

Company number: SC197327

Charity number: SC012302

**SCOTTISH CATHOLIC INTERNATIONAL AID FUND
(COMPANY LIMITED BY GUARANTEE)**

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

SCOTTISH CATHOLIC INTERNATIONAL AID FUND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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**SCOTTISH CATHOLIC INTERNATIONAL AID FUND
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Directors' Strategic Report for the year ended 31 December 2024

The Directors present their annual Directors' Strategic Report and the audited financial statements of the charity for the year ended 31 December 2024, which are prepared in accordance with the requirements for a Directors' report and accounts for Companies Act purposes and with the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013.

SCIAF'S OBJECTIVES AND ACTIVITIES

Our Mission

We want a just world, free of poverty, where we flourish and live in harmony with each other and all creation. Compelled by Christ's love, we work with those in the world's poorest places to end poverty, protect our common home, and help people recover from disaster. We inspire loving action in the Scottish Catholic community to sustain our work.

Our Approach

We are Compelled by Love

SCIAF is the official relief and development agency of the Catholic Church in Scotland. Compelled by Christ's love, we help people in the world's poorest places to lift themselves out of poverty, work together to protect our common home, and help people recover from disaster. For five decades we've reached out to our global neighbours in need, irrespective of their race, religion or background, sustained by the generosity and love of Catholics in Scotland. We work in partnership with local and church organisations, supporting communities across Africa, Asia and Latin America, to bring about lasting change. We put pressure on governments to care for the planet and create a fairer, more peaceful world.

We Stand Side by Side with Communities

As part of Caritas, a global Church network with a presence in more than 160 countries, we're already there when emergencies strike, and will be there long after others have left. Together with local communities we develop local solutions that will make a real and lasting difference. We help people provide for themselves and their families, start businesses, and learn new skills, creating hope for the future. We stand side by side with communities to build peace and promote justice, so they have power over their own lives.

We are Present in the Most Difficult Places

We are building God's Kingdom here on earth so that we can all live in His love and justice, free from fear and persecution. We work with people in the hardest circumstances, so they can overcome their daily struggles and the structures of injustice that make and keep them poor. We actively serve those forced to the fringes of society and deprived of opportunity. For decades we've walked with people whose entire livelihood can wither in a drought or be washed away in a flood. We work to prevent disasters and, when disaster does strike, we respond immediately by feeding the hungry, sheltering the homeless and rebuilding lives and communities in the long term. We know that the poorest suffer the most: we will not forsake them.

We are a Global Community

The SCIAF family is a global community. We believe that a just and green world is possible, if we all come together in love and kindness. We seek to inspire people to live their faith and build a world where everyone is equal and free from poverty.

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Strategies

We are driven by our values. We believe that every human being is created with inherent, inalienable dignity. We always seek to empower people by giving them a hand up, not a hand out. We stand in solidarity with our poorest sisters and brothers through thick and thin and provide hope to those we work with that a better world is possible – one in which they can survive and thrive.

Grants Policy

Development grants are made to approved Partners in our priority countries, for projects developed with input from SCIAF which fall within three of the strategic objectives in our Strategic Focus 2021 – 2025: Peaceful and Just Communities; Health and Education; and Sustainable Resilient Livelihoods and a Flourishing Environment for All. Additional grants are made in response to emergencies that are brought to our attention by the Caritas network or one of our existing partners.

Statement of Directors' Responsibilities

The financial statements contained herein comply with the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006 and the Memorandum and Articles of Association. They also comply with "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 (FRS102)" (effective 1 January 2019) (Charities SORP (FRS102)).

The Directors are responsible for preparing the Directors' Strategic Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of its income and expenditure for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

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The Directors confirm that:

- so far as each of the Directors is aware there is no relevant audit information of which the company's auditor is unaware; and
- the Directors have taken all steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Approved by the Directors and signed on their behalf by:

Signed by:

9C387035D4A24E8...
Rt. Rev. Brian McGee
President
19th June 2025

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ACTIVITIES AND ACHIEVEMENTS

1) Delivering Development and Humanitarian Programmes

In 2024, we continued to implement our 2021-2025 Strategic Plan successfully. Our overseas development and humanitarian programmes continued to be implemented through our local partner organisations in line with the Caritas Internationalis partnership principles; functioning as a multi-level network of aid and development support, serving immediate needs and tackling the root causes of poverty.

In total in 2024, we implemented 101 projects across 19 countries. This covers our 8 focus countries (Cambodia, Colombia, DRC and Rwanda, Ethiopia, Malawi, South Sudan, and Zambia) as well as a further 11 countries which received humanitarian/emergency aid and/or exit grants to finalise our exit process.

We reached 321,332 direct participants and more than double that amount in indirect participants (795,738). 61% of direct participants were female.

This work was implemented through SCIAF's own funds and institutional funds (IF). In 2024, SCIAF brought in £5.1 million in IF from 13 grants covering development, emergency response, loss and damage, and climate justice projects.

Throughout 2024, we also supported capacity strengthening between our partners, in line with our commitments to localisation. We completed extensive minimum standards checks throughout 2024 and provided bespoke capacity support in areas such as safeguarding, gender, disability inclusion, agroecology, climate change, and leadership. The development of advocacy capacity amongst our partners and partnerships with them on joint initiatives continued to be a significant area of growth in 2024. For example, we supported our partners in Cambodia to review their engagement strategy on mining and extractive, and co-hosted a workshop for a network of Cambodian organisations, strengthening their advocacy capacity. In Colombia, we supported partners' participation in the United Nations Biodiversity Conference (UNCBD) COP-16. At the United Nations Climate Change Conference (UNFCCC) COP-29, Rwandan and Malawian partners were supported to showcase their expertise in inclusive climate justice. Through these efforts, SCIAF played a key role in empowering partners to strengthen their advocacy and amplify their voices on critical global issues.

Further summaries, detailed by Strategic Objective, are provided below:

Strategic Objective 1: A Just and Green World

1A. Peaceful and Just Communities: programming in this area reached 28,010 direct participants, and 415,031 indirect participants, reflecting the strong advocacy focus of our peacebuilding work which indirectly benefits large portions of conflict-affected societies. Projects were implemented in Colombia, DRC, Ethiopia, Malawi, Rwanda, and South Sudan.

1B. Sustainable, Resilient Livelihoods and a Flourishing Environment for All: The majority of our development programming falls into this category, which covers all of our agroecology and sustainable farming work, as well as our technical and vocational training (TEVET) and village savings and loans (VSL) work. In 2024 we reached 207,442 direct participants, and 220,688 indirect participants, with projects in Cambodia, Colombia, DRC, Malawi, Rwanda, South Sudan, and Zambia. This includes our large Climate Just Communities (CJC) Programme in Rwanda, which works with 54,000 direct participants in three districts of Rwanda to co-design responses to the lived experiences of climate change. This includes community-led terrace construction, agroecological farming techniques, retrofitting of homes affected by climate change, rainwater harvesting, improved cookstoves, and many other actions that the communities themselves have identified.

1B. Health and Education: We will explore the possibility of expanding our programme thematic areas to include health and education in line with the new Scottish Government International Development Strategy as well as identified key priorities of the Church in Africa.

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Strategic Objective 2: Emergencies: SCIAF aims to respond to emergencies in our focus countries and major emergencies elsewhere when there is unmet need, we have the ability to respond, and funding is available. We do this through the Caritas Internationalis network. SCIAF responded to a range of emergencies in 2024 including conflict-related emergencies, food insecurity, earthquakes, floods and droughts. With a mixture of our own, and Scottish Government funds, we supported emergency responses in Afghanistan, Colombia, DRC, Ethiopia, Lebanon, Libya, Malawi, Morocco, the Occupied Palestinian Territories (OPT), Syria, South Sudan, Sudan, Turkey, Ukraine, Yemen, and Zambia. We supported 85,880 direct participants with humanitarian support, and reached a further 160,019 indirectly.

2) Educating for Change

Our development education in Scotland focuses on increasing supporters' understanding of Catholic Social Teaching, the model of Integral Human Development (IHD) and the realities of life in the countries we work in. Our objective is to inspire people in Scotland to understand our mission and work to build a better world through prayer, campaigning and the giving of time and money to help others.

Schools - In 2024 we continued to work closely with the Scottish Catholic Education Service (SCES), Diocesan Religious Education Advisers and our Education Advisory Group to maximise our impact in Catholic schools. We continued to create new, engaging resources like the 'Tackling Climate Anxiety in the Catholic Classroom' resource, inspired by Scripture and Church Teaching and linked to Experiences and Outcomes within the Curriculum for Excellence and TIOF (This Is Our Faith) Curriculum. We updated existing digital resources like our 'Catholic Vision of Human Dignity' resource, and developed new resources for schools and parishes as part of the Jubilee Year 2025, focusing in particular on the theme of "Pilgrims of Hope" and global debt injustice. Alongside the production of resources which we promoted for use in the classroom by teachers, we engaged in hundreds of schools visits directly as a team and through SCIAF volunteers including numerous classroom sessions and assemblies. Additionally, in 2024 we also increased the number of our Career-long Professional Learning (CLPL) inputs to teachers at cluster training/in-service days/conferences including the North Lanarkshire Learning for Sustainability day. As part of the "Laudato Si' Schools Scotland" initiative together with SCES and Justice & Peace Scotland (J&P) we organised and led a learning festival for schools on climate issues, and we have continued to support school pupils in their Pope Francis Faith Award (primary) and Caritas Award (secondary). Finally, in 2024 we made a particular effort to reach out with our development education work in schools across Scotland, with visits to Elgin, Inverness, Aberdeen, Dumfries, Dundee and Benbecula alongside many visits across our heartlands of support in the Central Belt.

Parishes - In 2024 we undertook numerous visits to parishes to promote our workshop on the IHD model and deliver hundreds of talks through staff and volunteers (especially as part of our promotion of the Wee Box appeal). We produced materials to further enhance understanding in parishes of development issues such as our "Stations of the Cross" guide focusing on our Lenten focus country of Rwanda and prayer material for additional church services. We continued to grow in 2024 our monthly prayer offering which now goes out to over 350 supporters, and also increased the quantity and quality of our relationships with parish contacts who help bring news, information and learning to parish communities.

Wider Community - We worked closely with J&P Scotland to organise a special event in April with a visiting parish priest from Gaza – a free event attended by more than 300 people with the primary purpose of raising understanding and awareness of the current situation in the Occupied Palestinian Territories (OPT). With the Bishops' Conference of Scotland's "Care for Creation Office", we co-hosted an event to celebrate the Season of Creation, attended by around 40 people to learn more about environmental sustainability. This was followed up by another event during COP29 to hear more about the UN climate process and update around 60 participants on the latest negotiations in Baku. Lastly, we worked with the Church of the Sacred Heart in Edinburgh to host the annual Romero Lecture focused on peace in Ukraine, attended by around 80 people and streamed live online.

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3) Campaigning for a Just World

Guided by our commitment to Integral Human Development and Catholic Social Teaching, SCIAF continued to use our advocacy and campaigning as a key tool to achieve our mission and charitable objectives in 2024.

Loss and Damage: - SCIAF maintained its engagement on Loss and Damage (L&D), ensuring that the voices of affected communities were heard in key policy spaces. We presented learnings from our Loss and Damage projects at a Disasters Emergency Committee (DEC) webinar attended by policy and programme officers from humanitarian charities and Scottish Government officials. We also submitted a dossier of evidence and recommendations to the Loss & Damage Board and met with contacts on the board to discuss the Loss and Damage Fund, ensuring continued dialogue and strategic input. SCIAF led a panel on Loss and Damage and cash transfers at the Gobeshona Conference, contributed to the Civil Society Network on Climate Change (CISONECC) Symposium, and presented our L&D work at Scotland's International Development Alliance (SIDA) Roadshow at Stirling University – all opportunities to showcase our L&D work. In 2024, SCIAF's advocacy team further deepened its expertise and global reputation on the issue of Loss and Damage, began a new stream of work on the issue of Food Justice, further expanded our work with partner organisations on joint advocacy initiatives and engaged in numerous domestic advocacy issues relating to our core policy positions on international development and climate.

COP29 Engagement: - We also actively participated in COP29, – by being present at the conference to follow negotiations closely, offering technical support to the Holy See delegations, and through engaging in media outreach, including coverage in The National, BBC Radio and numerous Catholic international media outlets. We also organised multiple side-events at COP29 alongside global partners including the Scottish Government, Christian Blind Mission (CBM), CIDSE (International Cooperation for Development and Solidarity), Caritas Internationalis and Caritas members from across the world.

Corporate Accountability: - In 2024, SCIAF played a key role in shaping Scotland's Circular Economy legislation. We engaged extensively with MSPs and successfully advocated for corporate due diligence and international stakeholder consultation to be included in the final Circular Economy Act passed in 2024. Subsequently, SCIAF has inputted in 2024 to Scottish Government plans to now develop its Circular Economy Strategy.

Peace and Human Rights Advocacy: - In response to the ongoing conflict in Gaza, SCIAF engaged decision makers throughout 2024 including through open letters to ministers, lobby meetings with MPs and MSPs and briefings ahead of parliamentary debates. Alongside this, SCIAF implemented an online and offline multi-pronged communications strategy to put forward our calls for action towards peace in the Holy Land, which helped maintain public attention on the conflict in Scotland.

Political and Public Engagement: - SCIAF continued its active role in Scotland's political landscape, strengthening relationships with MSPs in different capacities such as sharing briefings, suggesting motions and questions for them to ask in Parliament. We also attended the yearly SNP conference. Additionally, we contributed to public discussions through multiple articles and op-eds on issues including climate action, conflict in the Middle East and the importance of aid and development spending. In summer 2024, we encouraged supporters to ask their general election candidates questions about their commitment to climate action, peace and aid and development spending, campaigning towards all parties that these issues should be a priority.

Capacity Building and Partner Advocacy: - Recognising the importance of strengthening civil society in our partner countries to achieve change, SCIAF facilitated and coordinated advocacy training for partners in Cambodia, - as part of a broader workshop on resisting harmful mining and extractive practices. We also facilitated a review of our Cambodian partner DPA's advocacy strategy on mining and extractives. Additionally, we hosted a Community of Practice on Monitoring, Evaluation,

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Accountability and Learning (MEAL) for Advocacy, and a Loss and Damage sharing session for partners, ensuring continued peer to peer learning amongst the SCIAF family.

In 2024, SCIAF's advocacy and campaigns were a catalyst for change, shaping policies, mobilising action, contributing to public discourse and reinforcing the organisation's unwavering commitment to social justice.

FINANCIAL REVIEW

Results for the Year

The result for the year before gains on assets was net expenditure of £218,000 (2023 £561,000).

Principal Funding Sources

The charity's main source of income is voluntary income from individuals. Donations and legacy income totalled £4,143,000 (2023: £4,912,000). General Donations and legacies were lower than last year. Restricted donations (given for a particular purpose or appeal) in the year totalled £711,000 (2023 £1,190,000). The largest appeal was for a continuation of humanitarian assistance in Israel, Occupied Palestinian Territories and Lebanon.

SCIAF received £5,056,000 (2023: £3,636,000) of institutional funding for overseas relief and development. Our largest institutional donors were the Scottish Government, the UK Foreign Commonwealth and Development Office (formerly Department for International Development), and Jersey Overseas Aid, with smaller amounts from Guernsey Overseas Aid and Development Commission.

Total income of £9,310,000 (2023: £8,643,000) is the first time SCIAF's income has exceeded £9 million.

Principal Expenditure

The charity's main expenditure is on international programmes. Total expenditure was £9,528,000 (2023: £9,204,000) with international programmes making up £7,782,000 (2023: £6,956,000).

Reserves Policy

The Board revised the Reserves Policy in March 2024. The policy is concerned with Free Reserves, which are defined as Unrestricted Reserves less the net value of Fixed Assets, since these are the reserves available to meet the general obligations and needs of the charity. Free Reserves excludes the value of the fixed assets and the unrealised increase in value of our investments.

In the event of a sudden fall in income, SCIAF requires a certain amount of reserves to allow for income to recover or, failing that, for a controlled reduction in expenditure, such as salaries, rent, grants, etc. over the following two-to-three years. As it is the income budget where this shock is felt, this is calculated as 50% of the subsequent year's fundraising income budget. This amount does not need to be in liquid assets.

Operational liquidity for our work is calculated by examining the budget for the subsequent year and calculating the peak net cumulative outflow of cash at a month end.

The reserves target based on this calculation is therefore £2,361,000 (2023 £3,153,000), which is £4,000 lower (2022 £384,000 higher) than the General Fund of £2,365,000. The reduction in the reserves target reflects the steps taken in 2024 to reduce fundraising income targets so that they better reflect current income expectations. Cashflow requirements have also reduced as a result of

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careful management of cash receipts and outflows. The financial position remains challenging but our medium-term plan indicates that our reserves will remain around the targeted level.

Financial Risk

SCIAF's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk, foreign exchange risk and interest rate risk. SCIAF does not use derivative financial instruments to manage interest rate or foreign exchange costs and no hedge accounting is applied.

- a) Price risk: SCIAF is exposed to price risk as a result of its operations. However, given the size of its operations, the cost of managing exposure to price risk exceeds the potential benefits.
- b) Credit risk: SCIAF's income is mainly either from donations, which do not have a credit risk, or from public bodies that are viewed overall by the directors as being low credit risk. Included within this are some non-government bond investments as part of the investment portfolio that have a medium credit risk. The amount of exposure is reassessed regularly by the Board.
- c) Liquidity risk: SCIAF maintains short-term cash that is designed to ensure that it has sufficient funds for its operations.
- d) Variable interest-rate risk: Placement of cash is regularly monitored.
- e) Foreign Exchange risk: SCIAF's development and relief work is funded by donations received in sterling but the costs incurred are in local currency in the countries in which we work. As a result, the amount of support we can give to partners is subject to foreign exchange risk.

Risk Management

SCIAF's risk register identifies the major risks by area of activity, the nature of those risks, the likelihood of the risks, and the measures taken to manage them. The Directors review this risk register at least annually at their meetings. The aim of this review is to ensure Directors are satisfied that the main risks have been identified, and systems are in place, or arrangements are in hand, to mitigate all significant risks. SCIAF's current key risks include: maintenance of our general fundraising income in the current economic climate and the fall in attendance at Mass; the generation of institutional income in the context of Government cuts, and the subsequent costs of compliance and governance.

Qualifying third party indemnity provision for the Directors is in force during the year; as permitted by Company and Charity Law, SCIAF has purchased an insurance policy so that the Directors will not be financially liable for problems unless they have behaved culpably or recklessly.

Investment Policy

SCIAF's investment policy was developed by the Board of Directors to enable SCIAF to maximise the potential income from funds held at any time, while minimising the risk of loss of value. Funds are split between interest bearing current accounts, and medium-term stock exchange investments. The latter are managed for SCIAF by Liechtenstein General Trust. Investments are required to meet strict ethical guidelines, consistent with the work and beliefs of SCIAF. At the end of 2024, the funds invested had a market value of £2,729,000 (2023: £2,612,000). It largely reflects wider stock market performances for ethical funds of this nature.

The investment objective is to achieve a balanced return from income and capital growth over the long term. The Board compare the performance of the fund against a composite of the following indices: FTSE Government All Stocks Index (20%), FTSE All Share Index (30%) FTSE World excluding UK (30%), and ICE BoAML Non-Gifts Index (20%). Over the year the portfolio underperformed against its benchmark by 4% and the portfolio return for the year to 31 December 2024 was 4.4%.

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Partners Overseas

In 2024 SCIAF worked with and provided funding for the following partners:

Cambodia

Development & Partnership in Action
Caritas Cambodia

Colombia

Caritas Colombiana (SNPS)
Siembra
Pastoral Social, Diocesis de Quibdó
Pastoral Social, Diócesis de Apartadó
Pastoral Social, Diócesis de Istmina
Fundacion Buen Punto

Democratic Republic of the Congo

Bureau Diocesain des Oeuvres Medicales
Commission Diocésaine Justice et Paix
Commission Diocésaine Justice et Paix Uvira
Judicial Support Association for Victims of Violence
Popoli Fratelli
Centre Olame
Xaverian Missionaries
Caritas Congo

Ethiopia

CAFOD, SCIAF & Trócaire Working Together

Israel and Occupied Palestinian Territories

Friends of the Holy Land

Lebanon

Caritas Lebanon

Malawi

CADECOM Malawi
CADECOM Mangochi
Catholic Commission for Justice and Peace Malawi
Trócaire Malawi

Rwanda

Commission Diocésaine Justice et Paix Cyangugu
Commission Diocésaine Justice et Paix Kigali
Commission Diocésaine Justice et Paix Kabgayi
Commission Episcopale Justice et Paix Rwanda
Trócaire Rwanda

South Sudan

Caritas South Sudan
Mundri Relief & Development Association
Sudan Evangelical Mission
Catholic Organization for Development & Peace

Sudan

CAFOD Sudan

Ukraine

Caritas SPES

United Kingdom

ABColumbia
Christian Blind Mission (for Rwanda)
Survive Miva

United States of America

Catholic Relief Services (for Palestine)

Zambia

Caritas Livingstone
Caritas Mongu
Caritas Zambia
Caritas Kabwe
Caritas Solwezi
Jesuit Centre for Theological Reflection
Kasisi Agricultural Training Centre

International

Caritas Europa
CIDSE
Caritas Internationalis
Caritas Africa

PLANS FOR THE FUTURE

SCIAF will be developing a new organisational strategy during 2025. The current focus is on maintaining our staff capacity and on fundraising from Institutional donors and Scottish supporters. By consolidating our work, we can continue to support the most vulnerable and marginalised people. We will strengthen our existing relationships, rekindle others and reach out to make new connections. We hope to grow in our ability to raise funds and campaign for long-term change.

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The economic and fundraising environment remains challenging. We will continue to rigorously review all expenditure so that our overheads are minimised.

The cuts to international development will have a major impact across the sector. We will plan for longer term damage limitation whilst continuing to make the case for aid spending.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Scottish Catholic International Aid Fund ("SCIAF") is a company limited by guarantee, incorporated in Scotland (registration number SC197327) on 18 June 1999 and is also a Scottish charity registered with the Office of the Scottish Charity Regulator (charity reference number SC012302). SCIAF is the official international aid and development agency of the Catholic Church in Scotland.

Organisational Structure

The Directors (who are also the Trustees) are responsible for the overall control of the charity. Those who served during the year and up to the date of this report are detailed below. The Directors give their time free of charge and receive no remuneration or other financial benefits. The Directors appoint three Committees of independent non-executive members. Each is chaired by a Director and has a remit as outlined below.

The Directors meet quarterly with the senior management team and are responsible for overseeing the alignment of SCIAF's vision, mission and values with its operational activities. They approve organisational strategy, structure, corporate plans and budgets to ensure SCIAF is accountable and effective.

The Directors appoint the Chief Executive, to whom they delegate the day-to-day leadership and management of the organisation, and the implementation of plans. This includes the implementation, monitoring and evaluation of programmes, support for overseas partners, fundraising, education and advocacy.

Recruitment and Appointment of Directors

The existing Directors are responsible for the nomination of new Directors. In selecting new Directors, we seek to identify qualified and committed people. All Directors are appointed by the Bishops' Conference of Scotland following selection and recommendation by the Board of Directors.

Induction and Training of Directors

Following appointment, new Directors are briefed by the Board and management. They are given a copy of the Memorandum and Articles of Association and introduced to SCIAF's vision, mission, values and its operational activities including annual work-plans and budgets.

Finance, Audit, Risk and Compliance Committee

The members of the committee are detailed below. The key responsibilities of the committee are to ensure that SCIAF operates within appropriate financial guidelines as set out in its Memorandum and Articles of Association, determined by current charity legislation and by the Board and that SCIAF can meet its financial obligations.

Public Engagement Committee

The members of the committee are detailed below. The key responsibilities of the committee are to support, monitor and advise on SCIAF's work in Scotland, its fundraising, and its relationships with, and accountability to, supporters.

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Integral Human Development Committee

The members of the committee are detailed below. The key responsibilities of the committee are to support, monitor and advise on SCIAF's international work, including policy and advocacy, contributing to the quality and effectiveness of what SCIAF does and its accountability to its partners, donors and other stakeholders.

Pay Policy for Senior Staff

The Directors consider that the Board of Directors and the Senior Management Team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day-to-day basis. All Directors give their time free of charge and no Director received remuneration in the year. Details of Directors' expenses and any related party transactions are disclosed in Note 20 to the financial statements.

The pay of the Senior Management Team and all members of staff was agreed following a job evaluation and reward process undertaken in 2013. This was undertaken by external consultants where roles and remuneration were benchmarked against roles of equivalent size in the wider Public and Not -for Profit sectors. There are three points in the pay band structure for senior management with the top point being the midpoint between the minimum and median of the benchmark. The remuneration for senior management was freshly benchmarked in 2023, and has been reduced.

Related Parties

SCIAF is an agency of the Bishops Conference of Scotland, which has a controlling interest in SCIAF. The Bishops Conference has the power to appoint or remove the Directors of SCIAF.

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REFERENCE AND ADMINISTRATIVE DETAILS

Company Name: Scottish Catholic International Aid Fund

Charity Registration Number: SC012302

Company Registration Number: SC197327 (Scotland)

Registered Office and Operational Address: 196 Clyde Street, Glasgow, G1 4JY

Website: www.sciaf.org.uk

OUR ADVISERS:

Auditors: Wbg (Audit) Limited, 168 Bath Street, Glasgow G2 4TP

Solicitors: McSparran McCormick, Waterloo Chambers, 19 Waterloo Street, Glasgow, G2 6AH
Burness Paull, 50 Lothian Road, Festival Square, Edinburgh, EH3 9WG

Investment Advisers: Liechtenstein General Trust, 1 George Street, Edinburgh, EH2; Flagstone, Clareville House, 26-27 Oxendon Street, London SW1Y 4EL

Bankers: Royal Bank of Scotland, Glasgow Charing Cross Branch, 9 Clifton Place, Glasgow, G3 7JU

KEY MANAGEMENT PERSONNEL

Board of Directors	
Right Rev Brian McGee (President)	Most Rev William Nolan
Right Rev Joseph A. Toal	Joseph Hughes (resigned 23 June 2024)
Diane Burke	Lorraine McMillan
Rev Canon Michael Hutson	Alison O’Connell (appointed 26 June 2024)
Adrian Harkin (appointed 6 February 2025)	Maureen Rooney (appointed 6 February 2025)
Sean Murphy (appointed 26 March 2025)	

Secretary
McSparran McCormick, Solicitors (resigned 8 January 2025)
Mari Everett (appointed 9 January 2025)

Senior Management Team
Lorraine Currie, Chief Executive
Mark Camburn, Director of Integral Human Development
Ben Wilson, Director of Public Engagement
Robert Swinfen, Director of Central Services (resigned 31 October 2024)
Mari Everett, Interim Director of Finance and Operations (appointed 1 November 2024)

Finance, Audit, Risk and Compliance Committee	
Joseph Hughes (until 23 June 2024)	Rae Connolly
Mark Shields	Lorraine McMillan

Public Engagement Committee	
Diane Burke	Eric Grounds
Lisa McGraith	Rev Canon Michael Hutson
Marie Hendry	

Integral Human Development Committee	
Alison O’Connell	Musamba Mubanga
Mo Hume	

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Independent Auditor's Report to the Members and Trustees of Scottish Catholic International Aid Fund for the Year Ended 31 December 2024

Opinion

We have audited the financial statements of Scottish Catholic International Aid Fund (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities (incorporating an Income & Expenditure Account), Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024, and of its incoming resources, and application of resources, including its income and expenditure, for the year 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, 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 entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material

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

Responsibilities of Trustees

As explained more fully in the directors' responsibilities statement set out on page 3 & 4, the Trustees (who are also the Directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the charity'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that

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an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Explanation as to what extent the audit was considered capable of detecting irregularities including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures response to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing the risks or material misstatements in respect of irregularities, including fraud and non-compliance with laws and regulations we considered the following;

- The nature of the charity, the environment in which they operate and the control procedures implemented by management and the trustees; and
- Our enquiries of management and trustees about their identification and assessment of the risks of irregularities.

Based on our understanding of the charity and the sector we identified that the principal risks of non-compliance with laws and regulations related to, but were not limited to;

- Regulations and legislation pertinent to the charity's operations; and
- UK tax and employment legislation

We considered the extent to which non-compliance might have a material impact on the financial statements. We also considered those laws and regulations which have a direct impact on the preparation of the financial statements, such as the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. We evaluated management and trustees' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of management override of controls), and determined that the principal risks were related to;

- Posting inappropriate journal entries. Journal entries expected to be posted in relation to normal charitable activities are:
 - Depreciation
 - Accruals
 - Prepayments
 - Deferred income
 - FA Disposals
 - VAT
 - Wages & Salaries
 - Investment gains and losses
- Management bias in accounting estimates;

Audit response to the risks identified:

Our procedures to respond to the risks identified included the following;

- Gaining an understanding of the legal and regulatory framework applicable to the charity and the sector in which it operates;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management, trustees and legal advisors concerning actual and potential litigation and claims;

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- Reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC;
- In addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments; evaluating rationale of any significant transactions that are unusual or outside the normal course of business;

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

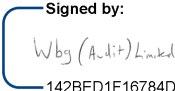
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

<https://www.frc.org.uk/library/standards-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audit>. This description forms part of our auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 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.

Signed by:

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 Rory McCall BAcc, CA
 (Senior Statutory Auditor)
 For and on behalf of Wbg (Audit) Limited, Statutory Auditor

168 Bath Street
 Glasgow
 G2,4TP

Date: 19th June 2025

Wbg (Audit) Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

SCOTTISH CATHOLIC INTERNATIONAL AID FUND
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STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024		2023		Total Funds £'000
		Unrestricted Funds £'000	Restricted Funds £'000	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Income						
Donations and legacies						
Lenten donations		954	-	954	1,042	1,042
Other donations		1,680	711	2,391	1,543	2,733
Legacies		798	-	798	1,137	1,137
Total donations and legacy income		3,432	711	4,143	3,722	4,912
Income from charitable activities						
Institutional funding – international programmes	1	288	4,768	5,056	203	3,636
Institutional funding – UK staffing	1	-	-	-	-	-
Income from trading activities						
Sale of goods & resources		2	-	2	2	2
Investment income – dividends and interest received		109	-	109	93	93
Total income		3,831	5,479	9,310	4,020	8,643
Expenditure						
Total Expenditure on raising funds	2	923	10	933	1,381	1,476

SCOTTISH CATHOLIC INTERNATIONAL AID FUND
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Expenditure on charitable activities									
International programmes									
Advocacy									
Information & education									
4a	2,213	5,569	7,782	2,171	4,785	6,956			
4c	220	-	220	252	5	257			
4b	593	-	593	515	-	515			
Total Charitable expenditure	3,026	5,569	8,595	2,938	4,790	7,728			
Total expenditure	3,949	5,579	9,528	4,319	4,885	9,204			
Net (expenditure) for the year before transfers and other gains and losses	(118)	(100)	(218)	(299)	(262)	(561)			
Net gain on investments	49	-	49	143	-	143			
Net (expenditure)	(69)	(100)	(169)	(156)	(262)	(418)			
Transfer between funds	-	-	-	-	-	-			
Net movement in funds	(69)	(100)	(169)	(156)	(262)	(418)			
Reconciliation of funds									
Total funds brought forward	3,297	590	3,887	3,453	852	4,305			
Total funds carried forward	16	3,228	490	3,718	590	3,887			

The Statement of Financial Activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities. The accompanying notes and accounting policies form part of the financial statements.

**SCOTTISH CATHOLIC INTERNATIONAL AID FUND
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BALANCE SHEET

As at 31 December 2024

	Note	2024 £'000	2023 £'000
Fixed Assets			
Tangible assets	9	295	46
Investments	10	2,729	2,612
		<u>3,024</u>	<u>2,658</u>
Current Assets			
Stock	11	10	21
Debtors	12	1,245	823
Cash on deposit and on hand		351	877
		<u>1,606</u>	<u>1,721</u>
Current liabilities: amounts falling due within one year	13	<u>(872)</u>	<u>(492)</u>
Net Current Assets		734	1,229
Provisions for liabilities	14	<u>(40)</u>	-
Net Assets		<u>3,718</u>	<u>3,887</u>
Reserves			
Unrestricted Reserves	16	2,659	2,834
Restricted Reserves	16	490	590
Investment Revaluation Reserve	16	569	463
		<u>3,718</u>	<u>3,887</u>

Approved and authorised for issue by the Board of Directors on 19th June 2025 and signed on its behalf by

Signed by:

Bishop Brian McGee

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Rt Rev Brian McGee (President)

Director

The accompanying notes and accounting policies form part of the financial statements.

Company registration number: SC197327

**SCOTTISH CATHOLIC INTERNATIONAL AID FUND
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024	2023
	Notes	£'000	£'000
Net cash (used)/ released by operating activities	1	(297)	(376)
Cash flows from investing activities			
Dividends and interest from investments		109	93
Purchase of property, plant and equipment		(270)	(9)
Purchase of investments		(422)	(646)
(Increase)/Decrease in investment cash deposits		(251)	83
Proceeds from sale of investments		605	653
Net cash (used)/released by investing activities		(229)	174
(Decrease)/Increase in cash and cash equivalents in the reporting period		(526)	(202)
Cash and cash equivalents at the beginning of the reporting period		877	1,079
Cash and cash equivalents at the end of the reporting period	2	351	877

1. Reconciliation of net movement in funds to net cash outflow from operating activities

	2024	2023
	£'000	£'000
Net movement in funds	(169)	(418)
Loss on disposal of fixed Asset	8	-
Depreciation charges	13	171
(Gain) on investment assets	(49)	(143)
Investment income	(109)	(93)
Decrease in stock	11	2
(Increase) in debtors	(422)	(92)
Increase in creditors	420	237
(Decrease) in provisions	-	(40)
Net cash released by (used in) operating activities	(297)	(376)

The accompanying notes and accounting policies form part of the financial statements

2. Analysis of cash and cash equivalents

	2024	2023
	£'000	£'000
Cash at bank and in hand	351	877
	351	877

**SCOTTISH CATHOLIC INTERNATIONAL AID FUND
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. Incoming Resources from Charitable Activities

	Unrestricted	Restricted	2024 Total	2023 Total
	£'000	£'000	£'000	£'000
Government Grants				
Foreign Commonwealth and Development Office				
South Sudan – Aid Match	27	496	523	509
DR Congo – Aid Match	27	12	39	391
Scottish Government				
Zambia	24	(24)	-	300
Malawi Loss & Damage	7	218	225	382
Zambia Loss & Damage	11	-	11	239
Humanitarian Emergency Fund	11	439	450	825
Guernsey Overseas Aid Commission				
Rwanda	-	45	45	45
Cambodia	-	-	-	28
States of Jersey				
Ethiopia	2	-	2	43
Malawi	26	200	226	408
Government Grants Total	135	1,386	1,521	3,170
Scottish Government Contracts	153	3,377	3,530	462
Caritas Europa				4
University of Glasgow	-	5	5	-
Total	288	4,768	5,056	3,636

There are no unfulfilled conditions or other contingencies attaching to grants that have been recognised in income. Amounts reported as unrestricted income above represent the administration fee element of grants, all of which has been expended during the year. SCIAF has not benefitted from any government assistance other than the grants and contracts listed above, and the statutory tax reliefs for charities including Gift Aid and Business Rates Relief.

2. Expenditure on Raising Funds

	Direct Costs	Support Costs	Total 2024	Total 2023
	£'000	£'000	£'000	£'000
Fundraising appeals	221	-	221	323
Salaries and other staff costs	364	111	475	794
Travel	1	-	1	25
Professional fees	-	6	6	8
Office costs	-	46	46	115
Administration costs	74	84	158	182
Governance costs	-	9	9	14
Total cost of fundraising	660	256	916	1,461
Investment management	17	-	17	15
	677	256	933	1,476

**SCOTTISH CATHOLIC INTERNATIONAL AID FUND
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3. Grant Expenditure

The major recipients of grants (those over £50,000) were:-

	Unrestricted Funds £'000	Restricted Funds £'000	Total 2024 £'000	Total 2023 £'000
AFRICA				
Ethiopia				
Joint office with CAFOD and Trocaire – for distribution to partners	130	146	276	467
Democratic Republic of Congo				
Justice et Paix Bukavu				
Diocese	40	-	40	117
Centre Olame	40	5	45	117
BDOM	26	14	40	81
Malawi				
Cadecom Mangochi	14	46	60	60
CCJP Malawi	51	10	61	60
National Cadecom	3	325	328	281
Trocaire	30	485	515	830
Rwanda				
Justice et Paix, Kigali	1	50	51	90
Trocaire – Contract	-	3,070	3,070	331
Christian Blind Mission – Contract	-	181	181	27
South Sudan				
Sudan Evangelical Mission	13	512	525	387
Caritas South Sudan	10	-	10	60
Caritas Yambio (CODEP)	41	19	60	-
Zambia				
Caritas Zambia	-	57	57	64
Caritas Kabwe	-	48	48	380
Caritas Mongu	1	35	36	139
Caritas Livingstone	-	198	198	
ASIA				
Cambodia				
DPA	50	-	50	59
Pakistan				
Caritas Pakistan	-	-	-	50
Afghanistan				
Catholic Relief Services	-	-	-	141

**SCOTTISH CATHOLIC INTERNATIONAL AID FUND
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Grant expenditure (continued)

Israel & Occupied Palestinian Territories

Caritas Jerusalem	-	-	-	50
Catholic Relief Services		50	50	

Syria

CAFOD/SCIAF	-	-	-	307
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LATIN AMERICA

Colombia

Diocese of Quibdo	5	-	5	60
Istmina	-	-	-	50
Caritas Colombiana (SNPS)	40	18	58	-

UKRAINE CRISIS

Caritas SPES	-	73	73	200
Caritas Ukraine	-	-	-	199
DePaul International	-	-	-	367

Other grants less than £50,000 paid in the year	313	228	541	619
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Total Grant Expenditure	808	5,570	6,378	5,613
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Represented by:

International development grants	800	5,570	6,370	5,580
Advocacy grants	8	-	8	33
	808	5,570	6,378	5,613

Grant expenditure represents grants paid or approved to partner organisations responding to a wide range of humanitarian needs in the communities in which they work.

Restricted grants totalling £502,815 for UK FCDO Aid Match South Sudan are included within the figures above.

4. Costs of Charitable Activities

Expenditure recorded in the Statement of Financial Activities includes both the direct costs of carrying out activities and the costs of supporting these activities.

Support Costs are allocated between the various expenditure categories in proportion to the salary cost of staff directly involved in delivering those activities. The following provides a breakdown of costs:

	Direct Costs £'000	Support Costs £'000	Total 2024 £'000	Total 2023 £'000
International programmes (4a)	7,302	480	7,782	6,956
Information and education (4b)	391	202	593	515
Advocacy (4c)	145	75	220	257
	7,838	757	8,595	7,728

**SCOTTISH CATHOLIC INTERNATIONAL AID FUND
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4a) International Programmes

	Direct Costs £'000	Support Costs £'000	Total 2024 £'000	Total 2023 £'000
Grant expenditure	6,370	-	6,370	5,580
Salaries and other staff costs	757	191	948	947
Travel	30	1	31	51
Professional fees	63	11	74	88
Office costs	-	91	91	137
Administration costs	82	168	250	137
Governance costs	-	18	18	16
	7,302	480	7,782	6,956

b) Information and Education

	Direct Costs £'000	Support Costs £'000	Total 2024 £'000	Total 2023 £'000
Materials and activities	34	-	34	53
Salaries and other staff costs	313	81	394	375
Travel	10	1	11	-
Professional fees	-	38	38	-
Office costs	-	5	5	54
Administration costs	34	70	104	27
Governance costs	-	7	7	6
	391	202	593	515

c) Advocacy

	Direct Costs £'000	Support Costs £'000	Total 2024 £'000	Total 2023 £'000
Grant expenditure	8	-	8	33
Events & publication	8	-	8	13
Salaries and other staff costs	125	28	153	166
Travel	4	-	4	8
Professional fees	-	2	2	
Office costs	-	15	15	24
Administration costs	-	27	27	10
Governance costs	-	3	3	3
	145	75	220	257

5. Governance Costs

Governance costs are apportioned between the three charitable activities and fundraising based on headcount within those activities.

	2024 £'000	2023 £'000
Costs of Board meetings and overseas travel	4	3
Professional fees	23	23
Auditor's remuneration	10	13
	37	39

**SCOTTISH CATHOLIC INTERNATIONAL AID FUND
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6. Net Expenditure for the Year

This is stated after charging:	2024	2023
	£'000	£'000
Depreciation	13	171
Realised (gain) on foreign exchange	(1)	(7)
Auditor's remuneration	10	13

7. Staff Costs

	2024	2023
	£'000	£'000
Wages and salaries	1,630	1,879
Social security costs	167	189
Pension costs	151	163
	<u>1,948</u>	<u>2,231</u>

Included in the above staff costs are costs paid during the year relating to redundancy and compensation for loss of office, including at the end of fixed term contracts, of £23,000 (2023 £83,000).

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

	2024	2023
	No	No
Integral Human Development	19	19
Education and information	7	6
Cost of generating funds	10	15
Support costs & governance	9	10
	<u>45</u>	<u>50</u>
Full time equivalent	<u>40</u>	<u>45</u>

The key management personnel of the charity comprise the Board, the Chief Executive, Director of Public Engagement, Director of Integral Human Development, Director of Central Services (until 31 October 2024) and Interim Director of Finance and Operations (from 1 November 2024). The total employee benefits of the key management personnel of SCIAF were £318,000 (2023: £311,000). One employee's total employee benefits were between £80,000 and £90,000, one was between £70,000 and £80,000 and three were between £60,000 and £70,000 (2023 one employee between £80,000 and £90,000, one between £70,000 and £80,000 and two between £60,000 and £70,000).

SCIAF operates a Group Personal Pension Scheme, the assets of which are held separately in an independently administered fund. The charity's contribution is between 4.5 per cent and 10 per cent of salary with staff making contributions between 2.5 per cent and 4 per cent of salary to the scheme. 42 staff are members of the scheme (2023: 50 staff). Included in staff costs are contributions paid or payable by SCIAF to the fund which amounted to £151,000 (2023: £163,000).

8. Taxation

SCIAF is a charitable company within the meaning of Paragraph 1 Schedule 6 of the Finance Act 2010. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes only.

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9. Tangible Fixed Assets

	Leasehold property £,000	Furniture £,000	Computer equipment £,000	Total 2024 £,000
Cost:				
At 1 January 2024	208	33	93	334
Additions	258	-	12	270
Disposals	(208)	(15)	(15)	(238)
At 31 December 2024	258	18	90	366
Depreciation:				
At 1 January 2024	208	14	66	288
Disposals	(208)	(7)	(15)	(230)
Charge for the year	-	2	11	13
At 31 December 2024	-	9	62	71
Net book value				
At 31 December 2024	258	9	28	295
At 31 December 2023	-	19	27	46

There are no capital commitments at the year-end (2023: £Nil)

10. Investments

	2024 £'000	2023 £'000
Valuation at 1 January 2024	2,612	2,559
Acquisitions	422	646
Disposals	(608)	(558)
Market valuation movement in year	52	48
	2,478	2,695
Cash deposits movement in year	251	(83)
	2,729	2,612

Net cash released during the year was £183,000 (2023: net cash released £145,000).

All of SCIAF's investments are held for unrestricted charitable purposes and are included at market value. All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The main risk to SCIAF from financial instruments lies in the combination of uncertain investment markets and volatility in yield. Due to 'quantitative easing' and market sentiment favouring lower risk investments, the yield on bonds has been abnormally low giving rise to a significant downside risk of a fall in capital values when interest rates return to normal levels. Although rising interest rates resulting from a stronger economy and improved economic activity should be indicative of improving dividend yields and equity values, there is a concern that the abnormal availability of 'cheap money' to the banking sector has led to wider over-valuation of traded assets (an 'asset bubble') that may depress equity values once economic conditions ease. SCIAF is not dependent on income from its investments to continue its work.

**SCOTTISH CATHOLIC INTERNATIONAL AID FUND
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10. Investments (continued)

Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. All of our investments are in markets with good liquidity and high trading volumes.

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

Analysis of investments at market value	2024 £'000	2023 £'000
Listed investments	2,410	2,544
Cash deposits	319	68
	<u>2,729</u>	<u>2,612</u>
Historic cost	<u>2,152</u>	<u>2,149</u>

11. Stock

	2024 £'000	2023 £'000
Printed fundraising materials	10	21
	<u>10</u>	<u>21</u>

Fundraising material specific to the Lent campaign for the following year is treated as Stock at the year end

12. Debtors

	2024 £'000	2023 £'000
Gift Aid	38	90
Trade Debtors	553	105
Accrued Income	571	571
Prepayments	82	57
Other Debtors	1	-
	<u>1,245</u>	<u>823</u>

13. Current Liabilities: amounts falling due within one year

	2024 £'000	2023 £'000
Trade creditors	53	37
PAYE & NIC	39	51
VAT	10	11
Accrued expenses	770	393
	<u>872</u>	<u>492</u>

**SCOTTISH CATHOLIC INTERNATIONAL AID FUND
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14. Provision for Liabilities

	2024	2023
	£'000	£'000
Provision for dilapidations:		
At 1 January 2024	-	40
Charged/(used) in the year	40	(40)
At 31 December 2024	<u>40</u>	<u>-</u>

The lease of the office at 7 West Nile Street requires us to pay the landlord on termination of the lease. This provision was released in 2023 but has not yet been paid. The provision made at 31 December 2024 is based on the latest estimated cost.

15. Analysis of Net Assets Between Funds

Analysis of Net Assets Between Funds 2024

	Unrestricted	Restricted	Total
	£'000	£'000	£'000
Tangible fixed assets	295	-	295
Investments	2,729	-	2,729
Stock	10	-	10
Debtors	161	1,084	1,245
Cash	258	93	351
Current Liabilities	(225)	(687)	(872))
Net Current Assets	<u>204</u>	<u>490</u>	<u>694</u>
Provisions for Liabilities			(40)
Total Net Assets	<u>3,228</u>	<u>490</u>	<u>3,718</u>

Analysis of Net Assets Between Funds 2023

	Unrestricted	Restricted	Total
	£'000	£'000	£'000
Tangible fixed assets	46	-	46
Investments	2,612	-	2,612
Stock	21	-	21
Debtors	346	477	823
Cash	606	271	877
Current Liabilities	(334)	(158)	(492)
Net Current Assets	<u>639</u>	<u>590</u>	<u>1,229</u>
Provisions for Liabilities	-	-	-
Total Net Assets	<u>3,297</u>	<u>590</u>	<u>3,887</u>

**SCOTTISH CATHOLIC INTERNATIONAL AID FUND
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16. Movement in Funds

Fund Name	At 1 Jan 2024 £'000	Income £'000	Expenditure £'000	Transfer £'000	Gains/ Losses £'000	At 31 Dec 2024 £'000
Unrestricted Funds						
Fixed Assets	46	-	(21)	270	-	295
Fund Investment Revaluation Reserve	463	-	-	-	105	568
General Fund	2,788	3,831	(3,928)	(270)	(56)	2,365
Total Unrestricted Funds	3,297	3,831	(3,949)	-	49	3,228
Restricted Funds						
Refugees (Syria)	25	5	-	-	-	30
Ukraine	68	8	(76)	-	-	-
Gaza	26	107	(62)	-	-	71
Lebanon	-	44	(10)	-	-	34
Emergency Response Fund	216	19	(91)	46	-	190
Other	4	5	(2)	(7)	-	-
Emergencies Development Projects	-	15	(15)	-	-	-
Michael & Joseph McCabe	48	-	(10)	-	-	38
Real Gifts	-	248	(209)	(39)	-	-
Ethiopia	110	-	(110)	-	-	-
Africa Food	-	261	(261)	-	-	-
<i>Institutional Funds</i>						
FCDO AM DR Congo	(12)	12	-	-	-	-
FCDO AM S Sudan	14	495	(503)	-	-	6
Guernsey Overseas Aid	(32)	45	(50)	-	-	(37)
Jersey Malawi	-	200	(200)	-	-	-
SG Kabwe	24	(24)	-	-	-	-
SG CJC Rwanda	31	3,377	(3,251)	-	-	157
SG Loss & Damage	68	218	(285)	-	-	1
SG HEF	-	439	(439)	-	-	-
University of Glasgow	-	5	(5)	-	-	-
Total Restricted Funds	590	5,479	(5,579)	-	-	490
Total Funds	3,887	9,310	(9,528)	-	49	3,718

**SCOTTISH CATHOLIC INTERNATIONAL AID FUND
(COMPANY LIMITED BY GUARANTEE)**

Movement in Funds (2023)

Fund Name	At 1 Jan 2023 £'000	Income £'000	Expenditure £'000	Transfer £'000	Gains/ Losses £'000	At 31 Dec 2023 £'000
Unrestricted Funds						
Fixed Assets						
Fund	208	-	(171)	9	-	46
Investment						
Revaluation						
Reserve	476	-	-	-	(13)	463
General Fund	2,769	4,020	(4,148)	(9)	156	2,788
Total unrestricted	3,453	4,020	(4,319)	-	143	3,297
Restricted Funds						
Refugees						
(Syria)	44	364	(383)	-	-	25
Afghanistan	18	1	(19)	-	-	-
Ukraine	471	22	(425)	-	-	68
Pakistan Flood	42	2	(44)	-	-	-
Gaza	-	84	(58)	-	-	26
Emergency						
Response Fund	203	90	(162)	85	-	216
Other						
Emergencies	5	28	(29)	-	-	4
Development						
Projects	-	5	(5)	-	-	-
Michael & Joseph						
McCabe	57	-	(9)	-	-	48
Real Gifts	211	232	(358)	(85)	-	-
Ethiopia		-	361	(251)		110
<i>Institutional Funds:</i>						
FCDO AM DR Congo		(128)	352	(236)	-	- (12)
FCDO AM S Sudan		(144)	482	(324)	-	- 14
Guernsey Overseas Aid		(55)	73	(50)	-	- (32)
States of Jersey Ethiopia		-	43	(43)	-	- -
Jersey Malawi		-	382	(382)	-	- -
SG Kabwe		-	300	(276)	-	- 24
SG CJC Rwanda		-	389	(358)	-	- 31
SG Loss & Damage		128	597	(657)	-	- 68
SG HEF		-	812	(812)	-	- -
Innovation Prize		-	4	(4)	-	- -
Total Restricted Funds		852	4,623	(4,885)	-	- 590
Total Funds		4,305	8,643	(9,204)	-	143 3,887

**SCOTTISH CATHOLIC INTERNATIONAL AID FUND
(COMPANY LIMITED BY GUARANTEE)**

a) Unrestricted Reserves

The Fixed Assets Fund represents the net book value at the balance sheet date of unrestricted tangible fixed assets. This fund is not available for current expenditure as the assets are used in the day- to- day operation of SCIAF.

The Investment Revaluation Reserve represents the unrealised increase in the value of the stocks and shares held within the Investment portfolio, at the year-end.

b) Restricted Reserves

Restricted Reserves represent funds held for projects or programmes specified by the donors and not yet disbursed or disbursed to partners and not yet claimed from donors at 31 December 2024.

The Reserves for appeals such as Refugees (Syria), Ukraine and Gaza arise from specific donations made by supporters carried forward from previous years and made in 2024. The funds are being applied in a planned manner to meet humanitarian needs.

The Emergency Response Fund is credited when supporters give money for emergencies in general; these funds are applied to emergencies for which no specific Appeal is made. We also hold small balances on funds for other past emergencies, which we apply as appropriate.

The Developments Projects funds arise when supporters give money towards particular aspects of our development work, and these funds are applied to Projects which meet the particular requirements of the donation

The Michael & Joseph McCabe Fund is the result of a generous donation in the course of 2019 from the winding up of the Michael & Joseph McCabe Trust. The donation is to be applied to our work overseas at the rate of 10% of the fund each year until it is extinguished.

The Real Gifts Funds arise as donations from the Real Gifts catalogue are applied to Projects relevant to the respective gift, usually in the year after the donation. Some Real Gifts are for items which are used as part of an emergency response, and therefore the balance from these Gifts is transferred to the Emergency Response Fund.

All of our Institutional (grant) Funders restrict their funds to the particular project which they have agreed to fund. Most of these funders require us to pre-finance expenditure, so that these Restricted Funds are in deficit until after the project is completed. Funds during the year were from the UK Government (FCDO), the Guernsey Overseas Aid Commission (GOAC), the States of Jersey, and the Scottish Government (SG).

FCDO funded two UK Aid Match projects:

- (i) in Democratic Republic of Congo assisting survivors of gender-based violence
- (ii) in South Sudan increasing access to inclusive education for children with disabilities.

The Guernsey Overseas Aid & Development Commission funded projects to help vulnerable Rwandan small-scale farming households through small livestock and cash crop production, and improved savings, competence and collective support through self-help groups.

The States of Jersey are funding a project in Malawi, to assist communities around Lake Chilwa to become more climate-resilient and protect local biodiversity

**SCOTTISH CATHOLIC INTERNATIONAL AID FUND
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The Scottish Government runs a Humanitarian Emergency Fund for rapid response to emergencies and this year we received funds to address emergency needs in Malawi, Zambia and Lebanon. The Scottish Government funded a project in Kabwe, Zambia empowering resource-poor rural communities by strengthening income security, fostering well-being of women, promoting renewable energy use and training farmers on sustainable organic agriculture to improve nutrition, food security and income security. We also had a contract to deliver the Scottish Government’s Climate Just Communities (CJC) programme in Rwanda supporting rural communities to identify and implement their own solutions for adapting to and building resilience against the worst effects of climate change.

Funding was provided by the University of Glasgow to fund research work in Colombia.

17. Company Status

The company is limited by guarantee. The members undertake to contribute a maximum of £1 each to the company’s assets should it be wound up.

18. Operating Lease Agreements

At 31 December 2024 the minimum future payments under non-cancellable operating leases for leasehold property and office equipment is set out below:

	2024 £’000	2023 £’000
In the next year	168	115
During years 2 to 5	580	172
In more than 5 years	-	-
	<u>748</u>	<u>287</u>

19. Commitments

At the year end, forward commitments in respect of signed grant funding agreements with overseas partner organisations amounted to £501,000 (2023: £624,000). These grants are conditional on receipt of satisfactory reports, and are subject to SCIAF having the appropriate funds available at the time when the grants fall due for payment. Because of these conditions, the grants have not been treated as creditors.

Forward Commitments at 31/12/23	624
Commitments expended in 2024	(348)
Forward commitments entered into 2024	<u>225</u>
Forward Commitments at 31/12/24	<u>501</u>
Commitments relate to the following years:	
2025	<u>501</u>
	<u>501</u>

There are no capital commitments at the year-end (2023: £Nil).

**SCOTTISH CATHOLIC INTERNATIONAL AID FUND
(COMPANY LIMITED BY GUARANTEE)**

20. Trustees and Related Parties

No Director (Trustee) or Committee Member received remuneration for their services, and they do not claim expenses except for international travel. No Directors claimed expenses in the year (2023: £Nil). Expenses totalling £2,268 were paid directly by SCIAF in relation to travel by Board Members in the year (2023: £3,058).

Donations totalling £7,630 (2023 £4,887) were received from Directors and Senior Management.

SCIAF is an agency of the Bishops Conference of Scotland which has a controlling interest in SCIAF. The Bishops Conference has the power to appoint or remove the Charity Trustees of SCIAF. There are no financial transactions between the Bishops Conference of Scotland and SCIAF in the year (2023: £Nil).

The Archdiocese of Glasgow is part of the Bishop's Conference and Archbishop Nolan is a Director (Trustee) of SCIAF. Financial transactions between the Archdiocese and SCIAF totalled £47,549 in 2024 (2023: £nil) and comprised of office rent, service charges and broadband charges paid by SCIAF to the Archdiocese.

21. Contingent Liabilities

We have been notified that one of our projects has been selected for a full review by the funder's auditors. This could take place at any time up until March 2026. We have undertaken an exercise to review the project in question and believe that there is a possibility that funding of approximately £60,000 may be clawed back as a result of records supporting expenditure which might be deemed to be unsatisfactory. No provision has been included in these financial statements for this amount.

The dispute with a third-party supplier referred to in the 2023 Accounts has been settled.

22. Securities over Assets

In February 2021 SCIAF took out a loan for £1 million, under the Government-backed Coronavirus Business Interruption Scheme.

The Government provides the Royal Bank of Scotland with a guarantee covering 80% of the value of the loan. The remainder of the loan was covered by a fixed charge over our investment securities and a floating charge over the remainder of SCIAF's assets.

The loan was repaid in full in February 2022, with no interest due, but the charges over SCIAF's assets have not yet been discharged by the bank.

23. Accounting Policies

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (Charities SORP (FRS102)) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

All amounts are presented in Pound Sterling and rounded to the nearest thousand pounds. SCIAF meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value, (which ignores the effect of inflation or revaluation (except for investments) and deals with original costs to SCIAF only).

SCOTTISH CATHOLIC INTERNATIONAL AID FUND (COMPANY LIMITED BY GUARANTEE)

Going Concern

The financial statements have been prepared on a going concern basis. SCIAF has a strong balance sheet with significant unrestricted reserves which will help SCIAF to continue to support its work for a period in excess of 12 months of the date of signing the financial statements. The Trustees will, where necessary, utilise the investment portfolio to assist with cashflow. On that basis the charity is a going concern. No material uncertainties exist that would affect this judgement.

Fund Structure

Unrestricted funds are available for use at the discretion of the Directors in furtherance of the general objectives of the charity. Unrestricted funds include designated funds where the Directors, at their discretion, have set aside resources for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or through the terms of an appeal.

Income

All income is recognised once the charity has entitlement to the income, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

Voluntary income and donations are included in the accounts as income when they are receivable in accordance with the Charities SORP (FRS102).

Gift Aid is included in the accounts when it is claimable. This means that Gift Aid for donations in previous years is included in the current year when a new valid Gift Aid Declaration has been received.

For legacies, entitlement is taken as the earlier of the dates on which either: the charity is aware that confirmation (probate in England and Wales) has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grant and contract income from institutional funders is included in the accounts when the charity has entitlement to the funds, any performance conditions attached to the funding have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Grant Expenditure

Expenditure on grants is included when the recipients have met SCIAF's conditions for payment. Where grant agreements have been approved in principle for multiple years with partner organisations, subsequent years' payments are subject to evidence of satisfactory progress and consequently the liability is not recognised until evidence of this progress has been demonstrated.

SCOTTISH CATHOLIC INTERNATIONAL AID FUND (COMPANY LIMITED BY GUARANTEE)

Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT, which cannot be recovered.

Expenditure on charitable activities comprise expenditure incurred in the fulfilment of SCIAF's main objectives.

Fundraising and advertising expenditure comprise costs incurred in encouraging people and organisations to contribute financially to the charity's work and includes some media promotional costs.

Allocation of Support and Governance Costs

Expenditure incurred which relates directly to any one cost category is allocated directly to that category. Support costs and governance costs are allocated to activities in to the number of full-time equivalent staff involved in each section.

Governance costs include those incurred in the governance of the charity and its public accountability, are primarily associated with constitutional and statutory requirements and include its audit fees and costs of Board meetings.

The allocation of support and governance costs is analysed in notes 4 and 5.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Pensions

SCIAF offers employees the opportunity to join a Group Personal Pension Scheme to which SCIAF also contributes. Contributions are charged to the Statement of Financial Activities in the year payable. The company has no liability for any scheme shortfall, neither would it benefit from any surplus.

Tangible Fixed Assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £500 are not capitalised. Depreciation is provided at the following rates to write off assets over their estimated useful life. No depreciation is provided in the year of acquisition and a full year of depreciation is provided in the year of disposal.

Leasehold improvements (over the life of the lease)	10% straight line
Furniture	10% straight line
Computer & electronic equipment	25% straight line

Financial Instruments (Investments)

All of SCIAF's financial assets and financial liabilities are 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 we do not have) which are subsequently measured at amortised cost using the effective interest method.

Investments have been included in the Balance Sheet at market value. The annual movement in the market value is treated as an unrealised gain or loss and is incorporated within the General Unrestricted Fund.

SCOTTISH CATHOLIC INTERNATIONAL AID FUND (COMPANY LIMITED BY GUARANTEE)

Income from investments is credited to the Statement of Financial Activities in the year in which it is due to be received.

Stock

Stock is included at the lower of cost or net realisable value.

Debtors

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

Cash At Bank and In Hand

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

Creditors and Provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Foreign Currency

Transactions in foreign currencies are translated at the rate of exchange ruling on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rate of exchange on that date

Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee and/or to provide termination benefits.

24. Judgements and Key sources of Estimation Uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect the reported income, expenditure, assets and liabilities. Use of available information and application of judgment are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from each estimate.

The Trustees are satisfied that the accounting policies are appropriate and applied consistently. Key sources of estimation have been applied as follows:

Depreciation of Fixed Assets – fixed assets are depreciated over the useful life of the asset. The useful lives of fixed assets are based on the knowledge of senior management, with reference to assets expected life cycle.

Allocation of Expenditure Between Activities – Support costs are allocated between charitable activities and governance based on the time spent by senior management on undertaking the charity's activities.