Docusign Envelope ID: 527AC107-4148-807E-839F-002C0F07B816

Company registration number SC137717 (Scotland)

Charity registration number SC005663 (Scotland)

MONEY ADVICE SCOTLAND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Docusign Envelope ID: 527AC107-4148-807E-839F-002C0F07B816

MONEY ADVICE SCOTLAND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Karen Fraser	
	Thomas Lynas	
	Carole Benzie	
	Conor McKay	
	Kelly Gallagher	
	Michael Donnelly	(Appointed 5 June 2025)
	Brian Holland	(Appointed 5 June 2025)
	David MacKay	(Appointed 3 June 2025)
	Sophie McBride	(Appointed 30 July 2026)
	Emilio De Abreu Faria	(Appointed 30 July 2026)
Secretary	Michael Donnelly (Chief Operating Officer/ Deputy CEO)	
Country of incorporation	United Kingdom (Scotland)	SC137717
Charity registration	Scotland	SC005663
Registered office	5 Redwood Crescent East Kilbride Glasgow Scotland G74 5PA	
Auditor	Wbg (Audit) Limited 168 Bath Street Glasgow G2 4TP	
Bankers	Co-op Bank 29 Gordon Street GLASGOW G1 3PF	

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MONEY ADVICE SCOTLAND

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MONEY ADVICE SCOTLAND

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2026

The trustees (who are also the Directors of Money Advice Scotland for the purposes of Company Law) present their annual report together with the audited financial statements for the year ended 31 March 2026.

Principal Activity

The principal activity of the company during the year continued to be that of promoting and championing free, independent, impartial, confidential money advice and financial inclusion, and providing second tier support (in money advice) and membership services.

Money Advice Scotland exists to help people in debt, support money advisors and influence policy. Money advice and training is provided to schools, further education establishments and individuals. The company provides specialist training to the money advice sector and is the leading organisation for cascading learning and growth in the sector. Our mission is to be the driving force towards financial wellbeing for the people of Scotland **'because people in debt deserve to be treated fairly.'**

Our four key areas of focus are:

- Supporting Money Advisors so they have a place to report social concerns via our evidence-based platform, as well as access to training to ensure they are equipped to carry out their vital role.
- Helping people in debt, working towards securing fairer practices for all.
- Influencing policy by being a strong voice for consumers and people in debt by identifying and acting on their concerns.
- Improving financial wellbeing by delivering workshops to schools, colleges and workplaces across Scotland, working to help and support people improve their financial capability.

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Achievements and Performance

Policy and Communications 2025/26

Throughout 2025–26, Money Advice Scotland strengthened its role as the leading voice for the free money advice sector, ensuring that the experiences of advisers and people in debt informed policy development at both Scottish and UK levels. During the year, the team responded to **21 consultations** and participated in **18 policy and stakeholder working groups**, representing members' views on key issues including statutory debt solutions, council tax reform, financial inclusion, consumer credit, energy affordability, and welfare policy.

Member engagement and collaboration continued to grow significantly. Membership increased by **14.5% (90 new advisers)**, with almost a quarter of new members coming from local authorities and housing associations.

A major achievement was the publication of the **State of the Nation Report 2025**, providing robust evidence on workforce pressures, increasing client complexity, funding challenges and barriers to accessing debt advice. The report informed Money Advice Scotland's policy priorities and manifesto recommendations ahead of the Scottish Parliament elections and strengthened evidence-based engagement with policymakers.

The organisation successfully expanded its engagement with local authorities and housing associations by establishing regional forums, meeting its annual engagement targets and creating new opportunities for advisers to collaborate, share challenges and influence policy development. Alongside this, regular policy forums, networking events, newsletters and discussion sessions ensured members remained informed, connected and actively involved throughout the year.

Communications activity continued to raise awareness of free debt advice and financial wellbeing. Public resources were expanded and enhanced, including the introduction of a new Council Tax guide, with debt guides receiving **2,475 views** during the year. The public advice directory continued to grow, recording **1,774 visits** while signposting people to more than 100 free debt advice agencies and 96 housing associations offering debt advice.

The year also saw the successful launch of the **Advisers Only Helplines** campaign, supported by research, guidance and case studies to improve communication between creditors and advisers. In addition, partnerships with organisations including Citizens Advice Scotland, StepChange, the Accountant in Bankruptcy, the Scottish Federation of Housing Associations and the BBC further strengthened collaborative working and extended the reach and influence of Money Advice Scotland's policy and communications activity.

Overall, 2025–26 demonstrated strong delivery across all key objectives, with increased policy influence, growing membership, enhanced stakeholder engagement and improved support for advisers, ensuring that the voice of Scotland's free money advice sector continued to shape policy and improve outcomes for people experiencing financial difficulty.

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Financial Wellbeing

Overview

The Financial Wellbeing Project continued to improve financial wellbeing and resilience across Scotland by delivering accessible, high quality financial education and money guidance to schools, colleges, universities, workplaces, advice agencies and community organisations. Throughout 2025/26, the project expanded its digital resources, developed new partnerships and significantly increased its reach, empowering thousands of people to make informed financial decisions and build greater financial resilience. The project exceeded the majority of its annual objectives and continued to strengthen Money Advice Scotland's role as a national provider of financial wellbeing education and training.

Key Achievements

- Delivered **533 financial wellbeing sessions** to schools, workplaces, community groups, advisers and professionals across Scotland.
- Engaged with **over 29,000 individuals and organisations** throughout the year.
- Delivered financial education to **9,374 primary school pupils**.
- More than **6,000 pupils registered** for the secondary webinar series, generating over **30,000 planned** views across Scotland.
- Delivered **32 workplace financial wellbeing sessions** to **367 employees and apprentices**.
- Delivered **86 open access workshops** attended by **1,072 people**.
- Delivered financial wellbeing training to **224 advice agency staff**.
- Delivered Financial Wellbeing Training to **151 undergraduate student teachers**.
- Delivered **19 workshops** for young people with additional support needs (ASN).
- Successfully launched the **Ask the Expert** programme, including Money Advice Scotland's largest online event to date for **International Women's Day**, with **140 attendees**, and exceeded the annual engagement target.
- Expanded digital engagement through four TikTok campaigns and a growing programme of webinars and online resources, reaching thousands of people across Scotland.

Performance

The project exceeded the majority of its annual performance indicators, demonstrating strong growth in participation, engagement and the development of innovative financial wellbeing resources. Several objectives were surpassed well before the end of the financial year, including primary school financial education, workplace training, open-access workshops, online resource downloads and workshops for young people with additional support needs.

The introduction of new TikTok campaigns, recorded webinars and the Ask the Expert series significantly broadened the project's reach while strengthening partnerships across the education, third and public sectors. Participant feedback remained consistently outstanding throughout the year, with 98–100% of attendees recommending the sessions and reporting increased confidence and knowledge in managing their finances.

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MATRICS

Throughout 2025/26, MATRICS continued to play a central role in supporting Scotland's money advice sector through training, consultancy, digital learning, and sector engagement. Delivered jointly by Money Advice Scotland and Citizens Advice Scotland, the service remained responsive to the evolving debt advice landscape while maintaining strong levels of participation and quality.

1. Tutor-Led Training Delivery

Across the full year, MATRICS delivered 99 online tutor-led training sessions, attended by 816 trainees, with an outstanding average satisfaction score of 97%.

This strong performance reflects continued demand for structured adviser development and demonstrates the high quality of training provision delivered throughout the year. Training covered core debt advice competencies, statutory debt solutions, interview skills, vulnerability, specialist practice areas, and continuing professional development topics.

2. E-Learning

MATRICS maintained and developed a comprehensive digital learning offer, ending the year with a catalogue of 56 e-learning modules available to advisers across Scotland.

Engagement with the platform remained strong throughout the year, demonstrating the value of flexible, self-directed learning that complements live tutor-led delivery and supports advisers to learn at a pace that suits operational demands.

3. Strong Sector Reach and User Base

The number of active advisers using MATRICS continued to grow during 2025/26. By year end, the platform supported 877 active money advisers, comprising:

- 554 New Advisers
- 323 Experienced Advisers

This represents annual growth of:

- +104 new advisers (+23%) +4
- 2 experienced advisers (+15%)

These figures demonstrate continued sector demand and the importance of MATRICS in supporting both new entrants to the profession and the ongoing development of experienced practitioners.

4. Consultancy and Specialist Support

During the year, the consultancy service responded to 536 enquiries from advisers and organisations across Scotland. While marginally lower than the previous year, demand remains above pre-pandemic levels and reflects the changing nature of legislation, creditor practice, and debt trends.

Enquiries covered a broad range of complex issues including statutory debt solutions, prescription, mandates, economic abuse, creditor practice, and emerging casework challenges. This specialist support remains a vital resource for frontline advisers dealing with increasingly complex client circumstances.

5. Digital Improvement and Platform Development

A major milestone during 2025/26 was the successful refresh of the MATRICS Learn platform. The updated site introduced a modernised look and feel, improved navigation, and a more accessible, user-friendly learner experience.

The redesign made it easier for users to identify learning pathways, locate resources, and access training quickly. Additional features were also introduced to better highlight news, training opportunities, and key sector updates.

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These enhancements ensure the platform remains fit for purpose, inclusive, and capable of supporting future growth in digital learning demand.

6. Quality and Learner Experience

Feedback from participants throughout the year remained consistently positive. Advisers highlighted the quality of facilitation, engaging course design, interactive breakout sessions, and the practical relevance of learning content.

Common themes from learner feedback included increased confidence, stronger technical knowledge, improved understanding of client issues, and appreciation for opportunities to learn alongside peers from across the sector.

This feedback provides strong evidence that MATRICS training continues to deliver meaningful professional development and real-world impact for advisers.

7. Partnership Working and Sector Influence

During the year, the MATRICS team continued to strengthen relationships across the wider money advice and debt sector. This included engagement with key stakeholders, attendance at sector events, and participation in working groups that help shape practice and policy.

Examples included:

- Presenting at the Money Advice Liaison Group Conference;
- Responding to consultations alongside policy colleagues;
- Engagement with the Accountant in Bankruptcy working groups;
- Ongoing work with the Scottish Legal Aid Board moderation committee; and
- Collaboration with the Society of Messengers at Arms and Sheriff Officers and related advisory structures.

This collaborative work helps ensure that adviser development remains aligned to sector priorities and emerging needs.

Conclusion

2025/26 has been a strong year for MATRICS. The service delivered high-quality training at scale, maintained trusted consultancy support, expanded digital engagement, improved its learning platform, and continued to support hundreds of advisers across Scotland.

Workforce Wellbeing Project

Overview

The Workforce Wellbeing Project continued to support wellbeing across Scotland's free money advice workforce throughout 2025–26. By combining research, workforce development, digital learning and practical wellbeing resources, the project strengthened both individual wellbeing and organisational capability across the sector. Demand continued to grow throughout the year, with participation and engagement exceeding many of the targets set for the programme.

Key Achievements

- Published the 2025 Workforce Wellbeing Index Report, informed by 276 responses, providing the sector's most comprehensive picture of workforce wellbeing since the project launched in 2020.
- Produced 10 Organisation/Team Wellbeing Insights Reports, enabling organisations to translate survey findings into local action plans and targeted wellbeing improvements.
- Exceeded participation targets across all core wellbeing programmes: Stress Management (220%), Protecting Your Wellbeing (415%), Talking About Wellbeing (208%) and Managing Wellbeing (433%).
- Expanded the Wellbeing Champions Programme to 38 trained champions, exceeding the annual target by 58%.
- Developed a suite of practical wellbeing resources and increased the Wellbeing Network to 131 members.
- Delivered quarterly wellbeing events attracting 75 participants.

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Performance

The project exceeded the majority of its annual performance indicators, with strong growth in participation, digital engagement and sector-wide collaboration. Organisations are increasingly using project resources to inform strategic planning as well as support workforce wellbeing. Flexible delivery, digital learning and the Wellbeing Champions Programme enabled the project to extend its reach while maintaining a high-quality service.

Future Plans

Policy and Communications

Looking ahead to 2026-27, the policy and communications team will continue to foster a supportive network of advisers, drawing on their expertise to influence policy. We will complete our second State of the Nation report, this time focusing on areas such as the changing profile of debt, creditor behaviour, and financial hardship trends. We will ensure that members are kept up to date on the every-changing policy landscape through briefings and explainer sessions, and provide opportunities for them to share their views with us through policy forums, surveys, and discussion sessions. We will continue to promote the work of MAS through our various social media channels, newsletters, website, and in the media.

MATRICS

MATRICS future plans are as follows:

Review the current eLearning programme content.

Enable the building of peer regional support.

Driving towards standardisation of quality money advice throughout Scotland.

Deliver 75 courses to approximately 700 advisers.

Engage with Financial Included (economic abuse), COSLA's illegal money lending unit, AiB and Gamble Aware to deliver training; MAS to deliver adviser wellbeing training. Identify additional SMEs to deliver training/webinars to help support adviser CPD.

Gather feedback from advisers on any gaps within the training and review current courses based on customer feedback and technology enhancements.

Consult the sector and build a bank of resources.

Build a Money Advice Consultant resource system/database.

Identify additional SMEs to deliver training/webinars to help support the CPD of advisers. Financially Included (economic abuse), COSLA's illegal money lending unit, AiB and Gamble Aware to deliver flexible learning training, along with adviser wellbeing training via MAS wellbeing officer.

Continue to build and maintain easily accessible videos to allow advisers to identify how to build DAS and sequestration applications via eDEN and BASYS.

Communicate changes to advisers via monthly newsletter, basecamp or CAS debt forum via Teams.

Create courses on managing debt advisers, best practice for applying for Scottish National Standards for Advice and a course for non-debt adviser admin staff.

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Financial Wellbeing

Building on the success of 2025/26, the project will continue to expand its financial education programme while developing new resources and partnerships that respond to emerging financial challenges across Scotland. Greater emphasis will be placed on increasing digital accessibility, strengthening engagement with students and broadening collaborative working to provide more holistic financial wellbeing support.

- Expand financial education delivery across primary and secondary schools.
- Refresh and further develop the secondary school webinar programme and accompanying resources.
- Introduce a new approach to student engagement, including targeted support for international students and higher education learners.
- Continue expanding the Ask the Expert series through partnerships with organisations such as Home Energy Scotland, SAMH and other specialist agencies.
- Develop additional digital learning resources, webinars and social media campaigns to increase public engagement.
- Strengthen communications and promotional activity to increase awareness and participation across Scotland.
- Continue supporting advice agencies, workplaces and communities through practical, accessible financial wellbeing training.

Workforce Wellbeing Project

Building on the strong foundations established during 2025–26, the next phase of the project will focus on creating a more strategic, consistent and sustainable approach to workforce wellbeing across Scotland's free money advice sector. As demand for support continues to grow, the emphasis will be on developing scalable digital solutions, practical tools and sector-wide frameworks that increase reach, strengthen organisational capability and embed wellbeing into everyday practice, ensuring long-term impact while making the best use of available resources.

- Develop a Workforce Wellbeing Charter to encourage sector-wide commitment to wellbeing.
- Launch a Workforce Wellbeing Academy as a central hub for learning, resources and support.
- Expand digital learning pathways and wellbeing self-assessment tools.
- Enhance benchmarking and diagnostic reporting for organisations.
- Provide additional leadership and manager wellbeing development.
- Continue building a sustainable, evidence-led approach to workforce wellbeing across Scotland's free money advice sector.

Summary

2025–26 has been a year of significant growth for the Workforce Wellbeing Project. The programme exceeded key targets, expanded its reach, introduced innovative approaches and strengthened its role as a national wellbeing resource for Scotland's free money advice sector. These achievements provide a strong foundation for continued growth and impact for 2026–27 and beyond.

Financial review

The Board recognises the increasing pressures posed by the current funding landscape. In response, we believe it is prudent to ensure a level of reserves to ensure long-term sustainability and continued ability to deliver our mission. The statement of financial activities shows a surplus for the year of £59,104, (2025: £84,666) and funds carried forward of £472,714 (2025: £413,610). The Board consider that the minimum level of unrestricted reserves should be six months of total annual expenditure, being approximately £433,065 at current year levels, to meet the cash flow needs and cover the ongoing liabilities of the organisation. Current level of free reserves is £453,730. While we have not yet met this target the Board is committed to increasing our reserves over the coming years to ensure we are well positioned to navigate future challenges.

The Board will balance the need for financial security with continued investment in our vital services and we will closely monitor the reserves position to ensure it remains aligned with the charity’s objectives and economic realities.

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Going Concern

The charity continues to receive welcome financial support from the Scottish Government. Funding has been confirmed for the next two financial years.

Status

The company is recognised by the Office of the Scottish Charity Regulator (OSCR) as a Scottish Charity, number SC005663. The company number is SC7377I7.

Governing Instrument

Money Advice Scotland is a company limited by guarantee, governed by its Memorandum and Articles of Association.

Risk Policy

Having regard to the Office of the Scottish Charity Regulator requirements on risk, the company carries out ongoing assessments of the major risks and controls in place with a view to maintaining and developing their control systems. In particular, the organisation is taking seriously its role in respect of data protection, and the risks associated with the implementation of new technology. The organisation is very aware of its responsibilities in terms of the EU General Data Protection Regulation (GDPR). Work is ongoing to ensure we remain compliant. Dedicated resources are applied consistently.

Structure, governance and management
Directors

The directors who served during the year were as follows:

David Mackay	Convenor (appointed 3rd June 2025)
John Poole	Convenor (resigned 26th August 2025)
Karen Fraser	Vice-Convenor
Michelle Tripp	Treasurer (appointed 1st June 2025, resigned 10th March 2026)
Nicholas Hopkins	(appointed 30th October 2025, resigned 26th February 2026)
Brian Holland	(appointed 5th June 2025)
Thomas Lynas	
Michael Cooper	(resigned 5th June 2025)
Carole Benzie	
Christina Anthoulaki	(resigned 18th May 2026)
Conor McKay	
Kelly Gallagher	

None of the directors had any notifiable interest in the company at any time during the year.

The company is limited by guarantee and has no share capital. The liability of the members on winding up is limited to £1. The directors are all members of the Board which is responsible for the governance of the organisation. Janine Rennie, Chief Executive and the Leadership team are responsible for the day-to-day operation of the organisation.

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Trustee recruitment, training and appointment

The Directors of MAS are also Trustees for the purposes of charity law. Directors are given advice on their responsibilities in terms of Company Law, Charity Law and guidelines set out by the Office of Scottish Charities Regulator and other relevant legislation.

Method of appointment

The Board of Directors are responsible under Company Law for financial control, undertaking statutory duties in relation to employment and in exercising skill and care in the management of the affairs of the company. Currently, potential directors can be recommended to the board by other board members or senior management. The board may consider formal external recruitment. A formal review of their skill set is undertaken and matched with the needs of the organisation.

Auditor

In accordance with the company's articles, a resolution proposing that Wbg (Audit) Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

So far as each of the directors is aware at the time the report is approved.

- There is no relevant audit information of which the company's auditor is not aware, and
- the directors have taken all the 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 that information.

The trustees' report was approved by the Board of Trustees.

Signed by:
David Mackay
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David MacKay
Trustee

24 September 2026

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MONEY ADVICE SCOTLAND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2026

Statement of Trustees' Responsibilities

The Trustees (who are also the Directors of Money Advice Scotland for the purposes of Company Law) are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company Law and Charity Law require the trustees to prepare the financial statements for each year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law and charity law the directors 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- 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 explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Special Exemptions

The directors have taken advantage of the special exemption conferred by section 60 of the Companies Act 2006 applicable to companies limited by guarantee, allowing them to dispense with the requirement of using the word Limited, or the abbreviation Ltd, after the company name.

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MONEY ADVICE SCOTLAND

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MONEY ADVICE SCOTLAND

Opinion

We have audited the financial statements of Money Advice Scotland (the 'charity') for the year ended 31 March 2026 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including 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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 charity'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 included in the annual report other than the financial statements and our auditor's 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.

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Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within 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 the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

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

- 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 statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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.

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 under the Companies Act 2006 and report in accordance with the Acts 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 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.

Extent to which the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures response to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

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In identifying and assessing the risks or material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following;

- The nature of the charity, the environment in which it operates and the control procedures implemented by management and the trustees; and
- Our enquiries of management and trustees about their identification and assessment of the risks of irregularities.

Based on our understanding of the charity and the sector we identified that the principal risks of noncompliance with laws and regulations related to, but were not limited to;

- Regulations and legislation pertinent to the charity's operations; and
- The charity's memorandum & articles.

We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. We evaluated management and trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks were related to;

- Posting inappropriate journal entries.

Our procedures to respond to the risks identified included the following;

- Gaining an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management and trustees concerning actual and potential litigation and claims; and
- Reading minutes of meetings of those charged with governance.

In addressing the risk of fraud as a result of management override of controls, we have tested the appropriateness of journal entries and other adjustments and evaluated rationale of any significant transactions that are unusual or outside the normal course of business. We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

We scrutinised the journals listing for the following:

- Duplicate journal entries;
- Journals posted by unauthorised users;
- Journals posted at unusual times;
- Journals which do not balance; and
- Journals with detail which included key phrases or words.

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.

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

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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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:
Wbg (Audit) Limited
0575527041FA406...

Claire Dalrymple FCCA (Senior Statutory Auditor)
For and on behalf of Wbg (Audit) Limited, Statutory Auditor
Accountants
168 Bath Street
Glasgow
G2 4TP
24 September 2026

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MONEY ADVICE SCOTLAND

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Income from:							
Donations and legacies	**3**	36,482	-	36,482	95,453	-	95,453
Charitable activities	**4**	47,103	838,329	885,432	24,496	753,705	778,201
Investments	**5**	3,320	-	3,320	1,768	-	1,768
Total income		86,905	838,329	925,234	121,717	753,705	875,422
Expenditure on:							
Raising funds	**7**	11,520	-	11,520	25,152	-	25,152
Charitable activities	**8**	16,281	838,329	854,610	37,203	696,285	733,488
Other trading activities	**13**	-	-	-	32,116	-	32,116
Total expenditure		27,801	838,329	866,130	94,471	696,285	790,756
Net income		59,104	-	59,104	27,246	57,420	84,666
Transfers between funds		-	-	-	76,250	(76,250)	-
Net movement in funds	**10**	59,104	-	59,104	103,496	(18,830)	84,666
Reconciliation of funds:							
Fund balances at 1 April 2025		413,610	-	413,610	310,114	18,830	328,944
Fund balances at 31 March 2026		472,714	-	472,714	413,610	-	413,610

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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MONEY ADVICE SCOTLAND

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible assets	**15**		18,984		12,454
Current assets					
Debtors	**16**	18,123		31,172	
Cash at bank and in hand		512,715		418,295	
		530,838		449,467	
Creditors: amounts falling due within one year	**17**	(77,108)		(48,311)	
Net current assets			453,730		401,156
Total assets less current liabilities			472,714		413,610
The funds of the charity					
Unrestricted funds	**21**		472,714		413,610
			472,714		413,610

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

The financial statements were approved by the trustees on 24 September 2026

Signed by:
David Mackay
9E716648B4B5420...
David MacKay
Trustee

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MONEY ADVICE SCOTLAND

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Cash flows from operating activities					
Cash generated from operations	**25**		105,337		215,239
Investing activities					
Purchase of tangible fixed assets		(14,237)		(5,292)	
Investment income received		3,320		1,768	
Net cash used in investing activities			(10,917)		(3,524)
Net cash generated from financing activities			-		-
Net increase in cash and cash equivalents			94,420		211,715
Cash and cash equivalents at beginning of year			418,295		206,580
Cash and cash equivalents at end of year			512,715		418,295

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MONEY ADVICE SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

Charity information

Money Advice Scotland is a private company limited by guarantee incorporated in Scotland. The registered office is 5 Redwood Crescent, East Kilbride, Glasgow, G74 5PA, Scotland.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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1 Accounting policies **(Continued)**

1.5 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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Depreciation of tangible fixed assets

Tangible fixed assets are depreciated over a period intended to reflect their estimated useful lives. The applicability of the assumed lives is reviewed annually, taking into account factors such as physical condition, maintenance and obsolescence.

Impairment of tangible fixed assets

Tangible fixed assets are also assessed as to whether there are indicators of impairment. This assessment involves consideration of the economic viability of the purpose for which the asset is used.

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3 Income from donations and legacies

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Donations and gifts	36,482	95,453

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4 Income from charitable activities

	Scottish government funding 2026 £	MAPS 2026 £	Robertson Trust 2026 £	Other 2026 £	Total 2026 £	Scottish government funding 2025 £	MAPS 2025 £	Robertson Trust 2025 £	Total 2025 £
Income from charitable activities	838,329	35,428	2,500	9,175	885,432	768,458	9,673	70	778,201
Analysis by fund									
Unrestricted funds	-	35,428	2,500	9,175	47,103	24,496	-	-	24,496
Restricted funds	838,329	-	-	-	838,329	743,962	9,673	70	753,705
	838,329	35,428	2,500	9,175	885,432	768,458	9,673	70	778,201

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5 Income from investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Interest receivable	3,320	1,768

6 Government grants

In the year to 31 March 2026, the charity received £838,329 (2025: £768,458) in grant funding from the Scottish Government. There are no unfulfilled conditions or contingencies attaching to the grants or any indications of other forms of government assistance.

7 Expenditure on raising funds

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Membership fees and conference		
Support costs	11,520	25,152

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8 Expenditure on charitable activities

	To promote and champion free independent and impartial money advice 2026 £	To promote and champion free independent and impartial money advice 2025 £
Direct costs		
Staff costs	608,427	316,585
Depreciation and impairment	7,707	4,116
Bank charges	4,588	436
Subscriptions	9,833	7,896
Equipment	3,560	1,248
Insurance, Licenses and permits	44,020	23,891
Bad debts and Misc	40	25
Office costs	2,126	1,859
Professional fees	31,706	87,106
Advertising costs	-	470
Rent	8,057	12,816
Software expenses	16,912	10,907
Communication costs	390	212
Travel costs	6,359	6,671
Utilities	352	544
Project costs	5,764	2,337
Training costs	4,360	1,170
	754,201	478,289
Share of support and governance costs (see note 9)		
Support	88,277	234,115
Governance	12,132	21,084
	854,610	733,488
Analysis by fund		
Unrestricted funds	16,281	37,203
Restricted funds	838,329	696,285
	854,610	733,488

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9 Support costs allocated to activities

	2026	2025
	£	£
Staff costs	99,797	290,627
Governance costs	12,132	21,084
	111,929	311,711
Analysed between:		
Fundraising	11,520	56,512
To promote and champion free independent and impartial money advice	100,409	255,199
	111,929	311,711

10 Net movement in funds

	2026	2025
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	12,132	11,544
Depreciation of owned tangible fixed assets	7,707	4,116
Loss on disposal of tangible fixed assets	-	756

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year, no Trustee had any personal interest in any ocntract or transaction entered into by the charity (2025 - none).

12 Employees

The average monthly number of employees during the year was:

	2026	2025
	Number	Number
	20	17

Employment costs	2026	2025
	£	£
Wages and salaries	636,214	546,095
Social security costs	45,455	40,542
Other pension costs	37,523	32,418
	719,192	619,055

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12 Employees **(Continued)**

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel
The remuneration of key management personnel was as follows:

	2026	2025
	£	£
Aggregate compensation	252,839	300,167

13 Other expenditure

	Unrestricted funds 2026	Unrestricted funds 2025
	£	£
Net loss on disposal of tangible fixed assets	-	756
Other expenditure	-	31,360
	-	32,116

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

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15 Tangible fixed assets

	Fixtures, fittings and equipment	Total
	£	£
Cost		
At 1 April 2025	31,416	31,416
Additions	14,237	14,237
Disposals	(21,916)	(21,916)
At 31 March 2026	23,737	23,737
Depreciation and impairment		
At 1 April 2025	18,962	18,962
Depreciation charged in the year	7,707	7,707
Eliminated in respect of disposals	(21,916)	(21,916)
At 31 March 2026	4,753	4,753
Carrying amount		
At 31 March 2026	18,984	18,984
At 31 March 2025	12,454	12,454

Depreciation is charged annually and is calculated based on under a policy of assets having a useful economic life of 4 years - depreciation was historically calculated at 33% under the reducing balance method. If depreciation had been charged under the previous basis, the charge for the current year would have totalled £8,807.

16 Debtors

	2026	2025
Amounts falling due within one year:	£	£
Trade debtors	4,139	531
Other debtors	-	4,195
Prepayments and accrued income	13,984	26,446
	18,123	31,172

17 Creditors: amounts falling due within one year

	Notes	2026	2025
		£	£
Other taxation and social security		20,377	14,876
Deferred income	18	27,500	-
Trade creditors		288	1,890
Other creditors		28,943	31,545
		77,108	48,311

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18 Deferred income

	2026	2025
	£	£
Arising from grant income	27,500	-

Deferred income is included in the financial statements as follows:

	2026	2025
	£	£
Deferred income is included within:		
Current liabilities	27,500	-

	2026	2025
	£	£
Movements in the year:		
Deferred income at 1 April 2025	-	-
Resources deferred in the year	27,500	-
Deferred income at 31 March 2026	27,500	-

Deferred income relates to grant income intended for 2026/27 with performance conditions which were unfulfilled as at the balance sheet date.

19 Retirement benefit schemes

	2026	2025
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	37,523	32,418

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

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20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2025	Incoming resources	Resources expended	Transfers	At 31 March 2026
	£	£	£	£	£
Finwell	-	287,071	(287,071)	-	-
MATRICS	-	365,221	(365,221)	-	-
Workforce Wellbeing	-	69,491	(69,491)	-	-
Policy	-	116,546	(116,546)	-	-
	-	838,329	(838,329)	-	-

Previous year:	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Finwell	-	277,542	(268,861)	(8,681)	-
MATRICS	-	263,838	(212,370)	(51,468)	-
Advisor Wellbeing	-	66,105	(55,942)	(10,163)	-
Policy	12,892	100,107	(112,999)	-	-
Winning Leishman	5,938	46,113	(46,113)	(5,938)	-
	18,830	753,705	(696,285)	(76,250)	-

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20 Restricted funds **(Continued)**

Restricted funds comprise:

- **Finwell**: The Financial Wellbeing Team works to improve financial capability and financial resilience by helping individuals better understand money, financial products and everyday financial decision-making. The team delivers financial education and money guidance through a range of informative and interactive sessions designed to make financial topics practical, accessible and easier to understand. A key part of the project is the team's work with schools and young people, delivering financial education sessions that help pupils develop their understanding of money and build financial skills from an early age. The team also works with organisations and community groups across Scotland, develops learning materials and resources to support financial education, and works with partner organisations to extend the reach of the project and respond to identified financial wellbeing needs.

- **MATRICS**: MATRICS is a partnership between Money Advice Scotland and Citizens Advice Scotland which provides training and development for money advisers working within Scotland's free money advice sector. The programme is designed to support both new and existing advisers and is aligned with the Scottish National Standards for Information and Advice Providers (SNSIAP). The MATRICS Learn programme uses a blended learning approach, combining bite-sized e-learning modules with facilitated peer discussion groups, tutor-led sessions and practical case-based learning. In addition to formal training, the MATRICS team provides second-tier technical support to frontline money advisers through the MATRICS helpline, with enquiries also helping to identify emerging training needs and inform the development of future learning resources and courses.

- **Workforce Wellbeing**: The Workforce Wellbeing Project supports the wellbeing of people working within Scotland's free money advice sector. The project recognises the pressures associated with delivering frontline money and debt advice and aims to provide both immediate practical support and longer-term improvements to workforce wellbeing. The team provides access to training, e-learning and practical wellbeing resources designed to support individuals and organisations in managing workplace pressures and promoting positive wellbeing. The project also undertakes research and engagement with the sector to understand the underlying factors affecting workforce wellbeing, with the evidence gathered used to identify areas where wider organisational or systemic change may be required.

- **Policy**: The Policy and Communications Team works to represent the interests of consumers, people experiencing financial difficulty and the wider money advice sector in Scotland. The team identifies emerging issues and areas of consumer detriment and uses evidence from Money Advice Scotland's members, advisers, research and wider stakeholder engagement to inform its policy work. The team seeks to influence social and public policy by responding to consultations, engaging with policymakers and stakeholders, producing research and policy briefings, and highlighting issues affecting people in debt and those accessing money advice services. The Communications function supports this work by promoting Money Advice Scotland's activities, research and key messages to members, stakeholders and the wider public, helping to ensure that the experiences and views of the money advice sector are communicated effectively.

- **Winning Leishman**: The organisation seeks funding from Trusts and foundations to supplement the work, particularly our work in schools across Scotland. This funds provides resources to assist our valuable work.

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21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2025 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2026 £
Fixed assets	12,454	-	(7,707)	14,237	18,984
General funds	401,156	86,905	(20,094)	(14,237)	453,730
	413,610	86,905	(27,801)	-	472,714

Previous year:	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Fixed assets	11,829	-	(4,000)	4,205	12,034
General funds	298,285	121,717	(90,471)	72,045	401,576
	310,114	121,717	(94,471)	76,250	413,610

The Trustees have created the following designated funds:

Fixed assets: The fixed asset fund represents the net book value of the tangible fixed assets at the balance sheet date.

22 Analysis of net assets between funds

	Unrestricted funds 2026 £
At 31 March 2026:	
Tangible assets	18,984
Current assets/(liabilities)	453,730
	472,714

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22 Analysis of net assets between funds **(Continued)**

	Unrestricted funds 2025 £
At 31 March 2025:	
Tangible assets	12,454
Current assets/(liabilities)	401,156
	413,610

23 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2026 £	2025 £
Within one year	890	890

24 Related party transactions

There were no disclosable related party transactions during the year (2025 - none).

25 Cash generated from operations

	2026 £	2025 £
Surplus for the year	59,104	84,666
Adjustments for:		
Investment income recognised in statement of financial activities	(3,320)	(1,768)
(Gain)/loss on disposal of tangible fixed assets	-	756
Depreciation and impairment of tangible fixed assets	7,707	4,116
Movements in working capital:		
Decrease in debtors	13,049	126,884
Increase in creditors	1,297	585
Increase in deferred income	27,500	-
Cash generated from operations	105,337	215,239

26 Analysis of changes in net funds

The charity had no material debt during the year.