Company registration number: SC311573
Charity registration number: SC037958

SCOTTISH CREDIT AND QUALIFICATIONS FRAMEWORK PARTNERSHIP
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

The KELVIN Partnership
CHARTERED ACCOUNTANTS
The Kelvin Partnership Ltd

Scottish Credit And Qualifications Framework Partnership
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Scottish Credit And Qualifications Framework Partnership
Company No. SC311573
Trustees' Report For The Year Ended 31 March 2026

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2026. The trustees have adopted the provisions of 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 Trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 31 March 2026. The legal and administrative information on page one forms part of this report.

Objectives and Activities

Aims and Objectives
The objects of the organisation are to advance education, and in particular:

(a) To assist people of all ages and circumstances to access appropriate education and training over their lifetime to fulfil their personal, social and economic potential; and

(b) To enable employers, learners, and the public in general to understand the full range of Scottish qualifications, how they relate to each other, and how different types of qualifications can contribute to improving the skills of the workforce,

(c) Through promoting and supporting the Scottish Credit & Qualifications Framework Partnership as a tool to support lifelong learning in Scotland.

(d) In pursuance of those aims (but not otherwise) the organisation shall have the following powers:-

(e) To promote wider adoption and use of the Scottish Credit & Qualifications Framework Partnership as a tool to support lifelong learning in Scotland;

(f) To maintain the quality and integrity of the Scottish Credit & Qualifications Framework Partnership.

Each year the organisation publishes an operational plan and the Board will identify the performance indicators to be used for each. In developing and delivering the Operational Plan for 2025-26 we took account of our budgetary constraints to ensure efficient delivery, clear objectives and intended impacts and quantifiable efficiency savings where possible.

Achievements and Performance

Charitable Activities
The Organisation's current strategic plan for the period 2025-2030 has the following strategic priorities:

- Provide Scotland's national architecture for comparing and recognising learning
- Offer a common language that supports mobility across systems
- Enable people to progress their learning at any stage of life
- Support providers and employers to develop high-quality, credit-rated learning
- An ambition that, by 2030, the SCQF will not only be understood, it will be confidently used at scale across Scotland

During the financial year 2025-26, the following operational priorities were approved by the Trustees and delivered by the staff team:

1. Reinforce public and employer trust in the quality and integrity of the SCQF, as Scotland's national qualifications framework.
2. Collaborate with education and skills agencies in Scotland to promote shared and consistent messaging on Learning Pathways and positive destinations.
3. Establish a National Recognition of Prior Learning system on the behalf of SG building on the scoping work already undertaken for the Lifelong Learning and Skills Directorate.
4. Embed the SCQF into the language used by the whole system relating to qualifications, learning and career pathways.
5. Promote the credit rating of qualifications and learning programmes that offer shorter up and re-skilling opportunities for adults re-entering or changing employment.
6. Continuously improve SCQFP's Operating Model and how it resources its work.

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Charitable Activities - continued

Key Achievements In 2025-26

A number of key achievements have been noted by the Trustees:

- Total programmes on the SCQF Register increased to 10,142, up 7.5% over the previous year with programme owners rising to 349 organisations, an increase of 9.4%.
- More than 75% of the SCQF Register search activity comes from the UK and we see international searches growing, reflecting our increased international engagement.
- A new model of Professional Discussions was implemented drawing on input and feedback from Credit Rating Bodies. Positive feedback confirms the approach is more streamlined and efficient.
- We assembled a steering group of employers, education providers and other partners to agree a coherent, cost-effective approach to delivering a national approach for RPL.
- We created new resources to help people understand and utilise the SCQF, including RPL training videos for educators/advisors; training videos for staff at SCQF Ambassador schools, and Learning Outcomes & Assessment videos for credit rating activities.
- We worked with our SCQF Ambassador schools to design a new leaflet to help school pupils understand the SCQF.
- Over 190 delegates attended our 2 School Ambassador (SA) events, and there are now more than 250 SA schools across Scotland.
- We ran 6 successful paid-for social media campaigns to support learners, parents, carers and employers in their understanding and use of the SCQF.
- Our social media following increased by 21%.
- A successful social media campaign for SCQF Week 2025 focused on promoting our newly refreshed Recognition of Prior Learning Hub. Website users increased by 12% year-on-year, reflecting growing awareness and interest in RPL.
- International activity remained strong. Engagement with Malta's Further and Higher Education Authority continued with the delivery of workshops to ensure the continued development and embedding of RPL in Malta's education system.
- We welcomed South African Qualifications Authority staff to Scotland for a three-day study visit focused on knowledge exchange, innovation and best practice in framework development.
- We hosted a delegation from the Barbados Qualifications and Credit Framework for a bespoke five-day study visit focused on building a national qualifications framework from concept to implementation.
- We welcomed two new co-opted directors to the SCQFP Board. Ross Short, Head of Fleet Capability, Babcock International and Martin Jones, Dean and CEO of the Institute of Law, Jersey.
- We transitioned well from the previous CEO to the Interim CEO, Marissa Lippiatt, in early 2026.

Accountability

Transparency and accountability was maintained through the Scheme of Delegation.

In the year, we secured additional, unbudgeted income of £14,592 from our international activities. We also received additional funding of £100,000 to undertake a significant RPL project for the Scottish Government.

Financial Review

Reserves Policy

The organisation's reserve policy states a minimum of 6 months total running costs should be retained as reserves, equating to approximately £480,000. Reserves at 31 March 2026 were £647,443, with £633,943 of that figure being unrestricted reserves.

Due to the high level of reserves, the Board has considered their use in in order to continue to the implementation of the digitalisation strategy over the new strategic plan period, as well as further investment in staff training and capacity, with a view to reducing reserves to no more 6 months running costs over a 3-year period. Trustees have considered the future strategic priorities of the organisation and the rising overhead costs forecast over a three year forecast, whilst considering how to ensure that in the longer-term expenditure does not exceed the annual income of the organisation.

Principal Funding Sources

The core funding for 2025-26 was £522,500 provided by Scottish Government, in addition to £358,168 provided by the Scottish Funding Council.

We also received further funding from the Scottish Government of £100,000 for an RPL Project, and £75,000 from Education Scotland for the Interdisciplinary Project Learning Senior Phase Project. Both grants were fully spent within the year. £31,107 was generated from international consultancy and study visits, £22,355 in fees from our Approved CRBs and CRB applications and £400 from other income sources.

Future Developments

Key Activities for 2026-27
Our overarching strategic priorities are to:

- Uphold the integrity of the Framework while modernising quality assurance. We will:
  - Support providers to evolve credit-rated provision
  - Develop innovative approaches to quality assurance
  - Strengthen the relevance and usability of the SCQF Register
  - Increase international impact through quality, recognition and mobility
- Focus on Recognition of Prior Learning and skills to tackle the skills shortage. We will:
  - Promote and encourage SCQF credit rating and the development of micro credentials
  - Lead on the development and delivery of a national approach to RPL
  - Promote inclusive and flexible learning pathways for learners
  - Align the SCQF with reformed curriculum and skills framework
  - Build confidence, capacity and consistency in use of the SCQF
- Champion parity of esteem across all learning pathways. We will:
  - Strengthen adoption of SCQF tools across careers and skills services
  - Simplify the language of qualifications
  - Embrace digital transformation
  - Invest in and support our people

Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, having a formal Memorandum and Articles of Association adopted in 2006, with minor revisions made in 2014. A refreshed set of Articles of Association were adopted by the Company at its AGM on 5th December 2024. These included an increase of co-opted Directors from two or four directors to broaden representation across employer and training sectors, strengthen governance and scrutiny and ensure business continuity.

The objects of the company are to advance education, and in particular:

(a) to assist people of all ages and circumstances to access appropriate education and training over their lifetime to fulfil their personal, social and economic potential; and

(b) to enable employers, learners, and the public in general to understand the full range of Scottish qualifications, how they can relate to each other, and how different types of qualifications can contribute to improving the skills of the workforce, through promoting and supporting the Scottish Credit & Qualifications Framework as a tool to support lifelong learning in Scotland.

Induction and Training of Trustees

Trustees are currently appointed, subject to the articles for membership, from the following:

- Colleges Development Network
- Quality Assurance Agency
- Scottish Qualifications Authority (now Qualifications Scotland)
- Universities Scotland

Trustees must be the senior officer of the appointing organisations and automatically cease to be a trustee if they become an employee of another company.

An additional four trustees are co-opted to the Board to support its work and governance. These trustees currently are appointed to chair the Quality Committee and represent broader employer and sectoral interests.

All Trustees receive an induction from the Chief Executive supported by an induction pack, which includes their responsibilities as their financial and legal responsibilities as Directors of the charity. Scottish Government, according to the Articles of Association, may also appoint a member to the board, but does not currently do so and takes no part in decision-making.

The Board of Trustees appoints the Chief Executive of the charity.

Organisational Structure

The Board has the ultimate decision-making powers, however there are a specific number of delegated functions which are devolved to the Quality, Audit and Risk and HR and Remuneration Committees, which are set out in their respective Terms of Reference.

The serving chair of the Quality Committee takes up one of the co-opted Director posts, with the committee reporting directly to the Board. Its role is to maintain the integrity and robustness of the Framework through a range of quality assurance related activity and it may establish subgroups to take forward specific activities as and when required.

The Audit and Risk Committee also reports directly to the Board and will consider financial reporting and risk management in detail, to provide the Board with advice for its consideration.

The HR and Remuneration Committee is currently chaired by the appointed Director for College Development Network and includes a further co-opted Director, a staff representative and a co-optee (only for the purposes of the committee) from the private sector.

At the end of the financial year the Company had a staff of 13 people (10.8 FTE) with a Leadership team comprising an interim Chief Executive and three Heads of Service.

Remuneration and Pay

Pay for all staff is reviewed and confirmed by the Board annually following the Remuneration and Benefits Policy of the company, which provides pay bands in a spinal point system, enabling pay progression for staff, and where affordable an additional cost-of-living increases applied to all staff. The organisation is a Living Wage employer.

Risk Management

Risk management is the responsibility of Trustees, with the support of the Company's Audit and Risk Committee, the membership of which includes at least one Trustee together with co-opted members from partner organisations with relevant financial and governance skills.

The Audit and Risk Committee reviews a range of measures to ensure that risk is being properly monitored on a routine basis and that risk management is in place and being actively managed by the Executive Team

Reference and Administrative Details

Trustees

J B Evans
M L Hendry
G Brydson
C E Mackenzie
R M Stroud (appointed 03/06/2025)
S McKenna (resigned 28/11/2025)
M C Jones (appointed 07/05/2025)
N Page (appointed 07/07/2025)
R M Short (appointed 07/05/2025)
M Hay (appointed 29/01/2026)

Charity Number

SC037958

Company Number

SC311573

Registered Office

Sixth Floor, 177 West George Street
Glasgow
G2 2LB

Auditors

The Kelvin Partnership Ltd
The Cooper Building
505 Great Western Road
Glasgow
G12 8HN

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Scottish Credit And Qualifications Framework Partnership for the purposes of company law) are responsible for preparing the Trustees' 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 trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statement unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting 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 company will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charitable company and to enable them to ensure that the accounts comply with the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

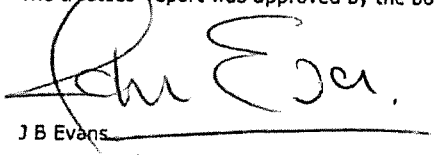
The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure of Information to Auditors

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

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The trustees' report was approved by the board of trustees and signed on its behalf by:



J B Evans

Trustee
11/11/2026

Independent Auditor's Report to the Members of Scottish Credit And Qualifications Framework Partnership

Opinion

We have audited the financial statements of Scottish Credit And Qualifications Framework Partnership (the "charity") for the year ended 31 March 2026 which comprise the Statement of Financial Activities (including Income and Expenditure Account), Balance Sheet, Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026 and of its incoming resources and application of resources, 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 Trustees 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other Information

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

Opinions 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 Trustees' Report, which includes the Director's Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on Which We Are Required to Report by Exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report included within the Trustees' Report.

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

- adequate 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 or returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 1—6, the trustees (who are also 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 trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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 trustees either intend to liquidate the charity 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 Trustees Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

To assess the susceptibility of the company's financial statements to material misstatement, including how fraud may occur.
- We enquired of the trustees of the charity's policies and procedures to detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud
- Reading Board minutes
- Using analytical procedures to identify any unusual or unexpected transactions

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud within the charity.

As required by auditing standards we perform procedures to address the risk of management override of controls and in particular that the charity's management may be in a position to make inappropriate accounting entries and the risk of bias in accounting estimates and judgements such as prepayments, accruals, depreciation and allocation of income and expenses of funds. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is all grant income of high value amounts from easily identifiable funders, and does not contain estimation uncertainty.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of the company's fraud risk management controls.

We also performed procedures including:

- Identifying journal entries to test for all full scope components based on risk criteria and comparing the identified entries to supporting documentation. These included, as relevant, those posted to unusual accounts

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Auditor's Responsibilities for the Audit of the Financial Statements - continued

- Assessing significant accounting estimates for bias
- Reviewing large and unusual transactions outside the ordinary course of the charity's business.
- Identifying undisclosed related parties

We discussed with management matters related to actual or suspected fraud and considered any implications for our audit.

We ensured that the audit team collectively had the necessary competence and skills to recognise non-compliance with laws and regulations.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and through discussion with the trustees (as required by auditing standards).

As the charity is regulated our assessment of risks involved gaining an understanding of the control environment including the charity's procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statement varies considerably.

Firstly, the entity is subject to very strict laws and regulations that directly affect the financial statements including financial reporting legislation, including the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006(as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities, FRS102, the UK Corporate tax laws and UK VAT laws. We assessed the extent of the compliance with these laws and regulations by carrying out a review of the financial statement disclosures and a review of correspondence with the tax authorities.

Secondly, the entity is subject to many other laws and regulations including the AML regulations, GDPR, health and safety and the Scottish Charity Code of Governance, where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and management and inspection of regulatory and legal correspondence, if any.

Therefore if a breach of operational regulations is not disclosed to us or evident from the relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of laws and regulations
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatement in the financial statements, even though we had properly planned and performed our audit in accordance with accounting standards. For example the further removed non-compliance with laws and regulations from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standard would identify it.

In addition, with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement.We are not responsible for for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website 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 Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Raymond Henry BSc FCA (Senior Statutory Auditor)
for and on behalf of The Kelvin Partnership Ltd, Statutory Auditor

11/11/2026

The Kelvin Partnership Ltd
The Cooper Building
505 Great Western Road
Glasgow
G12 8HN

Scottish Credit And Qualifications Framework Partnership
Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 March 2026

	Notes	Unrestricted funds £	Restricted funds £	2026 Total funds £	2025 Total funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	13	-	13	-
Charitable activities:	4				
Charitable activities		522,500	458,168	980,668	847,500
Other trading activities	5	53,862	15,000	68,862	44,493
Investments	6	5,612	-	5,612	7,324
		581,987	473,168	1,055,155	899,317
EXPENDITURE ON:					
Charitable activities:	8				
Charitable activities		(562,017)	(468,668)	(1,030,685)	(868,187)
Governance costs		(42,378)	-	(42,378)	(16,051)
		(604,395)	(468,668)	(1,073,063)	(884,238)
NET (EXPENDITURE)/INCOME		(22,408)	4,500	(17,908)	15,079
NET MOVEMENT IN FUNDS		(22,408)	4,500	(17,908)	15,079
RECONCILIATION OF FUNDS:					
Total funds brought forward		656,351	9,000	665,351	650,272
TOTAL FUNDS CARRIED FORWARD	19	633,943	13,500	647,443	665,351

The notes on pages 15 to 26 form part of these financial statements.

Scottish Credit And Qualifications Framework Partnership
Comparative Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 March 2026

	Notes	Unrestricted funds	Restricted funds	2025 Total funds
		£	£	£
INCOME AND ENDOWMENTS FROM:				
Charitable activities:	4			
Charitable activities		522,500	325,000	847,500
Other trading activities	5	34,493	10,000	44,493
Investments	6	7,324	-	7,324
		564,317	335,000	899,317
EXPENDITURE ON:				
Charitable activities:	8			
Charitable activities		(531,137)	(337,050)	(868,187)
Governance costs		(16,051)	-	(16,051)
		(547,188)	(337,050)	(884,238)
NET INCOME		17,129	(2,050)	15,079
NET MOVEMENT IN FUNDS		17,129	(2,050)	15,079
RECONCILIATION OF FUNDS:				
Total funds brought forward		639,222	11,050	650,272
TOTAL FUNDS CARRIED FORWARD	19	656,351	9,000	665,351

The notes on pages 15 to 26 form part of these financial statements.

Scottish Credit And Qualifications Framework Partnership
Balance Sheet
As At 31 March 2026

	Notes	Unrestricted funds	Restricted funds	2026 Total funds	2025 Total funds
		£	£	£	£
FIXED ASSETS					
Tangible Assets	13	2,218	-	2,218	5,025
		2,218	-	2,218	5,025
CURRENT ASSETS					
Debtors	14	17,277	-	17,277	32,296
Cash at bank and in hand		743,241	13,500	756,741	767,816
		760,518	13,500	774,018	800,112
Creditors: Amounts Falling Due Within One Year	15	(128,793)	-	(128,793)	(139,786)
NET CURRENT ASSETS (LIABILITIES)		631,725	13,500	645,225	660,326
TOTAL ASSETS LESS CURRENT LIABILITIES		633,943	13,500	647,443	665,351
NET ASSETS		633,943	13,500	647,443	665,351
FUNDS OF THE CHARITY					
Restricted Funds				13,500	9,000
Unrestricted Funds				633,943	656,351
TOTAL FUNDS	19			647,443	665,351

On behalf of the board

J B Evans

Trustee
11/11/2026

The notes on pages 15 to 26 form part of these financial statements.

Scottish Credit And Qualifications Framework Partnership
Statement of Cash Flows
For The Year Ended 31 March 2026

	Notes	2026 £	2025 £
Cash flows from operating activities			
Net cash used in operations	1	(15,001)	(2,603)
Net cash used in operating activities		(15,001)	(2,603)
Cash flows from investing activities			
Purchase of tangible assets		(1,686)	-
Proceeds from disposal of tangible assets		-	200
Interest received		5,612	7,324
Net cash generated from investing activities		3,926	7,524
(Decrease)/increase in cash and cash equivalents		(11,075)	4,921
Cash and cash equivalents at beginning of year	2	767,816	762,895
Cash and cash equivalents at end of year	2	756,741	767,816

Scottish Credit And Qualifications Framework Partnership
Notes to the Statement of Cash Flows
For The Year Ended 31 March 2026

1. Reconciliation of (expenditure)/income to cash used in operations

	2026	2025
	£	£
Net (expenditure)/income	(17,908)	15,079
Adjustments for:		
Interest income	(5,612)	(7,324)
Depreciation of tangible assets	1,795	2,947
Loss/(profit) on disposal of tangible assets	2,697	(78)
Movements in working capital:		
Decrease/(increase) in trade and other debtors	15,020	(3,007)
Decrease in trade and other creditors	(10,993)	(10,220)
Net cash used in operations	(15,001)	(2,603)

2. Cash and cash equivalents

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	2026	2025
	£	£
Cash at bank and in hand	756,741	767,816

3. Analysis of changes in net funds

	As at 1 April 2025	Cash flows	As at 31 March 2026
	£	£	£
Cash at bank and in hand	767,816	(11,075)	756,741

1. General Information

Scottish Credit And Qualifications Framework Partnership is a company limited by guarantee, incorporated in Scotland, registered number SC311573 and registered charity number SC037958. The registered office is Sixth Floor, 177 West George Street, Glasgow, G2 2LB.

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)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The charitable company is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention. The principal accounting policies are set out below. These policies have been consistently applied to all periods presented.

2.2. Going Concern Disclosure

The trustees are obliged to consider the appropriateness of the going concern assumption when preparing the financial statements. Given the declining economic outlook and increasing inflationary pressures has created a degree of uncertainty with potential subsequent impact on funding, the trustees have assessed it's potential impact on the finances and future of the charity. Further disclosure regarding the trustees' assumptions and decisions taken thus far to mitigate it's impact are detailed in the Report of the Trustees. Consequently, the trustees believe that there are no material uncertainties affecting the charity's ability to continue as a going concern and, accordingly, the financial statements are prepared on a going concern basis.

2.3. Significant judgements and estimations

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on the 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 the current and future periods.

In preparing these financial statements, the trustees have made the following judgements:

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

2.4. Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds are to be used for particular restricted purposes within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2.5. **Incoming Resources**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations
Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met of the fulfilment of those conditions is wholly within the control of the charity and it is probably that those conditions will be fulfilled in the reporting period.

Other trading activities
Income from the supply of services are recognised in line with the delivery of the contracted service.

Grants
Income from government and other grants, whether 'capital' or 'revenue' are recognised when the charity has unconditional entitlement to the funds, it is probable that the income will be received, the amount can be measured reliably. Unconditional entitlement will be achieved once any conditions attached to the grants have been met, or fulfilment of these conditions is wholly within the control of the charity.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

2.6. **Resources Expended**

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Charitable activities
Expenditure on charitable activities include costs incurred for the delivery of the charity's objectives and activities.

Charitable activity expenditure is recognised in the Statement of Financial Activities on an accrual basis and the amount can be reliably measured.

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

Financial Instruments are recognised in the charity's financial statements when the charity becomes party to the contractural provisions of the instrument.

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

Costs of charitable activities are incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Governance costs
Governance costs consist of expenses associated with the governance of the charity and relate to the general running costs of the charity, as opposed to activities undertaken to further charitable objectives.

Governance costs are recognised in the Statement of Financial Activities in the period in which they are incurred on an accrual basis.

Governance costs (which are included as a component of support costs (in accordance with the 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 and external scrutiny (audit or independent examination).

2.7. Tangible Fixed Assets and Depreciation

Tangible fixed assets, under the cost model, are stated at historical costs less accumulated depreciation and any accumulated impairment losses. Historic cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The charity adds to the carrying amount of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement is expected to provide incremental future benefits to the charity. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Statement of Financial Activities and retained earnings during the period in which they are incurred.

Depreciation is charged so to allocate the costs of assets less their residual value over the estimated useful lives, using the following methods:

Improvements to Property	20% on cost
Fixtures & Fittings	20% on reducing balance
Computer Equipment	25% on cost

The assets' residual value, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Financial Activities and retained earnings.

Operating leases
Rentals paid under operating leases are charged to the Statement of Financial Activities as they are incurred.

2.8. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

2.9. Financial Instruments

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

Financial instruments are recognized in the charity's financial statements when the charity becomes party to the contractual provisions of the instrument.

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

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

Trade Debtors
Trade debtors that are receivable within one year and do not constitute a financing transaction are recorded at an undiscounted amount expected to be received, net of impairment. Those that are receivable after more than one year or that constitute a financial transaction are recorded initially at fair value less transaction costs and subsequently at amortised costs, net of impairment.

Accrued Income
Accrued income represents income earned by the charity, but not received at the reporting date.

Accrued income is recognised where entitlement to the income has been established, receipt is probable, and the amount can be measured reliably. Amounts are recongised in the Statement of Financial Activities in the period that the income relates to.

Prepayments
Prepayments represent payments made in advance for goods and services to be received in future periods. Prepayments are initially recognised as current assets when payment is made and are subsequently expensed over the period to which the related goods and services relate.

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2.9. **Financial Instruments - continued**

Impairment of Financial Assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting date.

Derecognition of Financial Assets
Financial assets are derecognised only when the contractural rights to the cash flows from the assets expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but the control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of Financial Liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractural arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Basic Financial Liabilities
Basic financial liabilities, including creditors and loans are initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest rate method.

Trade Creditors
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Social Security and other taxation
PAYE and National Insurance liabilities outstanding at the year end are recognised as creditors in the balance sheet to the extent that they remain unpaid at the reporting date.

Amounts are measured at the amount payable to HM Revenue and Customs and are recognised in the period to which the related payroll costs relate.

Pension
The charity operates a defined contribution pension scheme. Contributions are recognised in the Statement of Financial Activities in the period which the employees provide the related service. Any unpaid pension contribution at the reporting date are recognised as a financial liability within creditors. Amounts outstanding are measured at the undiscounted amount expected to be paid.

Credit Card
Credit card liabilities in the financial statements represent the amount owed to financial institutions in respect of business expenditure incurred using the charity's credit cards. Outstanding balances at the reporting date are classified within current liabilities and are subsequently measured at transaction cost.

Accrued Expenses
Accrued expenses are recognised as liabilities in the financial statements. Where the charity has received goods and services before the year end, but has not yet been invoiced or paid by the reporting date.

Accruals are measured at the best estimate for the amounts payable and are recognised in the Statement of Financial Activities in the period to which the related expenditure relates.

Holiday Pay Accrual
A liability is recognised to the extent of any unused pay entitlement which is accrued at the Statement of Financial Position date and carried to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Activity reporting date.

Deferred Income
Deferred income relates amounts received in advance for income relating to future accounting periods or where the recognition criteria for income have not been met.

Deferred income is recognised as a liability in the balance sheet and is released to income in the Statement of Financial Activities in the period which the related services are provided and entitlement conditions are fulfilled.

2.10. **Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating surplus.

2.11. **Provisions and Contingencies**

Provisions

Provisions are recognised when the charitable company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost.

3. **Income from Donations and Legacies**

	2026 Unrestricted funds £	2025 Unrestricted funds £
Donations and gifts	13	-

4. **Income from Charitable Activities**

	Unrestricted funds £	Restricted funds £	2026 Total funds £
Charitable activities	522,500	458,168	980,668

	Unrestricted funds £	Restricted funds £	2025 Total funds £
Charitable activities	522,500	325,000	847,500

Grants, included above, are as follows:

	Unrestricted funds £	Restricted funds £	2026 Total funds £
Scottish Funding Council	-	358,168	358,168
Scottish Government	522,500	100,000	622,500
	522,500	458,168	980,668

	Unrestricted funds £	Restricted funds £	2025 Total funds £
Scottish Funding Council	-	325,000	325,000
Scottish Government	522,500	-	522,500
	522,500	325,000	847,500

5. Income from Other Trading Activities

	Unrestricted funds	Restricted funds	2026 Total funds
	£	£	£
Credit rating accreditation	22,355	-	22,355
Other income	400	-	400
Management fees received	-	15,000	15,000
International income	31,107	-	31,107
	53,862	15,000	68,862

	Unrestricted funds	Restricted funds	2025 Total funds
	£	£	£
Credit rating accreditation	15,000	-	15,000
Other income	3,826	-	3,826
Management fees received	-	10,000	10,000
International income	15,667	-	15,667
	34,493	10,000	44,493

6. Investment Income

	2026 Unrestricted funds	2025 Unrestricted funds
	£	£
Bank interest receivable	5,612	7,324

7. Net Income/(Expenditure)

The net (expenditure)/income is stated after charging/(crediting):

	2026	2025
	£	£
Depreciation of tangible fixed assets - owned	1,795	2,947

8. Analysis of Expenditure

	Activities undertaken directly	Support costs (see note 9)	2026 Total
	£	£	£
Charitable activities	849,521	181,164	1,030,685
Governance costs	-	42,378	42,378
	849,521	223,542	1,073,063

	Activities undertaken directly	Support costs (see note 9)	2025 Total
	£	£	£
Charitable activities	681,743	186,444	868,187
Governance costs	-	16,051	16,051
	681,743	202,495	884,238

9. Support Costs

	Charitable activities	Governance costs	2026 Total
	£	£	£
Staff costs	17,637	-	17,637
Property	90,895	-	90,895
Phones, IT & broadband	35,022	-	35,022
Professional fees	35,276	8,700	43,976
Office costs	17,682	-	17,682
Dilapidations	(20,140)	-	(20,140)
Depreciation	4,492	-	4,492
Other	300	33,678	33,978
	181,164	42,378	223,542

	Charitable activities	Governance costs	2025 Total
	£	£	£
Staff costs	18,392	-	18,392
Property	83,322	-	83,322
Phones, IT & broadband	45,271	-	45,271
Professional Fees	15,578	8,700	24,278
Office costs	20,712	-	20,712
Depreciation	2,869	-	2,869
Other	300	7,351	7,651
	186,444	16,051	202,495

10. Auditor's Remuneration

Remuneration received by the charitable company's auditors and their associates during the year was as follows:

	2026	2025
	£	£
Audit Services		
Audit of the company's financial statements	8,700	8,700

11. Staff Costs

Staff costs were as follows:

	2026	2025
	£	£
Wages and salaries	574,147	513,032
Social security costs	53,567	47,884
Other pension costs	55,475	56,610
	683,189	617,526

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

	2026	2025
£60,000 to £69,999	1	1
£70,000 to £79,999	-	-
£80,000 to £89,999	-	1
£90,000 to £99,999	-	-
£100,000 to £109,999	1	-

Key Management Personnel are considered to be the Chief Executive, Head of Quality Enhancement and Recognition, Head of Development and Engagement and Management Accountant. For the year ending 31 March 2026, Key Management Personnel received remuneration totalling £192,443 (2025: £218,332).

12. Average Number of Employees

Average number of employees during the year was: 13 (2025: 13)

13. Tangible Assets

	Improvements to Property	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2025	43,645	11,028	24,015	78,688
Additions	-	1,686	-	1,686
Disposals	(43,645)	(9,912)	(19,759)	(73,316)
As at 31 March 2026	-	2,802	4,256	7,058
Depreciation				
As at 1 April 2025	43,645	9,723	20,295	73,663
Provided during the period	-	384	1,411	1,795
Disposals	(43,645)	(8,846)	(18,127)	(70,618)
As at 31 March 2026	-	1,261	3,579	4,840

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Net Book Value				
As at 31 March 2026	-	1,541	677	2,218
As at 1 April 2025	-	1,305	3,720	5,025

14. Debtors

	2026	2025
	£	£
Due within one year		
Trade debtors	-	75
Prepayments and accrued income	17,277	32,221
	17,277	32,296

15. Creditors: Amounts Falling Due Within One Year

	2026	2025
	£	£
Trade creditors	53,945	13,996
Other creditors	21,839	15,945
Taxation and social security	14,144	13,677
Accruals and deferred income	38,865	96,168
	128,793	139,786

16. Capital Commitments

At the end of the period, the charitable company had capital commitments contracted for but not provided in these financial statements

17. Other Commitments

The total of future minimum lease payments under non-cancellable operating leases are as following:

	2026	2025
	£	£
Not later than one year	73,140	11,051
Later than one year and not later than five years	237,705	-
	310,845	11,051

18. Pension Commitments

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

During the year the charge to the statement of financial activities in respect of defined contribution schemes was £55,475 (2025: £56,610).

At the balance sheet date contributions of £16,275 were due to the fund and are included in creditors.

19. **Movement in Funds**

	As at 1 April 2025	Income	Expenditure	As at 31 March 2026
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	656,351	581,987	(604,395)	633,943
Restricted funds				
Scottish Funding Council	9,000	358,168	(353,668)	13,500
Education Scotland	-	15,000	(15,000)	-
Scottish Government (RPL)	-	100,000	(100,000)	-
Total restricted funds	9,000	473,168	(468,668)	13,500
Total funds	665,351	1,055,155	(1,073,063)	647,443

	As at 1 April 2024	Income	Expenditure	As at 31 March 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	639,222	564,317	(547,188)	656,351
Restricted funds				
Scottish Funding Council	11,050	325,000	(327,050)	9,000
Education Scotland	-	10,000	(10,000)	-
Total restricted funds	11,050	335,000	(337,050)	9,000
Total funds	650,272	899,317	(884,238)	665,351

The Education Scotland funding has been provided to develop a grant funding programme which will fund the development and credit rating of Inter-disciplinary learning qualifications to improve the Scottish School Curriculum.

The Scottish Funding Council funding has been provided to deliver a specific set of projects and outcomes to support further and higher education institutions.

20. **Transactions with Trustees**

During the year the charity paid trustee expenses of:

	2026	2025
	£	£
Other Expenses	8,431	4,236

21. Related Party Disclosures

During the year, there was £7,435 invoiced from JBE Associates Limited, a company that shares a common director.

During the year, a former employee invoiced £26,000 to the charity, and the associated costs are included within "Direct Activities" within the Statement of Financial Activities.

22. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

Scottish Credit And Qualifications Framework Partnership
Detailed Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 March 2026

	2026 Total funds £	2025 Total funds £
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations and gifts	13	-
	13	-
Charitable Activities:		
Charitable activities		
Grants	980,668	847,500
	980,668	847,500
Other trading activities		
Credit rating accreditation	22,355	15,000
Other income	400	3,826
Management fees received	15,000	10,000
International income	31,107	15,667
	68,862	44,493
Investments		
Bank interest receivable	5,612	7,324
	5,612	7,324
	1,055,155	899,317
EXPENDITURE ON:		
Charitable Activities:		
Charitable activities		
Direct activities	(166,332)	(64,217)
Wages and salaries	(574,147)	(513,032)
Employers NI	(53,567)	(47,884)
Employers pensions - defined contribution schemes	(55,475)	(56,610)
Recruitment costs	(445)	(1,197)
Staffing costs	(15,161)	(13,092)
Travel and subsistence expenses	(2,031)	(4,103)
Rent	(68,607)	(45,439)
Water Rates	(403)	(1,941)
Light, Heat & Service Charge	(8,331)	(27,872)
Property Move	(13,554)	(8,070)
Dilapidations	20,140	-
Postage, stationery & cleaning	(6,198)	(8,951)
Office Equipment	(6,498)	(5,955)
Subscriptions & Hospitality	(4,846)	(5,310)
Sundry expenses	(140)	(496)
Telephone & Broadband	(8,208)	(8,235)
Digital costs	(26,814)	(37,036)
Insurance	(2,074)	(2,096)
Legal and professional fees	(32,608)	(12,085)

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Scottish Credit And Qualifications Framework Partnership
Detailed Statement of Financial Activities (including Income and Expenditure Account) (continued)
For The Year Ended 31 March 2026

Bank charges	(517)	(337)
Charitable activities	(300)	(300)
Foreign exchange charge	(77)	(1,060)
Depreciation of fixtures and fittings	(384)	(350)
Depreciation of computer equipment	(1,411)	(2,597)
Gain/(Loss) on Sale of Fixed Asset	(2,697)	78
	(1,030,685)	(868,187)
Governance costs		
AGM / board meetings expenses	(33,678)	(7,351)
Audit fees	(8,700)	(8,700)
	(42,378)	(16,051)
	(1,073,063)	(884,238)
NET (EXPENDITURE)/INCOME	(17,908)	15,079