PROFESSIONALS AID COUNCIL
(A Company Limited by Guarantee not having a Share Capital)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Company no. 00174262

Registered Charity no. 207292

REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED OFFICE	Canopi 82 Tanner Street London England SE1 3GN Company no. 00174262 Registered Charity no. 207292
BANKERS	Santander Commercial Bank 2 Triton Square, Regent's Place, London NW1 3AN United Kingdom.
INVESTMENT ADVISORS	Rathbones Investment Management Limited 30 Gresham Street City of London London EC2V 7QN
AUDITORS	Xeinadin Audit Limited Chartered Accountants and Statutory Auditors Nightingale House 46-48 East Street Epsom Surrey KT17 1HQ
SOLICITORS	Weightmans LLP. The Hallmark Building, 105 Fenchurch Street, London, EC3M 5JG

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Board presents the report and financial statements of the Professionals Aid Council (PAC) for the year ended 31 December 2025. The Statements appear in the format required by the Statement of Recommended Practice for Charities SORP (FRS102) 2019. The Report and Statements also comply with the Companies Act 2006 as the Professionals Aid Council is a company limited by guarantee and has no share capital (No. 00174262). It is a Registered Charity (No. 207292). PAC is governed by its Articles of Association.

STRUCTURE, GOVERNANCE AND MANAGEMENT

PAC is a membership organisation whose members are collectively known as the Council. The Members of the Council are as listed in the Annual Review obtainable from the registered office.

Pay and remuneration of the key management personnel is the responsibility of the trustees. Decisions regarding remuneration are made by the Executive Committee. Key management personnel remain independent of the final decision process. The trustee evaluates information, including the recommendations of the CEO, benchmarking from similar charities, as well as current economic and market conditions when setting the budget for both new and existing staff. In addition, the existing staff partake in appraisal and performance reviews, and these are considered periodically during the budget process.

EXECUTIVE COMMITTEE AND DIRECTORS

PAC's strategic activities are managed by the Executive Committee, whose members are the directors of the charitable company and act as the trustees for the charitable activities of the charitable company, and which may empower other Committees to act. Members of the Executive Committee are elected from members of Council. Members of the Executive Committee serve for a term of three years and may be appointed to serve for further terms. The Executive Committee meets four times during the year and may hold additional meetings if necessary. In fulfilling their activities, the Executive Committee are assisted by the staff team, headed by the Chief Executive Officer (CEO). A scheme of delegation is in place and day-to-day responsibility for management of the organisation is delegated to the CEO and in her absence, the Grants and Information Manager.

Members of the Executive Committee are all volunteers, those serving for the year were:

Mrs R Whitehorn	Chair
Mrs A Parry	Vice Chair
Mr L J Wilson	Honorary Treasurer
Mrs L Carmichael	
Mr N Davidson	
Mr P Edwards	
Mr S John	(Appointed 18/07/25)
Mrs L Keenan	
Mrs C Legge	
Dr M G Springham, BSc, FCA	

Staff in attendance:

Miss D Trevers	Chief Executive Officer

The Executive Committee empowers other Committees to act. Each Committee has its own Terms of Reference. Investment matters are dealt with by the Investment Committee which meets twice annually, and its reports are presented to the subsequent Executive Committee meeting. Welfare matters are dealt with by the Case Committee and the Education Committee. The Chairs present the respective Committee reports to the Executive Committee meetings.

All Committee members are volunteers and attend meetings regularly throughout the year. Trustees commit a combined total of approximately 966 hours per annum to administer the charity; other volunteers devote a combined total of approximately 588 hours each year to the work of the Professionals Aid Council.

INVESTMENT COMMITTEE

Members of the Investment Committee met twice during the year to oversee the management of the investments to ensure that funds are available to maintain the charity and provide financial support to beneficiaries.

Those Committee members serving for the year were:

Mr L J Wilson	Chair
Mr N Davidson	
Mr P Edwards	
Mrs C Legge	
Dr M G Springham, BSc, FCA	
Mrs R Whitehorn	

CASE COMMITTEE

Members of the Case Committee met eight times during the year. Members decide upon requests for financial assistance and where applicants are not eligible for help from PAC, every effort is made to refer them to alternative sources of help. Where applicants are eligible for support, the Committee members agree on the help to be awarded, which is in the form of a one-off gift or grant.

PAC also provides support to children from low-income families. This is done primarily by offering one-off grants towards school uniform expenses, books, and equipment, or meeting the cost of essential school trips, or a combination of these.

Case Committee members serving for the year were:

Mrs L Carmichael	Chair
Mrs R Whitehorn	Deputy Chair
Mrs V Barrow	(resigned 16/10/25)
Mrs P Crosthwaite	
Mr P Edwards	
Mrs L Fincham	
Mr S John	(appointed 16/10/25)
Mrs C Legge	
Mrs D Murtagh	(appointed 16/10/25)

EDUCATION COMMITTEE

Members of the Education Committee met four times during the year. Members decide on requests for financial help from students to support certain educational costs.

The Committee supports Further Education students by offering grants to those applicants whose expected funding has broken down, through no fault of their own, since starting essential courses. The Committee usually assists students towards the completion of their course. However, they can sometimes help throughout the course also. The Education Committee can contribute towards course fees, course expenses, dissertation costs etc.

EDUCATION COMMITTEE

Education Committee members serving for the year were:

Mrs C Legge	Chair
Ms F McNicholl	Deputy Chair
Mrs L Carmichael	
Mrs S C Cooper	
Mrs L Fincham	(appointed 22/05/25)
Mr R Cashman	
Ms N Uddin	(resigned 06/03/2025)

SELECTION OF DIRECTORS AND INDUCTION TRAINING

Induction and training of new committee members is implemented by the CEO through informal meetings and the provision of relevant documents including PAC's Articles of Association and the Charity Commission publication 'The Essential Trustee.' Opportunities exist for new members to meet with staff members to familiarise themselves with the day-to-day operation of the charity. Committee members are kept informed, by email and at meetings, of new relevant information and legislation, and of opportunities for further training.

RISK MANAGEMENT

During the year, the Executive Committee reviewed the major strategic, business, and operational risks that the charity faces. The Executive Committee has assessed the key risks which may impact on the charity and is ensuring that systems and procedures exist to minimise these risks. The Executive Committee reviews risks at every Executive Committee meeting to ensure that risk management is kept up to date.

RESERVES POLICY AND PERFORMANCE

The Executive Committee regularly reviews the charity's reserves policy. The level of reserves held is influenced by the annual budget, grant commitments, economic factors, and investment returns. The policy is to maintain sufficient unrestricted reserves, to cover anticipated net expenditure for a 10-year period and this equates to approximately £2.5 million. At 31 December 2025, the total unrestricted funds were approximately £2.9 million. These funds were held mainly as investments in order to guarantee a sustainable continuation of the charity's work. These funds should allow the charity to continue its current activities and ensure a sound financial basis for the future.

INVESTMENT POLICY

The investment objectives are to achieve long-term capital appreciation at least sufficient to offset the impact of inflation, to generate a reasonable income yield and to ensure that an appropriate level of accessible funds is maintained.

Discretionary investment powers, subject to certain conditions, have been granted to PAC's stockbrokers, Rathbones Investment Management Limited. The Investment Committee meets twice a year with its stockbrokers and the performance and policy are reviewed annually.

OBJECTIVES, STRATEGIES, ACHIEVEMENTS AND FUTURE DEVELOPMENTS

OBJECTIVES AND ACTIVITIES

The Professionals Aid Council is a charity, founded in 1914 to help members of the various professions and their dependants, for whom such help was not otherwise available. More than one hundred years later, PAC continues to offer advice and financial support to individuals and families in need.

The Professionals Aid Council also sets aside a budget for educational purposes, and this is aimed at helping children and students. PAC also has an additional fund, "The Guild of Aid," the objects of which are: the relief of poverty in those of good educational background.

These aims remained the same in 2025.

PUBLIC BENEFIT

The Executive Committee confirms that it has complied with the duty in section 17 of the Charities Act 2011 to have due regard to Public Benefit Guidance published by the Charity Commission in determining the activities undertaken by the charity. The Executive Committee confirms that in planning the activities of the Professionals Aid Council it has given careful consideration to how the charity has fulfilled its charitable objectives. The Aims and Achievements sections of this report clearly set out the activities which the charity undertakes for the public benefit.

The policy of the Professionals Aid Council is to support residents of the United Kingdom from a professional background who are in genuine need, irrespective of age. Where appropriate, applicants are referred to other occupational funds.

Benefits are in the form of one-off grants, and/or gifts towards day-to-day living expenses, and/or specific immediate needs.

PAC does not exclude or give priority to applicants because of their gender, nationality, religious or ethnic background or disability, sexual orientation, or political belief.

PAC welcomes applications from professionals living in the United Kingdom. The charity advertises on its own website and other charity websites and search engines.

STRATEGIES

General Advice and Financial Help
General Funds including Annual Grant Funds and Restricted Funds including the Guild funds: PAC provides support to applicants by offering advice as appropriate. This may be by referring individuals to occupational or other benevolent funds or to other agencies that can meet their needs more appropriately.

Applicants whose needs are not met by their own trade or professional fund, or do not have one to call on and who meet the criteria for PAC, will have their request considered by the Case Committee.

The Case Committee decides the level of assistance to be awarded. This is primarily in the form of a one-off grant, payable to the applicant.

Children's Education
PAC supports children from low-income families who come within scope of the fund, mainly by the provision of one-off grants. The Case Committee will sometimes consider helping towards school uniform expenses or meeting the cost of essential school trips, or a combination of these.

Further Education - Advice and Financial Help
The Education Committee also supports students by providing information and advice. This may include referring applicants to appropriate sources of help, including other funds. The Education Committee normally assists students towards the completion of their course by offering grants to those students whose expected funding has broken down since starting their course. However, they can also sometimes help students throughout their course. The Education Committee can contribute towards fees, course expenses, dissertation costs, etc.

It is the opinion of the trustees/directors that visiting applicants and beneficiaries is not practical given the fact that beneficiaries are located throughout the United Kingdom.

ACHIEVEMENTS

During the year PAC received 707 (2024: 1,005) initial enquiries for financial help for general assistance and for costs towards education. There were 459 (2024: 356) applicants considered by the Committee and 269 (2024: 229) beneficiaries assisted. In addition, PAC assisted approximately 408 (2024: 348) people with requests for further help, and enquiries that resulted in referrals to other funds or organisations.

	Enquiries	Total Applicants	Total Beneficiaries
General Fund (Including Annual Grant Funds and Restricted Funds and Guild of Aid Funds)	494	311	156
Further Education	136	58	45
Children's Education	77	90	68
Total	707	459	269

The total amount awarded during the year was £264,689 (General assistance £213,684 Education £51,005). The average grant awarded per beneficiary for general assistance was £1,369.77 (2024: £1,587.61). The average grant awarded towards further education costs was £615.11 (2024: £717.98) and for children education grants the average grant awarded was £343.01 (2024: £269.34).

The Case Committee makes awards of one-off grants. 156 beneficiaries received one-off grants, which included help with general living expenses, help towards the purchase of clothing, beds, cookers, essential household items, travel, and central heating. These grants significantly improved the quality of life for PAC's beneficiaries.

The Education Committee awarded grants and gifts towards children's education to 69 families, which included a total of 109 children, and one-off grants to 45 Higher/Further Education students.

INVESTMENT PERFORMANCE

At 31 December 2025, 21% (2024: 23%) was invested in Government and Corporate bonds (6% relates to United Kingdom Government stock, 15% relates to other Corporate and other bonds) and 79% (2024: 77%) in equities (22% relates to United Kingdom equities and 57% to foreign equities). Net realised and unrealised gains in the year were 6.24%, compared with an increase of 19.8% in the FTSE All Share Index. Dividends and interest from securities totalled £179,978, a yield of 3.2%, which is satisfactory.

FUNDRAISING

The charity does not carry out any fundraising with the public. No complaints were received with regard to fundraising activities in the year.

FUTURE DEVELOPMENTS

The charity intends to continue offering support and financial assistance to eligible individuals in need.

PAC seeks beneficiaries by advertising appropriately in the media, on its website and by circulating information about the charity to organisations and at appropriate events.

RELATED CHARITY AND MERGER

PAC is associated with The Guild of Aid (the Guild), with which it used to share office accommodation and expenses, including staff costs. The Guild is a Friendly Society and Exempt Charity (No. FS 31/BEN), and its principal aims are similar to those of PAC. The Guild's registered address is the same as PAC.

Following an extended review process, agreement was reached with the Guild to merge the operations of the Guild into those of PAC with effect from 31 October 2016. Although the Guild has very similar objectives to PAC, its funds are being kept separate as restricted funds for the time being as the objectives do differ slightly. PAC now carries out the charitable activities of the Guild which is now dormant.

FINANCIAL REVIEW

The charity had a net surplus in the year of £77,152 (2024: deficit of £59,162) after net realised and unrealised gains on investments in the year of £348,791 (2024: gain of £182,177). A deficit is expected in 2026 unless there are significant investment gains.

During the year PAC received income from various sources totalling £198,977 (2024: £202,100). Expenditure during the year was £470,616 (2024: £443,439), comprising Charitable Activities of £430,476 (2024: £402,091), General Advice and Financial Help £347,524 (2024: £319,994), Education Advice and Financial Help £82,952 (2024: £82,097), and Raising Funds (cost of generating donations and legacies and Investment Manager's fees) £40,140 (2024: £41,348).

The assets available are adequate to fulfil the obligations of the charity, with net current assets of £59,622 (2024: £89,728) and fixed assets (including investments) of £5,594,295 (2024: £5,487,037). It should be noted that, in accordance with the requirements of Charities SORP (FRS102) 2019, investments are quoted at fair value at the balance sheet date and their value may fluctuate.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors who served on the Executive Committee during the year are shown in the preceding section headed 'Executive Committee and Directors.'

The directors (who are also trustees of the Professionals Aid Council for the purposes of charity law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing 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) 2019;
- Make judgements and 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 charitable company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable 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.

In so far as we are aware:

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

AUDITORS

A resolution to reappoint Xeinadin Audit Limited as auditors will be proposed at the next Annual General Meeting.

In preparing this report the Directors have taken advantage of the small companies' exemptions provided by Part 15 of the Companies Act 2006.

By order of the Executive Committee

D Trevers
Company Secretary
26 March 2026

Report of the Independent Auditors to the Members of Professionals Aid Council (Registered number: 00174262)

Opinion
We have audited the financial statements of Professionals Aid Council (the 'charitable company') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
  and
- have been prepared in accordance with the requirements of the Companies Act 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 Auditors' 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 directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information
The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has 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 Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities, the directors (who are also the trustees of the charitable company for the purposes of charity 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and the related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to event or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the financial statements or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Hazel Day BSc (Hons) FCA DChA (Senior Statutory Auditor)
for and on behalf of Xeinadin Audit Limited
Chartered Accountants and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date:

PROFESSIONALS AID COUNCIL
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STATEMENT OF FINANCIAL ACTIVITIES (including an Income and Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2025

		Unrestricted funds		Restricted funds		
		General Funds	Annual Grant Funds	Guild Fund	Total Funds 2025	Total Funds 2024
	Notes	£	£	£	£	£
INCOME FROM:						
Donations and legacies:	1(b)					
Donations and Gifts		260	-	225	485	485
Legacies		18,514	-	-	18,514	3,351
Investments	1(f,g)/2	87,642	1,752	90,584	179,978	198,104
Other income:						
Sale of assets	1(h)	-	-	-	-	160
Total income		106,416	1,752	90,809	198,977	202,100
EXPENDITURE ON:						
Raising Funds						
Cost of generating donations and legacies	3	7,454	-	-	7,454	7,819
Investment managers' fees		17,308	765	14,613	32,686	33,529
Charitable Activities:	4					
General advice and financial help		126,827	2,850	217,847	347,524	319,994
Educational advice and financial help		82,952	-	-	82,952	82,097
Total expenditure		234,541	3,615	232,460	470,616	443,439
Net income/(expenditure) before investment (losses)/gains	6	(128,125)	(1,863)	(141,651)	(271,639)	(241,339)
Realised (losses)/gains		132,957	1,249	239,484	373,690	80,447
Unrealised (losses)/gains on revaluation	9	110,808	(43,631)	(92,076)	(24,899)	101,730
Net income/(expenditure) before transfers		115,640	(44,245)	5,757	77,152	(59,162)
Transfers of funds		89,811	(89,811)	-	-	-
Net movement in funds		205,451	(134,056)	5,757	77,152	(59,162)
Reconciliation of Funds:						
Funds at 1 January 2025		2,746,742	134,056	2,695,967	5,576,765	5,635,927
Funds at 31 December 2025	13	2,952,193	-	2,701,724	5,653,917	5,576,765

Except for the sale of assets (principally the unused office equipment), all amounts relate to continuing operations. The Statement of Financial Activities includes all gains and losses recognised in the year. The 2024 comparative Statement of Financial Activities is shown in note 17.

PROFESSIONALS AID COUNCIL (Company registered no. 00174262)
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BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible assets	8		1,842		2,840
Investments	9		5,592,453		5,484,197
			5,594,295		5,487,037
CURRENT ASSETS					
Debtors	10	10,738		10,275	
Cash at bank and in hand		108,591		97,386	
Short term deposits		22,852		52,315	
		142,181		159,976	
CREDITORS					
Amounts falling due within one year	11	(82,559)		(70,248)	
NET CURRENT ASSETS			59,622		89,728
NET ASSETS			5,653,917		5,576,765
FUNDS					
Unrestricted funds:					
General Funds	13&14		2,952,193		2,746,742
Annual Grant Funds	13&14		-		134,056
Restricted funds:					
Guild Funds	13&14		2,701,724		2,695,967
			5,653,917		5,576,765

The financial statements were approved and authorised for issue by the Executive Committee on 26th March 2026 and were signed below on its behalf by:

R Whitehorn
Chair

L J Wilson
Honorary Treasurer

1. ACCOUNTING POLICIES

(a) Basis of Accounting

These accounts are prepared under the historic cost convention. The accounts have been prepared in accordance with the Statement of Recommended Practice for Charities SORP (FRS102) 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Professionals Aid Council (PAC) is a public benefit entity, a company limited by guarantee, registered in England and Wales under FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). As a smaller charity, exemption has been taken not to produce a statement of cash flows.

The directors consider there are no material uncertainties about PAC's ability to continue as a going concern. In the directors' opinion, the main financial uncertainties facing PAC are the uncertainty of investment returns and the volatility of equity markets affecting the carrying value of investments. The Directors do not feel there will be any other effects on income and expenditure.

(b) Income

Income is included in the Statement of Financial Activities when the charity has entitlement to the income, it is probable that the income will be received, and the amount of income can be measured reliably. The following specific policies are applied to specific categories of income:

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

- Legacies are recognised on a case-by-case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy with the title of the asset having been transferred to the charity.

- Investment income is credited to income when it is receivable, and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

(c) Expenditure

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

Expenditure is recognised on an accruals basis as a liability is incurred, inclusive of VAT, which cannot be recovered.

Charitable activities comprise mainly the provision of grants given out in respect of general advice and financial help and educational advice and financial help. Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside the control of the charity.

Support costs have been allocated to charitable activities. Governance activities comprise organisational administration and compliance with constitutional and statutory requirements. Costs include direct costs of external audit, legal fees, and other professional advice.

(d) Depreciation and Fixed Assets

Depreciation is calculated to write off the cost of leasehold improvements, office furniture, software, and equipment over its estimated useful life. In the case of owned equipment, furniture, and software this is at the rate of 25% of cost. Purchases of items costing less than £200 are expensed in the year of purchase.

(e) Operating and Finance leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

Assets obtained under finance leases are capitalised as tangible fixed assets. These assets are depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charges allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligations outstanding in each period.

(f) Investment 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 opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and the opening market value (or purchased date if later).

(g) Investments

Investments are a form of basic financial instrument. They are initially recognised at their transaction value and subsequently valued at their fair value at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(h) Other Financial Instruments

i. Debtors

Other debtors are recognised at the settlement amount due less provision for doubtful amounts. They comprise prepayments, accrued income and repayable grants. The repayable grants were made to certain individuals on the understanding they would be repaid when a condition was met in the future, for example, sale of the beneficiary's house. These repayable grants are not recognised at full value and instead are fully amortised, because of the uncertainty of recovery of the debt at an unknown future date.

ii. Cash at hand and in bank

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

iii. 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.

(i) Pension Scheme

The company operates a defined contribution pension scheme. The company uses NEST for those staff for whom pension contributions are made through auto-enrolment. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

(j) Fund Accounting

The charitable company's unrestricted funds consist of those funds which may be used to meet any of the charity's objectives. These consist of a General Fund and an Annual Grant Fund. The charitable company administers funds on behalf of other parties and under a scheme approved by the Charity Commissioners. These funds are therefore regarded as restricted. The fund arising from the transfer of net assets from the Guild is also regarded as restricted.

(k) Significant judgements and sources of estimation uncertainty

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

- Depreciation:
Assets are written down over their estimated useful lives. The actual lives of the assets may differ from those estimates. The lives of the assets are kept under review and adjusted as appropriate.

- Investment valuation:
Investment valuation is based on professional valuation in market conditions as at the indicated date. These valuations are subject to fluctuations in market conditions and may change over time.

(I) Cash Flow Statement

The Trustees have taken advantage of the provision set out in the Statement of Recommended Practice for Charities SORP (FRS102) 2019, and therefore no cash flow statement is included within the financial statements.

2. INVESTMENT INCOME

	2025 £	2024 £
Bank interest	745	1,019
Dividends and interest from securities	179,233	197,085
	179,978	198,104

3. COST OF GENERATING DONATIONS AND LEGACIES

	2025 £	2024 £
Staff costs	6,000	5,925
Advertising	-	299
Office expenses	1,454	1,595
	7,454	7,819

4. CHARITABLE ACTIVITIES

2025	General Fund £	Annual Grant Fund £	Guild Fund £	Education Fund £	Total Funds 2025 £
Grants to Individuals	77,983	1,752	133,949	51,005	264,689
Staff costs*	33,591	755	57,698	21,970	114,014
Office expenses	8,220	185	14,119	5,376	27,900
Governance costs	7,033	158	12,081	4,601	23,873
Total Charitable Expenditure	126,827	2,850	217,847	82,952	430,476

2024	General Fund £	Annual Grant Fund £	Guild Fund £	Education Fund £	Total Funds 2024 £
Grants to Individuals	67,844	3,251	117,830	48,470	237,395
Staff costs*	32,162	1,541	55,858	22,978	112,539
Office expenses	8,713	418	15,132	6,224	30,487
Governance costs	6,193	297	10,755	4,425	21,670
Total Charitable Expenditure	114,912	5,507	199,575	82,097	402,091

*Staff costs include time spent on signposting ineligible applicants and the extensive enquiry and research work needed to support individual applicants and beneficiaries.

5. GOVERNANCE COSTS included in charitable activities

		2025 £	2024 £
Audit		10,800	10,020
Accountancy fees		11,514	9,975
Legal costs		1,092	1,050
Trustee indemnity insurance	(*)	466	625
		23,872	21,670

(*) This year the renewal of Trustee indemnity insurance is part of a combined policy, where no specific amount is listed. The 2025 figure given above is estimated based on prior year proportions and adjusted for prepayments at the end of the year.

6. NET EXPENDITURE is stated after charging:

	2025 £	2024 £
Auditors' remuneration	10,800	10,020
Depreciation	999	924
Bank charges and interest	324	205

7. TOTAL STAFF COSTS

Average staff numbers during 2025 were 3 (2024: 3).

Directors received no remuneration in the year (2024: nil). No expenses were reimbursed to directors in the year (2024: nil). No employees earned over £60,000 in the year (2024: nil). Total employment benefits of Key Management Personnel amounted to £96,411 (2024: £105,140).

Total staff costs were:

	2025 £	2024 £
Salaries	116,160	106,537
Social security costs	879	9,285
Pension costs	2,825	2,642
Staff Benefits	151	-
	120,015	118,464

8. TANGIBLE FIXED ASSETS

	Office furniture, equipment and software £	Total £
Cost		
At 1 January 2025	9,057	9,057
Additions	-	-
Disposals	-	-
At 31 December 2025	9,057	9,057
Depreciation		
At 1 January 2025	6,216	6,216
Charge for the year	999	999
Disposals	-	-
At 31 December 2025	7,215	7,215
Net Book Value		
At 31 December 2025	1,842	1,842
At 1 January 2025	2,840	2,840

The above fixed assets are all used for direct charitable purposes.

9. FIXED ASSET INVESTMENTS

2025	General Funds £	Annual Grant Funds £	Guild Fund £	Total 2025 £
Analysis of movements in the year				
Fair value at 1 January 2025	2,782,457	133,133	2,568,607	5,484,197
Additions	639,770	1,367	769,199	1,410,336
Disposals	(629,480)	(842)	(646,859)	(1,277,181)
Net gain/(loss) on revaluation	110,808	(43,631)	(92,076)	(24,899)
Transfer between funds	90,027	(90,027)	-	-
Fair value at 31 December 2025	2,993,582	-	2,598,871	5,592,453
Historic cost at 31 December 2025	2,396,682	-	1,893,122	4,289,804
The investments at fair value comprise:				
UK Government stock and other interest-bearing investments	658,452	-	503,874	1,162,326
Quoted equity investments	2,335,130	-	2,094,997	4,430,127
Total at 31 December 2025	2,993,582	-	2,598,871	5,592,453

2024				2024
Analysis of movements in the year				
Fair value at 1 January 2024	2,797,790	119,283	2,647,620	5,564,693
Additions	165,132	-	140,449	305,581
Disposals	(256,126)	-	(231,681)	(487,807)
Net gains on revaluation	75,661	13,850	12,219	101,730
Fair value at 31 December 2024	2,782,457	133,133	2,568,607	5,484,197
Historic cost at 31 December 2024	2,262,869	90,425	1,916,231	4,269,525
The investments at fair value comprise:				
UK Government stock and other interest-bearing investments	735,084	3,440	499,033	1,237,557
Quoted equity investments	2,047,373	129,693	2,069,574	4,246,640
Total at 31 December 2024	2,782,457	133,133	2,568,607	5,484,197

At 31 December 2025, 21% (2024: 23%) was invested in Government and Corporate bonds (7% relates to United Kingdom Government stock, 14% relates to other Corporate and other bonds) and 79% (2024: 77%) in equities (22% relates to United Kingdom equities and 57% to foreign equities). Net realised and unrealised gains in the year were 6.4%, compared with an increase of 19.8% in the FTSE All Share Index. Dividends and interest from securities totalled £179,978, a yield of 3.2%, which is satisfactory.

10. DEBTORS

	2025 £	2024 £
Trade debtors (unpaid legacy income)	-	-
Prepayments and accrued income	8,188	7,226
Security deposit	2,550	3,049
	10,738	10,275

11. CREDITORS:

	2025 £	2024 £
Amounts falling due within one year:		
Trade creditors	580	962
Allocated and unpaid grants	53,950	43,855
Accruals	23,611	22,693
Tax and social security payable	3,062	1,949
Pension liability payable	1,106	539
Owed to the Guild of Aid	250	250
	82,559	70,248

12. OTHER FINANCIAL COMMITMENTS:

	2025 £	2024 £
Total future minimum payments under non-cancellable operating leases:	2,550	2,550

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds £	Annual Grant Funds £	Guild Restricted Funds £	Total Funds 2025 £
Fund balances at 31 December 2025 represented by:				
Tangible fixed assets	1,842	-	-	1,842
Fixed asset investments	2,993,582	-	2,598,871	5,592,453
Net current assets	(43,231)	-	102,853	59,622
Total net assets	2,952,193	-	2,701,724	5,653,917

				2024
Fund balances at 31 December 2024 represented by:				
Tangible fixed assets	2,840	–	-	2,840
Fixed asset investments	2,782,457	133,133	2,568,607	5,484,197
Net current assets	(38,556)	923	127,361	89,728
Total net assets	2,746,742	134,056	2,695,967	5,576,765

14. MOVEMENT IN FUNDS

	At 1 January 2025 £	Income £	Expen-diture £	Investment (Losses)/ Gains £	Transfers £	At 31 December 2025 £
Restricted funds						
- Guild	2,695,967	90,809	(232,460)	147,408	-	2,701,724
Unrestricted funds						
- General	2,746,742	106,416	(234,541)	243,765	89,811	2,952,193
- Annual grant funds	134,056	1,752	(3,615)	(42,382)	(89,811)	-
Total funds	5,576,765	198,977	(470,616)	348,791	-	5,653,917

	2024					2024
Restricted funds						
- Guild	2,738,742	107,151	(215,399)	65,473	-	2,695,967
Unrestricted funds						
- General	2,776,225	91,698	(221,768)	102,854	(2,267)	2,746,742
- Annual grant funds	120,960	3,251	(6,272)	13,850	2,267	134,056
Total funds	5,635,927	202,100	(443,439)	182,177	-	5,576,765

The purposes of the restricted funds are to distribute funds contributed by other charities in accordance with their wishes. The transfer of £89,811 covers the transfer of the balance of funds from the Annual Grant Fund to General Fund.

At 31 October 2016, the Guild merged into PAC, and it thereafter ceased operations and transferred all its assets, liabilities, and reserves to PAC. The activities formerly carried out by the Guild have been carried out by PAC since the beginning of November 2016 and are dealt with in the Guild Fund, a restricted fund.

15. CONTINGENT ASSET

During the financial year, the charity was notified of several legacy income receipts. However, as of the signing date of these financial statements, one of these legacy income receipts, the specific amounts had not been confirmed. In accordance with the charity's accounting policy and relevant accounting standards, the unconfirmed legacies have not been recognised as income in the financial statements due to the inherent uncertainty regarding their value and timing.

16. RELATED PARTY TRANSACTIONS

There were no related party transactions in the current or previous year.

17. STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted funds		Restricted funds	
	General Funds	Annual Grant Funds	Guild Fund	Total Funds 2024
	£	£	£	£
INCOME FROM:				
Donations and legacies:				
Donations and Gifts	260	-	225	485
Legacies	-	-	3,351	3,351
Investments	91,278	3,251	103,575	198,104
Sale of assets	160	-	-	160
Total income	91,698	3,251	107,151	202,100
EXPENDITURE ON:				
Raising Funds:				
Cost of generating donations and legacies	7,819	-	-	7,819
Investment managers' fees	16,940	765	15,824	33,529
Charitable Activities:				
General advice and financial help	114,912	5,507	199,575	319,994
Educational advice and financial help	82,097	-	-	82,097
Total expenditure	221,768	6,272	215,399	443,439
Net expenditure before investment losses	(130,070)	(3,021)	(108,248)	(241,339)
Net losses on investments				
Realised gains	27,193	-	53,254	80,447
Unrealised gains on revaluation	75,661	13,850	12,219	101,730
Net income before transfers	(27,216)	10,829	(42,775)	(59,162)
Transfers of funds	(2,267)	2,267	-	-
Net movement in funds	(29,483)	13,096	(42,775)	(59,162)
Reconciliation of Funds:				
Funds as at 1 January 2024	2,776,225	120,960	2,738,742	5,635,927
Funds at 31 December 2024	2,746,742	134,056	2,695,967	5,576,765