Company Registration No. SC170673
Registered Charity No. SC025668

PROJECT TRUST

(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

For The Year Ended 30 September 2025

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(A Company Limited by Guarantee)

FINANCIAL STATEMENTS
For the year ended 30 September 2025

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS
For the year ended 30 September 2025

Directors	Mr. R Beckley, Interim chair from 11th July Ms. I Emerson MBE Mr. S Price-Thomas OBE, Interim chair to 11th July Miss L Bratchie (resigned 13 March 2026) Mr. R Hyder Ms. A Nuga Prof. S Rigby (resigned 19 March 2025) Mr. M Kent CMG (resigned 8 December 2025) Ms. G Collins (appointed 7 July 2025) Mr. D Fisher (appointed 7 July 2025) Mr. J Gibson (appointed 7 July 2025) Mr. J Kell (appointed 7 July 2025)
Registered Company Number	SC170673
Registered Charity Number	SC025668
Registered office and Principal address	The Hebridean Centre Isle of Coll Argyll PA78 6TE
Company secretary	Ms. J McMeekin
Chief executive officer	Ms. I Emerson MBE
Independent auditor	CT Audit Limited Chartered Accountants and Statutory Auditors 61 Dublin Street Edinburgh EH3 6NL
Bankers	Clydesdale Bank PLC 220 Buchanan Street Glasgow G1 2FF
Solicitors	Morton Fraser MacRoberts LLP 60 York Street Glasgow G2 8JX

PROJECT TRUST
(A Company Limited by Guarantee)

DIRECTORS' REPORT
For the year ended 30 September 2025

The Directors (who are also charity trustees for the purposes of charity law) present their Annual Report together with the audited financial statements of the company for the year 1 October 2024 to 30 September 2025. The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Directors confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

Policies and objectives

Mission
Through a long-term international volunteering experience, Project Trust empowers young people to develop their confidence, resilience, awareness and leadership skills. Engaging in cross cultural exchange our Volunteers have a positive impact within host communities and share their learning when they return.

Vision
Generations of empowered young people who are responsible and active global citizens.

The principal activity of Project Trust is to act as an educational charity by providing young people with an opportunity to understand an international community. This is achieved by the young Volunteers immersing themselves in the community and living and working there for a year.

The charitable company's four main objectives are:

- to give young people the opportunity to learn about a wider community than that in which they have lived so far, in a country with a different culture to their own, and for a length of time which enables them to appreciate the complete cycle of the seasons.

- to let them learn to use their imagination and skills by undertaking work which they may never have done before, to take up new interests and to utilise their initiative and resourcefulness to help others.

- to return with an objective appreciation of both the international community they lived in and their home community, to use their newly learned skills to benefit others and to have a clearer picture of what they want to achieve in the future.

- to help others at home to understand the culture of countries outside their normal experience.

There have been no changes in these objectives during the year.

ACHIEVEMENTS AND PERFORMANCE

Review of activities

Project Trust has 59 years of experience in the field of international volunteering. Established as an educational charity in 1967, Project Trust has spent over five decades inspiring and empowering young school leavers to embark on a long term, structured volunteering placement in either Africa, Asia, Oceania or the Americas.

Project Trust strongly believes in the power it has to change lives. Providing young people with the unique opportunity to live and work in a community and culture so very different from their own, for a sustained period, affords the charity the chance to develop and influence the global citizens of the future.

Returned Volunteers have the capacity to change the world because their Project Trust experience enables them to develop a lifelong passion for equality, social justice and environmental sustainability. In a world that has seen rising populism and nationalist xenophobia, Project Trust's vision of global citizenship and cultural exchange is more essential than ever.

During the year Project Trust remained committed to only operating in countries and locations where there were no Foreign, Commonwealth & Development Office (FCDO) travel restrictions or US State Department Level 4 (do not travel) advisories. In 2024/25 Project Trust continued to operate in Ghana, Senegal, Malawi, Honduras, Thailand, Cambodia, Japan, China, Peru, South Africa, India and Namibia, offering young people a relatively diverse placement option and experience.

Project Trust continued to face unprecedented challenges throughout the year, specifically around the recruitment of a more sustainable number of Volunteers. A number of external factors, including a cost-of-living crisis, economic uncertainty and the continued war in Ukraine all contributed to the charity's ability to recover from the impact of the COVID-19 pandemic.

In response to the challenges the Trustees agreed to liquidate some fixed assets, no longer fully utilised by the charity, in order to invest directly in operational activity.

In recognition of the continued challenges facing the charity the Project Trust Board of Trustees made a further decision in the summer of 2024 to liquidate all of the Project Trust's property portfolio, to include three domestic residential properties plus the Hebridean Centre and adjoining land.

The 2024/2025 financial year has resulted in an operational deficit of £270,903 before investment gains of £40,257, and excluding a gain on disposal of fixed assets of £45,636. Whilst this was forecast and manageable in the short term it is certainly not sustainable were it to be repeated over future years.

The Trustees of Project Trust are confident that the sale of the remaining properties belonging to the charity will generate sufficient funds, rebuild reserves and reduce overhead costs in order to secure the long term future of Project Trust.

Significant donations received in recent years have resulted in Project Trust holding an investment portfolio valued at £650,164 at 30 September 2025. Project Trust also has a property asset portfolio valued at £1,600,000 at 30 September 2025 which is well in excess of the current value in the accounts.

Fundamental to Project Trust's financial security is Volunteer numbers. Failure to recruit a sufficient number of Volunteers each year seriously impacts the charity's financial viability.

The challenges to recruit the numbers required lie in Project Trust's ability to adapt to the changing needs, desires and expectations of young people, ability to reach Project Trust's target audience effectively and having sufficient resources to meet the required demand.

The executive team, together with the Board of Trustees, have committed to continue with a comprehensive review of the future size, shape and model of the charity in order to further safeguard its future viability.

ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

Investment policy and performance

Under the Memorandum and Articles of Association, the charitable company has power to make any investment that the Directors deem appropriate. The Directors' objectives are to invest the funds with a view to the generation of income and capital growth from the portfolio of investments. The Directors consider that this policy is best achieved by a range of investments. The Directors have appointed professional investment advisors and receive regular and detailed reports from them.

FINANCIAL REVIEW

Going concern

Project Trust continues to recover slowly from the impact of the Pandemic with 97 Volunteers travelling to their International projects in 25/26. We are looking at shorter programme placements and have invested in digital recruitment to increase the number of young people annually within the next 2 to 3 years, this will provide a strong base for the sustainability of Project Trust and allow it to meet its objectives over the long term.

The Directors and senior leadership team continue to monitor closely the charity's financial performance by using up to date management information, budgets and longer-term forecasts and cashflows to ensure the charity has sufficient resources to meet its liabilities. We continue to have success in applying for and receiving grant funding and the Directors ensure costs are tightly controlled and reduced when necessary. During the year one of the properties was sold and this has provided cash resources to invest in the recruitment of Volunteers and support international projects. The Board of Trustees continue to seek to liquidate all of the Project Trust's property portfolio and review the assets of the charity to ensure they are being put to best use to support their objectives.

After making appropriate enquiries, the Directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least 12 months from the date of approval of these accounts. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves Policy

It is the policy of Project Trust to maintain reserves sufficient for its continuing operation. The Board aim to maintain sufficient funds to allow the charitable company to continue to support Volunteers overseas for a period of twelve months if no income were generated.

Reserves are allocated into unrestricted, designated and restricted funds. At 30 September 2025 total reserves were £1,467,587 of which £734,689 was restricted and £732,898 unrestricted in nature. The 'free reserves' of the charitable company at 30 September 2025, being those unrestricted funds not invested in fixed assets or designated for a specific purpose, was £31,789.

Restricted

The Volunteer Fund is restricted and is to be used to assist both Scottish Volunteers and Volunteers with a disability or in a condition of need, hardship or distress.

The Pilkington Fund is restricted and is to be used for any Volunteer in need of assistance and support as part of their international project placement.

The Sir James Knott (Samares Fund) is restricted to cover a fully funded post to recruit in the North East of England region.

The A & N Ferguson Charitable Trust Fund is restricted and represents monies received to assist Volunteers unable to raise the full sponsorship income.

FINANCIAL REVIEW (CONTINUED)

Financial Risk Management Objectives and Policies

A net expenditure of £118,127 after £40,257 of investment gains arose for the year ended 30 September 2025 which was made up of a restricted net income of £25,531 and an unrestricted net expenditure of £143,658. This reflects the reduced number of Volunteers signing up for new programmes.

We are continuing to focus on recruitment and ways of generating additional sources of income. With additional investment approved by the directors, grant funding secured and the opening of additional countries with an aim to continue to grow Volunteer numbers as well as maximizing digital engagement and exploring shorter term options, Trustees believe that the organisation has sufficient financial resources to continue to deliver on its objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Project Trust was founded in 1967 as an educational charity and was subsequently incorporated as a charitable company, limited by guarantee, on 16 December 1996. In 2012 the charitable company updated its Memorandum and Articles of Association to incorporate the provisions of the Companies Act 2006. At the same time it updated and formalised its governance documents to ensure these reflected best practice. In the event of the charitable company winding up, members liability is limited to £l each.

The company is a recognised charity in Scotland under number SC025668.

Methods of appointment or election of Directors

The management of the company is the responsibility of the Directors who are elected and co opted under the terms of the Articles of Association. One third of the Directors retire by rotation annually.

The Board of Directors will seek to recruit Directors who have specialist skills and knowledge that can contribute to the work of the charitable company. New appointments to the Board are made as necessary by the continuing Directors.

Organisational structure and decision-making policies

The charitable company is under the control of the Board of Directors who meet on a quarterly basis and are responsible for its strategic direction and policy. The day to day control of the charitable company is conducted through the Chief Executive Officer, Ms I Emerson. Sub-Committees are formed to manage specific areas and report thereon to the Board.

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Policies adopted for the induction and training of Directors

The charitable company has reviewed its policies relating to induction and training to comply with the guidelines and recommendations from the Office of the Scottish Charity Regulator (OSCR). This ensures that its policies are sufficient to meet the training needs of its Directors and staff and continues to maintain the highest possible standards of service delivery. The charitable company also ensures that the Directors receive the latest guidance notes issued by OSCR and attend seminars as appropriate. The Directors have also been updated on their responsibilities under the Companies Act 2006.

Pay policy for key management personnel

The Remuneration Committee is convened to propose and review annually for board approval future remuneration for the Management team, including pension rights and any compensation payments.

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Related party relationships

There were no other related party transactions during the year other than those requiring to be disclosed in the notes to the financial statements.

Risk Management

Project Trust Safeguarding Statement

Project Trust is dedicated to providing a safe and secure environment for all staff, Volunteers and clients who access its services and expects all staff, Volunteers and stakeholders to demonstrate a commitment to Safeguarding.

Project Trust has zero tolerance to any forms of harassment, bullying or exploitation of any kind against the communities we work with, our partners, our staff or our Volunteers.

All Project Trust Volunteers receive comprehensive training and safety briefings on issues such as children's rights, safeguarding, gender relations, cultural orientation and Project Trust's Code of Conduct. All members of staff, host families and project partners receive safeguarding training and all UK staff are subject to UK Protection of Vulnerable Group (PVG) checks before engaging in any work with young people. Although PVG checks are not available in the countries where we work, we also do pre-departure background checks on all our Volunteers.

We take all complaints and allegations extremely seriously, and all reported incidents are fully investigated. All serious safety, medical and safeguarding incidents, and allegations of sexual harassment or assault, are reported to our Board of Trustees, maintaining confidentiality where necessary. Where appropriate, Project Trust will report incidents to OSCR and other necessary authorities.
Prior to the commencement of a new country programme, Project Trust conducts risk assessments, both at a country level and specifically for every community that our Volunteers will work and/or live in. All International Representatives receive comprehensive emergency training and know who to contact at Project Trust to report any concerns they may have over safeguarding issues.

Project Trust has made available to all staff, Board Trustees, International Representatives, Partners and Volunteers a confidential email address: safeguarding@projecttrust.org.uk

Our International Programmes Team members are in regular communication with our International Representatives, providing our Volunteers with the opportunity to request confidential communications either in- country or with Head Office on the Isle of Coll. Our International Representatives are also in regular communication with Project Trust Head Office regarding any ongoing incidents or issues in our communities. Senior staff support and contact is provided 365 days a year.

Project Trust takes its duty of care to staff, Volunteers and the communities we work with extremely seriously.

To ensure that we operate within the most robust policies, Project Trust is committed to ensuring that full and comprehensive reviews of its systems and processes are carried out on a regular basis. These reviews are undertaken both internally and by an independent panel when appropriate. If any gaps are identified, we work to address these as a matter of urgency.

Throughout any review process, we will continue to work in collaboration with other organisations in the sector to ensure that best practice is shared and that we are continually learning from each other.

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Risk Management (continued)

Project Trust Safeguarding Statement (continued)

Operational

One of the greatest risks for the charity is the failure to recruit sufficient Volunteer numbers to underwrite expenditure. Numbers fluctuate year on year and it is difficult to predict how successful recruitment will be in any given year. The influences on our recruitment strategy are many and varied and continually under scrutiny and review.

In order to mitigate the risks to the charity the Trustees continue to invest in the transfer to digital recruitment and selection as well as offering advice and guidance where necessary.

Focus has also been placed on the implementation of more effective central fundraising initiatives to reduce the reliance on Volunteer fundraising.

The Trustees continue to monitor the fundraising target for Volunteers on an annual basis, this has remained for the forthcoming year. The Trustees are committed to ensuring that the Project Trust experience remains attractive and open to all young people regardless of circumstance.

Hazard

The Trustees recognise that the risks associated with international volunteering are wide ranging. The Trustees offer Project Trust considerable expertise in this area and the organisation's approach to health & safety, safeguarding & child protection and risk assessment is regularly scrutinised.

The recommendations from the independent review of risks presented to the Board in December 2018, updated in 2021, has formed the basis of a framework on risk going forward. Advice and guidance from other external agencies is also sought on a regular basis.

Financial

The Trustees continue to support the Finance Director to ensure that Project Trust's financial systems and policies are robust and transparent. The Trustees receive timely and accurate financial information and a separate sub-committee of the Board reviews the financial position of the charity on a quarterly basis. Cash flow forecasts are scrutinised and guidance on steps to take to mitigate any risk to Project Trust's financial stability are debated at every Board meeting.

Independent advice is secured on Project Trust investments.

Strategic

Investment in staff operating at all levels within Project Trust continues to be an organisational priority.

Plans for future periods

The Trustees' immediate priority is to continue to monitor cashflow, income and expenditure, whilst providing the appropriate resources to the team to steadily increase the Volunteer numbers. During this period the Trustees will maintain the 12 country programme and explore the potential to open new countries as and when Volunteer numbers improve.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the Directors to prepare financial statements for each financial year. Under company 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 company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Directors are required to:

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

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

Disclosure of information to auditor

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

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

Auditor

A resolution to re-appoint CT Audit Limited as auditor will be proposed at the next general meeting.

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

Robert Beckley

Mr. R Beckley

Date: 26 June 2026

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF PROJECT TRUST

Opinion

We have audited the financial statements of Project Trust (the 'charitable company') for the year ended 30 September 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'(United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2025 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' 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 Directors 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 Directors are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the Directors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS Of PROJECT TRUST (CONTINUED)

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the sector in which it operates and considered the risk of acts by the company which were contrary to applicable laws and regulations, including fraud. This included but was not limited to the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

- enquiries of key management personnel about any known or suspected instances of non-compliance with laws and regulations and fraud;
- reading any available correspondence with regulators including OSCR;
- review of minutes of board meetings;
- challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to depreciation rates and the impairment of properties; and
- auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.

Because of the inherent limitations in 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 laws and regulations. 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 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 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 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 members and 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, its members as a body, and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Steven Smillie

Steven Smillie CA (Senior Statutory Auditor)
for and on behalf of CT Audit Limited
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Date: 26 June 2026

PROJECT TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 30 September 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Restated Total funds 2024 £
Income from:					
Donations and legacies	4	102,831	215,609	318,440	165,838
Charitable activities	5	-	668,773	668,773	635,987
Other trading activities	6	-	21,423	21,423	9,821
Investments	7	11,624	7,916	19,540	20,882
Other income	8	-	53,980	53,980	11,567
Total income		114,455	967,701	1,082,156	844,095
Expenditure on:					
Raising funds	9,10	3,466	88,918	92,384	90,401
Charitable activities	11	117,997	1,030,159	1,148,156	1,118,511
Total expenditure		121,463	1,119,077	1,240,540	1,208,912
Net expenditure investments before net gains on investments		(7,008)	(151,376)	(158,384)	(364,817)
Net gains on investments		32,539	7,718	40,257	44,172
Net expenditure		25,531	(143,658)	(118,127)	(320,645)
Transfers between funds	19	-	-	-	-
Net movement in funds		25,531	(143,658)	(118,127)	(320,645)
Reconciliation of funds:					
Restated total funds brought forward		709,158	876,556	1,585,714	1,906,359
Total funds carried forward		734,689	732,898	1,467,587	1,585,714

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

The notes on pages 16 to 35 form part of these financial statements.

PROJECT TRUST
(A Company Limited by Guarantee) REGISTERED NUMBER: SC170673

BALANCE SHEET
As at 30 September 2025

	Note	2025 £	Restated 2024 £
Fixed assets			
Tangible assets	16	701,109	842 ,468
Investments	15	650,164	627,288
		1,351,273	1,469,756
Current assets			
Debtors	17	38,616	77,304
Cash at bank and in hand		195,471	170,080
		234,087	247,384
Creditors: amounts falling due within one year	18	(117,773)	(131,426)
Net current assets		116,314	115,958
Total net assets		1,467,587	1,585,714
Charity funds			
Restricted funds	19	734,689	709,158
Unrestricted funds	19	732,898	876,556
Total funds		1,467,587	1,585,714

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

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

Robert Beckley

Mr. R Beckley

Date: 26 June 2026

The notes on pages 15 to 32 form part of these financial statements.

PROJECT TRUST
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
For the year ended 30 September 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash used in operating activities (Note 22)	(139,300)	(543,512)
Cash flows from investing activities		
Dividends, interest and rents from investments	19,540	20,882
Proceeds from the sale of tangible fixed assets	165,465	373,581
Purchase of tangible fixed assets	(658)	(15,790)
Proceeds from sale of investments	167,257	337,752
Purchase of investments	(149,876)	(75,643)
Net cash provided by investing activities	201,728	640,782
Cash flows from financing activities		
Repayments of borrowing	(37,037)	(136,225)
Net cash used in financing activities	(37,037)	(136,225)
Change in cash and cash equivalents in the year	25,391	(38,955)
Cash and cash equivalents at the beginning of the year	170,080	209,035
Cash and cash equivalents at the end of the year	195,471	170,080

The notes on pages 15 to 32 form part of these financial statements.

1. General Information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The accounts are prepared in sterling, which is the functional currency of Project Trust. Monetary amounts in these financial statements are rounded to the nearest £1.

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

2.2 Going concern

Project Trust continues to recover slowly from the impact of the Pandemic with 104 Volunteers travelling to their International projects in 24/25. We have invested in our recruitment team and there are positive signs of momentum with increasing numbers of candidates applying for volunteering places. We aim to be sending up to 150 young people overseas annually within the next 2 to 3 years which will provide a strong base for the sustainability of Project Trust and allow it to meet its objectives over the long term.

The Directors and the senior leadership team continue to monitor closely the charity's financial performance by using up to date management information, budgets and longer-term forecasts and cashflows to ensure the charity has sufficient resources to meet its liabilities. We continue to have success in applying for and receiving grant funding, some of which is restricted and cannot be used for core costs and the Directors ensure costs are tightly controlled and reduced when necessary.

The Board of Trustees made a further decision in the summer of 2024 to liquidate all of Project Trust's property portfolio and the Directors continue to review the assets of the charity to ensure they are being put to best use to support their objectives.

After making appropriate enquiries, the Directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for at least 12 months from the date of approval of these accounts. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2. Accounting policies (continued)

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the company, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

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

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset’s use.

Expenditure on raising funds includes all expenditure incurred by the company to raise funds For its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is. inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

2. Accounting policies (continued)

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.8 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.9 Intangible assets and amortization

Intangible assets are recognised where it is probable that there will be a future economic benefit and that costs can be reliably measured. These assets are amortised on a straight line basis over its useful economic life of 10 years. Assets are not amortised until they become operational and are subject to annual impairment reviews.

Amortisation is provided on the following basis:

Computer software	-	10%

2.10 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

2 Accounting policies (continued)

2.11 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Heritable property	- Not depreciated
Plant and machinery	- Over 20 years
Motor vehicles	- Over 5 years
Fixtures and fittings	- Over 5 years
Office equipment	- Over 4 to 10 years
Transport and equipment	- Over 20 years

The residual value of heritable property is expected to be higher than the netbook value and hence no depreciation has been charged on this asset category.

2.12 Investments

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

2.13 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.14 Cash at bank and in hand

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

2.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle tie obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2. Accounting policies (continued)

2.16 Financial instruments

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

2.17 Operating leases

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

2.18 Pensions

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

2.19 Fund accounting

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

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

3. Critical accounting estimates and areas of judgement

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires the Directors to exercise judgement in applying Project Trust accounting policies. The Directors have reviewed these and concluded there are no areas requiring a higher degree of judgement, or complexity, and no areas where assumptions or estimates are most significant to the financial statements.

4. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total Funds 2025 £	Total funds 2024 £
Donations	-	215,609	215,609	123,789
Grants	102,831	-	102,831	42,049
	102,831	215,609	318,440	165,838
Total 2024	*42,049*	123,789	*165,838*	

5. Income from charitable activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Restated Total funds 2024 £
Volunteer Sponsorship Income	-	668,773	668,773	635,987
Total 2024 (restated)	*42,000*	*593,987*	*635,987*	

6. Income from other trading activities - Unrestricted

	2025 £	2024 £
Charity trading income	21,423	9,821

7. Investment income

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Interest and Dividends	11,624	7,916	19,540	20,882
Total 2024	*11,233*	*9,649*	*20,882*	

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8. Other incoming resources - Unrestricted

	2025 £	2024 £
Gain on disposal of fixed assets	45,636	-
Rental income	8,344	11,567
	53,980	11,567

9. Expenditure on raising funds

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Parents' Meetings and Other Presentations		516	516	287
Salary costs		87,688	87,688	86,128
Investment management fees	2,360	1,820	4,180	3,986
	2,360	90,024	92,384	90,401
Total 2024	*2,847*	*87,554*	*90,401*	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Restated Total funds 2024 £
Restricted	117,997	-	117,997	93,378
Unrestricted	801,377	228,782	1,030,159	1,025,133
	919,374	228,782	1,148,156	1,118,511
Total 2024	*834,108*	*284,403*	1,118,511	

10. Analysis of direct costs

	Restricted 2025 £	Unrestricted 2025 £	Total funds 2025 £	Restated Total funds 2024 £
Staff costs	53,831	503,034	556,865	534,935
Staff insurance	-	9,157	9,157	9,282
Recruitment of volunteers	-	29,615	29,615	30,328
Residential selection, training & debriefing courses	9,000	13,561	22,561	23,627
Volunteers & operational insurance	-	16,779	16,779	(66,682)
Staff travel & other travel costs	-	26,682	26,682	35,110
Sundry	-	5,617	5,617	795
Other staff costs	-	5,496	5,496	10,341
Travel for volunteers	55,166	189,138	244,304	239,442
Staff training	-	2,298	2,298	16,930
	117,997	801,377	919,374	834,108
Total 2024 (re-presented and restated)	*45,066*	*789,042*	*834,108*	

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2025 £	Re-presented Total funds 2024 £
Staff costs	78,718	96,670
Depreciation	22,188	31,649
Establishment and administration costs	71,526	71,347
Computer costs	19,905	25,028
Printing, postage & stationery	1,433	7,521
Motor expenses	6,320	5,045
Telephone, fax & internet & website	11,417	13,177
Loan interest	1,075	8,758
Staff training	-	205
Governance costs	16,200	25,003
	228,782	284,403

12. Auditors remuneration

The auditor's remuneration amounts to an auditor fee of £16,200 (2024 - £15,600).

13. Staff costs

	2025 £	2024 £
Wages and salaries	635,113	634,700
Social security costs	50,540	54,998
Contribution to defined contribution pension schemes	27,617	28,035
	713,270	717,733

Average number of employees

	2025 No.	2024 No.
Charitable services	12	13
Fundraising and publicity	5	5
Management and administration	4	4
	21	22

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £80,001 - £90,000	-	1
In the band £90,001 - £100,000	1	-

14. Directors' remuneration and expenses

During the year, one or more Directors has been paid remuneration or has received other benefits from an employment with the company. The value of Directors' remuneration and other benefits was as follows:

		2025 £	2024 £
Ms I Emerson MBE	Gross remuneration	90,502	89,385
	Employers National Insurance	12,036	11,080
	Pension contributions paid	5,430	5,363

This remuneration was payable under the charitable company's articles of association in connection with her role as Chief Executive of the charitable company rather than in connection with her role as a director/trustee of the charitable company.

During the year ended 30 September 2025, no Director expenses have been incurred *(2024 - £NIL).*

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15. Investments

	Listed investments £
Valuation	
At 1 October 2024	627,288
Additions	149,876
Disposals	(164,957)
Unrealised gains in investments	37,957
At 30 September 2025	650,164
Cost	
At 30 September 2024	532,301
At 30 September 2025	534,051

All investments are carried at their fair value. Investments in equities and fixed securities are all traded in quoted public markets. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). The significance of financial instruments to the ongoing financial stability of the charity is considered in the financial review and investment policy sections of the Directors' Report.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and yield volatility.

The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions. The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

16. Tangible fixed assets

	Heritable property £	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office Equipment £	Transport & Equipment £	Total £
Cost or valuation							
At 1 October 2024	1,029,607	120,292	45,675	125,515	215,193	24,040	1,560,322
Additions	-	-	-	-	658	-	658
Disposals	(151,685)	-	-	-	-	-	(151,685)
At 30 September 2025	877,922	120,292	45,675	125,515	215,851	24,040	1,409,295
Depreciation							
At 1 October 2024	294,529	38,013	38,362	124,071	210,859	12,020	717,854
Charge for the year	-	9,509	5,699	574	1,598	4,808	22,188
On disposals	(31,856)	-	-	-	-	-	(31,856)
At 30 September 2025	262,673	47,522	44,061	124,645	212,457	16,828	708,186
Net book value							
At 30 September 2024	735,078	82,279	7,313	1,444	4,334	12,020	842,468
At 30 September 2025	615,249	72,770	1,614	870	3,397	7,212	701,109

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17. Debtors

	2025 £	Restated 2024 £
Other debtors	11,617	19,697
Prepayments and accrued income	26,999	57,607
	38,616	77,304

18. Creditors: Amounts falling due within one year

	2025 £	Restated 2024 £
Bank loans and overdrafts	-	37,037
Trade creditors	39,673	17,493
Other creditors	6,975	7,230
Accruals and deferred income	71,125	69,666
	117,773	131,426

The bank held standard securities over certain properties owned by Project Trust. These were released in the 2025 financial year as the loans were repaid in full.

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19. Statement of funds

Designated funds	Restated Balance at 1 October 2024 £	Income £	Expenditure £	Transfers in / out £	Gains/ (Losses) £	Balance at 30 September 2025 £
Capital Fund	80,971	-	-	(80,971)	-	-
	80,971	-	-	(80,971)	-	-
General funds						
General funds	795,585	967,701	(1,119,077)	80,971	7,718	732,898
Total unrestricted funds	876,556	967,701	(1,119,077)	-	7,718	732,898
Restricted funds						
The Blessingwell & Arrol Trust Fund	208,917	5,258	(5,258)	-	22,997	231,914
Pilkington Fund	462,310	6,366	(6,366)	-	9,542	471,852
Rank Foundation DCMS	-	22,081	(22,081)	-	-	-
Social Enterprise	-	9,000	(9,000)	-	-	-
Samares Fund	-	31,750	(31,750)	-	-	-
A & N Ferguson Charitable Trust	37,931	40,000	(47,008)	-	-	30,923
	709,158	114,455	(121,463)	-	32,539	734,689
Total of funds	1,585,714	1,082,156	(1,240,540)	-	40,257	1,467,587

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NOTES TO THE FINANCIAL STATEMENTS
For the year ended 30 September 2025

19. Statement of funds (continued)

Statement of funds – prior year

Designated funds	**Restated Balance at 1 October 2023 £**	**Income £**	**Expenditure £**	**Transfers in / out £**	**Gains/ (Losses) £**	**Restated Balance at 30 September 2024 £**
Deferred placement fund	46,750	-	-	(46,750)	-	-
Capital Fund	86,039	-	(19,046)	13,978	-	80,971
	132,789	-	(19,046)	(32,772)	-	80,971
General funds						
General funds	1,083,765	748,813	(1,093,641)	47,079	9,569	795,585
Total unrestricted funds	1,216,554	748,813	(1,112,687)	14,307	9,569	876,556
Restricted funds						
The Blessingwell & Arrol Trust Fund	184,960	5,094	(5,094)	-	23,957	208,917
Pilkington Fund	451,664	6,392	(6,392)	-	10,646	462,310
Rank Foundation DCMS	6,624	1,299	(7,923)	-	-	-
Inspiring Scotland	14,307	-	-	(14,307)	-	-
Social Enterprise	-	9,000	(9,000)	-	-	-
Samares Fund	-	31,750	(31,750)	-	-	-
A & N Ferguson Charitable Trust	32,250	41,747	(36,066)	-	-	37,931
	689,805	95,282	(96,225)	(14,307)	34,603	709,158
Total of funds	1,906,359	844,095	(1,208,912)	-	44,172	1,585,714

PROJECT TRUST

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NOTES TO THE FINANCIAL STATEMENTS
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19. Statement of funds (continued)

The Capital Fund represents the net book value of various assets purchased using restricted income. This was released during 2024-25 on the basis that conditions relating to the grants had been met in full.

The Deferred Placement Fund represents the overseas costs that will be incurred for those Volunteers who have decided to defer their placement to a later date where income has been recognized in a prior year.

Restricted funds

The Blessingwell and Arrol Trust Fund is restricted and is to be used to assist Scottish Volunteers and Volunteers with a disability or in a condition of need, hardship or distress.

The Pilkington Fund is restricted and is to be used for any Volunteer in need of assistance and support as part of their international project placement.

The Rank Foundation DCMS Recovery Fund represents grant income to fund leadership placements. In previous years the funding was for digital selection training courses and associated software costs.

The Inspiring Scotland Islands Green Recovery Programme Fund is restricted and used to support improvements to operational sustainability as well as to offset Project Trust's carbon footprint.

The Social Enterprise fund is restricted and is used to run a three phase training programme for Volunteers with the possibility to gain an 'Aspiring Leaders' qualification.

The Sir James Knott (Samares Fund) is restricted to cover a fully funded post to recruit in the North East of England region.

The A & N Ferguson Charitable Trust Fund is restricted and represents monies received to assist Volunteers unable to raise the full sponsorship income.

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	701,109	701,109
Fixed asset investments	433,105	217,059	650,164
Current assets	301,584	(67,497)	234,087
Creditors due within one year	-	(117,773)	(117,773)
Total	734,689	732,898	1,467,587

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period (restated)

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	842,468	842,468
Fixed asset investments	410,792	216,496	627,288
Current assets	298,366	(50,982)	247,384
Creditors due within one year	-	(131,426)	(131,426)
Total	709,158	876,556	1,585,714

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	Restated 2024 £
Net (expenditure) for the year (as per Statement of Financial Activities)	(118,127)	(320,555)
Adjustments for:		-
Depreciation charges	22,188	31,649
(Gains)/ losses on investments	(40,257)	(49,601)
Gain on disposal of fixed assets	(45,636)	(17,465)
Dividends, interest and rents from investments	(19,540)	(20,882)
Increase/ (decrease) in provisions	-	(75,000)
Decrease/ (increase) in debtors	38,688	(152,329)
Increase / (decrease) in creditors	23,384	60,671
	(139,300)	(543,512)

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash held at bank	176,100	156,410
Cash held at Broker	19,371	13,670
Total cash and cash equivalents	195,471	170,080

24. Analysis of changes in net debt

	At 1 October 2024 £	Cashflows £	At 30 September 2025 £
Cash at bank and in hand	170,080	25,391	195,471
Debt due within 1 year	(37,037)	37,037	-
	133,043	62,428	195,471

	At 1 October 2023 £	Cashflows £	At 30 September 2024 £
Cash at bank and in hand	209,035	(38,955)	170,080
Debt due within 1 year	(67,520)	30,483	(37,037)
Debt due after 1 year	(105,742)	105,742	
	35,773	97,270	133,043

25. Pension commitments

During the year the charitable company made contributions of £27,617 (2024 - £28,035) to Defined Contribution Pension arrangements for senior employees. At the yearend no balance was payable to the scheme (2024 - £Nil).

26. Operating lease commitments

At 30 September 2025 the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	-	172

27. Related party transactions

During the year the Directors made aggregate donations of £1,380 in total to the charitable company for its general purposes. The charitable company has not entered into any other related party transaction during the year, nor are there any outstanding balances owing between related parties and the charitable company at 30 September 2025.

28. Prior period adjustment

During the year the Directors reviewed the basis for the recognition of volunteer sponsorship income and costs of future years' volunteer travel. It was identified that volunteer sponsorship income not yet received at the financial year end, as well as the accrual of costs for future years' volunteer travel at the year end, had previously been recognised in error. It was also noted that the intangible asset did not meet the requirements for recognition in the financial statements. The table below sets out the impact of the correction of this error in the prior period.

	Unrestricted	Restricted	Total
	£	£	£
Reconciliation of reserves 2024:			
Reserves as previously reported	995,553	709,158	1,704,711
Removal of net book value of intangible asset	(66,883)	-	(66,883)
Reversal of accrued income	(186,609)	-	(186,609)
Reversal of accrued expenses	134,495	-	134,495
Restated reserves	876,556	709,158	1,585,714
Reconciliation of reserves 2023:			
Reserves as previously reported	1,291,632	689,805	1,981,437
Removal of net book value of intangible asset	(76,003)	-	(76,003)
Reversal of accrued income	(92,746)	-	(92,746)
Reversal of accrued expenses	93,671	-	93,671
Restated reserves	1,216,554	689,805	1,906,359

	2024	2024	2024
	Unrestricted	Restricted	Total
	£	£	£
Net expenditure as previously reported	(296,079)	19,353	(276,726)
Reversal of accrued income	(93,863)	-	(93,863)
Reversal of accrued expenses	40,824	-	40,824
Reversal of depreciation on intangible asset	9,120	-	9,120
Restated net expenditure	(339,998)	19,353	320,645