PC meeting each year in addition to informal meetings as required. Overall grant making policy is set by the Trustees and operation of the grants fund is delegated, with an annual budget, to the Grants Committee.

Appointment of Trustees

Ecas encourages applications from any suitably qualified and experienced person and is keen that the Board retains its blend of individuals who can provide the necessary skills and experience. Where election is required at the AGM, candidates are invited to submit a statement for circulation to the members.
As the number of Trustees is limited, and background knowledge and experience varies, training is tailored to individual needs. Trustees are encouraged to access both external and internal training.

Key Management Personnel and Remuneration Policy

Staff remuneration is reviewed annually after considering UK inflation. A leading 3rd sector recruiter, Goodmoves.com is used as a benchmark for remuneration relating to recruiting new staff and reviewing current staff progression. All remuneration is approved by Trustees.

Risks

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate exposure to them. These risks are assessed though a Strategic Risk Assessment, a document reviewed annually as part of a programme of maintaining and enhancing standards of good governance.

The Trustees have assessed the key risks impacting the charity as:

- Ensuring adequate resources are in place to fund ongoing charitable activities.
- Major loss of capital (and thus income) due to poor investment.
- Safeguarding the welfare and wellbeing of charity beneficiaries.

The Trustees mitigate these risks by:

- Setting an annual budget. Quarterly management accounts are reviewed and approved by the F&PC to monitor performance against budget.
- Appointing independent investment managers to manage the charity's investment portfolio. The Trustees have set investment strategies and benchmarks to monitor investment performance and balance risk with their requirements for income and protection of capital value.
- Having established safeguarding policies which reflect best practice and having clear procedures in place for all activities to ensure compliance with these policies.
- Purchasing a video conferencing webcam to allow activities and meetings to run simultaneously.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue its operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The designated Trustees will propose a motion to appoint AAB Audit & Accountancy Ltd as auditors at a meeting of the trustees.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Andrew Herberts

Date: 18 June 2026

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ECAS LIMITED

Opinion

We have audited the financial statements of Ecas Limited (the 'charitable company') for the year ended 31 March 2026 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, 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 charitable company'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 Companies Act 2006, 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustees' 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 charitable company'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 Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ECAS LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees 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 Trustees are responsible for assessing the charitable company'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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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 obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

We identified the greatest risk of material impact on the financial statements from irregularities including fraud to be:

- Management override of controls to manipulate the company's key performance indicators to meet targets;
- Timing and completeness of income recognition; and
- Compliance with relevant laws and regulations which directly impact the financial statements and those that the charity needs to comply with for the purpose of operating.

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness;
- Testing a sample of income transactions and associated recognition of income on projects ongoing across the year end to ensure appropriate;
- Enquiries of management about litigation and claims and inspection of relevant correspondence;
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations;
- Performing a disclosure checklist on the financial statements to ensure Companies Act 2006 requirements are satisfied; and
- Reviewing minutes of meetings of those charged with governance to identify any matters indicating actual or potential fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ECAS LIMITED (CONTINUED)

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 Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, 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 charitable company's members and Trustees those matters we are required to state to them in an Auditors' 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 charitable company, its members, as a body, and its trustees, as a body for our audit work, for this report, or for the opinions we have formed.

Natalie Boyle

Natalie Boyle (Senior Statutory Auditor)
for and on behalf of
AAB Audit & Accountancy Limited
Statutory Auditor
133 Finnieston Street
Glasgow
G3 8HB

Date: 18 June 2026

AAB Audit & Accountancy Limited are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ECAS LIMITED

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2026

	Note	Unrestricted funds 2026 £	Total funds 2026 £	*Total funds 2025 £*
Income from:				
Donations and legacies	4	**43,414**	**43,414**	*37,944*
Charitable activities		**4,312**	**4,312**	*5,304*
Other trading activities		**32**	**32**	*18*
Investments	5	**189,506**	**189,506**	*184,726*
Total income		**237,264**	**237,264**	*227,992*
Expenditure on:				
Raising funds	6,7	**25,983**	**25,983**	*26,037*
Charitable activities		**341,439**	**341,439**	*310,648*
Total expenditure		**367,422**	**367,422**	*336,685*
Net expenditure before net gains/(losses) on investments		**(130,158)**	**(130,158)**	*(108,693)*
Net gains/(losses) on investments		**399,835**	**399,835**	*(19,791)*
Net movement in funds		**269,677**	**269,677**	*(128,484)*
Reconciliation of funds:				
Total funds brought forward		**4,474,020**	**4,474,020**	*4,602,504*
Net movement in funds		**269,677**	**269,677**	*(128,484)*
Total funds carried forward		**4,743,697**	**4,743,697**	*4,474,020*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 32 form part of these financial statements.

ECAS LIMITED

(A Company Limited by Guarantee)
REGISTERED NUMBER: SC102790

BALANCE SHEET
AS AT 31 MARCH 2026

	Note		2026 £		2025 £
Fixed assets					
Tangible assets	12		**646**		*221*
Investments	13		**4,704,632**		*4,426,051*
			4,705,278		*4,426,272*
Current assets					
Debtors	14	**12,782**		*13,008*	
Cash at bank and in hand		**71,317**		*63,032*	
		84,099		*76,040*	
Current liabilities					
Creditors: amounts falling due within one year	15	**(45,680)**		*(28,292)*	
Net current assets			**38,419**		*47,748*
Total assets less current liabilities			**4,743,697**		*4,474,020*
Total net assets			**4,743,697**		*4,474,020*
Charity funds					
Unrestricted funds	16		**4,743,697**		*4,474,020*
Total funds			**4,743,697**		*4,474,020*

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2026

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Andrew Herberts
Trustee

Date: 18 June 2026

The notes on pages 20 to 32 form part of these financial statements.

1. General information

The financial statements were prepared in Sterling and rounded to the nearest £.

The Charity is a company limited by guarantee incorporated in the UK and registered in Scotland (Company No. SC102790). Its registered office is 57 Albion Road, Norton Park, Edinburgh, EH7 5QY.

The members of the company are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Ecas Limited 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.

2.2 Going concern

The Directors consider that there are no material uncertainties about the charity's ability to continue as a going concern. The charity has a strong balance sheet with sufficient assets to meet its liabilities as and when they fall due. In common with other charitable organisations, Ecas Limited is dependent on income from investments to ensure it's objectives continue to be achieved for the longer term. The current economic and inflationary pressures has caused uncertainty in the financial markets although in the last 6 months of the year investment performance has been strong. The Directors have taken these factors into account in assessing the charity's going concern policy, and are of the opinion that Ecas Limited has and will have adequate financial resources to continue its activities for at least 12 months from when the accounts are approved and hence the accounts are prepared on a going concern basis.

2.3 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the Bank.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates included to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	20% straight line
Computer equipment	-	33% straight line

2. Accounting policies (continued)

2.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount paid in advance for future periods.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

2.11 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.12 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

In preparing the financial statements, management are required to make judgements, estimates and assumptions that affect the amounts reported for revenues and expenses during the year and assets and liabilities as at the balance sheet date. However, the nature of estimation means actual outcomes could differ from those estimates. There are no judgements or estimates deemed to have a significant effect on amounts recognised in the financial statements.

4. Income from donations and legacies

	Unrestricted funds 2026 £	**Total funds 2026 £**	*Total funds 2025 £*
Donations	43,414	**43,414**	*37,944*

5. Investment income

	Unrestricted funds 2026 £	**Total funds 2026 £**	*Total funds 2025 £*
Income from UK listed investments	137,686	**137,686**	*151,109*
Income from non-UK listed investments	44,320	**44,320**	*30,469*
Income from cash/settlements held in a UK investment portfolio	7,500	**7,500**	*3,148*
	189,506	**189,506**	*184,726*

6. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2026 £	**Total funds 2026 £**	*Total funds 2025 £*
PR material	29	**29**	*132*
Support costs	436	**436**	*422*
Depreciation	2	**2**	*7*
Staff costs	2,431	**2,431**	*2,415*
Governance costs	174	**174**	*143*
	3,072	**3,072**	*3,119*

7. Investment management costs

	Unrestricted funds 2026 £	**Total funds 2026 £**	*Total funds 2025 £*
Investment management fees	21,968	**21,968**	*21,982*
Investment management fees - wages and salaries	943	**943**	*936*
	22,911	**22,911**	*22,918*

8. Analysis of grants

	Grants to Individuals 2026 £	**Total funds 2026 £**	*Total funds 2025 £*
Grants fund	59,137	**59,137**	*41,833*

8. Analysis of grants (continued)

Grants to individuals are all awarded with the aim of aiding disabled persons requiring assistance.

9. Analysis of expenditure by activities

	Activities undertaken directly 2026 £	Grant funding of activities 2026 £	Support costs 2026 £	Total funds 2026 £	*Total funds 2025 £*
Grant Making	5,687	59,137	13,522	**78,346**	*61,594*
Leisure Activities	100,888	-	50,702	**151,590**	*141,788*
Befriending Services	64,181	-	47,322	**111,503**	*107,266*
	170,756	59,137	111,546	**341,439**	*310,648*

Analysis of direct costs

	Grant Making 2026 £	Leisure Activities 2026 £	Befriending Services 2026 £	Total funds 2026 £	*Total funds 2025 £*
Staff costs	5,687	54,134	58,781	**118,602**	*112,310*
Rent	-	38,032	-	**38,032**	*33,481*
Travel & subsistence	-	6,509	-	**6,509**	*5,280*
Class expenditure	-	2,213	-	**2,213**	*3,407*
Expenses	-	-	5,400	**5,400**	*4,479*
	5,687	100,888	64,181	**170,756**	*158,957*

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Grant Making 2026 £	Leisure Activities 2026 £	Befriending Services 2026 £	Total funds 2026 £	*Total funds 2025 £*
Staff costs	6,178	23,166	21,621	**50,965**	*53,273*
Rent	2,985	11,193	10,447	**24,625**	*24,625*
Depreciation	29	108	100	**237**	*701*
Sundry & office expenses	2,244	8,411	7,851	**18,506**	*17,140*
Governance costs	2,086	7,824	7,303	**17,213**	*14,119*
	13,522	50,702	47,322	**111,546**	*109,858*

Support and governance costs are allocated on a percentage of total direct costs basis. This percentage is consistent with the prior year.

10. Auditors' remuneration

	2026 £	*2025 £*
Audit of the financial statements (net)	**9,000**	*8,500*
Fees payable to the Company's auditor in respect of:		
Accountancy services (net)	**3,360**	*3,042*
Payroll services (net)	**1,612**	*1,575*

11. Staff costs

	2026 £	*2025 £*
Wages and salaries	**145,865**	*146,517*
Social security costs	**10,233**	*6,008*
Other pension costs	**16,843**	*16,409*
	172,941	*168,934*

11. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2026 **No.**	*2025* *No.*
Number of operations staff	**15**	*15*
Number of administrative staff	**1**	*1*
Number of management staff	**1**	*1*
	17	*17*

The average headcount expressed as full-time equivalents was:

	2026 **No.**	*2025* *No.*
	4	*4*

No employee received remuneration amounting to more than £60,000 in either year.

Total remuneration paid to key management personnel, comprising Trustees and the Chief Executive Officer, during the year was £60,995 (2025 - £58,142).

Transactions with trustees

During the year, no Trustees received any remuneration (2025 - £Nil).
During the year, no Trustees received any benefits in kind (2025 - £Nil).
During the year, no Trustees received any reimbursements of expenses (2025 - £Nil).

During the year, Trustee Victoria Miller delivered four wheelchair-training sessions, with a total value of £400, to staff and volunteers. These sessions were provided as part of her professional role as a community occupational therapist.

12. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2025	**548**	**14,248**	**14,796**
Additions	**-**	**664**	**664**
At 31 March 2026	**548**	**14,912**	**15,460**
Depreciation			
At 1 April 2025	**548**	**14,027**	**14,575**
Charge for the year	**-**	**239**	**239**
At 31 March 2026	**548**	**14,266**	**14,814**
Net book value			
At 31 March 2026	**-**	**646**	**646**
At 31 March 2025	*-*	*221*	*221*

13. Fixed asset investments

	Listed investments £	Other Investments £	Total £
Cost or valuation			
At 1 April 2025	**4,366,591**	**54,687**	**4,421,278**
Additions	**318,548**	**406,080**	**724,628**
Disposals	**(370,440)**	**(459,801)**	**(830,241)**
Revaluations	**388,967**	**-**	**388,967**
At 31 March 2026	**4,703,666**	**966**	**4,704,632**

Other investments comprise UK cash held as part of the investment portfolio.

14. Debtors

	2026 £	*2025 £*
Due within one year		
Prepayments and accrued income	**12,782**	*13,008*
	12,782	*13,008*

15. Creditors: Amounts falling due within one year

	2026 £	*2025 £*
Trade creditors	**262**	*90*
Other creditors	**8,215**	*2,764*
Accruals and deferred income	**37,203**	*25,438*
	45,680	*28,292*

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2026 £
Unrestricted funds						
Designated funds						
Legacy Fund	**50,142**	**-**	**-**	**-**	**-**	**50,142**
Ageon Fund	**36,395**	**41,608**	**(10,243)**	**-**	**-**	**67,760**
	86,537	**41,608**	**(10,243)**	**-**	**-**	**117,902**
General funds						
General Funds	**3,599,020**	**195,656**	**(357,179)**	**788,463**	**399,835**	**4,625,795**
Revaluation Reserve	**788,463**	**-**	**-**	**(788,463)**	**-**	**-**
	4,387,483	**195,656**	**(357,179)**	**-**	**399,835**	**4,625,795**
Total Unrestricted funds	**4,474,020**	**237,264**	**(367,422)**	**-**	**399,835**	**4,743,697**

The revaluation reserve fund represents the gains/losses on movement in market value of the investments held. Transfers to/from the revaluation reserve are the reversal of previous revaluation gains/losses on investments disposed of in the year. During the year, it was agreed that the revaluation reserve would not be presented separately. Accordingly, the balance has been transferred to unrestricted funds such that the revaluation reserve is nil at the year end

The designated legacy fund represents monies the Board has set aside from a legacy received in 2019 to fund new projects. In 2023, the Board approved removing the requirement for legacy funds to be used for new projects only.

The Board created a new Designated Fund in February 2025 with no restrictions called the Aegon Fund, to enable funds raised from the three-year Aegon Charitable Partnership to be ringfenced and expended beyond the 2025/26 financial year.

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with its restrictions.

16. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2024 £	*Income £*	*Expenditure £*	*Gains/ (Losses) £*	*Balance at 31 March 2025 £*
Unrestricted funds					
Designated funds					
Designated Funds - all funds	*56,975*	*-*	*(6,833)*	*-*	*50,142*
Ageon Fund	*-*	*36,395*	*-*	*-*	*36,395*
	56,975	*36,395*	*(6,833)*	*-*	*86,537*
General funds					
General Funds - all funds	*3,674,998*	*191,597*	*(329,852)*	*62,277*	*3,599,020*
Revaluation Reserve	*870,531*	*-*	*-*	*(82,068)*	*788,463*
	4,545,529	*191,597*	*(329,852)*	*(19,791)*	*4,387,483*
Total Unrestricted funds	*4,602,504*	*227,992*	*(336,685)*	*(19,791)*	*4,474,020*

17. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held seperately from those of the Company in an independently administered fund. No contributions (2025 - £1,254) were payable to the fund at the reporting date.

18. Operating lease commitments

At 31 March 2026 the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2026	*2025*
	£	*£*
Not later than 1 year	**41,721**	*4,146*
Later than 1 year and not later than 5 years	**44,920**	-
	86,641	*4,146*

19. Related party transactions

Other than the matters noted within note 11, the charity has not entered into any related party transactions during the year (2025: none) which require disclosure.

20. Controlling party

In the opinion of the Trustees there is no ultimate controlling party.