Docusign Envelope ID: 02F5DB33-B877-8D54-808D-87DD232C4D34

Scottish Company Registration No. SC012163
Scottish Charity No. SC002259

Scottish Stewards Company, Limited

(A company limited by guarantee)

Directors and Trustees' Report and Financial Statements

For the Year ended 30 June 2026

Docusign Envelope ID: 02F5DB33-B877-8D54-808D-87DD232C4D34

Scottish Stewards Company, Limited

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Scottish Stewards Company, Limited

Report of the Directors *for the year ended 30 June 2026*

The Directors (who are also Trustees for the purpose of Charity law) are pleased to present their report together with the financial statements of the company for the year to 30 June 2026.

Reference and administrative details

Principal and registered office
c/o Echoes International
Sir James Clark Building Studio 22
Abbey Mill Business Centre
Paisley, Glasgow
PA1 1TJ

Bankers
Royal Bank of Scotland plc
23 Sauchiehall Street
Glasgow
G2 3AD

Investment Manager
Rathbones Investment Management
George House
50 George Square
Glasgow
G2 1EH

Status of Company and Governing Document
Scottish Stewards Company, Limited ("the charity") is a company limited by guarantee (No.SC12163) and a recognised Scottish charity (No.SC02259), governed by its Memorandum and Articles of Association.

Objectives and aims
The charity continues to fulfil its original and charitable objectives of encouraging both the preaching and spreading of the Gospel and providing administrative assistance for Christians engaged in this work. The charity as Nominee and separately as Trustee with others, holds the titles to churches, halls and other property.

Directors and Office Bearers
The Directors who served during the year and up to the date of signature of the financial statements were as follows:

A J Gamble	Resigned on 1 December 2025
J McLatchie	
H B Mitchell	Secretary
W P McLean	
J McGregor	
A H Smith	
M Munro	Appointed on 23 January 2026

Appointment of Directors
New Directors are appointed at the discretion of the Board. There is no fixed term for directorship. New Directors take part in an induction programme which aims to familiarise them with the charity's values, aims and objectives together with its day-to-day operations, in addition to clarifying their statutory responsibilities as Directors of a company limited by guarantee and Trustees of a charity.

Key management personnel
The Directors are the charity's Key Management Personnel and are responsible for the day-to-day operation of the charity.

Achievements and performance
During the accounting period, the Directors met to consider the affairs of the charity including grant awards and the performance of the charity's investments. The Directors were pleased to provide grants totalling £5,750 (2025: £750).

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Financial review

Results for the year

The financial statements for the year are set out in pages 5 to 13. The Statement of Financial Activities on page 5 reflects net income of £11,700 (2025: £1,051) There was a deficit of £26 (2025: £25) on the unrestricted general fund and a surplus of £11,726 (2025: £1,076) on restricted funds. This results in unrestricted funds of £3,616 (2025: £3,642) and restricted funds of £179,809 (2025: £168,083). Total funds amounted to £183,425 (2025: £171,725).

Reserves

The Directors' policy is to hold a level of reserves within Unrestricted Funds sufficient to meet the charity's annual administrative costs excluding governance costs. At 30 June 2026, the charity's Unrestricted Funds (as shown on page 5) amounted to £3,616 (2025: £3,642) which was acceptable to the Directors.

Investment policy

The policy objective is to achieve an appreciation in capital values whilst aiming to generate a reasonable level of income. The Directors have engaged Rathbones Investment Management as the charity's Investment Managers in relation to investments held by The William Beggs Fund. At their meetings, the Directors consider the charity's investment strategy, its income requirements, risk profile and the Investment Manager's view of the market prospects in both the short and medium term. When deemed necessary, an Investment Manager would attend a Directors' meeting.

Organisational structure

The Directors are responsible for the overall direction and administration of the charity and serve on a voluntary basis. The charity receives administrative support from Echoes International, Charity No. 1173851, England and Wales and Scottish Charity No. SC047797 which is further referred to in Note 13.

Risk management

At their meetings, the Directors assess and review the risks to which the charity is exposed. This is normally undertaken in conjunction with the Investment Managers.

Grant making policy

Grants are awarded from Restricted Funds in accordance with the terms and criteria of these Funds.

Related parties

Director Alan Smith was a Trustee of Echoes International during the year ended 30 June 2026. See also Note 13.

Independent examiner

Jonathan Inness, F.C.C.A of EQ Accountants Limited (previously Innes and Partners Limited before the firms merged) was appointed as independent examiner of the Charity by the Trustees in December 2023, as the designated individual responsible for this engagement. The Trustees recommend that he remain in office as independent examiner until further notice.

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Statement of Directors' responsibilities

Charity law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the Company's affairs and of its incoming resources and application of resources, including its surplus or deficit for that year, and which have been properly prepared from and are in agreement with the accounting records of the Company and comply with relevant disclosure requirements.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the Company's financial position and enable the Directors to ensure that the financial statements comply with the Companies Act 2006. The Directors are also responsible for taking such steps as are reasonably open to them to safeguard the Company's assets and to prevent and detect fraud and other irregularities.

The Director's report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

On behalf of the Directors

Signed by:
H B Mitchell
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Hugh B Mitchell
(Director/Secretary)

Date: 10th November 2026

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Scottish Stewards Company, Limited

Report of the Independent Examiner to the Trustees *for the year ended 30 June 2026*

I report on the accounts of the company for the year ended 30 June 2026 which are set out on pages 5 to 13.

Respective responsibilities of Trustees and examiner

The Charity's Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations (as amended). An examination includes a review of the accounting records kept by the Company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the Directors concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended), and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended) have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:
Jonathan Innes
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Jonathan N Innes FCCA
Partner

EQ Accountants Limited
Chartered Accountants

Innes House
18 Shairps Business Park
Houstoun Road
Livingston
EH54 5FD

Date: 10th November 2026

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Scottish Stewards Company, Limited

Statement of Financial Activities (including Income and Expenditure Account) *for the year ended 30 June 2026*

	Note	Unrestricted fund £	Restricted funds £	2026 Total funds £	2025 Total funds £
Income and endowments from:					
Investments	**4**	-	3,868	**3,868**	4,975
Total income and endowments		**-**	**3,868**	**3,868**	4,975
Expenditure on:					
Charitable activities	**5**	25	7,978	**8,003**	2,755
Total expenditure		**25**	**7,978**	**8,003**	**2,755**
Net Gains/(Losses) on Investment	**7**	**-**	**15,836**	**15,836**	(1,169)
Net income / (expenditure)		**(25)**	**11,726**	**11,701**	1,051
Transfers between funds	**11**	-	-	**-**	-
Net movement in funds		**(25)**	**11,726**	**11,701**	1,051
Reconciliation of funds					
Total funds brought forward		3,642	168,083	**171,725**	170,674
Total funds carried forward	**11**	**3,617**	**179,809**	**183,426**	171,725

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 7 to 13 form part of these accounts

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Scottish Stewards Company, Limited

Company No: SC012163

Statement of Financial Position *as at 30 June 2026*

	Note	Unrestricted fund £	Restricted funds £	2026 Total funds £	2025 Total funds £
Fixed assets					
Investments	**8**	-	173,933	**173,933**	157,933
Total fixed assets		-	173,933	**173,933**	157,933
Current assets					
Cash at bank and in hand		3,617	7,958	**11,575**	15,772
Total current assets		**3,617**	**7,958**	**11,575**	**15,772**
Liabilities					
Creditors falling due within one year	**9**	-	2,082	**2,082**	1,980
Net current assets		**3,617**	**5,876**	**9,493**	13,792
Total assets less current liabilities		**3,617**	**179,809**	**183,426**	171,725
Net assets		**3,617**	**179,809**	**183,426**	171,725
The funds of the Charity					
General funds		3,617	-	**3,617**	3,642
Restricted funds		-	179,809	**179,809**	168,083
Total Charity funds	**11**	**3,617**	**179,809**	**183,426**	171,725

For the year ending 30 June 2026 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of the accounts.

These financial statements have been prepared in accordance with the Charities SORP 2019 (FRS 102) and the provisions applicable to companies subject to the small companies' regime.

The financial statements on pages 5 to 13 were approved by the Directors on 10th November 2026 and signed on their behalf by:

Signed by:
Michelle Munro
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Michelle Munro *(Director)*

The notes on pages 7 to 13 form part of these accounts

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1. Accounting policies

Charity information
Scottish Stewards Company, Limited is a private company limited by guarantee incorporated in Scotland. The registered office and principal place of business is c/o Echoes International, Sir James Clark Building Studio 22, Abbey Mill Business Centre, Paisley, Glasgow, PA1 1TJ.

Accounting convention
The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

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

The accounts are prepared on a going concern basis as the Directors consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

The financial statements are prepared under the historical cost convention modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 as published on 2 February 2016 and does not prepare a Statement of Cash Flows.

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

Basis of financial statements
The financial statements have been prepared on an accrual's basis.

Statement of Financial Activities
For the purpose of the Statement of Financial Activities as shown on page 5, funds are defined as follows:

Unrestricted funds comprise income received for the objects of the company without further specified purpose and are available as general funds or are placed with designated funds which can be used for purposes in agreement with its charitable objectives.

Designated funds comprise those funds which the Directors have designated for specific purposes.

Restricted funds comprise income which has been received for the objects of the company and specified for a restricted purpose within these objects by the donor.

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

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

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

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

Dividends are recognised when the shareholder's right to receive payment is established, measured at the fair value receivable. Generally, this is upon notification by the investment advisor once the dividend has been declared.

Expenditure recognition
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.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Liabilities are measured on recognition at historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date. The exception is that certain financial instruments must be adjusted to their present value; these include financial liabilities where settlement is deferred for more than 12 months after the reporting date.

Charitable Activities
The expenditure on charitable activities includes grants made and governance costs as shown in the notes.

Debtors and creditors receivable / payable within one year
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Grant expenditure
Grants payable are made to third parties in the furtherance of the charitable objects. The award of a grant is recognised as a liability only when the criteria for a constructive obligation are met, payment is probable, it can be measured reliably and there are no conditions attaching to its payment that limit recognition.

Governance costs
Governance costs (which are included as a component of support costs in accordance with SORP) comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to constitutional and statutory requirements, external scrutiny (audit or independent examination), strategic management, and other legal and professional fees.

Fixed assets
The charity as a Nominee holds the titles of the following heritable properties but they don’t own the properties:

- North Street Gospel Hall, Glenluce
- Brisbane Evangelical Church, Largs
- Salsburgh Gospel Hall
- Victoria Evangelical Church, Glasgow
- Inverurie Gospel Hall

Fixed asset investment
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period. Fair value is deemed to be market value.

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

Taxation
Scottish Stewards Company Limited is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities. The charity is not registered for VAT and resources expended therefore include irrecoverable input VAT.

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

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

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

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

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

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

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

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

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3. Statement of Financial Activities for the year ended 30 June 2025

	Note	Unrestricted fund £	Restricted funds £	2025 Total funds £
Income and endowments from:				
Investments	**4**	-	4,975	4,975
Total income and endowments		-	4,975	4,975
Expenditure on:				
Charitable activities	**5**	25	2,730	2,755
Total expenditure		25	2,730	2,755
Net Gains/(Losses) on Investment	**7**	-	(1,169)	(1,169)
Net income / (expenditure)		(25)	1,076	1,051
Transfers between funds	**11**	-	-	-
Net movement in funds		(25)	1,076	1,051
Reconciliation of funds				
Total funds brought forward		3,667	167,007	170,674
Total funds carried forward	**11**	3,642	168,083	171,725

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4. Income from investments

	Unrestricted fund £	Restricted funds £	2026 Total funds £	Unrestricted fund £	Restricted funds £	2025 Total funds £
Income from listed investments	-	3,736	**3,736**	-	4,793	4,793
Interest receivable	-	132	**132**	-	182	182
	-	**3,868**	**3,868**	-	4,975	4,975

5. Charitable activities

	Unrestricted fund £	Restricted funds £	2,026 Total funds £	Unrestricted fund £	Restricted funds £	2,025 Total funds £
Grants and donations (Note 12)	-	5,750	**5,750**	-	750	750
Independent examination fee	-	2,228	**2,228**	-	1,980	1,980
Bank charges	25	-	**25**	25	-	25
Total	**25**	**7,978**	**8,003**	**25**	**2,730**	**2,755**

6. Directors' remuneration and expenses

None of the Directors or any persons connected with them received any remuneration or reimbursed expenses from the charity during the year. See Note 13.

7. Net gains/(losses) on investments

	Unrestricted fund £	Restricted funds £	2026 Total funds £	Unrestricted fund £	Restricted funds £	2025 Total funds £
Realised gain/(loss) on investment disposals	-	2,974	**2,974**	-	(3,744)	(3,744)
Unrealised movement in value of investments	-	12,862	**12,862**	-	2,575	2,575
Total	**-**	**15,836**	**15,836**	-	(1,169)	(1,169)

8. Fixed Asset Investements

	Listed Investments £	Cash in Portfolio £	2026 Total £
Fair Value (Market Value)			
At 1 July 2025	156,734	1,199	**157,933**
Additions	79,615	-	**79,615**
Valuation changes	12,862	-	**12,862**
Movement in Cash	-	(218)	**(218)**
Disposals	(76,258)	-	**(76,258)**
At 30 June 2026	**172,952**	**981**	**173,933**
Carrying Amount			
As at 30 June 2026	**172,952**	**981**	**173,933**
As at 30 June 2025	156,734	1,199	157,933

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8. Fixed Asset Investements Comparatives

	Listed Investments £	Cash in Portfolio £	2025 Total £
Fair Value (Market Value)			
At 1 July 2024	157,171	1,751	158,922
Additions	62,424	-	62,424
Valuation changes	2,576	-	2,576
Movement in Cash	-	(552)	(552)
Disposals	(65,437)	-	(65,437)
At 30 June 2025	156,734	1,199	157,933
Carrying Amount			
As at 30 June 2025	156,734	1,199	157,933
As at 30 June 2024	157,171	1,751	158,922

9. Creditors falling due within one year

	Unrestricted fund £	Restricted funds £	2026 Total funds £	Unrestricted fund £	Restricted funds £	2025 Total funds £
Accruals and deferred income	-	2,082	**2,082**	-	1,980	1,980
	-	**2,082**	**2,082**	**-**	1,980	1,980

10. Analysis of Net Assets Among Funds

	Unrestricted fund £	Restricted funds £	Total funds £
Investments	-	**173,933**	173,933
Current Assets	3,617	**7,958**	11,575
Current Liabilities	-	**(2,082)**	(2,082)
Net Assets as at 30 June 2026	**3,617**	**179,809**	**183,426**

Analysis of Net Assets Among Funds Comparatives

	Unrestricted fund £	Restricted funds £	Total funds £
Investments	-	157,933	157,933
Current Assets	3,642	12,130	15,772
Current Liabilities	-	(1,980)	(1,980)
Net Assets as at 30 June 2025	3,642	168,083	171,725

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11. Movement in funds

	As at 01.07.25	Income	Expenditure	Transfers	Revaluation, gain & losses	As at 30.06.26
Restricted funds	£	£	£	£		£
The William Beggs fund	168,083	3,868	(7,978)	-	15,836	**179,809**
	168,083	**3,868**	**(7,978)**	**-**	**15,836**	**179,809**
Unrestricted funds	3,642	-	(25)	-	-	**3,617**
	3,642	**-**	**(25)**	**-**	**-**	**3,617**
Total funds	**171,725**	**3,868**	**(8,003)**	**-**	**15,836**	**183,426**

	Balance as at 01.07.24	Income	Expenditure	Transfers	Revaluation, gain & losses	Balance as at 30.06.25
Restricted funds	£	£	£	£		£
The William Beggs fund	167,007	4,975	(2,730)	-	(1,169)	168,083
	167,007	4,975	(2,730)	-	-	168,083
Unrestricted funds	3,667	-	(25)	-	-	3,642
	3,667	-	(25)	-	-	3,642
Total funds	170,674	4,975	(2,755)	-	-	171,725

Fund purposes:

Unrestricted funds:

The General fund represents all income and expenditure relating to the primary focus of the charity, other than those for which funding is restricted.

Restricted funds:

The William Beggs Fund represents a legacy received from the Estate of the late Mrs MS Beggs, the Income and Capital of which are to be applied in providing financial support or assistance, whether of a capital or revenue nature, to any Assembly or Assemblies of Christian Brethren or related ministries in the UK or abroad. The Executors of the late Mrs Beggs have indicated that the Fund can be used to support the ministry of individuals connected with these Assemblies. Given that the Independent Examiner's fee is largely expended on the accounting of the Fund's investments, governance costs are borne by the Fund.

12. Grants payable

	Unrestricted fund	Restricted Total	2026 Total	2025 Total
	£	£	£	£
Grants to institutions				
Echoes International (Note 13)	-	750	**750**	750
Grants to individuals	-	5,000	**5,000**	-
	-	5,750	**5,750**	750

13. Related Party Transaction

The charity gave £750 (2025: £750) to Echoes International, Charity No. 1173851, England and Wales and Scottish Charity No. SC047797, for the provision of administrative support. The Director Alan Smith was a Trustee of Echoes International during the year ended 30 June 2026.