# ELCAP

## REPORT AND FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2026

**COMPANY REGISTRATION NO: SC116745**

**CHARITY NO: SC003159**

**WHITELAW WELLS**
**Chartered Accountants**
**9 Ainslie Place**
**Edinburgh EH3 6AT**

**ELCAP**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2026**

| **CONTENTS** | **PAGE** |
|---|---|

**ELCAP**

**CHAIR'S REPORT**

**For the year ended 31 March 2026**

It is my pleasure to present the Chair Report for ELCAP for the year ending 31 March 2026. Our organisation, dedicated to providing care and support for individuals with learning disabilities, physical disabilities, and mental health conditions, has continued to make significant strides towards achieving our vision, mission, and objectives.

Throughout the year, our dedicated team has worked to ensure that every individual we support receives the highest quality of care and can live fulfilling lives within their communities. We are proud to have provided care and support to 145 individuals in the community, delivering over 481,000 hours of care across East Lothian and Midlothian.

Our commitment to inclusivity and diversity has been at the forefront of our operations. We have worked to build an inclusive organisation that respects diversity and enables all individuals to achieve their full potential. Our values of caring, kindness, understanding, adaptability, and going the extra mile are embedded in everything we do.

This year has seen a significant programme of engagement, providing all staff, from Support Practitioner to Chief Executive, and our Board with the opportunity to reflect, explore our culture, discuss our individual and organisational aspirations, and plan for the future.

I am pleased to report that our governance structure has been robust, with our Executive Board and Committees ensuring effective oversight of our organisation.

Our committees, including the Audit and Risk Committee, the Board Officers Committee, the Joint Consultative Committee, and the Public Relations and Marketing Committee, have played a vital role in advancing our strategic objectives and ensuring effective communication and outreach.

The quality of our care and support, the development of our workforce, the diversification of our income, and the demonstration of our impact in the community remain at the centre of our work. This year has seen a greater focus on improving the quality of outcomes and on strengthening the leadership team to ensure the right support is in place for those we support and their teams.

I would like to thank our staff, volunteers and Board members for their unwavering commitment to ELCAP's mission. Together, we will continue to work towards our vision of enabling every individual to achieve their full potential and to live fulfilling lives within their communities.

Thank you for your ongoing support and dedication.

**Philip Coghill**
**Chair of ELCAP**

**ELCAP**

**STRATEGIC REPORT INCORPORATING THE TRUSTEES REPORT**

**For the year ended 31 March 2026**

The Board, who are the trustees of the charity for the purposes of charity law and directors for the purposes of company law, are pleased to present their report and the audited accounts of the charity for the year ended 31 March 2026.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**About ELCAP**

ELCAP is a Scottish charity which provides care and support for individuals with learning disabilities, physical disabilities and mental health.

We are passionate about making a real difference to the individuals we support, by enabling them to live better, more independent lives within our community.

**Vision, mission and objectives**

**Vision**
We believe that each individual is unique and has their own set of dreams, aspirations, and goals. Our vision is for every person to achieve their full potential and live fulfilling lives where they are valued and included in their community.

**Our mission**
To operate an inclusive organisation that respects diversity and enables all individuals to achieve their full potential.

**Our values**
- We care – and keep on caring.
- We treat others with kindness and understanding.
- We communicate well.
- We are adaptable.
- We go the extra mile.

**Our objectives**
Our key objectives are:
- Enhanced Technology Integration.
- Safety and Quality Assurance Systems
- Implementation of Trauma-Informed Care
- Co-production and Engagement with Individuals and Families
- Strengthening Safeguarding Measures

**The individuals we support.**
We are always guided by our vision, meaning the individuals we support are at the heart of everything we do.

In 2025/26, we provided care and support for 145 individuals in the community and delivered over 481,000 hours of care across East Lothian and Midlothian.

These hours include waking night shifts, in which staff are required to remain awake throughout the night to assist the individuals they support.

Several of the individuals we work with require sleepover support. Staff sleep in the homes of those individuals and can be called upon to assist, as required.

In addition to community-based support, we offer short breaks care from premises in Dalkeith and Tranent.

**Our Team**
At the end of the financial year, we had 288 employees.

**Governance**
An Executive Board governs ELCAP with a maximum of 15 members. Our Board members are all volunteers who are charity trustees and company directors.

Our Board meets quarterly, and meetings were held in May, August, November 2025 and February 2026. Our Annual General Meeting (AGM) was held online on 19th November 2025.

The main tasks of the Executive Board are:
- Setting and maintaining ELCAP's vision, mission and values.
- Developing direction, strategy and planning.
- Ensuring the organisation has the structure and resources for its work.
- Establishing policies and procedures to govern organisational activity.
- Establishing systems for reporting and monitoring.
- Manage risk and ensure compliance and accountability with ELCAP's governing documents, regulations, and laws.
- Ensuring that the organisation's financial affairs are conducted properly and reported accurately.

In addition to our Executive Board, four Committees – chaired by Board members - met over the course of the year:
- Audit and Risk Committee
- Board Officers Committee
- Joint Consultative Committee
- Public Relations and Marketing Committee

ELCAP's Board Officers – the Chair and Vice Chair – meet ELCAP's Chief Executive regularly to review the high-level health of the charity and prepare for meetings of the Executive Board.

ELCAP recognises two trade unions – the Royal College of Nursing and Unison – and works in partnership with trade union representatives via the Joint Consultative Committee.

## Relationships with other bodies

ELCAP has contracts with East Lothian Health and Social Care Partnership and Midlothian Council to provide breaks from caring, care at home, and housing support services.

The charity has an agreement with Castle Rock Edinvar Housing Association, more formally known as Places for People, to deliver tenancies for individuals whom ELCAP supports.

ELCAP is a member of the Coalition of Care and Support Providers in Scotland (CCPS), Midlothian and East Lothian Chamber of Commerce, Association of Chief Officers of Scottish Voluntary Organisations (ACOSVO) and Scottish Council of Voluntary Organisations (SCVO).

The Board held its annual away day at Edinburgh Training Rooms, during which Board members and staff identified several activities to progress our strategic objectives.

The Board and Committee meetings continued to be held either in person or via a hybrid format to increase access and availability.

The trustees have worked diligently to ensure ELCAP's governance and success over the past year. Working with the CEO and senior staff, we have continued to monitor, evaluate, and celebrate success through our three committees. This report summarises each committee and its work over the year.

## Public Relations and Marketing Committee

Committee Chair: Kate Flory

As a small committee, we've focused on our individual strengths and availability to create a six-month plan to establish core marketing foundations. We have aimed to make documentation and media messages as inclusive as possible. We've focused on this as a brand message and on being a more trauma-informed organisation.

Statistical Summary:

Meetings were held three times in May, August, October, and February (this was due to office moves).

Who attended: CEO, Business Manager, Operations Director, Administration, and Executive Assistant

Summary of Committee Activities:

In May 2025, we made significant strides in enhancing our community engagement by agreeing to prominently feature a link to our revised Articles of Association on our website. This initiative included a commitment to reach out to all former members who had expressed interest in becoming a Friend of ELCAP with a personalised letter.

During our discussions, we recognised an opportunity to improve how we share our positive stories, both internally and externally. To address this, we decided to implement a regular communication strategy, with updates scheduled quarterly or every six months.

By August 2025, we successfully rolled out the Friends of ELCAP packs. These thoughtfully curated packs included our latest newsletter, the revised Articles of Association, a pin badge, a trolley token, a pen, post-it notes, and a balloon. Moving forward, we have established that all future communications with Friends of ELCAP will be conducted digitally. However, we will continue to provide a physical welcome pack for all new Friends of ELCAP to ensure a warm and memorable introduction to our community.

This initiative not only reinforces our commitment to maintaining strong relationships with our supporters but also enhances our efforts to keep everyone informed and engaged with our mission.

We focused on internal celebrations by developing an interactive staff bulletin known as the 'Smile File' to capture positive stories. We discussed how we could brand LOVE – Living our Values at ELCAP. During this time, we discussed rebranding ELCAP, which we agreed needed to be deferred until a later date.

In February 2026, we had a strategic planning meeting, attended by the CEO and administrators, during which we used the interactive board to capture the plans for 2026. The key headings were:

- Roadshow
- Conference
- Lunch and learn
- STV expert voice
- Evaluation
- Budget

**Audit and Risk Committee**

**Chair**: Grant Dugdale

**Board members**: Alistair Gaw

**Committee Overview:**

As we conclude the year, the Audit and Risk Committee reflects on the operational risks encountered, the resilience demonstrated by our organisation, and the proactive steps taken to fortify our policies and practices. Our focus this year has been on identifying, assessing, and managing risks to ensure quality assurance and protect our organisation's assets and information.

**Risk Map:**

The quarterly risk mapping exercise revealed key areas of concern, including a financial review to cover the imposed increases in Employer National Insurance, data privacy, and monitoring changes in invoice processing. This map is a comprehensive tool for prioritising our risk mitigation strategies while fostering transparency across departments. This Risk Map is updated regularly and presented at each Audit and Risk Committee Meeting.

The development of our partnership with Care Support Scotland was added to the Risk Map due to the instability within that organisation. There are risks to ELCAP in developing that partnership further.

**Operational Risks:**

Throughout the year, we have identified and monitored various operational risks that could impact our effectiveness and sustainability.

These included:

- Resource Allocation: Ensuring that all operational areas are adequately equipped with necessary resources while maintaining fiscal responsibility.

- Compliance Risks: Regularly reviewing adherence to laws, regulations, and internal policies to prevent compliance breaches.

- Staff Turnover: Addressing risks associated with recruitment and retention in critical roles that may affect service delivery.

There were positive developments in relation to our operations:

- The positive impact of trauma-informed practice on the lives of the people who use our service. The committee was provided with a report that demonstrated the many positive stories within our service.

- The rollout of the Locality Lead model, intended to strengthen leadership and capacity and provide clearer communication routes for families and commissioners, was successfully implemented.

- The restructuring of how our services are registered with the Care Inspectorate was progressed. However, there were issues with the quality of the information our then Head of Operations provided to the Care Inspectorate.

**Financial Risks**

The committee received regular updates from our Finance Manager.

Actions taken were -

- It was agreed to adjust the regular monthly financial figures to reflect seasonal fluctuation in support hours.

- There has been a lack of financial support so far from East Lothian HSCP to mitigate the increase in Employer National Insurance costs. It was agreed to contact our local parliamentary representatives regarding this and to arrange a meeting with the HSCP.

- A meeting was held with our investment managers, Anderson Strathern, to reassess our portfolio and risk profile. They suggested, and we agreed, a change to our property fund investment. There is an urgent need to determine the substantial amount we hold in cash, which is currently earning a low rate of interest.

- Discrepancies between contracted service levels and actual service delivery were highlighted. We will monitor this in conjunction with operational leads. As part of this, we will also reconsider our 24-hour cancellation policy.

**Policies and Quality Assurance:**

We have made significant strides in updating our policies to reflect the changing landscape of our operations and compliance requirements. This is an ongoing process to ensure that all our policies meet these requirements.

Our commitment to quality assurance has been reinforced through:

Our commitment to quality assurance has been reinforced through:

- Continuous monitoring and evaluation of our service delivery standards.

- Implementing feedback mechanisms to ensure we learn from both successes and challenges.

- Regular training programs aimed at enhancing staff awareness of compliance and operational risks.

- New processes were put in place regarding accident and incident reporting, including medication errors, which included better categorisation and staff training.

**Cybersecurity Monitoring:**

ELCAP is committed to maintaining robust cybersecurity measures and is an active member of Cyber Security Scotland. Our board and head office staff have completed training on cybersecurity protocols. In addition, we ensure that all other staff members have access to ongoing cybersecurity training.

We continue to monitor potential threats within the organisation in collaboration with our external IT provider. Our teams remain vigilant in identifying and mitigating malware risks effectively. This proactive approach demonstrates our commitment to safeguarding our systems and data integrity throughout the organisation.

There were positive developments in relation to technology:

- The purchase and rollout of new devices to support the people who use our services and staff with support planning is ongoing.

- The new Access system was successfully introduced.

**Next Year's Priorities:**

Looking ahead, we have set clear priorities for the upcoming year, which will guide our focus and resource allocation:

1. Enhanced Risk Mitigation Plans: Based on an updated risk map, we will develop and implement targeted risk mitigation strategies.

2. To work on the issues highlighted in our recent inspection report, particularly in relation to auditing and infection control, which resulted in a lower grade for 'How good is our leadership'.

3. To develop a new staff questionnaire based on effective voice to provide us with comprehensive feedback from our staff.

4. Policy Review and Update: Continuous review of operational policies to ensure relevance and compliance with new regulatory requirements.

5. Quality Assurance Framework: To continue the work in putting in place a more rigorous quality assurance framework that includes measurable outcomes and accountability. This will involve regular audits of frontline service delivery to assess performance against established benchmarks. Implementing feedback mechanisms from service users will also be crucial to ensure that service quality aligns with their needs and expectations.

6. To continue to improve our recording and ongoing monitoring of how we are supporting people to achieve their personal outcomes. Ensuring we can demonstrate this high-quality support to all relevant stakeholders.

7. Continue to develop staff training, particularly in relation to moving and handling.

8. To look at the opportunities to develop our support for children further. We will carry out a needs analysis across local authority areas. A decision on recruiting a dedicated Children's Services lead will be explored further.

9. Staff and Board Engagement and Training: Improve staff engagement initiatives surrounding risk awareness and the importance of adhering to established protocols. Monitor ongoing staff training in quality assurance measures and financial management to ensure a comprehensive understanding of budget constraints and resource allocation.

10. Financial Budgets Review: Review financial budgets to ensure sufficient resource allocation for frontline services. Ensuring we analyse spending patterns, identify cost-saving opportunities, and ensure budgetary decisions align with the strategic goals of quality assurance and service delivery effectiveness. Hold further discussions with our investment managers regarding our risk profile.

In conclusion, the Audit and Risk Committee acknowledges the collective effort of all departments in managing operational risks effectively. As we move forward, we will continue to foster a culture of risk awareness and proactive management to ensure the sustainability and success of our organisation.

**Joint Consultative Committee**

Committee Chair: Philip Coghill

The Joint Consultative Committee is constituted to meet regularly and to collaborate to ensure the safety and well-being of ELCAP employees. The Committee has a key focus on the following areas:

Information Sharing

We share information on our employment policies and procedures, proposed amendments and additions to these documents, and current and future developments in the organisation and its operating environment.

Consultation

To enable proper consultation with Staff to ensure feedback and discussion before decisions are taken on matters directly affecting Staff interests, including the current shape and size of the workforce, plans or changes in work organisation or contractual relations, including collective redundancies and business transfers.

Negotiation

To negotiate and reach an agreement on all issues pertaining to the matters set out below:

- Contracting out disciplinary, grievance and capability procedures
- Equality and diversity, and anti-harassment and anti-bullying policies
- Health and safety
- Holiday, sickness and other leave arrangements, Hours of work
- Job descriptions, job grading and job evaluation
- New technology
- Overall salary structure
- Pay awards, Pensions
- Recruitment, Redundancy and redeployment
- Reorganisation of staff and relocation of offices
- Staff amenities
- Terms and conditions of employment
- Training
- Working practices, new equipment and techniques
- Any other item to which both sides agree to refer.

Statistical Summary:

The Joint Consultative Committee met quarterly over the year. It included attendance from the Chair, the Executive Board Chair, 1 Board member, the Chief Executive Officer, the Registered Manager, the Business Manager, ELCAP's Unison representative, and Unison Representatives.

Summary of Committee Activities:

The Joint Consultative Committee working relationship between ELCAP and Unison was highly productive. The two organisations have established a strong partnership built on mutual respect, open communication, and a commitment to improving working conditions and employee well-being. ELCAP and Unison have addressed various issues through regular meetings and collaborative efforts, from workplace safety to employee benefits.

In its ongoing commitment to equitable compensation, the committee will continue to conduct thorough reviews of salaries and potential pay increases. These evaluations will take into account various factors, including job responsibilities, prevailing market trends, and individual performance assessments.

The committee remains dedicated to ensuring that all employees receive fair and competitive compensation packages. We value the contributions of our workforce and prioritise their well-being, recognising it as integral to our organisational success.

The Joint Consultative Committee has also continued its programme of regular policy reviews. The review aimed to ensure that the policies are up to date, fair, and effective in supporting and guiding staff. As a result of the review, several new policies have been added to cover areas such as employee wellness, professional development, and workplace diversity and inclusion. These new policies will provide staff with additional support and guidance, helping ensure the organisation remains a positive and inclusive workplace. The committee is dedicated to regularly reviewing and updating policies to provide a sense of security and stability and ensure they remain relevant and effective.

The productive working relationship between ELCAP and Unison has been a critical factor in the success of the Joint Consultative Committee this year, and the committee looks forward to continuing to work together in the future.

Recommendations for the upcoming year:

1. We will analyse and make active improvements following the conclusion of the Scottish Government Effective Voice project.
2. Review the working hours of our employees to ensure work-life balance and healthy well-being.
3. Monitor the progress of the core priority Plan in workforce development.
4. Continue to monitor activities as described in the Terms of Reference.
5. Increase ELCAP board representation on the Committee.
6. Increase ELCAP employee representation on the Committee.

## ACHIEVEMENTS AND PERFORMANCE

Key developments in 2025/26

ELCAP's Executive Board monitored the key developments in our organisation throughout 2025/26. Some of the highlights are noted below, under the five themes of our strategic plan:

- Enhancing the quality of our care and support
- Developing our workforce
- Diversifying our income and making best use of resources
- Demonstrating our impact and raising our profile
- Connecting with communities and extending our reach

**Enhancing the quality of our care and support**

ELCAP aspires to be a first-class provider of care and support services.

Our Care Inspectorate grades are the most important measure of the quality of these services. We had our unannounced inspection in January 2026 and received the following grades:

5 - Very Good with no requirements or recommendations.

In evaluating quality, the Care Inspectorate uses a six-point scale, with 1 being unsatisfactory and 6 being excellent.

Our grade 5 was a testament to the investment of our staff teams who have continued to ensure the care of the individuals we support is of a quality and safe.

This year, we have utilised in-person review meetings, where individuals and the important people in their lives are invited to share their views and review their care plans. These meetings provide a rich source of intelligence on how things are going in people's lives and on their future ambitions.

We use a variety of communication methods to support the individuals who access our services. For people who communicate non-verbally, we have continued to use 'The Five Good Communication Standards' from the Our Voice, Our Choice project to improve how we communicate with the individuals we support and to understand their preferences and wishes better.

**Developing our workforce**

ELCAP aspires to be an excellent employer, and this year we have continued to work on our workforce development plan to become "the recognised gold standard in social care" and to help us deliver on our strategic commitment for the benefit of the individuals we support, our staff, and our community.

The plan set out our ambitions in relation to:

| | |
|---|---|
| Fair Work | Future workforce needs |
| Learning and development | Pay |
| Recruitment | Retention |
| Trade unions | Accreditation and recognition |

Effective voice is a key element of fair work. ELCAP recognises two trade unions – the Royal College of Nursing and Unison. Unison officers attend our staff seminars to raise awareness of the benefits of trade union membership. At the same time, new colleagues are advised of ELCAP's relationship with the trade unions when they take part in induction.

Throughout 2025/26, ELCAP's Joint Consultative Committee (JCC) – chaired by Philip Coghill – met to consider issues of shared interest to the charity and the trade union. ELCAP is committed to developing the confidence, knowledge and skills of its staff. All new members of staff attend a comprehensive induction programme led by our Registered Manager.

Our teams also attended structured learning in the following training courses:

**Mandatory Training**

| | | | |
|---|---|---|---|
| Moving and Handling | 105 | Epilepsy & Midazolam | 113 |
| Induction | 39 | | |

**Bespoke Training**

| | | | |
|---|---|---|---|
| Speech & Language | 4 | Access Care Planning Training | 226 |
| Train the Trainer | 6 | Enteral Tube Feeding | 3 |
| Adult Support & Protection | 4 | Child Protection | 3 |
| Cyber Security | 3 | Fire Marshall | 8 |
| Diabetes | 5 | | |

- 20 staff completed their SVQ Level 2 in the last financial year,
- 1 completed their SVQ Level 3.
- There are currently 14 staff members in the process of completing their SVQ Level 2.
- There is currently 1 staff member in the process of completing their SVQ Level 4

To date, we have:
77% (219 staff) Qualified
18% (51 staff) Unqualified
5% (15 staff) In progress

**Diversifying our income and making best use of resources**
ELCAP aspires to be a financially sound organisation committed to sustainable development. Most of our income comes from contracts with East Lothian Health and Social Care Partnership and Midlothian Council. Although it is not unusual for social care charities to rely on contracts with public sector bodies, we need to generate more income from other sources.

In recent years, our main source of unrestricted income—funds that can be used for any purpose consistent with our organisation's aims—has been ethical investments managed by Anderson Strathern Asset Management (ASAM).

Representatives from ASAM attend our Audit and Risk Committee and Executive Board from time to time to ensure they are apprised of the performance of our investments and those in the broader market.

ELCAP aspires to be a charity which makes a social and economic impact.

Our primary social impact is about the care and support we provide for individuals affected by learning disabilities, physical disabilities and mental health problems.

Our primary economic impact is through the quality employment we provide to almost 300 members of staff. Most of our colleagues live and work in the East Lothian and Midlothian communities we serve.

We demonstrate our impact and raise our profile by:

- Regularly updating the news section of our website.
- Driving traffic to our website via our monthly e-bulletin, ELCAP Engage.
- We share newsletter information with individuals we support and stakeholders
- We share a specific newsletter with Friends of ELCAP to reflect organisational updates and pulse check engagement
- Using our social media platforms – Facebook and Instagram– to encourage engagement, raise ELCAP's profile and share news and opportunities.

We have made a concerted effort to improve our social media profile. This effort is paying dividends, with a steady increase in followers and impressions.

Our community is at the heart of everything we do, and we strive to make a positive difference in East Lothian and Midlothian.

Our Operational Leads continue to develop our community links by creating Chatty Cafes where individuals from across East Lothian and Midlothian attend with people who are supporting them, or with others who are important to them, to share their views and hear more about upcoming activities that ELCAP is organising in the community. We organise these across the following localities to ensure the event is accessible to everyone: Dunbar, Haddington, Musselburgh, Midlothian, Coast and Tranent. The Chatty Cafes were held in the following local spaces:

The Royal Mackintosh, Dunbar
The Ravelston, Musselburgh
The Maitlandfield Hotel, Haddington

## FINANCIAL REVIEW

### Results for the Year

ELCAP made an operating surplus of £64,598 (2025 £349,603) relating to the delivery of support services. After investment gains of £176,717 (2025: £19,014) net income for the year was £241,315 (2025: £368,617).

This operating surplus represents 0.56% of income.

ELCAP made an overall surplus of £47,315 after actuarial loss of £194,000 (2025: surplus of £249,617 after actuarial loss of £119,000 and net income of £119,000 in respect of the pension fund movement for the year).

The principal funding source in the year was contracts and fees for the provision of support services.

The significant movement in pensions each year is outside the Board's control and is based on actuarial assumptions regarding the Lothian Pension Fund. This concerns the Board as these movements can make a massive difference to the organisation's results. During the current and prior year, the pension fund is in an asset position but has been capped at nil in the financial statements. In previous years, the financial statements have increased or decreased by over £1 million due to these pension movements. ELCAP has sufficient reserves to remain solvent despite these large swings in the pension costs. The Board of Trustees has, however, continued to build its contingency reserve to ensure that ELCAP will remain a viable going concern despite large changes in the pension funds.

The cash balance held in the charity was £2,178,648 at 31 March 2026 (2025: £1,819,441).

### Investment policy and performance

ELCAP engages Anderson Strathern Asset Management (ASAM) to manage investments, in line with an investment policy agreed by the Executive Board. We take an ethical approach to our investments and seek to avoid:

- The risk of alienating our beneficiaries and supporters.
- The possibility of conflict with ELCAP’s charitable purposes and activities.
- Any detriment to our organisation and our stakeholders.

Our investment policy intends to secure and maximise the value of ELCAP's reserves. We hope to use returns from our investments to mitigate future financial risks and support developments which help us deliver our strategic objectives.

Note 10 to the financial statements includes a review of the financial risks associated with fixed-asset investments.

Through ASAM, we continue to invest in an actively managed blend of:

- Alternatives
- Bonds
- Cash
- Global equity
- Property
- UK equity

Our portfolio continues to be split into two distinct strategies – ASAM Ethical Model 3 and ASAM Ethical Model 2 - with different risk exposures.

In the year to 31 March 2026, the value of ELCAP's investments increased by 5.4%.

Our Executive Board is content with the overall performance of the investment portfolios and with the level of risk involved. It recognises that investments and income from them may go down, as well as up, and it takes a long-term approach to investment.

**Principal risks and uncertainties**

As of 31 March 2026, the Board has identified the following as principal risks:

| **Risk description – financial** |
|---|
| We lose or fail to negotiate a sustainable contract with East Lothian Health and Social Care Contract beyond 31 March 2026. |
| **Level of risk** |
| Medium |
| **Strategy to manage risk** |
| We will:<br>• Continue to provide services which combine quality with value for money.<br>• Maintain positive relationships with colleagues, commissioners, and colleagues with a close interest in our work.<br>• Improve how we demonstrate our impact, at individual service and organisational levels.<br>• Share our monthly e-bulletin, All about ELCAP, with key colleagues in East Lothian Health and Social Care Partnership and all local Elected Members.<br>• Promote ELCAP as a force for good via our social media channels and via the local press. |

| **Risk description – staffing** |
|---|
| ELCAP has difficulty in recruiting Support Practitioners, with the result that we are unable to deliver current services or take on new work. |
| **Level of risk** |
| Medium |
| **Strategy to manage risk** |
| We will:<br>• Continue to be open with commissioners about the recruitment challenges we face and our efforts to address them.<br>• Implement our Workforce Development Plan has a strong emphasis on recruitment, retention and reward.<br>• Increase our recruitment activity at in-person and virtual events, and on social media.<br>• Continue to differentiate ELCAP from other social care providers and promote the benefits of a career with our charity. |

| **Risk description – staffing** |
|---|
| Staff turnover continues to increase and outpaces our recruitment efforts. |
| **Level of risk** |
| Medium |
| **Strategy to manage risk** |
| We will:<br>• Encourage managers to increase face-to-face engagement with staff, with a view to identifying and resolving issues which may result in colleagues leaving ELCAP.<br>• Further improve our understanding of why staff leave and take remedial steps, where possible, to avoid further preventable losses.<br>• Continue our efforts to promote job opportunities at ELCAP, via social media and local events. |

**Reserves**

As a registered charity, ELCAP is required to hold adequate funds to cover future expenditure requirements. The Executive Board continues to monitor the potential costs which may need to be met by reserves and can adjust its reserves policy, as required.

The Board is committed to holding a significant level of reserves adequate to cover the cost of three months' operating expenditure and to meet our pension liabilities, which are subject to fluctuation.

The total reserves of the charitable company have increased by £47,315 to £6,425,654 (2025: increased by £249,617 to £6,378,339) this year due to a small operating surplus and investment gains.

Of the fund balances at 31 March 2026, the Operating Fund of £2,800,000 (2025: £2,600,000) is available for ongoing operational activities. This fund balance equates to approximately three months' worth of operating expenditure and represents the free reserves of the charity. Included in this fund are fixed assets investments. The reserves policy has been met in the year.

**Designated funds** are funds which the Board has put aside for a specific purpose. The designated funds are the Pension Cessation Fund and the Fixed Asset Fund.

**Pension Cessation Fund**

While ELCAP recognises its position – negative or positive – each year in relation to the local government pension scheme, we may be liable at a future date for cessation costs to the Local Government Pension Fund. While ELCAP's position within the Fund is in surplus current, the position may change and the charity has to set aside funds to cover any future costs.

The **Fixed Asset Fund** reflects the net book value of fixed assets.

The charity held £nil restricted funds at the year-end (2025: £nil).

## PLANS FOR FUTURE PERIODS

The Chief Executive Officer has continued work with our leadership team to review and build on our key priority areas:

1. Shared vision, values, and priorities across ELCAP.
2. Effective collective leadership and governance.
3. Person-centred outcomes-focused approach.
4. Continuous improvement framework in care and staff development.
5. Ensuring a robust and responsive IT system is in provided supporting collation, sharing, analysis and management of service user, financial and workforce data.

We have begun our journey to achieving key priorities following the commissioned work on setting outcomes, indicators, and evaluation. This will bring operational colleagues together to ensure a shared vision and agreement on ELCAP's future development plan.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

ELCAP is a company limited by guarantee and a registered charity which is governed in accordance with its Memorandum and Articles of Association.

Governance responsibility lies with our Executive Board, which has up to 15 members who are charity trustees and company directors. Three places on the Board are reserved for individuals who receive support from ELCAP which have not been filled this year. These members have a special role in helping ELCAP better understand the wishes of people who use our services.

Individuals who agree to support the objectives of the charity can apply for membership. The Executive Board can appoint members who, in their opinion, would benefit the charity. Members of ELCAP have voting rights at the Annual General Meeting (AGM).

The main tasks of the Executive Board are:

- Setting and maintaining ELCAP's vision, mission and values.
- Developing direction, strategy and planning.
- Ensuring the organisation has the structure and resources for its work.
- Establishing policies and procedures to govern organisational activity.
- Establishing systems for reporting and monitoring.
- Managing risk and ensuring compliance and accountability with ELCAP's governing documents, regulations and the law.
- Ensuring that the financial affairs of the organisation are conducted properly and are reported accurately.

ELCAP has an Advisory Council open to individuals who use ELCAP's services. Its purpose is to advise the Board, give voice to the people who use ELCAP's services, and nominate people from its own number to the three reserved places on the Board. Expert independent advice is available to assist Advisory Council members in their role on the Executive Board. The Board and advisory council are currently revieing how best to ensure meaningful engagement of those who we support.

Three Committees—the Audit and Risk Committee, the Joint Consultative Committee, and the Public Relations and Marketing Committee—take responsibility for strategic oversight of aspects of ELCAP's work. The Committees remain accountable to the Executive Board, and members of the Board sit on each Committee.

ELCAP's Board Officers – the Chair and Vice Chair – meet ELCAP's Chief Executive regularly to review the high-level health of the charity and prepare for meetings of the Executive Board.

Pay for ELCAP's Support Practitioners is determined by benchmarking, guidance from the Scottish Government and the rate of the Living Wage. Pay for ELCAP's administrative, finance and management staff is determined by bi-annual process of benchmarking, which is delivered independently by Work Nest. Work Nest provide intelligence on market rates for comparable jobs and this intelligence informs decisions on pay within the charity.

In addition, ELCAP monitors pay rates in the social care sector and participates in benchmarking research conducted by the Coalition of Care and Support Providers in Scotland (CCPS).

Membership of the Board since 1 April 2025 and a list of principal advisors is set out on page 19.

**ELCAP as a good employer**

ELCAP has been an Investor in People since 2006 and is recognised at Platinum level currently. The charity is an accredited Living Wage Employer and is a member of the Disability Confident Scheme.

ELCAP recognises two trade unions – the Royal College of Nursing and Unison – and works in partnership with trade union representatives via the Joint Consultative Committee.

ELCAP conducts an annual staff survey. While satisfaction rates across the different areas of the survey are generally high, remedial action is taken where improvement is required.

Staff learning and development is a high priority for ELCAP. The ability of the organisation to provide high quality care and support depends on a workforce with the right knowledge, skills and understanding.

Jointly with our recognised trade unions, ELCAP have participated in the Scottish Government Effective Voice programme and continue to benefit from the learning.

**Relationships with other bodies**

ELCAP has contracts with East Lothian Health and Social Care Partnership and Midlothian Council for the provision of breaks from caring, care at home and housing support services.

The charity has an agreement with Castle Rock Edinvar Housing Association to deliver tenancies for individuals who are supported by ELCAP.

ELCAP is a member of the Coalition of Care and Support Providers in Scotland (CCPS), Midlothian and East Lothian Chamber of Commerce, Association of Chief Officers of Scottish Voluntary Organisations (ACOSVO) and Scottish Council of Voluntary Organisations (SCVO).

**Executive Board Induction and Training**

An Executive Board induction Pack is available and induction training provided prior to commencing appointment to the Board. Potential candidates have a skills assessment as part of the recruitment process and this, together with regular review, is used to form a training needs assessment for all Board members which is then implemented using internal, and where necessary, external training resources.

# ELCAP

## STRATEGIC REPORT INCORPORATING THE TRUSTEES REPORT

## For the year ended 31 March 2026

### REFERENCE AND ADMINISTRATIVE INFORMATION

| | | | |
|---|---|---|---|
| **Charity Name** | ELCAP (also known as East Lothian Care & Accommodation Project) | | |
| **Registered Office and Principal Office** | Hercules House Eskmills<br>Station Road<br>Musselburgh<br>EH21 7PQ | | |
| **Recognised Charity No.** | SCO03159 | | |
| **Company No.** | SC116745 | | |
| **Board Members** | Philip Coghill | (Chair) | |
| | Kate Flory | (Vice Chair) | |
| | Wojciech Kuzma | Resigned 19 November 2025 | |
| | Ciara McGovern | | |
| | Grant Dugdale | | |
| | Alistair Gaw | | |
| | John Lee | | |
| | Sarah Egan | | |
| **Key Management Personnel** | Claire MacDonald | Chief Executive | |
| | Kirsty Ruickbie | Finance Manager | |
| | Lara Ritchie | Business Manager | |
| | Kylie Rankin | Registered Manager | |
| | Marie Horsburgh | Registered Manager | |
| | Yvonne Lees | Operational Lead | |
| | Graeme Fitzsimmons | Director of Services, resigned 12 May 2026 | |
| | Ashley Galloway | Acting Director of Services | |
| | Estera Pyrek | Operational Lead | |
| | Kara Maynard | Operational Lead | |
| | Ryan Welsh | Registered Manager | |
| | Zoe Thomson | Acting Operational Lead | |
| | Janet Statham | Operational Lead, resigned 29 March 2026 | |
| **Senior Statutory Auditor** | Kevin Cattanach | | |
| **Independent Auditors** | Whitelaw Wells<br>9 Ainslie Place<br>Edinburgh EH3 6AT | | |
| **Investment Managers** | Anderson Strathern Asset Management<br>1 Rutland Court<br>Edinburgh EH3 8EY | | |
| **Principal Bankers** | The Royal Bank of Scotland<br>32 Court Street<br>Haddington EH41 3JA | **Solicitors** | Anderson Strathern<br>1 Rutland Court<br>Edinburgh EH3 8EY |

## STATEMENT OF BOARD RESPONSIBILITIES

The Board (who are the Directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Board to prepare financial statements for each financial year. Under that law, the Board has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Board 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 the net movement in funds of the company for that year. In preparing these financial statements, the Board are required to:-

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

The Board 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. 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 the Auditor**

As far as each of the Directors is aware, at the time the report is approved:-

- there is no relevant information of which the company's Auditor is unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of the information.

**Independent Auditor**

A resolution to appoint Whitelaw Wells will be proposed at the Annual General Meeting in accordance with Section 485 of the Companies Act 2006.

Approved by the Board and signed on its behalf on 19 August 2026.

…………………………………….

**Philip Coghill, Director and Chair**

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

### For the year ended 31 March 2026

**Opinion**

We have audited the financial statements of ELCAP (the 'charitable company') for the year ended 31 March 2026, which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), 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 FRS102 ' 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 the resources 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 (as amended).

**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 UK, including the FRC's Ethical Standard, and we have fulfilled our 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' (who are also directors of the company for the purposes of company law) 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.

**Other information**

The other information comprises the information in the annual report, other than the financial statements and our auditor’s report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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 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.

**Opinions on 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 directors’ report, prepared for the purposes of company law and included in the report of the trustees, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors’ report, included with the report of the trustees, has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the 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 directors’ report, included within the trustees’ annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, the Charities Act 2011, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees’ annual report;
- 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 directors**

As explained more fully in the directors’ responsibilities statement set out on page 20, the directors are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the directors 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 directors 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 directors either intend to liquidate the charitable company 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:
From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations were reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

We carried out income testing which was designed to identify any irregularities as a result of simple mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

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 charitable company's Trustees, as a body, in accordance with section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's 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 and its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Kevin Cattanach

Kevin Cattanach (Senior Statutory Auditor) 19 August 2026
For and on behalf of Whitelaw Wells
Statutory Auditor
9 Ainslie Place, Edinburgh, Midlothian, EH3 6AT
Whitelaw Wells is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

**ELCAP**
**STATEMENT OF FINANCIAL ACTIVITIES**
**(Incorporating Income & Expenditure Account)**

**For the year ended 31 March 2026**

| | Note | Operating Fund 2026 £ | Designated Funds 2026 £ | Restricted Funds 2026 £ | Total 2026 £ | Total 2025 £ |
|---|---|---|---|---|---|---|
| **Income & Endowments from:** | | | | | | |
| Donations and legacies | | 3,025 | - | - | 3,025 | 2,077 |
| Charitable Activities | | | | | | |
| Support Services | 3 | 11,182,318 | - | - | 11,182,318 | 10,717,232 |
| Investments | 4 | 28,503 | 245,000 | - | 273,503 | 216,225 |
| Other income | | 4,135 | - | - | 4,135 | - |
| **Total** | | 11,217,981 | 245,000 | - | 11,462,981 | 10,935,534 |
| **Expenditure on:** | | | | | | |
| Raising funds: investment fees | | 30,514 | - | - | 30,514 | 27,738 |
| Charitable Activities: | 5 | | | | | |
| Support Services | | 11,298,538 | 69,331 | - | 11,367,869 | 10,558,193 |
| **Total** | | 11,329,052 | 69,331 | - | 11,398,383 | 10,585,931 |
| Operating (deficit)/surplus | | (111,071) | 175,669 | - | 64,598 | 349,603 |
| Net gain on investments | 10 | 176,717 | - | - | 176,717 | 19,014 |
| **Net income** | | 65,646 | 175,669 | - | 241,315 | 368,617 |
| Transfers between funds | 13 | 134,354 | (134,354) | - | - | - |
| | | 200,000 | 41,315 | - | 241,315 | 368,617 |
| **Other Recognised Gains & Losses** | | | | | | |
| Actuarial (Loss) on defined benefit pension scheme | 16 | - | (194,000) | - | (194,000) | (119,000) |
| **Net Movement in Funds** | | 200,000 | (152,685) | - | 47,315 | 249,617 |
| Funds as at 31 March 2025 | | 2,600,000 | 3,778,339 | - | 6,378,339 | 6,128,722 |
| Funds as at 31 March 2026 | 13 | 2,800,000 | 3,625,654 | - | 6,425,654 | 6,378,339 |

There were no acquired or discontinued activities during the year. There were no recognised gains or losses other than the results for the year as set out above.

The notes on pages 27 to 43 form part of these financial statements.

**ELCAP**

**BALANCE SHEET**

**As at 31 March 2026**

| | **Notes** | **2026** £ | **2026** £ | **2025** £ | **2025** £ |
|---|---|---|---|---|---|
| **Fixed Assets** | | | | | |
| Tangible assets | 9 | | 102,040 | | 52,726 |
| Investments | 10 | | 3,405,025 | | 3,230,319 |
| | | | 3,507,065 | | 3,283,045 |
| **Current Assets** | | | | | |
| Debtors | 11 | 1,578,231 | | 1,921,056 | |
| Cash at bank and in hand | | 2,178,648 | | 1,819,441 | |
| **Total Current Assets** | | 3,756,879 | | 3,740,497 | |
| **Creditors: Amounts falling due within one year** | 12 | (838,290) | | (645,203) | |
| **Net Current Assets** | | | 2,918,589 | | 3,095,294 |
| Defined benefit pension scheme asset/(liability) | | | - | | - |
| **Net Assets** | | | 6,425,654 | | 6,378,339 |
| **Funds** | 13 | | | | |
| General funds | | 2,800,000 | | 2,600,000 | |
| Designated | | 3,625,654 | | 3,778,339 | |
| Total unrestricted funds | | | 6,425,654 | | 6,378,339 |
| Total restricted funds | | | - | | - |
| | | | 6,425,654 | | 6,378,339 |

The financial statements were authorised for issue by the Board on 19 August 2026 and signed on its behalf by

……………………………………. ……………………………………………

**Philip Coghill, Chair** **Kate Flory, Vice Chair**

The notes on pages 27 to 43 form part of these financial statements.

## STATEMENT OF CASH FLOWS

**As at 31 March 2026**

| | Note | 2026 £ | 2025 £ |
|---|---|---|---|
| **Cash flows from operating activities:** | | | |
| **Net cash provided by operating activities** | below | 396,925 | 11,222 |
| **Cash flows from investing activities:** | | | |
| Investment income | 4 | 28,503 | 32,225 |
| Purchase of tangible fixed assets | 9 | (68,232) | (7,568) |
| Disposal of assets | 9 | - | 640 |
| Purchase of investments | 10 | (451,702) | (465,368) |
| Sale of investments | 10 | 457,839 | 489,276 |
| **Net cash used in by investing activities** | | (33,592) | 49,205 |
| **Change in cash and cash equivalents in the reporting period** | | 363,333 | 60,427 |
| **Cash and cash equivalents at the beginning of the reporting period** | | 1,879,480 | 1,819,053 |
| **Cash and cash equivalents at the end of the reporting period below** | | 2,242,813 | 1,879,480 |

### RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | Note | 2026 £ | 2025 £ |
|---|---|---|---|
| Net income per the statement of financial activities | | 47,315 | 249,617 |
| Adjustments for: | | | |
| Depreciation charge | 9 | 18,918 | 9,812 |
| Gains on investments | 10 | (176,717) | (19,014) |
| Investment income | 4 | (28,503) | (32,225) |
| Decrease/(Increase) in debtors | | 342,825 | (318,525) |
| Increase in creditors | | 193,087 | 121,556 |
| **Net cash provided by operating activities** | | 396,925 | 11,222 |

### ANALYSIS OF CASH AND CASH EQUIVALENTS

| | Note | 2026 £ | 2025 £ |
|---|---|---|---|
| Instant access bank deposits | | 2,177,812 | 1,818,411 |
| Cash in hand | | 836 | 1,030 |
| Cash held by investment managers | 10 | 64,165 | 60,039 |
| **Cash and cash equivalents at the end of the reporting period** | | 2,242,813 | 1,879,480 |

The notes on pages 27 to 43 form part of these financial statements.

1. **Accounting Policies**

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

a. **Basis of preparation of financial statements**

The financial statements of the charity have been prepared under the historical cost convention and are in accordance the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019), the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

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

**Going Concern**

The members of the Board are of the opinion that the charitable company can continue to meet its obligations as they fall due for the foreseeable future, and for a period of at least 12 months from the date of approval of the financial statements, so have therefore prepared the financial statements on the going concern basis.

ELCAP has £2,178,648 in cash and holds £3,405,025 in investments. These levels of reserves are sufficient for the business to continue for a period of at least 12 months from the date of approval of the financial statements. The overheads make up less than 6% of overall expenditure with the rest of the costs directly attributable to the service given. If there was a loss of major clients the business would be able to quickly scale down accordingly. However, new contracts have been extended by the two major clients during the year to 31 March 2026.

b. **Funds structure**

Restricted funds are available only for a purpose specified by the donor or funder.

Unrestricted funds are available for use at the discretion of the Trustees in the furtherance of the general objectives of the charity. Designated funds are unrestricted funds earmarked by the Board for specific activities and needs in the future.

1. **Accounting Policies (continued)**

The operating fund represents the accumulated surpluses and deficits in the Statement of Financial Activities, after transfers to/from the designated funds.

c. **Recognition and allocation of income**

All income is included in the Statement of Financial Activities when the charity is entitled to the income, the receipt is probable and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- The majority of income relates to local authority contracts and is recognised as the work is undertaken.
- Investment income is available when receivable.
- Revenue grants are recognised in the accounting period to which they relate. Where there are performance conditions attached, income is recognised when the conditions have been met or when meeting the conditions is within the charity's control and there is sufficient evidence that they have been met or will be met. Where a grant condition allows for recovery of any unexpected grant, a liability is recognised when the repayment becomes probable.

d. **Recognition and allocation of expenditure**

Expenditure is recognised when the charity has entered into a legal or constructive obligation and is recognised on an accruals basis.

- Charitable activities include expenditure on staff salaries and staffing related costs such as training, occupational health and office accommodation. It includes both the direct costs and the support costs relating to these activities, including governance costs.
- Support costs include central functions which have been allocated to the activity of the provision of support services (per Note 5). Wherever possible, support costs are attributed to the activity to which they relate.
- Governance costs relate to the general running of the charity and include the operations of the Board and addressing constitutional, audit and other statutory matters.

e. **Tangible fixed assets and depreciation**

Tangible fixed assets costing more than £2,000 are capitalised including any incidental expenses of acquisition. Depreciation is provided on tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:

| | | |
|---|---|---|
| - | Heritable land and buildings | 50 years |
| - | Furniture and furnishings | 10 years |
| - | Office equipment | 3 years |

f. **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date, which equates to market value. Gains and losses arising on revaluations are recognised in the Statement of Financial Activities in the period in which they arise.

1. **Accounting Policies (continued)**

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of the investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors.

g. **Debtors**
Trade debtors are amounts due from customers for services performed and are recognised at the undiscounted amount of cash receivable, which is normally invoice price, less any allowances for doubtful debts.

h. **Cash and cash equivalents**
Cash is represented by cash in hand and deposits with financial institutions repayable without penalty or 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.

i. **Creditors**
Trade creditors are obligations to pay for goods or services that have been acquired. They are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

j. **Financial assets and financial liabilities**
Financial instruments are recognised in the balance sheet when the charity becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are accounted for as set out below. A financing transaction is measured at the present value of the future payments discounted at the market rate of interest for a similar debt instrument.

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS102.

At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective interest rate method. All financial instruments not classified as basic are measured at fair value at the end of the reporting period with the resulting changes recognised in income or expenditure. Where the fair value cannot be reliably measured, they are recognised at cost less impairment.

Financial assets are derecognised when the contractual rights to the cash flows from the asset to expire, or when the charity has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

1. **Accounting Policies (continued)**

k. **Operating lease commitments**
Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

l. **Taxation**
The company has charitable status and is therefore exempt from taxation under Section 505 of the Corporation Taxes Act 1988. The company is not registered for VAT and accordingly expenditure includes VAT where applicable.

m. **Pensions**
The company encourages employees to take up a pension scheme and pays contributions towards a number of schemes.

**Defined benefit schemes**
The company contributes to two defined benefit pension schemes: Lothian Pension Fund, which is part of the Local Government Pension Scheme (LGPS), and the NHS Superannuation Scheme for Scotland (NHSS). Both schemes provide benefits based on final pensionable pay. The assets of the scheme are held separately by their administrators (LGPS – City of Edinburgh Council; and NHSS – Scottish Public Pensions Agency) either with a mixture of insurance companies and managed funds (LGPS) or directly in gilts (NHSS).

The difference between the actual and expected returns on assets in the LGPS during the year, including changes in the actuarial assumptions, are also recognised in the Statement of Financial Activities.

The NHSS Scheme is a multi-employer scheme where the assets and liabilities applicable to each employer cannot be separately identified. It is therefore accounted for as a defined contribution scheme.

Both the LGPS and NHSS are closed to new entrants.

**Defined contributions schemes**
There are two main schemes operating in the company: The Company Personal Pension Scheme and other Personal Pensions set up by each employee independent of the company. Contributions to the schemes are charged to the income and expenditure account in the period in which contributions become payable. Only the Company Personal Pension Scheme is open to new entrants.

2. **Critical Judgements and Estimates**

In preparing the financial statements trustees 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. However, in the opinion of the Directors there are no critical judgements which need to be brought to the attention of the reader for a proper understanding of the accounts.

3. **Income from Charitable Activities: Support Services**

| | Unrestricted Funds £ | Restricted Funds £ | 2026 £ | 2025 £ |
|---|---|---|---|---|
| Care at home | 8,661,590 | - | 8,661,590 | 8,809,306 |
| Sleep overs | 2,039,640 | - | 2,039,640 | 1,907,926 |
| Potters Path | 266,236 | - | 266,236 | - |
| Salters Road | 214,852 | - | 214,852 | - |
| | 11,182,318 | - | 11,182,318 | 10,717,232 |

The charity has only one principal charitable activity, being provision of support services. During the current and previous years all income from support services was unrestricted.

4. **Investment Income**

| | Unrestricted Funds £ | Restricted Funds £ | 2026 £ | 2025 £ |
|---|---|---|---|---|
| Dividends | 28,503 | - | 28,503 | 32,225 |
| Pension Income | 245,000 | - | 245,000 | 184,000 |
| | 273,503 | - | 273,503 | 216,225 |

During the current and previous years all investment income was unrestricted.

## 5. Expenditure on charitable activities

| | Grant funded projects | Support services | Total 2026 £ | Total 2025 £ |
|---|---|---|---|---|
| *Direct costs* | | | | |
| Staff costs (note 7) | - | 9,776,266 | 9,776,266 | 9,164,288 |
| Property & maintenance | - | 38,864 | 38,864 | 27,765 |
| *Support costs* | | | | |
| Staff costs (note 7) | - | 1,003,562 | 1,003,562 | 904,544 |
| Property & maintenance | - | 55,017 | 55,017 | 44,764 |
| Registration, disclosure & accreditation costs | - | 11,039 | 11,039 | 7,683 |
| Miscellaneous | - | 28,332 | 28,332 | 24,581 |
| Insurance | - | 47,141 | 47,141 | 44,379 |
| Office costs | - | 52,266 | 52,266 | 65,786 |
| Training | - | 83,567 | 83,567 | 42,732 |
| IT costs | - | 118,881 | 118,881 | 90,029 |
| Professional fees | - | 11,400 | 11,400 | 33,732 |
| Depreciation | - | 18,918 | 18,918 | 9,812 |
| Loss on disposal of fixed asset | - | - | - | 640 |
| *Governance costs* | | | | |
| Internal & external audit | - | 12,600 | 12,600 | 16,200 |
| Professional fees | - | 108,635 | 108,635 | 78,495 |
| Board expenses | - | 1,381 | 1,381 | 2,763 |
| | - | 11,367,869 | 11,367,869 | 10,558,193 |

During the current and previous years all expenditure was unrestricted.

6. **Net Income before Transfers is stated after Charging:**

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Depreciation of tangible fixed assets | 18,918 | 9,812 |
| Auditor's remuneration: audit fees | 10,080 | 9,600 |
| Auditor's remuneration: accountancy fees | 2,520 | 2,400 |
| Auditor's remuneration: consultancy | - | 4,200 |
| Operating lease rentals: other | 42,784 | 13,465 |

7. **Employees**

| | 2026 | 2025 |
|---|---|---|
| | No. | No, |
| The average weekly number of employees (on a head count basis) was: | | |
| Support Services | 292 | 287 |
| Headquarters | 18 | 16 |
| | 310 | 303 |

**Staff costs during the year amounted to:**

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Wages and salaries | 9,402,808 | 8,989,903 |
| Social Security costs | 1,151,228 | 838,362 |
| Defined benefit pension (income)/costs | 12,707 | 23,723 |
| Defined contribution pension costs | 213,085 | 216,844 |
| | 10,779,828 | 10,068,832 |

Four employees received remuneration exceeding £60,000 during the year (2025: Three).

The number of higher paid employees (key management personnel) was:

| | 2026 | 2025 |
|---|---|---|
| In the band £60,001 - £70,000 | - | 2 |
| In the band £70,001 - £80,000 | 2 | - |
| In the band £80,001 - £90,000 | - | 1 |
| In the bank £90,001 - £100,000 | 1 | - |
| In the band £100,001 - £110,000 | - | - |

7. **Employees (continued)**

None of the Board members received any remuneration for their services as members of the Board but the Board members did receive the benefit of being covered by the Directors' and Officers' Liability insurance policy. Two board members were reimbursed £19 of travel expenses in the current year to attend Board meetings (2025: £nil). Trustee indemnity insurance is in place as part of the annual insurance policy renewal so is not separately identifiable.

Key management personnel salary for the year was £797,285 (2025: £567,274). The total pension contributions made for the key management personnel was £22,783 (2025: £23,602).

During the year, the charity paid £32,000 in full and final settlement of employment tribunal claims. The settlements were partially covered and settled by the charity's insurers.

8. **Related Parties**

The Board made a policy decision to include service users on the Board of Trustees in order to influence the development of person centred services. There are currently no Trustees who are supported by ELCAP. The Trustees are not remunerated as Trustees. The charity pays for trustees Indemnity Insurance to cover any liability which could arise.

9. **Tangible Fixed Assets**

| | Heritable Land & Buildings £ | Furniture & Furnishings £ | Office Equipment £ | Total £ |
|---|---|---|---|---|
| **Cost** | | | | |
| At 1 April 2025 | 113,926 | 5,622 | 74,940 | 194,488 |
| Additions | - | 22,044 | 46,188 | 68,232 |
| At 31 March 2026 | 113,926 | 27,666 | 121,128 | 262,720 |
| **Depreciation** | | | | |
| At 1 April 2025 | 76,318 | 731 | 64,713 | 141,762 |
| Charge for the year | 1,709 | 2,076 | 15,133 | 18,918 |
| At 31 March 2026 | 78,027 | 2,807 | 79,846 | 160,680 |
| **Net book value** | | | | |
| At 31 March 2026 | 35,899 | 24,859 | 41,282 | 102,040 |
| At 31 March 2025 | 37,608 | 4,891 | 10,227 | 52,726 |

There are no securities over the property.

## 10. Investments

| | 2026 £ | 2025 £ |
|---|---|---|
| Quoted investments | 3,340,860 | 3,170,280 |
| Cash | 64,165 | 60,039 |
| Fair value at 31 March 2026 | 3,405,025 | 3,230,319 |
| **Quoted Investments** | | |
| Fair value at 31 March 2025 | 3,170,280 | 3,175,174 |
| Additions during year | 451,702 | 465,368 |
| Disposals during year | (457,839) | (489,276) |
| Net gain on revaluation | 176,717 | 19,014 |
| Fair value at 31 March 2026 | 3,340,860 | 3,170,280 |
| Historical cost as at 31 March 2026 | 2,953,801 | 2,703,416 |

All investments are carried at their fair value and are traded in quoted public markets. 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 main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of the investors to investment risk, and changes in sentiment concerning equities and within particular sectors and sub sectors.

The charity has managed the investment risks by retaining expert advisors and operating an investment policy that provides a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchange. The charity does not make use of derivatives and other similar complex financial instruments.

## 11. Debtors

| | 2026 £ | 2025 £ |
|---|---|---|
| Trade debtors | 1,524,751 | 1,887,050 |
| Other debtors | 6,379 | - |
| Prepayments and accrued income | 47,101 | 34,006 |
| | 1,578,231 | 1,921,056 |

## 12. Creditors: amounts falling due within one year

| | 2026<br>£ | 2025<br>£ |
|---|---|---|
| Trade creditors | 3,687 | 28,469 |
| Pension contributions | 49,120 | 41,698 |
| Accruals and sundry creditors | 557,234 | 562,148 |
| Tax and Social Security | 228,249 | 12,888 |
| | 838,290 | 645,203 |

## 13. Movement in Funds

| | Balance at 1 April 2025<br>£ | Income<br>£ | Expenditure<br>£ | Transfers<br>£ | Gains & Losses<br>£ | Balance at 31 March 2026<br>£ |
|---|---|---|---|---|---|---|
| <u>**Unrestricted Funds**</u> | | | | | | |
| **Designated Funds** | | | | | | |
| Pension cessation | 3,725,613 | 245,000 | (50,413) | (202,586) | (194,000) | 3,523,614 |
| Fixed asset | 52,726 | - | (18,918) | 68,232 | - | 102,040 |
| Total designated | 3,778,339 | 245,000 | (69,331) | (134,354) | (194,000) | 3,625,654 |
| **General Funds** | | | | | | |
| Operating fund | 2,600,000 | 11,217,981 | (11,329,052) | 134,354 | 176,717 | 2,800,000 |
| **Total Unrestricted** | 2,600,000 | 11,217,981 | (11,329,052) | 134,354 | 176,717 | 2,800,000 |
| **Total Funds** | 6,378,339 | 11,462,981 | (11,398,383) | - | (17,283) | 6,425,654 |

13. **Movement in Funds (continued)**

| | Balance at 1 April 2024 £ | Income £ | Expenditure £ | Transfers £ | Gains & Losses £ | Balance at 31 March 2025 £ |
|---|---|---|---|---|---|---|
| **Unrestricted Funds** | | | | | | |
| Pension cessation | 3,573,111 | 184,000 | (65,000) | 152,502 | (119,000) | 3,725,613 |
| Fixed asset | 55,611 | - | (9,971) | 7,086 | - | 52,726 |
| Total designated | 3,628,722 | 184,000 | (74,971) | 159,588 | (119,000) | 3,778,339 |
| **General Funds** | | | | | | |
| Operating fund | 2,500,000 | 10,751,534 | (10,510,960) | (159,588) | 19,014 | 2,600,000 |
| **Total Unrestricted** | 2,500,000 | 10,751,534 | (10,510,960) | (159,588) | 19,014 | 2,600,000 |
| **Total Funds** | 6,128,722 | 10,935,534 | (10,585,931) | - | (99,986) | 6,378,339 |

13. **Movement in Funds (continued)**

The Pension Fund reflects the net pension asset or liability.

The Pension Cessation Reserve reflects the value of the estimated cessation liability, as explained in the Trustees' Report.

The Fixed Asset Fund reflects the net book value of fixed assets. The transfer in the year from unrestricted funds is to account for the movement in the net book value in the year.

The Operating Fund is the General Fund and is available to fund the ongoing operational activities of ELCAP. The transfer in the year between the pension cessation reserve and operating fund is to account for the pension movement and to ensure that the funds balance is in line with the accounting policy to hold 3 months expenditure in free reserves.

14. **Analysis of Net Assets among Funds**

| **Fund balances at 31 March 2026 as represented by:** | **Operating Funds £** | **Designated Funds £** | **Restricted Funds £** | **Total Funds £** |
|---|---|---|---|---|
| Tangible fixed assets | - | 102,040 | - | 102,040 |
| Fixed assets investments | 3,405,025 | - | - | 3,405,025 |
| Net current assets | (605,025) | 3,523,614 | - | 2,918,589 |
| As at 31 March 2026 | 2,800,000 | 3,625,654 | - | 6,425,654 |

| **Fund balances at 31 March 2025 as represented by:** | **Operating Funds £** | **Designated Funds £** | **Restricted Funds £** | **Total Funds £** |
|---|---|---|---|---|
| Tangible fixed assets | - | 52,726 | - | 52,726 |
| Fixed assets investments | 3,230,319 | - | - | 3,230,319 |
| Net current assets | (630,319) | 3,725,613 | - | 3,095,294 |
| As at 31 March 2025 | 2,600,000 | 3,778,339 | - | 6,378,339 |

15. **Operating Lease Commitments**

At 31 March 2026 the total commitments under non-cancellable operating leases were as follows:

| | **2026** | **2025** |
|---|---|---|
| | **£** | **£** |
| Within one year | 78,793 | 8,613 |
| Between two and five years | 274,911 | 2,810 |
| More than five years | 514,080 | - |
| | 867,784 | 11,423 |

16. **Pension Costs**

**DEFINED BENEFIT SCHEME – Lothian Pension Fund**

As explained in the Accounting Policies, ELCAP participates in a defined benefit pension scheme.

A valuation of the pension fund is carried out triennially, the most formal valuation of the fund was at 31 March 2014, by Hymans Robertson, independent actuaries. Liabilities are valued on an actuarial basis using the projected unit credit method, which assess the future liabilities of the fund discounted to their present value.

The actuary also prepares an annual valuation of the scheme assets and liabilities attributable to ELCAP for accounting purposes as at 31 March each year.

**Explanations of amounts in the financial statements**

**Amounts recognised in the balance sheet at 31 March 2026**

| | **Value at 31 March 2026** | **Value at 31 March 2025** |
|---|---|---|
| | **£** | **£** |
| Fair value of assets | 10,797,000 | 10,343,000 |
| Present value of funded obligations | (6,144,000) | (6,092,000) |
| **Detailed benefit surplus at 31 March 2026** | 4,653,000 | 4,251,000 |
| Asset ceiling loss | (4,653,000) | (4,251,000) |
| **Net defined benefit surplus/(liability) recognised in accounts at 31 March 2026** | - | - |

16. **Pension Costs (continued)**

| **Amount recognised in the statement of financial activities over the year** | **31 March 2026 £** | **31 March 2025 £** |
|---|---|---|
| Current service costs | 51,000 | 65,000 |
| Interest on liabilities | 347,000 | 326,000 |
| Interest on assets | (592,000) | (510,000) |
| Total | (194,000) | (119,000) |

**<u>Reconciliations of assets and defined benefit obligation</u>**

The change in the assets over the period was:-

| | **31 March 2026 £** | **31 March 2025 £** |
|---|---|---|
| Fair value of assets at the beginning of the period | 10,343,000 | 10,779,000 |
| Interest on assets | 592,000 | 510,000 |
| Participants contributions | 16,000 | 15,000 |
| Benefits paid | (305,000) | (322,000) |
| Return on plan assets less interest | 151,000 | (639,000) |
| Fair value of assets at the end of the period | 10,797,000 | 10,343,000 |

The change in the defined benefit obligations over the period was:-

| | **31 March 2026 £** | **31 March 2025 £** |
|---|---|---|
| Defined Benefit Obligation at the beginning of the period | 6,092,000 | 6,925,000 |
| Service costs | 51,000 | 65,000 |
| Interest costs | 347,000 | 326,000 |
| Participant contribution | 16,000 | 15,000 |
| Benefits paid | (305,000) | (322,000) |
| Experience gain on defined benefit obligation | 52,000 | (65,000) |
| Changes to financial assumptions | (146,000) | (842,000) |
| Changes to demographic assumptions | 37,000 | (10,000) |
| Defined benefit obligation at the end of the period | 6,144,000 | 6,092,000 |

16. **Pension Costs (continued)**

**Assets**

The major categories of assets as a percentage of total assets are as follows:-

| | |
|---|---|
| Equities | 69% |
| Bonds | 19% |
| Property | 8% |
| Cash | 4% |

The assets do not include any investment in ELCAP or related parties.

**Actuarial Assumptions**

The principal assumptions used to calculate the Scheme's liabilities include:

| | 31 March 2026 £ | 31 March 2025 £ |
|---|---|---|
| Pension increase rate | 3.00% pa | 2.80% pa |
| Discount rate | 3.70% pa | 3.50% pa |
| Salary increase rate | 6.20% pa | 5.80%pa |

**Mortality**

**Year to 31 March 2026**
Life expectancy is based on the Fund's Vita Curves with improvements in line with the CMI 2025 model, with core parameterisation, initial adjustment of 0.25% and a long-term rate of improvement of 1.5% p.a. for both males and females. Based on these assumptions, the average future life expectancies at age 65 for the Employer are summarised below.

| | Males | Females |
|---|---|---|
| Current pensioners | 20.4 yrs | 23.9 yrs |
| Future pensioners* | 20.2 yrs | 24.5 yrs |

*figures assume members aged 45 as at the last formal valuation.

**DEFINED CONTRIBUTION SCHEMES**

**Company Personal Pension Scheme**
This is a money purchase scheme with Standard Life. The company contributes on a matched basis to the employees to a maximum of 6%. Total contributions to this scheme were 12,707 (2025: £23,723).

Outstanding contributions at the balance sheet date were £Nil (2025: £Nil).

**Other Personal Pensions**
The company contributes on a matched basis to the employees' contribution to a maximum of 6%. Total contributions to this scheme were £700 (2025: £700).

17. **Financial Assets and Liabilities**

| | 2026 | 2025 |
|---|---|---|
| | £ | £ |
| Financial assets at amortised cost | 3,703,399 | 3,706,491 |
| Financial assets at fair value | 3,405,025 | 3,230,319 |
| Financial liabilities amortised through the balance sheet | 560,921 | 590,617 |

Financial assets measured at amortised cost comprise: trade debtors and cash at bank and in hand. Financial assets at fair value comprise investments. Financial liabilities measured at amortised cost comprise: trade creditors, accruals and sundry creditors.

18. **Post Balance Sheet Event**

Subsequent to the year end, an offer of £390,000 for the purchase of the premises at Woodbine Cottage was received accepted. The sale completed on the 12th of June 2026.

19. **Commitments**

At the balance sheet date, the charity had a contractual commitment of £3,998 for software services to be provided up to September 2028.