



Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 December 2024

for

ICAS Cares

A H & Co Ltd
Chartered Accountants
6 Logie Mill
Edinburgh
Lothian
EH7 4HG

ICAS Cares

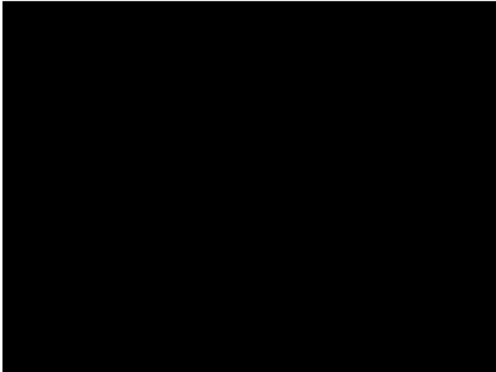
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for the Year Ended 31 December 2024

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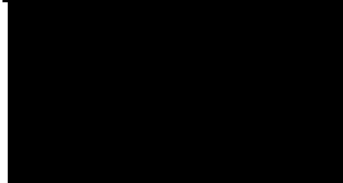
ICAS Cares

Reference and Administrative Details
for the Year Ended 31 December 2024

TRUSTEES



PRINCIPAL ADDRESS



REGISTERED CHARITY NUMBER SC052865

INDEPENDENT EXAMINER

A H & Co Ltd
Chartered Accountants
6 Logie Mill
Edinburgh
Lothian
EH7 4HG

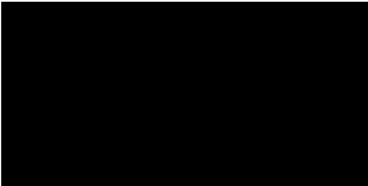
BANKERS

Bank of Scotland
167-201 Argyle Street
Glasgow
G2 8BU

INVESTMENT MANAGER

Evelyn Partners
3rd Floor, Atria Two
148 Morrison Street
Edinburgh
EH3 8EX

CHARITY MANAGER



ICAS Cares

Report of the Trustees for the Year Ended 31 December 2024

The Board (who are the trustees) present their annual report and financial statements for the year ended 31st December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Organisation's constitution, 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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

RECONSTRUCTION

During the year 31st December 2024, the entity has undergone a reconstruction during which The Scottish Chartered Accountants' Benevolent Association SCABA (SC008365) has changed its legal form to a Scottish Charitable Incorporated Organisation SCIO and from 1st August 2024 began operations as ICAS Cares (SC052865). The charity has elected to take advantage of merger accounting as the charity's work including its purposes and beneficiary class remained unchanged. An analysis of the principal SOFA components for the current reporting period and an analysis of the net assets at the date of merger are illustrated in Notes 19 and 20 to the accounts.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The primary aim of the charity is to help individuals in need who are, or have been, members of The Institute of Chartered Accountants of Scotland (ICAS) and their dependents, or students who are undertaking relevant education and training with a view to becoming a member. Emotional and practical support is provided by an Outreach Coordinator. Financial assistance is provided by way of grant or short term advance.

Grant making policy

ICAS Cares receives applications for assistance which are initially reviewed by the Charity Manager and, if appropriate, by the Outreach Coordinator. Applications and staff reports are considered by the Board at their quarterly meetings. The Chair and Vice Chair consider urgent requests between meetings and have delegated authority to make limited awards. Financial awards are means-tested considering household income and expenses, assets and liabilities. The Board uses an independent income benchmark for grant assessment. Income grants are normally awarded for periods of up to one year. Beneficiaries in receipt of an annual income award are asked to re-apply for assistance each year and, where possible, are visited by the Outreach Coordinator prior to the assessment of a subsequent grant.

The circumstances which cause members, or their dependents, to require ICAS Cares assistance are very varied; ill-health, death, unemployment and abuse are the most frequent reasons. Each case is considered in the strictest confidence. The Outreach Coordinator provides emotional support, offering time and active listening to help understand the impact of any given situation to identify and explore solutions and practical advice and signposting to assist.

The David Finnie and Alan Emery Education Fund is used to support financial applications relating to CA trainees that meet the UK born and educated criteria; and any award made to the ICAS Foundation.

Members who need financial or non-financial support or who are aware of other members and CA trainees, or their dependents, who may need assistance are invited to contact the Charity Manager.

ICAS Cares

Report of the Trustees for the Year Ended 31 December 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities

ICAS Cares continues the support that SCABA has provided to ICAS members over the past century since its inception after World War I. Whilst beneficiaries in the 21st century are less likely to be widows and orphans, life-changing events can happen to anyone, when least expected.

During 2024 one-off awards were made from the unrestricted income aimed at resolving specific needs such as respite stay, specialised medical treatment, household adaption, unexpected property repair, and education and training support. The number of annual income award beneficiaries reduced due to death or improved circumstances, offset by energy awards for those negatively impacted by the change in eligibility for winter fuel allowance. Multiple awards have been made in 2024 from the David Finnie and Alan Emery Education Fund for CA students facing housing, childcare, and educational needs and to the ICAS Foundation to assist students aspiring to a career in finance.

Emotional and practical advice is as important a service as direct financial help. A shared conversation, a listening ear and help in identifying solutions and signposting is sometimes all that is required, with follow up. The Outreach Coordinator has worked with income grant beneficiaries to maximise their state benefit entitlement and access other support services where there are health needs, whether short or long term. There was an increase in purely non-financial assistance cases in 2024.

20 financial awards
to individuals

Eldest beneficiary 94,
youngest 7
3 based outside UK

Income awards to 8
widows & 2 retired
members

FINANCIAL REVIEW

Financial position

Total income for the year was £161,771 (2023: £249,623). Donations included a one-off donation of £10,000. There was no legacy income in 2024 compared to £101,000 in 2023. Total expenditure for the year was £116,899 (2023: £112,834), resulting in an overall operational surplus of £44,872 (2023: £136,789). This included an operational deficit in the Alan Finnie & David Emery Education Fund of £4,542 (2023: £401) as the Trustees decided to maintain the £10,000 award for bursaries to the ICAS Foundation and meet the increased number of direct applications. The demands on our resources for grant giving vary from year to year and the Trustees are mindful of the need to meet those demands while taking a long-term view of the need for sustainability in grant giving.

The £1,086 increase in investment management fees of £13,844 (2023: £12,758) reflected the increased market value of the investment portfolios over the year.

Grants awarded during the year of £56,544 were in line with last year (2023: £56,107). £37,746 (2023: £44,269) was funded from the unrestricted fund. £18,798 (2023: £9,338) was funded by accumulated revenue from the Alan Finnie and David Emery Education Fund and £nil (2023: £2,500) from the Alan Finnie and David Emery Grant Fund.

Direct and support costs of £46,511 (2023: £43,969) were broadly in line with the previous year. Additional legal, insurance and staff costs were incurred concerning the administrative requirements for the transfer of undertakings from SCABA to ICAS Cares.

Stock market performance improved in 2024 and net gains on investment were £98,347 (2023: £81,754). Therefore, the total net movement of funds for the year was £143,219 (2023: £218,543).

The charity can meet all its existing commitments to beneficiaries and the Trustees are confident that they will be able to manage any new demands from its existing resources.

Investment policy and objectives

The investment policy, which is regularly reviewed by the Board, is designed to maintain the real value of funds over a period of years and provide the level of income required for grant making purposes.

The trustees have adopted a total return objective across all three funds as a blended approach opens the opportunity for flexibility within the discretionary mandate, with diversification, and the ability to spread risk. No change was made to the risk profile.

ICAS Cares
Report of the Trustees
for the Year Ended 31 December 2024

FINANCIAL REVIEW

Performance is measured against the total return on the Asset Risk Consultants' (ARC) balanced index which increased 6.41% in 2024 (2023: increase 4.67 %). The increase in total return on ICAS Cares portfolio was 6.47% in the same period (2023: increase 5.79%). At 31st March 2025, the total return on the portfolio decreased by 1.94% from 31st December 2024 compared with a decrease of 0.70% in the ARC balanced index.

Reserves policy

The charity aims to hold sufficient liquid funds to cover a minimum six months budgeted expenditure and this was achieved at 31st December 2024. Any additional funds are available for investment to generate income and the charity's total free reserves on 31st December 2024 was £1,864,667 (2023: £1,737,618). In addition to the unrestricted funds the charity held £634,850 of restricted endowment funds (2023: £618,680).

Since its inception the charity has benefited from donations and legacies, and this generous support continues today. However, donations and periodic legacies alone are not sufficient to allow the Organisation to meet the needs of its beneficiaries and investment returns are essential to its ability to maintain or increase the current level of grant making.

The Trustees believe that the charity should take a long-term view of reserves. The charity has been supporting beneficiaries for over 100 years and aims to continue for many years to come. The free reserves enable the Trustees to fulfil their stated objectives, maintain service delivery and develop other areas of support. The policy therefore is to use funds effectively to best serve existing beneficiaries, whilst ensuring that sufficient reserves are retained to meet the requirements of future generations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

ICAS Cares is a charitable trust, governed by its constitution and was incorporated as a Scottish Charitable Incorporated Organisation (SCIO), on 29th September 2023. The Board are the trustees and members of the charity.

Recruitment and appointment of new trustees

The maximum number of trustees is twelve and the minimum, five. The six existing trustees of SCABA were the founding trustees of ICAS Cares. Board appointments are for three years with eligibility for re-appointment for a further three years. New applicants are chosen for their skills and experience and drawn from backgrounds relevant to the aims of the charity. Two trustees are appointed based on nominations from ICAS and at least one trustee appointed is not a member of ICAS. The Board meets four times per year, or more frequently if required. The office bearers comprise a Chair and a Vice Chair who are elected at each Annual General Meeting and deal with urgent matters using delegated powers between meetings. New members of the Board have induction with the Charity Manager and are given access to the constitution, latest financial statements, risk register and previous board minutes.

Staffing

At 31 December 2024 the charity employed 0.5 full-time equivalent staff, a Charity Manager 1.5 day per week and an Outreach Coordinator 1 day per week. Remuneration is benchmarked against similar roles in the charity sector. A contribution of 9% salary is made to a pension scheme subject to an employee contribution of at least 3%.

Relationship with ICAS

ICAS Cares acts independently of ICAS. The basis of practical and financial relations is governed by an Operational Collaboration Agreement which is effective for 3 years, until March 2028.

Risk management

The Board regularly reviews the major business and operational risks which the charity faces and has established systems to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The Board have identified the following key risks:

- Exposure to stock market risk
- A reduction in the level of donations
- Fraudulent applications.

ICAS Cares

Report of the Trustees
for the Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT
FUTURE PLANS

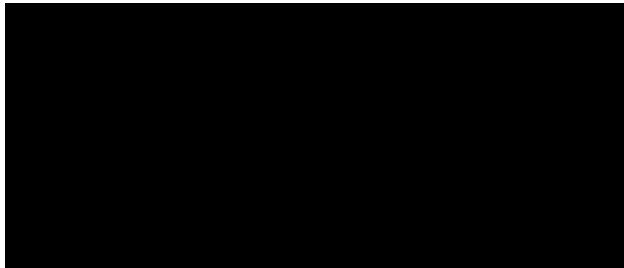
Having modernised governance in 2024 the Board will now focus on:

- Raising awareness of ICAS Cares services and impact with members and staff of ICAS
- Ongoing review of operational policies and procedures

ICAS Cares is dependent on the generosity of ICAS members. The Board is extremely grateful to all those who have donated and continue to support other ICAS members in need.

20/08/2025

Approved by order of the board of trustees on and signed on its behalf by:



Independent Examiner's Report to the Trustees of
ICAS Cares

I report on the accounts for the year ended 31 December 2024 set out on pages seven to nineteen.

Respective responsibilities of trustees and examiner

The charity's trustees 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's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 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 the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any 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.

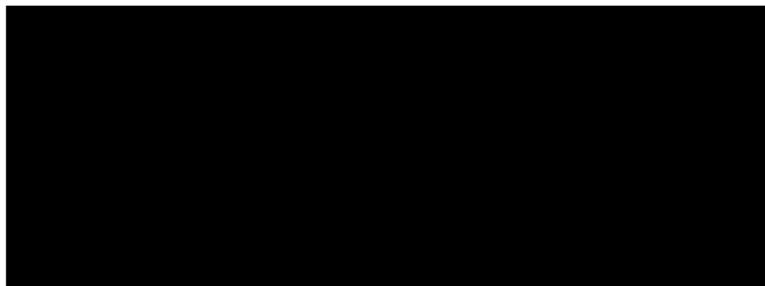
Independent examiner's statement

In connection with 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; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

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.



The Institute of Chartered Accountants of Scotland

A H & Co Ltd
Chartered Accountants
6 Logie Mill
Edinburgh
Lothian
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Date: 21/08/2025

ICAS Cares

Statement of Financial Activities
for the Year Ended 31 December 2024

					31.12.24	31.12.23
	Notes	Unrestricted fund £	Endowment Education fund £	Endowment Grant fund £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	102,598	-	-	102,598	200,417
Investment income	3	<u>42,104</u>	<u>11,246</u>	<u>5,823</u>	<u>59,173</u>	<u>49,206</u>
Total		<u>144,702</u>	<u>11,246</u>	<u>5,823</u>	<u>161,771</u>	<u>249,623</u>
EXPENDITURE ON						
Raising funds	4	10,051	2,525	1,268	13,844	12,758
Charitable activities	5					
Grant making		<u>84,257</u>	<u>18,798</u>	<u>-</u>	<u>103,055</u>	<u>100,076</u>
Total		<u>94,308</u>	<u>21,323</u>	<u>1,268</u>	<u>116,899</u>	<u>112,834</u>
Net gains on investments		<u>76,655</u>	<u>14,619</u>	<u>7,073</u>	<u>98,347</u>	<u>81,754</u>
NET INCOME		127,049	4,542	11,628	143,219	218,543
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>1,737,618</u>	<u>409,972</u>	<u>208,708</u>	<u>2,356,298</u>	<u>2,137,755</u>
TOTAL FUNDS CARRIED FORWARD		<u>1,864,667</u>	<u>414,514</u>	<u>220,336</u>	<u>2,499,517</u>	<u>2,356,298</u>

The notes form part of these financial statements

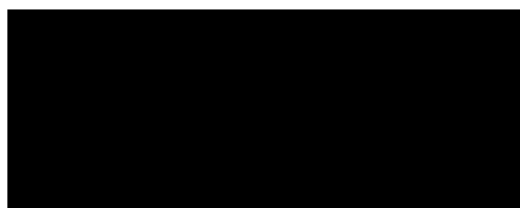
ICAS Cares

Balance Sheet
31 December 2024

					31.12.24	31.12.23
	Notes	Unrestricted fund £	Endowment Education fund £	Endowment Grant fund £	Total funds £	Total funds £
FIXED ASSETS						
Investments	13	1,779,793	423,967	212,049	2,415,809	2,166,962
CURRENT ASSETS						
Debtors	14	18,465	341	279	19,085	118,849
Cash at bank		<u>95,236</u>	<u>418</u>	<u>8,114</u>	<u>103,768</u>	<u>93,207</u>
		113,701	759	8,393	122,853	212,056
CREDITORS						
Amounts falling due within one year	15	(28,827)	(10,212)	(106)	(39,145)	(22,720)
NET CURRENT ASSETS		<u>84,874</u>	<u>(9,453)</u>	<u>8,287</u>	<u>83,708</u>	<u>189,336</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,864,667</u>	<u>414,514</u>	<u>220,336</u>	<u>2,499,517</u>	<u>2,356,298</u>
NET ASSETS		<u>1,864,667</u>	<u>414,514</u>	<u>220,336</u>	<u>2,499,517</u>	<u>2,356,298</u>
FUNDS	16					
Unrestricted funds					1,864,667	1,737,618
Endowment funds					<u>634,850</u>	<u>618,680</u>
TOTAL FUNDS					<u>2,499,517</u>	<u>2,356,298</u>

20/08/2025

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:



The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relative note to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements cover 'The Scottish Chartered Accountants' Benevolent Association', a public benefit entity taking the legal form of an unincorporated association registered with the Office of the Scottish Charity Regulator at PO Box 29482, Cupar, KY15 9AZ and 'ICAS Cares', a Scottish Charitable Incorporated Organisation (SCIO) registered with the Office of the Scottish Charity Regulator at CA House, 21 Haymarket Yards, Edinburgh, EH12 5BH. The presentation currency used in the financial statements is the pound sterling. All figures have been rounded to the nearest whole unit.

The trustees, who retain the power to amend the financial statements after issue, consider that there are no material uncertainties about the charity's ability to continue as a going concern. With respect to the next accounting period, the year ending on 31st December 2025, the most significant areas of uncertainty that affect the carrying value of assets held by the charity are the level of investment return and the performance of investment markets.

Income

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

Donations are recognised when the charity has been notified in writing of both the amount and settlement date.

Legacy gifts are recognised on a case by case basis following the granting of probate / confirmation when the administrator / executor for the estate has communicated in writing both the amount and the settlement date.

Dividends and interest arising from funds invested by the stockbroker are recognised when the amount can be reliably measured by the charity. This is normally when the stockbroker credits the amount to the Organisation's account.

Grants receivable, which are limited to grants to cover governance and support costs, are recognised on a cash basis.

Expenditure

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. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to the note 'Allocation of support and governance costs' below.

Grants payable are recognised when beneficiaries are advised that they will receive a grant. The 2025 grants were awarded in September 2024, the first instalment was paid in December 2024, the balance of the grants awarded are recognised as a liability.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. Governance costs and support costs relating to charitable activities have been apportioned based on the estimate of time spent by the Charity Manager on each activity.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets valued over £250, at rates calculated to write off the cost less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Computer equipment -	33% per annum
Fixtures and fittings -	25% per annum

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Fund accounting

The unrestricted general fund comprise those funds which the Council are free to use for any purpose in furtherance of the charitable objects.

The endowment funds comprise the David Finnie & Alan Emery Funds. The income grant fund can be used for any purpose in furtherance of the charity's charitable objects. Income from the Education Fund can only be used to assist students who are in training (either by way of a training contract or are in tertiary education) with a view to becoming a member of ICAS. In both cases, capital cannot be expended.

Pension costs and other post-retirement benefits

Pension costs for employees relates to amounts re-charged from the ICAS defined contribution scheme of which ICAS Cares employees are members. Amounts payable to ICAS relating to the pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Realised gains and losses

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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains or losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Financial instruments

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

Provisions

Provisions are recognised when the charity has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charity qualifies as a small charity.

ICAS Cares

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Endowment funds £	31.12.24 Total funds £	31.12.23 Total funds £
Donations	80,338	-	80,338	77,204
Legacies	-	-	-	101,000
Grants	<u>22,260</u>	<u>-</u>	<u>22,260</u>	<u>22,213</u>
	<u>102,598</u>	<u>-</u>	<u>102,598</u>	<u>200,417</u>

Grants received, included in the above, are as follows:

	31.12.24 £	31.12.23 £
ICAS grant	<u>22,260</u>	<u>22,213</u>

3. INVESTMENT INCOME

	Unrestricted Funds £	Endowment Funds £	31.12.24 Total Funds £	31.12.23 Total Funds £
Dividends	20,802	8,884	29,686	33,645
Interest	<u>21,303</u>	<u>8,185</u>	<u>29,488</u>	<u>15,561</u>
	<u>42,105</u>	<u>17,069</u>	<u>59,174</u>	<u>49,206</u>

4. RAISING FUNDS

Investment management costs

	Unrestricted funds £	Endowment funds £	31.12.24 Total funds £	31.12.23 Total funds £
Portfolio management	<u>10,051</u>	<u>3,793</u>	<u>13,844</u>	<u>12,758</u>

ICAS Cares

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Grant making	<u>11,457</u>	<u>56,544</u>	<u>35,054</u>	<u>103,055</u>

6. GRANTS PAYABLE

	31.12.24 £	31.12.23 £
Grant making	<u>56,544</u>	<u>56,107</u>

During the year grants were paid to 20 (2023:29) individuals.

7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Grant making	<u>23,969</u>	<u>184</u>	<u>10,901</u>	<u>35,054</u>

Support costs, included in the above, are as follows:

Management

	31.12.24 Grant making £	31.12.23 Total activities £
Wages	13,378	13,243
Social security	819	802
Pensions	1,169	1,115
Recruitment	-	255
Telephone and email costs	707	918
Postage and stationery	727	687
Subscriptions	732	927
Sundries	439	60
Finance system	446	413
Legal fee	5,400	1,691
Staff training	152	-
IT software	-	753
	<u>23,969</u>	<u>20,864</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

7. SUPPORT COSTS - continued
Finance

	31.12.24	31.12.23
	Grant making	Total activities
	£	£
Bank charges	<u>184</u>	<u>819</u>

Governance costs

	31.12.24	31.12.23
	Grant making	Total activities
	£	£
Wages	5,773	4,415
Social security	273	268
Pensions	390	371
Insurance	1,549	746
Accountancy	<u>2,916</u>	<u>2,778</u>
	<u>10,901</u>	<u>8,578</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

During the year [REDACTED] was reimbursed £224 (2023: £153) for the charity's expenses.

9. STAFF COSTS

	31.12.24	31.12.23
	£	£
Wages and salaries	27,599	28,631
Social security costs	1,101	1,185
Other pension costs	<u>2,410</u>	<u>2,355</u>
	<u>31,110</u>	<u>32,171</u>

The average number of monthly employees during the year was as follows:

	31.12.24	31.12.23
Part-time staff	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000 (2023: none).

The equivalent number of full-time staff is estimated to be 0.5 (2023: 0.5).

25% of the Charity Manager's time, included in the figures above, is allocated to Governance costs.

The Trust considers its key management personnel to comprise of the Trustees and Charity Manager. The total employment benefits including employer pension contributions of the key management personnel were £20,488 (2023: £20,213).

ICAS Cares

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment Education fund £	Endowment Grant fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	200,417	-	-	200,417
Investment income	<u>34,164</u>	<u>10,214</u>	<u>4,828</u>	<u>49,206</u>
Total	<u>234,581</u>	<u>10,214</u>	<u>4,828</u>	<u>249,623</u>
EXPENDITURE ON				
Raising funds	9,153	2,406	1,199	12,758
Charitable activities				
Grant making	<u>88,238</u>	<u>9,338</u>	<u>2,500</u>	<u>100,076</u>
Total	<u>97,391</u>	<u>11,744</u>	<u>3,699</u>	<u>112,834</u>
Net gains on investments	<u>63,002</u>	<u>10,543</u>	<u>8,209</u>	<u>81,754</u>
NET INCOME	200,192	9,013	9,338	218,543
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>1,537,426</u>	<u>400,959</u>	<u>199,370</u>	<u>2,137,755</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,737,618</u></u>	<u><u>409,972</u></u>	<u><u>208,708</u></u>	<u><u>2,356,298</u></u>

11. INDEPENDENT EXAMINATION

The independent examiner's remuneration constituted an independent examination fee of £725 (2023: £660) and accountancy services of £2,191 (2023: £2,088).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

12. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2024 and 31 December 2024	<u>266</u>	<u>139</u>	<u>405</u>
DEPRECIATION			
At 1 January 2024 and 31 December 2024	<u>266</u>	<u>139</u>	<u>405</u>
NET BOOK VALUE			
At 31 December 2024	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2023	<u>-</u>	<u>-</u>	<u>-</u>

13. FIXED ASSET INVESTMENTS

	31.12.24 £	31.12.23 £
Shares	2,398,373	2,144,943
Other	<u>17,436</u>	<u>22,019</u>
	<u>2,415,809</u>	<u>2,166,962</u>

Additional information as follows:

	Listed investments £
MARKET VALUE	
At 1 January 2024	2,144,943
Additions	892,215
Disposals	(737,133)
Unrealised gains	<u>98,348</u>
At 31 December 2024	<u>2,398,373</u>
NET BOOK VALUE	
At 31 December 2024	<u>2,398,373</u>
At 31 December 2023	<u>2,144,943</u>

All investments are carried at their fair value. Investments in equities and interest yielding 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 market price, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

All investments are held through Evelyn Partners who meet with the office bearers annually to review the investments and also advise the Organisation on appropriate changes to the portfolio in order that the investment policy can be achieved.

ICAS Cares

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

13. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>2,398,373</u>

Investments (neither listed nor unlisted) were as follows:

	31.12.24	31.12.23
	£	£
Cash on deposit	<u>17,436</u>	<u>22,019</u>

The historical cost of listed investments as at 31 December 2024 was £2,139,562 (2023: £2,027,496).

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Income tax recoverable	6,667	9,107
Donations held by ICAS	9,155	7,830
Prepayments and accrued income	<u>3,263</u>	<u>101,912</u>
	<u>19,085</u>	<u>118,849</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.24	31.12.23
	£	£
Grant creditor	30,271	18,115
Accrued expenses	<u>8,874</u>	<u>4,605</u>
	<u>39,145</u>	<u>22,720</u>

ICAS Cares

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

16. MOVEMENT IN FUNDS

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	1,737,618	127,049	1,864,667
Endowment funds			
David Finnie & Alan Emery Grant Fund	208,708	11,628	220,336
David Finnie & Alan Emery Education Fund	<u>409,972</u>	<u>4,542</u>	<u>414,514</u>
	<u>618,680</u>	<u>16,170</u>	<u>634,850</u>
TOTAL FUNDS	<u><u>2,356,298</u></u>	<u><u>143,219</u></u>	<u><u>2,499,517</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	144,702	(94,308)	76,655	127,049
Endowment funds				
David Finnie & Alan Emery Grant Fund	5,823	(1,268)	7,073	11,628
David Finnie & Alan Emery Education Fund	<u>11,246</u>	<u>(21,323)</u>	<u>14,619</u>	<u>4,542</u>
	<u>17,069</u>	<u>(22,591)</u>	<u>21,692</u>	<u>16,170</u>
TOTAL FUNDS	<u><u>161,771</u></u>	<u><u>(116,899)</u></u>	<u><u>98,347</u></u>	<u><u>143,219</u></u>

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	1,537,426	200,192	1,737,618
Endowment funds			
David Finnie & Alan Emery Grant Fund	199,370	9,338	208,708
David Finnie & Alan Emery Education Fund	<u>400,959</u>	<u>9,013</u>	<u>409,972</u>
	<u>600,329</u>	<u>18,351</u>	<u>618,680</u>
TOTAL FUNDS	<u><u>2,137,755</u></u>	<u><u>218,543</u></u>	<u><u>2,356,298</u></u>

ICAS Cares

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

16. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	234,581	(97,391)	63,002	200,192
Endowment funds				
David Finnie & Alan Emery Grant Fund	4,828	(3,699)	8,209	9,338
David Finnie & Alan Emery Education Fund	<u>10,214</u>	<u>(11,744)</u>	<u>10,543</u>	<u>9,013</u>
	<u>15,042</u>	<u>(15,443)</u>	<u>18,752</u>	<u>18,351</u>
TOTAL FUNDS	<u><u>249,623</u></u>	<u><u>(112,834)</u></u>	<u><u>81,754</u></u>	<u><u>218,543</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	1,537,426	327,241	1,864,667
Endowment funds			
David Finnie & Alan Emery Grant Fund	199,370	20,966	220,336
David Finnie & Alan Emery Education Fund	<u>400,959</u>	<u>13,555</u>	<u>414,514</u>
	<u>600,329</u>	<u>34,521</u>	<u>634,850</u>
TOTAL FUNDS	<u><u>2,137,755</u></u>	<u><u>361,762</u></u>	<u><u>2,499,517</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	379,283	(191,699)	139,657	327,241
Endowment funds				
David Finnie & Alan Emery Grant Fund	10,651	(4,967)	15,282	20,966
David Finnie & Alan Emery Education Fund	<u>21,460</u>	<u>(33,067)</u>	<u>25,162</u>	<u>13,555</u>
	<u>32,111</u>	<u>(38,034)</u>	<u>40,444</u>	<u>34,521</u>
TOTAL FUNDS	<u><u>411,394</u></u>	<u><u>(229,733)</u></u>	<u><u>180,101</u></u>	<u><u>361,762</u></u>

ICAS Cares

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

17. RELATED PARTY DISCLOSURES

Related Party,	Transaction	Amount in 31.12.24 £	Amount in 31.12.23 £	Balance receivable / (payable) by the Organisation as at 31.12.24 £	Balance receivable / (payable) by the Organisation as at 31.12.23 £
(1) ICAS	Grants	22,260	22,213	-	-
	Member donations collected	49,044	45,656	9,155	7,830

(1) The Charity receives a grant from ICAS to cover administration costs. ICAS also collects donations from members on behalf of ICAS Cares which are transferred periodically to the charity.

18. ANALYSIS OF PRINCIPAL SOFA COMPONENTS FOR THE CURRENT REPORTING PERIOD

	SCABA (pre-merger) £	ICAS Cares (pre-merger) £	ICAS Cares (post-merger) £	Combined total £
Total income	79,918	-	81,854	161,772
Total expenditure	55,63	-	59,952	115,586
Net income/(expenditure)	24,284	-	21,902	46,186
Other gains/(losses)	70,414	-	27,933	98,347
Net movement in funds	94,698	-	49,835	144,533

19. ANALYSIS OF NET ASSETS AT THE DATE OF MERGER

	SCABA at 1.8.24 £	ICAS Cares at 1.8.24 £	Combined total £
Net assets	2,450,998	-	2,450,998
Represented by:			
Unrestricted	1,811,472	-	1,811,472
Restricted	-	-	-
Endowment	639,526	-	639,526
Total funds	2,450,998	-	2,450,998

ICAS Cares

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	Unrestricted funds £	Endowment funds £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	80,338	-	80,338	77,204
Legacies	-	-	-	101,000
Grants	<u>22,260</u>	<u>-</u>	<u>22,260</u>	<u>22,213</u>
	102,598	-	102,598	200,417
Investment income				
Dividends	20,801	8,884	29,685	33,645
Interest	<u>21,303</u>	<u>8,185</u>	<u>29,488</u>	<u>15,561</u>
	<u>42,104</u>	<u>17,069</u>	<u>59,173</u>	<u>49,206</u>
Total incoming resources	144,702	17,069	161,771	249,623
EXPENDITURE				
Investment management costs				
Portfolio management	10,051	3,793	13,844	12,758
Charitable activities				
Wages	9,762	-	9,762	10,973
Social security	9	-	9	115
Pensions	851	-	851	869
Advertising	38	-	38	-
Travel	797	-	797	1,751
Grants to institutions	-	10,000	10,000	10,000
Grants to individuals	<u>37,746</u>	<u>8,798</u>	<u>46,544</u>	<u>46,107</u>
	49,203	18,798	68,001	69,815
Support costs				
Management				
Wages	13,378	-	13,378	13,243
Social security	819	-	819	802
Pensions	1,169	-	1,169	1,115
Recruitment	-	-	-	255
Telephone and email costs	707	-	707	918
Postage and stationery	727	-	727	687
Subscriptions	732	-	732	927
Sundries	439	-	439	60
Finance system	446	-	446	413
Carried forward	18,417	-	18,417	18,420

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ICAS Cares

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	Unrestricted funds £	Endowment funds £	31.12.24 Total funds £	31.12.23 Total funds £
Management				
Brought forward	18,417	-	18,417	18,420
Legal fee	5,400	-	5,400	1,691
Staff training	152	-	152	-
IT software	<u>-</u>	<u>-</u>	<u>-</u>	<u>753</u>
	23,969	-	23,969	20,864
Finance				
Bank charges	184	-	184	819
Governance costs				
Wages	5,773	-	5,773	4,415
Social security	273	-	273	268
Pensions	390	-	390	371
Insurance	1,549	-	1,549	746
Accountancy	<u>2,916</u>	<u>-</u>	<u>2,916</u>	<u>2,778</u>
	<u>10,901</u>	<u>-</u>	<u>10,901</u>	<u>8,578</u>
Total resources expended	<u>94,308</u>	<u>22,591</u>	<u>116,899</u>	<u>112,834</u>
Net income before gains and losses	50,394	(5,522)	44,872	136,789
Net gains/(losses) on investments				
Gains/(losses) on investment assets	<u>76,655</u>	<u>21,692</u>	<u>98,347</u>	<u>81,754</u>
Net income	<u>127,049</u>	<u>16,170</u>	<u>143,219</u>	<u>218,543</u>

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