



DEAN ORPHANAGE & CAUVINS TRUST

Report and Financial Statements

For the year ended 31 March 2025

Registered Charity Number SC013890

DEAN ORPHANAGE & CAUVINS TRUST

Report and Financial Statements

For the year ended 31 March 2025

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DEAN ORPHANAGE & CAUVINS TRUST

Report of the Governors

For the year ended 31 March 2025

The Governors (listed on page 4) have pleasure in presenting their report for the year ended 31 March 2025. This report is prepared in accordance with the constitution and the recommendations of Statement of Recommended Practice (FRS 102) – Accounting and Reporting by Charities and complies with applicable law.

Objective and Activities

The objective and aim of the Trust is to provide residential care for young people not exceeding 21 years of age, who are in need of care, are living in deprived circumstances or otherwise require assistance to living independent lives. There have been no changes to activities since the last annual report.

The short-term aim is to provide a safe, secure, nurturing environment that supports young people settling into the care environment. The longer-term aim is to provide emotional, practical support and guidance to enable young people to develop the necessary skills to support them reach their full potential and move on to positive destinations.

Strategically, to meet the objective and aims, as set out above, the Trust operates two residential properties. Chestnut Wynd is a home for young people up to the age of 21. It also operates Cauvin, which provides accommodation for young people and their babies, aged 15 to 21, who require support to develop positive parenting skills. The Trust has unannounced inspections from the Care Inspectorate at least annually to ensure compliance with care standards and that the objectives of the service provided are met. The Trust has a robust recruitment selection in place ensuring all relevant staff have the appropriate qualifications, skills and are able to meet the requirements of registration with the Scottish Social Services Council.

The principal activity of the Trust during the year continued to be the provision of residential care for young persons not exceeding 21 years of age, requiring support by the Trust's qualified care staff. Supporting this is the Community & Transition service for those up to 26 years of age living independently. Alongside these services is the teenage Fostering service, which is also registered as a Continuing Care service, allowing foster placements to continue once the young person has turned 18 years of age.

Achievements and Performance

The Trust measures their performance by way of a client management system that provides detailed reports of how the objectives are being met. The Trust is also required to input all information of performance into Edinburgh common client outcomes that produce a quarterly report detailing how we have met our objectives for our service.

Young people and staff successfully moved into Chestnut Wynd in September 2024 and have settled in well into our new home. The sale of the vacated property at Portland Street is being progressed, the proceeds of which will be re-invested into the Trust's reserves. The transition flats the Trust leases continue to provide opportunities to support young people as they transition to independent living. The unique setting of Cauvin continues to provide exceptional support to young mums, their babies and their wider families. Further work is being planned to renovate the kitchen at the property. The Community & Transition service has been very busy in the community, providing weekly drop-in sessions at our wellbeing hub, and facilitating a 'mums & minis' group. They continue to provide a food and clothes bank, and work with other agencies to provide the best supports for young people on an individual basis. Fostering saw three young people leave their placements in the year, but also new carers recruited and an increase in our ability to provide short breaks. Two activity trips took place for our fostered young people which were a great success, and we look forward to replicating this in the future.

The Trust has come to the end of its three-year business plan and is currently engaged in planning a new strategy and business plan for the next three to five years with engagement from all areas (the Board, staff and young people).

Risks and Uncertainties

Funding for core services will always be the biggest challenge facing the Trust. However, we have a long term established relationship with City of Edinburgh Council and work closely with them in providing services to young people in the city of Edinburgh. We have the relevant skills and experience in place to enable us to apply for funding from various stakeholders. This has been very successful over the last number of years and we do not envisage this changing. The Trust has invested in a new building at Chestnut Wynd to replace its property at Portland Street. Chestnut Wynd was finally completed and handed over to the Trust on 31 July 2024. The funds used for this are effectively being invested in a property asset. The Trust will benefit from the eventual sale of the property at Portland Street.

DEAN ORPHANAGE & CAUVINS TRUST

Report of the Governors

For the year ended 31 March 2025

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

Financial risks include loss of key funding and the pension liability. The Trust was under the *Residential Care for Young People* contract with the City of Edinburgh Council which ended 31 March 2025. The Trust successfully completed a tender to join the *Framework Agreement for Residential Care and Special Schools* with the City of Edinburgh Council which commenced from 1 April 2025 and will run for four years. Within this, the council have block purchased the beds at Chestnut Wynd for two years to 31 March 2027, and the beds at Cauvin for one year to 31 March 2026. At the 31 May 2018 the Trust exited the Lothian Pension Fund scheme and on 2 December 2019 signed an agreement to repay the outstanding liability on an interest-free basis over 20 years. At 31 March 2025 63 months of payments had been made.

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

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

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

Financial Review

The Trust recorded net income for the year of £479,261 (2024: net income £83,538), after adjustments for realised gains and losses on investments.

Investments held at the year-end amounting to £691,252 (2024: £702,037) have been acquired in accordance with the Constitution. The investment objective is a balance between capital and income with the emphasis on income. The Trust adopts a medium risk profile and have opted to restrict investment in the tobacco, defence and fossil fuel sectors.

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

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

Reserves Policy

The Governors have established a policy whereby the General Funds, including pension reserve, not committed or invested in fixed assets should be at least one month of the minimum resources required which amounts to £83,000. At the year end the General Fund amounted to £83,000.

Designated funds include a capital fund amounting to £2,179,493 (2024: £1,679,979) which exists to fund fixed assets, including investments, held to ensure the continued fulfilment of the objectives of the Trust. Other designated funds of £8,967 (2024: £18,166) bring the total designated funds at the year end to £2,188,460 (2024: £1,698,145). More detail about the funds can be found in note 13.

Restricted funds at the year-end were £96,439 (2024: £107,493). Detail of these funds can be found in note 13.

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

DEAN ORPHANAGE & CAUVINS TRUST

Report of the Governors

For the year ended 31 March 2025

The Trust exited the Lothian Pension Fund defined benefit scheme on 31 May 2018 which triggered a cessation valuation of £726,000, on 2 December 2019 the Trust entered into an agreement with Lothian Pension Fund to repay the pension liability on an interest-free arrangement, monthly, over the next 20 years. The balance of the liability at 31 March 2025 was £444,063 (on a net present value basis).

Plans for Future Periods

The Trust plans to continue the activities outlined above in the forthcoming years subject to satisfactory funding arrangements. A new strategy and business plan is being prepared for the next three to five years. The eventual sale of Portland Street will provide funds for further investment in other areas of the charity.

Structure, Governance and Management

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

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

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

In addition the following bodies can appoint a Governor:

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

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

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

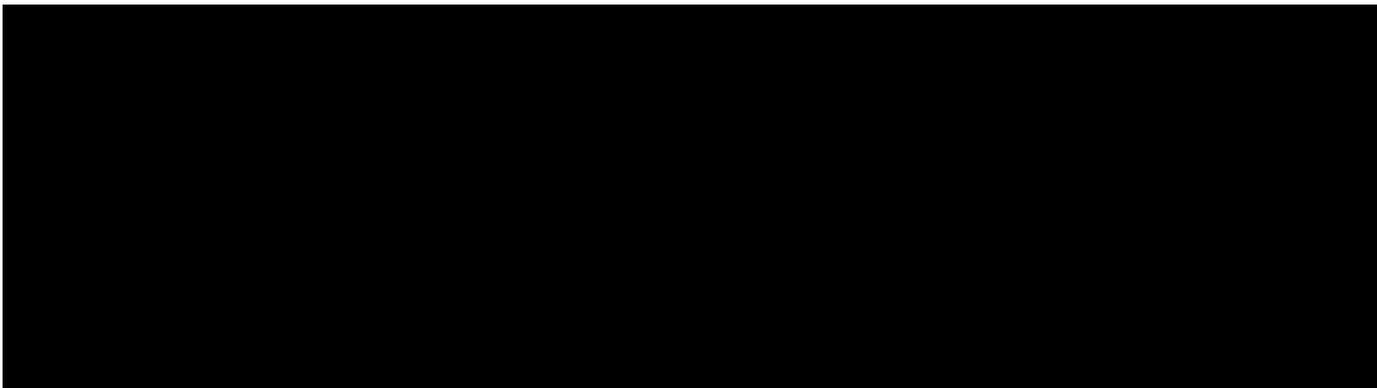
The Board of Governors all hold voluntary roles so no remuneration is payable. The Board consider the Association of Chief Executives of Voluntary Organisations (ACEVO) when considering any remuneration for key personnel.

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

Reference and Administrative Details

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

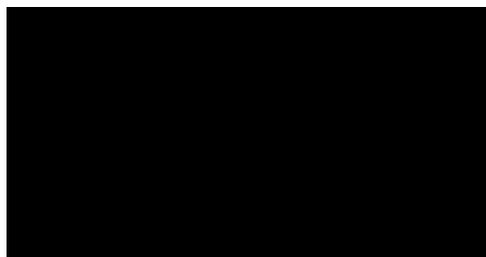
Registered Charity No SC013890



DEAN ORPHANAGE & CAUVINS TRUST

Report of the Governors

For the year ended 31 March 2025



Secretaries and Treasurers

Azets
Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

Independent Auditor

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

Bankers

Bank of Scotland plc
43 Comely Bank
Edinburgh
EH4 1AF

Solicitors

Lindsays WS
19A Canning Street
Edinburgh
EH3 8HE

Investment Managers

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

DEAN ORPHANAGE & CAUVINS TRUST

Report of the Governors

For the year ended 31 March 2025

Statement of Governors' Responsibilities

The Governors are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements, comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and by the Charity's constitution.

The Governors are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

A resolution to re-appoint CT Audit Limited as auditor will be put to the Governors.

Approved by the Governors and signed on their behalf by:



Governor

15 December 2025

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



Opinion

We have audited the financial statements of Dean Orphanage & Cauvins Trust (the 'trust') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the trust's affairs as at 31 March 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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



Matters on which we are required to report by exception

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

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

Responsibilities of governors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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



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

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

Use of our report

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


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

16 December 2025
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Date

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

DEAN ORPHANAGE & CAUVINS TRUST

Statement of Financial Activities

For the year ended 31 March 2025

	Notes	General Fund £	Designated Fund £	Restricted Fund £	Total 2025 £	Total 2024 £
Income and endowments from:						
Donations and legacies		60,141	-	-	60,141	50,943
Charitable activities:						
- Maintenance fees		1,526,360	-	-	1,526,360	1,446,984
- Grants		-	-	276,694	276,694	190,237
- Training support		2,380	-	-	2,380	5,636
- Other grant and support income		31,788	-	53,440	85,228	65,230
Investments:						
- Rental income		16,287	-	-	16,287	18,931
- Investment income		16,974	-	-	16,974	18,107
Total		<u>1,653,930</u>	<u>-</u>	<u>330,134</u>	<u>1,984,064</u>	<u>1,796,068</u>
Expenditure on:						
Raising funds	4	15,550	15,798	-	31,348	32,966
Charitable activities	4	1,588,999	62,115	341,188	1,992,302	1,745,573
Total		<u>1,604,549</u>	<u>77,913</u>	<u>341,188</u>	<u>2,023,650</u>	<u>1,778,539</u>
Net (losses)/gains on investments						
- Quoted investments		-	9,162	-	9,162	66,009
- Investment property		12,537	497,148	-	509,685	-
Net income/ (expenditure)		<u>61,918</u>	<u>428,397</u>	<u>(11,054)</u>	<u>479,261</u>	<u>83,538</u>
Transfers between funds		<u>(61,918)</u>	<u>61,918</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>-</u>	<u>490,315</u>	<u>(11,054)</u>	<u>479,261</u>	<u>83,538</u>
Total funds at 1 April 2024		<u>83,000</u>	<u>1,698,145</u>	<u>107,493</u>	<u>1,888,638</u>	<u>1,805,100</u>
Total funds at 31 March 2025	14	<u><u>83,000</u></u>	<u><u>2,188,460</u></u>	<u><u>96,439</u></u>	<u><u>2,367,899</u></u>	<u><u>1,888,638</u></u>

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

The notes on pages 13 to 27 form part of these financial statements

DEAN ORPHANAGE & CAUVINS TRUST

Balance Sheet

As at 31 March 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	6		1,016,835		1,103,806
Investment properties	7		260,000		260,000
Investments	8		691,252		702,037
			<u>1,968,087</u>		<u>2,065,843</u>
Current assets					
Debtors	9	105,705		191,005	
Assets held for sale		650,000			
Cash at bank and in hand	19	231,271		311,223	
		<u>986,976</u>		<u>502,228</u>	
Current liabilities					
Amounts falling due within one year	10	(178,031)		(245,141)	
Net current assets			<u>808,945</u>		<u>257,087</u>
Total assets less current liabilities			<u>2,777,032</u>		<u>2,322,930</u>
Liabilities					
Amounts falling due after one year	11		(409,133)		(434,292)
Net assets			<u><u>2,367,899</u></u>		<u><u>1,888,638</u></u>
Funds					
Unrestricted funds:					
- General fund	14		83,000		83,000
- Designated funds	14		2,188,460		1,698,145
			<u>2,271,460</u>		<u>1,781,145</u>
Restricted funds	14		96,439		107,493
			<u><u>2,367,899</u></u>		<u><u>1,888,638</u></u>
					<u><u>=====</u></u>
					<u><u>=====</u></u>

The financial statements were authorised for issue by the Governors on 15 December 2025 and signed on their behalf by:



Governor

The notes on pages 13 to 27 form part of these financial statements

DEAN ORPHANAGE & CAUVINS TRUST

Statement of Cash Flows

For the year ended 31 March 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	18	(33,011)	(56,293)
Cash flows from investing activities			
Dividends, interest and rents from investments		33,261	37,039
Purchase of property, plant and equipment		(74,990)	(279,996)
Proceeds from sale of investments		168,456	58,146
Purchase of investments		(141,583)	(43,276)
Net cash (used in)/provided by investing activities		(14,856)	(228,087)
Cash flows from financing activities			
Repayment of loan		(25,159)	(24,605)
Net cash used in financing activities		(25,159)	(24,605)
Change in cash and cash equivalents in the year		(73,026)	(332,504)
Cash and cash equivalents at the beginning of the year		318,854	651,358
Cash and cash equivalents at the end of the year	19	245,828	318,854

Net debt reconciliation

	Balance as at 31 March 2024 £	Cash Flows £	Other non- cash changes £	Balance as at 31 March 2025 £
Cash and cash equivalents				
Cash	311,223	(79,952)	-	231,271
Cash equivalents	7,631	6,926	-	14,557
	318,854	(73,026)	-	245,828
Borrowings				
Debt due within one year	(34,930)	25,159	(25,159)	(34,930)
Debt due after one year	(434,292)	-	25,159	(409,133)
	(469,222)	25,159	-	(444,063)
Total	(150,368)	(47,867)	-	(198,235)

The notes on pages 13 to 27 form part of these financial statements

DEAN ORPHANAGE & CAUVINS TRUST

Notes to the Financial Statements

For the year ended 31 March 2025

1. Accounting Policies

Basis of accounting

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

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

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

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

Going concern

The financial statements have been prepared on a going concern basis. The Governors have assessed the Charity's ability to continue as a going concern, and have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Funds

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

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

Income

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

Maintenance fees

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

Grants

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

DEAN ORPHANAGE & CAUVINS TRUST**Notes to the Financial Statements – continued****For the year ended 31 March 2025****1. Accounting Policies (continued)****Legacies**

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

Rental income

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

Fixed assets

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

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

- Computer equipment – 5 years
- Fixtures and fittings – 5 years
- Caravan – 5 years

Items under £1,000 are not capitalised.

Investment property

In accordance with the charity SORP:

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

Investments

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

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

Cash and cash equivalents

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

Pensions

Qualifying staff are members of the Scottish Charities Pension Scheme.

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

DEAN ORPHANAGE & CAUVINS TRUST
Notes to the Financial Statements – continued
For the year ended 31 March 2025

1. Accounting Policies (continued)

Taxation

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

VAT

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

Expenditure allocation

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

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

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

Operating leases

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

Donated services and facilities

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

Financial instruments

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

DEAN ORPHANAGE & CAUVINS TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2025

2. Statement of Financial Activities for the year ended 31 March 2024

	Notes	General Fund £	Designated Fund £	Restricted Fund £	Total 2024 £
Income and endowments from:					
Donations and legacies		50,943	-	-	50,943
Charitable activities:					
- Maintenance fees		1,446,984	-	-	1,446,984
- Grants		-	-	190,237	190,237
- Training support		5,636	-	-	5,636
- Other grant and support income		18,928	-	46,302	65,230
Investments:					
- Rental income		18,931	-	-	18,931
- Investment income		18,107	-	-	18,107
Total		<u>1,559,529</u>	<u>-</u>	<u>236,539</u>	<u>1,796,068</u>
Expenditure on:					
Raising funds		11,620	21,346	-	32,966
Charitable activities		1,541,182	42,011	162,380	1,745,573
Total		<u>1,552,802</u>	<u>63,357</u>	<u>162,380</u>	<u>1,778,539</u>
Net (losses)/gains on investments					
- Quoted investments		-	66,009	-	66,009
Net income/ (expenditure)		6,727	2,652	74,159	83,538
Transfers between funds		(6,727)	(14,988)	21,715	-
Net movement in funds		-	(12,336)	95,874	83,538
Total funds at 1 April 2023		83,000	1,710,481	11,619	1,805,100
Total funds at 31 March 2024		<u>83,000</u>	<u>1,698,145</u>	<u>107,493</u>	<u>1,888,638</u>

DEAN ORPHANAGE & CAUVINS TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2025

3. Critical judgements and estimates

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

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

4. Expenditure

	Basis of allocation	Raising Funds £	Activities in furtherance of Charity's objectives £	Total 2025 £	Total 2024 £
Costs directly allocated to activities					
Allowances and pocket money	Direct	-	254,959	254,959	213,914
Bank interest and charges	Direct	-	1,860	1,860	2,656
Cleaning	Direct	2,622	4,915	7,537	8,956
Clothing and footwear	Direct	-	447	447	1,139
Computer maintenance	Direct	-	26,756	26,756	21,218
Depreciation	Direct	-	21,645	21,645	16,394
Factor Fees	Direct	1,253	-	1,253	-
Fundraising costs	Direct	15,550	-	15,550	11,870
Heat and light	Direct	1,456	24,222	25,678	19,382
Interest on other loan	Direct	-	10,557	10,557	11,111
Postage and stationery	Direct	-	30,760	30,760	28,658
Professional fees	Direct	-	41,697	41,697	23,032
Provisions	Direct	-	18,219	18,219	18,265
Registration fees	Direct	-	11,050	11,050	8,996
Rent, rates and insurance	Direct	7,501	103,319	110,820	96,506
Repairs and renewals	Direct	2,966	50,373	53,339	44,133
Residents travel expenses	Direct	-	2,166	2,166	4,428
Staff training, recruitment and travel	Direct	-	61,890	61,890	46,380
Telephone	Direct	-	12,929	12,929	10,275
Welfare and recreation	Direct	-	84,096	84,096	35,046
		31,348	761,860	793,208	622,359
Staff costs (note 5)	Direct	-	1,193,717	1,193,717	1,120,536
Support costs allocated to activities					
Governance costs	Direct	-	36,725	36,725	35,644
		31,348	1,992,302	2,023,650	1,778,539

DEAN ORPHANAGE & CAUVINS TRUST**Notes to the Financial Statements – continued****For the year ended 31 March 2025****4. Expenditure (continued)****Split of governance costs**

	2025	2024
	£	£
Audit fee	10,230	9,300
Board costs	137	833
Professional fees	10,433	7,930
Secretaries and treasurers' fees	15,925	17,581
	<u>36,725</u>	<u>35,644</u>

5. Staff Numbers and Costs

	2025	2024
	£	£
Wages and salaries	956,153	954,561
Social security costs	92,268	88,103
Pension costs	27,238	28,748
	<u>1,075,659</u>	<u>1,071,412</u>
Agency staff costs	118,058	49,124
	<u>1,193,717</u>	<u>1,120,536</u>

The average head count of employees during the year was:

	Number	Number
Full time staff	20	22
Part time staff	9	8
Temporary staff	16	14
	<u>45</u>	<u>44</u>

No remuneration, benefits or reimbursement of expenses was paid to any Governor during the year (2024: £nil).

During the year there was one employee who had emoluments, excluding pension costs, in the pay band £60,001 - £70,000 (2024: one person in the pay band £60,001 - £70,000).

The total remuneration, including pension costs, received by key management personnel during the year was £243,263 (2024: £225,554). The Trust considers key management personnel to be the Governors, CEO and Senior Management Team only.

DEAN ORPHANAGE & CAUVINS TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2025

6. Tangible Assets

	Heritable Property £	Leasehold property £	Property Under Construction £	Computer Equipment £	Fixtures & Fittings £	Vehicles £	Total £
Cost							
At 1 April 2024	290,244	55,000	781,580	28,472	48,689	-	1,203,985
Additions	-	-	46,094	-	-	28,895	74,989
Transfer to property held for sale	(140,314)						(140,314)
At 31 March 2025	<u>149,930</u>	<u>55,000</u>	<u>827,674</u>	<u>28,472</u>	<u>48,689</u>	<u>28,895</u>	<u>1,138,660</u>
Depreciation							
At 1 April 2024	-	53,167	-	27,617	19,395	-	100,179
Charge for year	-	1,833	11,036	855	7,922	-	21,646
At 31 March 2025	<u>-</u>	<u>55,000</u>	<u>11,036</u>	<u>28,472</u>	<u>27,317</u>	<u>-</u>	<u>121,825</u>
Net book value							
At 31 March 2025	<u>149,930</u>	<u>-</u>	<u>816,638</u>	<u>-</u>	<u>21,372</u>	<u>28,895</u>	<u>1,016,835</u>
At 31 March 2024	<u>290,244</u>	<u>1,833</u>	<u>781,580</u>	<u>855</u>	<u>29,294</u>	<u>-</u>	<u>1,103,806</u>

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

Assets held for sale compose of the property at 41 Portland Street which is a transfer from tangible assets.

Portraits

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

7. Investment Properties

	St John's Road £	Total £
Valuation at 1 April 2024	260,000	260,000
Valuation at 31 March 2025	<u>260,000</u>	<u>260,000</u>

St John's Road was purchased in May 2004 for £175,000. It was valued by Mov8 in July 2023 at the above home report value. The Governors have confidence that the valuation given reflects the value of the property as at 31 March 2025.

DEAN ORPHANAGE & CAUVINS TRUST**Notes to the Financial Statements – continued****For the year ended 31 March 2025****8. Investments**

	2025	2024
	£	£
Market value at 1 April 2024	694,406	643,268
Less: disposals at opening market value (proceeds £168,456, gain £3,470)	(164,986)	(62,732)
Add: additions at cost	141,583	43,276
Net unrealised investment gain	5,692	70,594
	<hr/>	<hr/>
Market value at 31 March 2025	676,695	694,406
Cash held by Brooks MacDonald	14,557	7,631
	<hr/>	<hr/>
	691,252	702,037
	<hr/> <hr/>	<hr/> <hr/>
Cost excluding cash	597,285	609,325
	<hr/> <hr/>	<hr/> <hr/>

All investments are carried at their fair value. Investments in equities and fixed securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The Trust's investments are mainly traded in markets with good liquidity and high trading volumes. The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

9. Debtors

	2025	2024
	£	£
Trade debtors	39,732	59,042
Other debtors	9,130	77,442
Prepayments	56,843	54,521
	<hr/>	<hr/>
	105,705	191,005
	<hr/> <hr/>	<hr/> <hr/>

DEAN ORPHANAGE & CAUVINS TRUST**Notes to the Financial Statements – continued****For the year ended 31 March 2025****10. Liabilities: Amounts falling due within one year**

	2025	2024
	£	£
Creditors	37,483	13,530
Accruals and deferred income	77,656	158,693
Social Security and other taxes	20,836	23,183
Other creditors	7,126	14,805
Other loans	34,930	34,930
	<u>178,031</u>	<u>245,141</u>

Included within accruals and deferred income is deferred income of £59,184 (2024: £84,004), to be released in the following year.

Deferred income

	2025	2024
	£	£
Opening balance	84,004	85,780
Amounts added to deferred income	59,184	84,004
Amounts released to deferred income	(84,004)	(85,780)
	<u>59,184</u>	<u>84,004</u>

Deferred income relates to multiyear grant funding for future periods.

11. Liabilities: Amounts falling due after one year

	2025	2024
	£	£
Other loans 2-5 years	132,202	132,202
Other loans over 5 years	276,931	302,090
	<u>409,133</u>	<u>434,292</u>

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

12. Financial instruments

	2025	2024
	£	£
Financial assets held in investments at fair value	691,252	702,037
Investment properties	260,000	260,000
	<u>951,252</u>	<u>962,037</u>

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

DEAN ORPHANAGE & CAUVINS TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2025

13. Funds

	Balance at 31 March 2024 £	Income and Investments Movements £	Transfers During Year £	Expenditure £	Balance at 31 March 2025 £
General Fund	83,000	1,666,467	(61,918)	(1,604,549)	83,000
Designated Funds					
Governors' Fund	-	-	15,798	(15,798)	-
Capital Fund	1,679,979	506,310	14,848	(21,644)	2,179,493
Aftercare Group Work Fund	-	-	5,000	(4,209)	791
Assisted Young Person Flat Fund	6,354	-	10,422	(20,652)	(3,876)
Food Bank Fund	-	-	2,000	(1,729)	271
Hardship Fund	3,292	-	250	(713)	2,829
Systems Development Fund	522	-	2,000	(234)	2,288
Training Fund	7,148	-	1,000	(7,713)	435
Young Person's Development Fund	850	-	5,500	(3,747)	2,603
YP, Babies & toddlers Fund	-	-	5,100	(1,474)	3,626
	<u>1,698,145</u>	<u>506,310</u>	<u>61,918</u>	<u>(77,913)</u>	<u>2,188,460</u>
	<u>1,781,145</u>	<u>2,172,777</u>	<u>-</u>	<u>(1,682,462)</u>	<u>2,271,460</u>

The transfers of £61,918 (2024: (£14,988)) are as a result of the policy to maintain the General Fund at £83,000

DEAN ORPHANAGE & CAUVINS TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2025

13. Funds (continued)

	Balance at 31 March 2023 £	Income and Investments Movements £	Transfers During Year £	Expenditure £	Balance at 31 March 2024 £
General Fund	83,000	1,559,529	(6,727)	(1,552,802)	83,000
Designated Funds					
Governors' Fund	-	-	21,346	(21,346)	-
Capital Fund	1,603,874	66,009	26,490	(16,394)	1,679,979
Aftercare Group Work Fund	308	-	-	(308)	-
Assisted Young Person Flat Fund	13,672	-	1,230	(8,548)	6,354
Capital Fit Out Fund	56,080	-	(56,080)	-	-
Cattanach 1000 Day Fund	2,286	-	-	(2,286)	-
Hardship Fund	4,448	-	-	(1,156)	3,292
Holidays & Activities Fund	16,715	-	(16,715)	-	-
Leith Benevolent Fund	1,887	-	-	(1,887)	-
M&G plc Community Fund	248	-	-	(248)	-
Systems Development Fund	-	-	4,500	(3,978)	522
Training Fund	10,963	-	-	(3,815)	7,148
Young Person's Development Fund	-	-	4,241	(3,391)	850
	<u>1,710,481</u>	<u>66,009</u>	<u>(14,988)</u>	<u>(63,357)</u>	<u>1,698,145</u>
	<u>1,793,481</u>	<u>1,625,538</u>	<u>(21,715)</u>	<u>(1,616,159)</u>	<u>1,781,145</u>

Governors' Fund

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

Capital Fund

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

Training Fund

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

Assisted Young Person Training Flat

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

Aftercare Group Work Fund

Supports wellbeing and activities of young people

Hardship Fund

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

Leith Benevolent Fund

To use towards a new kitchen at Portland Street, and to support cooking classes for young people.

M&G plc Community Fund

The M&G plc Community Fund was awarded to support young people during the coronavirus pandemic.

DEAN ORPHANAGE & CAUVINS TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2025

13. Funds (continued)

Cattanach 1000 Day Fund

Funds awarded from Cattanach to support babies in the first 1000 days of their lives.

Christmas Appeal Fund

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

Counselling Fund

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

Holiday & Activities Fund

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

Systems Development Fund

Systems Development Fund is to support the organisations technological needs.

Young Person's Development Fund

YPDF was established to provide young people with funds to achieve specific goals or objectives.

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

DEAN ORPHANAGE & CAUVINS TRUST**Notes to the Financial Statements – continued****For the year ended 31 March 2025****13. Funds (continued)**

	Balance at 31 March 2023	Income	Transfers During Year	Expenditure	Balance at 31 March 2024
	£	£	£	£	£
William Grant Foundation	11,619	62,237	-	(33,856)	40,000
Scottish Government		14,457			14,457
Capital Fit Out Fund		26,350	5,000	(1,650)	29,700
Capital City Partnership	-	50,000	-	(50,000)	-
Christmas Appeal Fund	-	952	-	(723)	229
National Lottery Community Fund (CCLW)	-	25,622	-	(25,622)	-
National Lottery Community Fund (CC&T)	-	37,921	-	(37,921)	-
Holiday & Activities Fund		13,000	16,715	(10,048)	19,667
Counselling Fund	-	6,000	-	(2,560)	3,440
	<u>11,619</u>	<u>236,539</u>	<u>21,715</u>	<u>(162,380)</u>	<u>107,493</u>

William Grant Foundation

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

Scottish Government

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

Promise Foundation

Funds awarded by the Promise Foundation to support the Trust as it implements changes driven by the Independent Care Review.

National Lottery Community Fund (CCLW)

The National Lottery Community Fund supports the work of connecting care leavers as they transition from residential care to independent living.

National Lottery Community Fund (CC&T)

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

Capital Fit Out Fund

Capital Fit Out Fund is to fund capital projects.

Capital City Partnership

To deliver employability work.

Whole Family Wellbeing Fund

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

Robertsons Trust

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

DEAN ORPHANAGE & CAUVINS TRUST

Notes to the Financial Statements – continued

For the year ended 31 March 2025

14. Analysis of Net Assets Between Funds

	General Funds £	Designated Funds £	Restricted Funds £	2025 Total £
Tangible fixed assets	-	1,016,835	-	1,016,835
Investment properties	-	260,000	-	260,000
Investments	-	691,252	-	691,252
Net current assets	492,133	220,373	96,439	808,945
Long term liabilities	(409,133)	-	-	(409,133)
	<u>83,000</u>	<u>2,188,460</u>	<u>96,439</u>	<u>2,367,899</u>
	<u><u>83,000</u></u>	<u><u>2,188,460</u></u>	<u><u>96,439</u></u>	<u><u>2,367,899</u></u>
	General Funds £	Designated Funds £	Restricted Funds £	2024 Total £
Tangible fixed assets	-	1,103,806	-	1,103,806
Investment properties	-	260,000	-	260,000
Investments	-	702,037	-	702,037
Net current assets	517,292	(367,698)	107,493	257,087
Long term liabilities	(434,292)	-	-	(434,292)
	<u>83,000</u>	<u>1,698,145</u>	<u>107,493</u>	<u>1,888,638</u>
	<u><u>83,000</u></u>	<u><u>1,698,145</u></u>	<u><u>107,493</u></u>	<u><u>1,888,638</u></u>

15. Pensions

The Trust operated one pension scheme during the year. The assets of the scheme are held separately from those of the Trust in an independently administered fund. The pension scheme is a defined contribution scheme and the pension cost charge for this scheme amounted to £27,238 (2024: £28,749). The amount outstanding at the year end was £4,571 (2024: £9,270).

16. Capital Commitments

There were no capital commitments at 31 March 2025 (2024: £86,065 relating to the new property under construction).

17. Other Financial Commitments and Lease Expenditure

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

	2025 £	2024 £
Within one year	42,886	42,980
Over one year but less than five years	83,982	83,982
	<u>126,868</u>	<u>126,962</u>
	<u><u>126,868</u></u>	<u><u>126,962</u></u>

Lease payments paid during the year were £60,925 (2024: £55,886).

DEAN ORPHANAGE & CAUVINS TRUST**Notes to the Financial Statements – continued****For the year ended 31 March 2025****18. Reconciliation of net income to net cash flow from operating activities**

	2025	2024
	£	£
Net incoming resources for the year	479,261	83,538
Adjustments for		
Depreciation charges	21,646	16,394
Dividends, interest and rents from investments	(33,261)	(37,038)
Losses/(gains) on value of assets held for sale	(509,685)	-
Losses/(gains) on investments	(9,162)	(66,009)
Decrease/(increase) in debtors	85,300	(29,518)
(Decrease)/increase in creditors	(67,110)	(23,660)
	<u>(33,011)</u>	<u>(56,293)</u>

19. Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash at bank and in hand	231,271	311,223
Cash held within investments	14,557	7,631
Total cash and cash equivalents	<u>245,828</u>	<u>318,854</u>