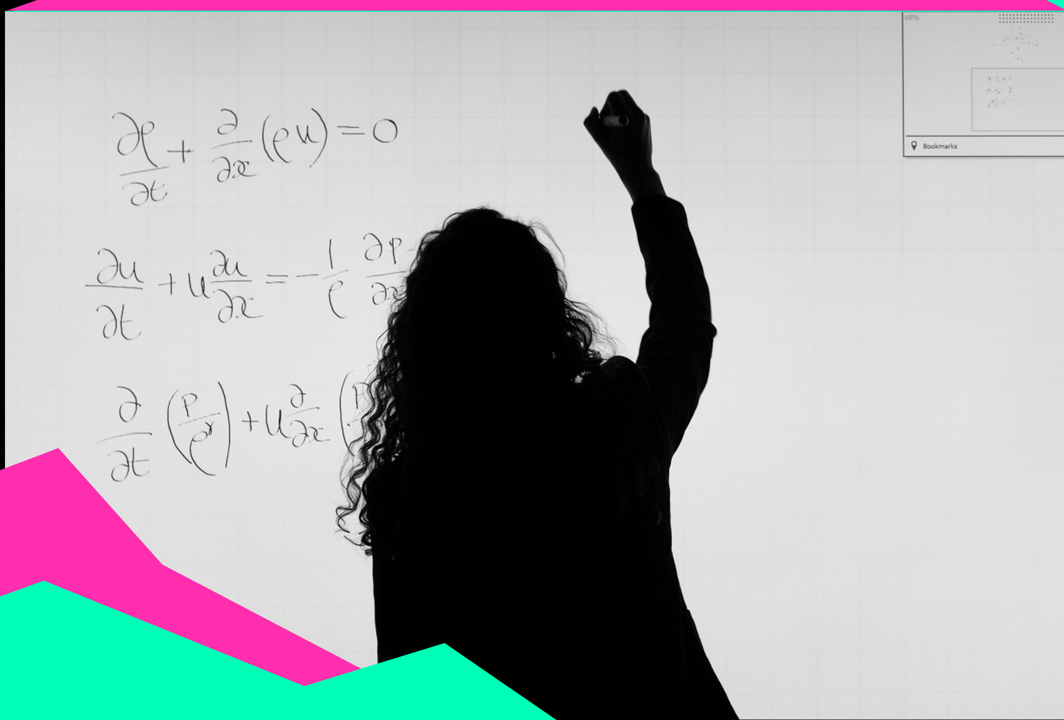
Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

Elevate Great (registered as Cattanach SCIO) Annual Report & Financial Statements

Registered Number SC049833

For the year ended 31 December 2025



Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

Table of Contents

Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

Administrative Details

Elevate Great (registered as Cattanach SCIO)

Reference and administrative information

Trustees	*Steve Murray (Chair)* *Dr Patricia Jackson OBE (Vice-Chair)* *Rory Marsh (Vice-Chair, Finance and Audit Committee Chair)* *Jennifer Corrigan (Investment Committee Chair)* *Patricia Hall* *Aron Mitchell* *Caroline Murray* *Scott Ferguson* *Alan Armitage* *Virginia Richardson (Investment Committee Chair)*
Co-Opted Members	*Michael Barr (Investment Committee)* *Mark Hallam (Investment Committee)*
Key management	*Dr Sophie Flemig (Chief Executive)* *Azim Arsiwala (Director of Evidence)* *Samanatha Bedford (Director of Implementation)*
Principal address	*14-18 Hill Street* *Edinburgh* *EH2 3JZ*
Solicitors	*Turcan Connell* *Princes Exchange* *1 Earl Grey Street* *Edinburgh* *EH3 9EE*

Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

Administrative details (Continued)

Bankers	*Weatherbys Private Bank* *2 Rutland Square* *Edinburgh* *EH1 2AS*
Independent Auditor	*CT Audit Limited* *Chartered Accountants and Statutory Auditor* *61 Dublin Street* *Edinburgh* *EH3 6NL*
Investment Advisors	*W1M* *16 Babmaes Street* *London* *SW1Y 6AH*
Registered Charity Number	*SC049833*

Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

Chair's Report

Dear Reader,

2025 has been a year of significant positive change including our first year under our new operating name, Elevate Great.

The organisation has made significant progress in transitioning from a grant giver to an accelerator for social good which we continue to believe has a far higher chance of creating wider positive change for early years children.

This means for us a more explicit focus on addressing challenges that are high impact, high risk and systemically complex. Our forays have taken us from indoor air quality to the financing of early childhood education (including AI-enabled capabilities) and care. The organisation's work increasingly reflects an upstream approach, seeking to identify leverage points within existing systems where change can have durable public benefit. Our progressive Board has strongly supported this direction, recognising both the opportunity it presents and the need for appropriate governance, risk management and financial oversight.

This strategic shift was accompanied by deliberate organisational growth. Over the course of the year, Elevate Great grew from a small founding team to an organisation of almost twenty staff. This growth was undertaken to build the capabilities required to support a venture-led operating model, including expertise in research, data science and machine learning (including Artificial Intelligence), venture development, partnerships and delivery. The Board monitored this expansion closely to ensure that scale remained proportionate to organisational capacity and resources.

I am particularly pleased that 2025 saw not only the consolidation of a new operating model, but also the delivery of the organisation's first ventures at early and exploratory stages. These early ventures represent an important step in translating strategy into practice and have provided valuable learning to inform future activity.

Equally important has been the organisation's approach to decision-making. Working in complex systems requires careful judgement, and during the year the team made a number of difficult decisions to pause or conclude work where it was no longer aligned with strategic priorities or could not be progressed without unlocking other parts within the system. The Board views this discipline as a sign of organisational maturity and effective leadership.

Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

Chair's Report (continued)

From a governance perspective, the Board's focus during the year has been on ensuring that the organisation's ambition is matched by appropriate frameworks for risk appetite, financial stewardship and accountability. As Elevate Great's role continues to evolve, the Board remains committed to providing constructive challenge and oversight in support of long-term public benefit. I am incredibly fortunate as Chair to have a board with deep and varied skills and a strategic approach to enabling system change, and a wider team at Elevate Great prepared to take on this challenge with positivity and gusto.

I would like to thank Sophie and her executive team for their leadership and commitment during a year of significant organisational change, the wider team for their professionalism and dedication, and our partners and stakeholders for their continued engagement and support.

Steve Murray
Chair
27 April 2026

Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

CEO Welcome

Dear Friends,

The last year has been a dream come true for me. This is not a hyperbole, it is fact, and I hope that when you read this document, you will understand exactly why. Elevate Great is the embodiment of all the parts currently requiring further amplification when it comes to social change. And the last year has not only seen the inception of Elevate Great as an organisation, but also the first tests whether our hypotheses for how we can maximise impact are holding true.

Over the course of the year, we focused on embedding a revised strategy and operating model, alongside changes to our structure, roles and ways of working. We rolled out a bespoke stage gate system alongside a state of the art measurement capacity to capture our Social Return on Investment, and a quickly growing dynamic systems map that aids our decision making. This level of growth required sustained attention to internal systems and processes, as well as clarity about priorities and capacity. While demanding and often tied to tough decisions, this work was necessary to support the organisation's long-term effectiveness.

A key focus during the year was the development of the staff team. We undertook targeted recruitment to build the capabilities required for our venture-led approach and invested time in establishing a shared organisational culture grounded in evidence, openness and delivery. I am immensely proud that our team now encompasses former managing directors of market-revolutionising products, CERN scientists, partners from big-four accountancy firms, leaders in behavioural science, versatile project managers, and industry-leading researchers and data engineers. Our investment in getting the right people and setting them up for success has been essential in enabling the organisation to operate effectively as it has grown.

2025 was also a year of learning. As we tested new approaches, we gained a clearer understanding of what it means to pursue change in complex systems. As others before us have experienced, we learned that while disruption can be generated quickly, ensuring that it leads to constructive and sustained outcomes requires discipline, iteration and partnership. It is our ambition to be a positive disruptor, and 2025 has brought us closer to this goal, which we aim to solidify in 2026. We are grateful to the organisations and individuals who worked with us over the year and contributed to this learning including the University of York, AiMH, the Child of the North, the Henry Smith Foundation, LEYF, Fife College, Centre for Young Lives and BBC Children in Need amongst many others.

Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

CEO Welcome (Continued)

Our venture activity began to take clearer shape during the year, particularly in early childhood education and care. We made a specific contribution through the Rapid Review on ECEC Financing, which supported more informed discussion about sustainability and investment in the sector. We also delivered an AI competition exploring the implications of emerging technologies for children's lives and relationships.

This work informed our equity investment in Tandem, an AI-powered shared reading app for children and their carers, reflecting a considered step from evidence and exploration towards venture activity.

More broadly, the year reinforced the organisation's focus on understanding not only current challenges, but emerging ones. Our work increasingly emphasises preparedness: developing insight, testing approaches and building options that can be taken forward as conditions change. This perspective informs how we select areas of work, engage partners and allocate resources.

I would like to thank our Chair, Steve Murray, and Board for their oversight and guidance, the team for their professionalism and commitment, in particular my Senior Management Team, Samantha Bedford and Azim Arsiwala, our Strategic Advisor, Graeme McEwan, and all our partners and supporters for their ongoing trust as we continue to refine our approach and deliver our work. Please join us on our journey.

With my warmest regards,

Dr Sophie Flemig

Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

Trustees' Annual Report and Strategic Retrospective

We, the Trustees of Elevate Great, the operating name of Cattanach, are pleased to present our annual report and financial statements for the year ended 31 December 2025. In reviewing the year, the Trustees have focused on ensuring that Elevate Great's evolving operating model remains aligned with our charitable purposes and delivers clear public benefit. The Trustees have monitored the organisation's progress in its first year of existence as Elevate Great in developing its new venture-based approach, reviewed performance against strategic priorities, and ensured that appropriate governance and risk controls have been maintained throughout a period of significant organisational development.

During 2025, the Trustees supported the organisation's transition from a primarily grant-making model towards testing and refining new approaches to delivering impact as Elevate Great. Trustees were able to scrutinise proposed ventures and investments through a developing stage-gate framework, ensuring that organisational decisions were informed by evidence, mission fit, feasibility and potential for scalable social benefit. The Trustees are satisfied that this approach to selecting and delivering activities has shown true decision-making discipline and supports effective stewardship of the organisation's resources.

Objectives and Activities

At the end of our first year of operations, Elevate Great exists firmly as an accelerator for social good, focused on scaling and supporting ideas and innovations for a society where everyone can thrive. All the evidence we see points us towards the impact of early stage and upstream investment of time, money and resources. If we can focus our efforts on building the right conditions for social good, we create the systematic conditions for the most people to thrive across society.

Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

Trustees' Annual Report and Strategic Retrospective (Continued)

Our public benefit arises from deploying our endowment and expertise to improve outcomes for children, both through our own work and through partnerships that support system-level change. We seek to generate public benefit by supporting preventative ideas and organisations that can reduce harm, improve wellbeing at individual and societal levels, and reduce long-term pressure on public services. We maintain our interest and expertise in early childhood and believe this remains a crucial area for investment, supported by established research and widely recognised across policy, academic and practice communities.

The ways in which we delivered our activities have changed but our specific charitable objectives remain as the following: to relieve poverty, advance education, support citizenship or community development, and support those in need by reason of age, ill health, disability, financial hardship or other disadvantage.

2024 marked a year of strategic repositioning, including the decision to close the reactive Main Grants programme to new applications and transition to a new operating model as Elevate Great. Subsequently, 2025 was a year of deliberately testing and selecting the new methods and models that will best support our intended impact, establishing the strategic and operational parameters for their success, and continuing to build the organisation to deliver on our purpose. We were led by evidence and used system thinking and mapping to identify specific leverage points where we could have the greatest impact. All of our activities were underpinned by a developing rigour in establishing viability and effectiveness through new frameworks and assessment criteria.

Trustees have had due regard to the Office of the Scottish Charity Regulator (OSCR) and Charity Commission guidance on public benefit when reviewing our new delivery model and setting our strategic direction. We confirm that we believe the activities carried out during the year delivered public benefit and were carried out in furtherance of our charitable purposes.

Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

Trustees' Annual Report and Strategic Retrospective (Continued)

During 2025, we delivered public benefit activities through a combination of:

Venture Activity: *We introduced a new venture delivery mechanism, which by the end of the year had become our primary method of delivering activity. This model was developed over the year on a test-and-learn basis based on best practices and informed by the talents and capabilities of our team. To ensure robustness and rigour, our ventures are shaped by a stage-gate methodology, traditionally used in the private sector to manage product innovation through a series of five stages with clear decision points, known as gates, at the end of each. Elevate Great has adapted this into a Social Innovation Stage-Gate framework that applies the same discipline to social change, but replaces commercial tests with mission fit, validated need, delivery feasibility, and evidence of social impact. We identify potential ventures by reviewing evidence on the potential scaling and impact, and opportunities are assessed for mission alignment, unmet needs and credible potential for change. Our system mapping approach helps guide priorities and ensure our ventures target the most meaningful points of change. This approach reduces risk, strengthens accountability, and ensures resources are focused on interventions with a credible pathway to meaningful, scalable impact.*

Our 2024 Trustees report detailed our approach to and consideration of a theory of change. To inform our venture activity with more rigour, 2025 saw us shift away from this approach to instead adopt a more future-proofed and business-ready systems thinking and mapping led approach which allows us greater confidence in selecting our ventures and investments.

Influencing, Relationship Building and Sector Engagement: *We continued to deliver on our collaborative work with colleagues in the funding world, research institutions, and social enterprises. Recognising the importance of system conditions and stakeholder engagement, we delivered influencing activities aimed at strengthening understanding, shifting attitudes, and encouraging new approaches to the challenges within the systems in which we operate.*

Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

Trustees' Annual Report and Strategic Retrospective (Continued)

Academic Collaboration and Fellowships: *In 2025 we were delighted to see Bruce Adamson step up from his Fellowship role into a Strategic Lead role. We benefited from the ongoing work with Professor Martin O'Neil (University of York) as our Social Justice Fellow, adding external subject matter expertise to the core team. We also agreed a reciprocal relationship with the University of York based on their mission to be a university for the public good. Our Chief Executive was awarded an honorary fellowship, supporting continued engagement and knowledge exchange relevant to Elevate Great's activities, and an annual Elevate Great lecture series will commence in 2026.*

Legacy Grants

Strategic Grants: *We continued to honour our 10 multi-year commitments to existing grant holders within our Strategic Grant programme, of which most of our multi-year grants, barring three, will finish by the end of 2026. In addition we made two new grants in 2025, one to the James Lind Alliance to support prioritisation of research within the early years, the other for the Early Years Social Enterprise Collective (EYSEC) to explore the viability of social enterprise models in the early years sector.*

Main Grants: *As we no longer operate as a grant funding organisation, no new main grants were awarded in 2025. We continued to work with our existing 17 grant holders in the usual way, including yearly check-ins, either in person or via video call, for those at the end of years 1 or 2 of their award, while those at the end of the third year submitted final reports within three months of the completion of their award.*

Operational Activity: *During the year we strengthened organisational capacity and infrastructure to support our evolving operating model. This included targeted recruitment and talent review, refinement of internal processes and systems, the securing of new office space and the development of a communications function to meet organisational needs.*

Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

Achievements and Performance

The Trustees recognise that many of Elevate Great's ventures and activities remain at early stages and that impact measurement is still developing. However, Trustees are encouraged by the progress made in building the organisation's operating capability, developing tools to support disciplined investment decisions, and delivering early outputs that demonstrate potential for longer-term public benefit. Trustees have also welcomed the organisation's willingness to pause or adjust ventures where evidence suggests a need to reassess direction.

I*n 2025, Elevate Great invested in the following activities that were deemed to have the biggest impact on our objectives.*

Ventures

During 2025, trustees oversaw a portfolio of ventures at different stages of development, including progression, delivery and pausing following stage-gate review.

Exploring Indoor Air Quality (IAQ): *We initiated an early-stage venture to clarify the problem space, identify high-leverage intervention opportunities, and build the right cross-sector advisory input. In 2025, we completed an initial evidence scan and stakeholder scoping, and identified priority focus areas. Expert advisory engagement is planned for 2026.*

BBC Children in Need (BBC CiN): *We delivered a commissioned partnership project focused on strengthening meaningful participation with babies and young children across seven Home-Starts in Scotland. Outputs in 2025 included a practical participation framework and guidance for implementation, alongside a learning report for BBC Children in Need to inform future grant-making.*

Elevate Futures*: Elevate Futures was designed as a system-level response to workforce sustainability pressures within early childhood education and care. During 2025, work progressed through early validation and development, with micro-learning prioritised for focused delivery. Following stage-gate review and further insight on demand, delivery capacity and financial sustainability, trustees agreed a strategic pause to reassess core assumptions and determine whether, and in what form, the programme should progress.*

Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

Tandem AI Impact Investment: *In 2025, we made our first acceleration investment, combining pre-seed funding with non-financial support. The venture aligns with our focus on prevention and early relationships by supporting high-quality co-play experiences for parents and young children through responsible, development-informed design.*

Workforce AI RAG: *We progressed early development of an evidence-informed AI companion intended to support decision-making in early years settings. In 2025, we built a proof of concept and undertook initial user research. Further qualitative work and partnership exploration is planned for 2026 to test relevance, usability and responsible deployment pathways.*

Early Childhood Education and Care Rapid Review: *Our 2025 involvement in the Department for Education policy labs highlighted a gap in the evidence base around delivering good child outcomes. In partnership with the Henry Smith Foundation, we completed a rapid review of ten European countries with strong child outcomes, identifying common features of ECEC financing and practical implications for the UK system. The work demonstrated that alternative approaches aligned to child outcomes are feasible, informed policy discussions, and supported engagement with the Department for Education and sector partners.*

Student AI Competition: *We delivered a university student competition exploring the current and future impact of AI on early childhood development. The competition attracted strong engagement from universities across the UK and generated a range of high-quality, interdisciplinary ideas. Trustees consider this work to have supported engagement with emerging academic talent and to have produced insights that could inform future activity in this area.*

In addition, we sponsored the Alan Turing Institute's Children's AI Summit in February 2025, helping to elevate children's perspectives on AI within national and international discussions.

Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

Influencing, Relationship Building and Sector Engagement

EY evidence submission: *In 2025 we took the opportunity to contribute written evidence to the Education Committee's inquiry, Early Years: Improving Support for Children and Families. Our evidence was centred on the findings of our ECEC rapid review and presented several key findings that may contribute to ongoing discussions about improving access and quality in this area.*

Wealth Inequality Round Table: *Following on from initial engagements with the Fairness Foundation, we were asked to support on the delivery of a Wealth Inequality Commission, focused on understanding the impacts of wealth inequality on economic, social and policy outcomes. This work aimed to explore conditions required to enable meaningful system change, with a roundtable planned for early 2026.*

EYFP Steering Committee: *In 2025 Elevate Great continued its role on the steering committee of the Early Years Funding Partners, contributing to strategic decision-making on the future direction of the partnership. We also supported activity to strengthen shared sector intelligence, improving the quality and use of evidence to inform funder priorities and opportunities for charities and causes seeking support.*

UN Optional Protocol on Early Childhood Education: *During 2025, Elevate Great continued to engage in the development of a new Optional Protocol to the United Nations Convention on the Rights of the Child which will develop a new global standard on early childhood care and education. Engagement during the year focused on contributing to international discussions, strengthening relationships with relevant stakeholders, and clarifying how this work could align with Elevate Great's wider influencing ambitions.*

Stakeholder engagement: *As well as reviewing and refining our stakeholder engagement strategy, we also attended various conferences and networking opportunities that aligned with our activities, or our mission in broader terms, including events hosted by the Kings Fund, Born in Bradford, 1001 Critical Days, and the Department of Education amongst others. We also accepted invitations to the Paris Peace Conference and other relevant meetings.*

Trustees' Annual Report and Strategic Retrospective (Continued)

Collectively these activities strengthen Elevate Great's ability to influence thinking, build strategic relationships and identify opportunities to shape systems and policy relevant to our work.

Legacy Grant Activities

Strategic Grants

We continued to fund 10 legacy grants in 2025, reflecting existing multi-year commitments made under previous funding programmes alongside our main grants portfolio.

Pregnant Then Screwed: *Elevate Great continued to support Pregnant Then Screwed (PTS) through a further 12-month grant, co-funded with the Robertson Trust. The grant focused on strengthening PTS Scotland's policy influence ahead of the 2026 Scottish elections, particularly in relation to early learning and childcare reform. The grant concluded at the end of 2025, with most agreed outcomes delivered and end-of-grant reporting due in early 2026.*

Together (Scottish Alliance for Children's Rights): *Support continued as part of the ongoing five-year partnership, with a focus on strengthening organisational capacity, sustainability and outcomes-led delivery. During the year, Together progressed work on outcomes, sustainability planning and policy engagement at national and international levels.*

ReGenerate*: Elevate Great co-funded a one-year exploratory grant to assess opportunities for greater business engagement in supporting child development. The work generated learning to inform future approaches to engaging business in this area, with exploratory trials planned for 2026.*

Common Outcomes Framework: *Led by the Common Outcomes for Children and Young People Collaborative, this work aims to establish a shared outcomes framework for young children, which we continue to support and advise. During the year the delivery approach evolved, prompting constructive discussions around impact, alignment and the type of support most useful to local areas. The end of year report showed good progress against the agreed outcomes and work to develop a Theory of Change commenced with further development planned into 2026.*

Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

Trustees' Annual Report and Strategic Retrospective (Continued)

Parent Infant Foundation: *Our partnership with the Parent-Infant Foundation continued to support the expansion of NHS parent-infant relationship teams across Scotland. During 2025, increased capacity within PIF's Scotland team contributed to the establishment of five fully operational infant mental health teams, including support to rural and island Health Boards. The partnership also strengthened cross-Board collaboration and informed wider influencing activity, including work towards a Manifesto for Babies in Scotland and further system-level alignment between evidence, policy and practice.*

Early Years Social Enterprise Collective (EYSEC): *Led by the London Early Years Foundation (LEYF), the EYSEC is exploring the viability and sustainability of social enterprise models within the early years sector. In 2025, EYSEC completed its initial development phase, including stakeholder engagement and research, and began building its membership base following a public launch.*

Early Relationships Fund (ERF): *The ERF, co-funded with the Charles Gordon Foundation, continued during 2025 with a focus on strengthening understanding of how evidence-based parenting programmes operate in voluntary sector settings during the First 1000 Days. During the year, a shared Theory of Change was co-designed with five funded organisations, supported by learning partners, and implementation began to strengthen evaluation practice. All grantees progressed through the initial stages of the framework, with further implementation continuing into 2026.*

Independent Human Rights Fund for Scotland: *The Independent Human Rights Fund for Scotland continued as a collaborative funding programme focused on closing the gap between human rights policy and practice. During 2025, initial grants were distributed and reporting and evaluation commenced across funded partners. The collaboration expanded with the Indigo Trust joining as a funder, and a learning partner was appointed to support reflection on effectiveness and innovation as the fund developed.*

Aberlour: *Elevate Great partnered with Aberlour on time-limited work to better understand the impact of its Family Support Service on children and families. The collaboration tested new approaches to impact analysis using local authority data and highlighted practical challenges in accessing and using data for public benefit research. The work concluded with the publication of a report sharing findings and lessons to inform future research and policy discussions.*

Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

Trustees' Annual Report and Strategic Retrospective (Continued)

James Lind Alliance Priority Setting Partnership (University of Oxford): *We supported the University of Oxford and wider partners in convening a JLA prioritisation setting partnership to identify priority areas for early years health outcomes research, grounded in lived experience from practitioners and families. During 2025, consultations and a public scoping survey generated over 900 responses, informing priority setting for future research and funding. The outputs have already attracted interest from NIHR as a potential route to better target research investment in areas of greatest need.*

Main Grants

No new grants were awarded under the Main Grants programme during 2025. Work continued with existing grant holders as awards concluded, with support provided in line with our standard approach, including proportionate check-ins and reporting at key stages of awards.

Organisational Development

Hiring and talent: *Following the key hires in 2024 of our Directors of Evidence and Implementation, their teams were expanded under each department head and across project leadership, finance, evidence/data science, and communications. The team is drawn from a wide variety of backgrounds and bring together a wealth of experience across the public and private sectors into a cross-functional team built specifically for our new proposition.*

We also built a new in-house HR function embedding best practices across the organisation, including the development of policies, procedures and our staff handbook, the introduction of new annual Growth Reviews to support performance and development, and organisational-wide access to training opportunities, including mandatory security awareness and GDPR training. All new staff members took part in a full induction programme designed to support effective onboarding and role readiness.

Office space: *We moved into a new location for our Edinburgh office and opened a new London office, delivering collaborative workspaces that support wellbeing, performance, and long-term team engagement. These offices enable EG to continue to attract the best talent across the UK.*

Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

Trustees' Annual Report and Strategic Retrospective (Continued)

Training and technology*: We capitalised on best practice in emerging technology by introducing and training colleagues on technology that automates routine processes, enabling greater focus on high-value work. We also instigated an internal project considering our intelligence systems, which looks to democratise and organise our wealth of organisational knowledge into a best-in-class ecosystem.*

Cyber and digital security: *We strengthened our digital security and resilience to reduce the risk of cyber-attack, data loss, and operational disruption. This included achieving Cyber Essentials certification, appointing a managed IT support provider, and moving to a more secure, cloud-based technology platform. Cyber security and data protection risks were managed through a proportionate, risk-based approach and kept under regular review.*

Communications: *In 2025, our focus was on establishing our profile as Elevate Great, introducing ourselves to key stakeholders and articulating our unique proposition. Building on the work delivered by Claremont in 2024, we refined our positioning and messaging to ensure greater clarity of our mission, vision and principles for the internal team and external stakeholders. This included the development of assets including our organisational website, with version 1 launched in April 2025. We also continued a relatively light-touch social media presence on LinkedIn, beginning to post more of our perspective and advertising some of our work more widely. We achieved good engagement on our post on the ECEC rapid review and have been consistently growing our follower base over this time.*

Measuring Performance

Our new approach requires a novel way of defining and measuring performance. Over 2025 we have been developing an evaluation framework that considers all inputs, potential outputs, and outcomes across the activity we undertake. One important aspect of this is the development of our Social Return on Investment (SROI) approach that prioritises learning and decision quality early in the venture selection process. This approach is being built using a mathematical model that enables a forecast of the expected social return, for every pound we invest into a suitable venture. We are extending the use of the model to evaluation once real-world data on outcomes has been collected.

Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

Alongside this, our approach to measurement of our strategic and main grants remained consistent with 2024, i.e. assessing and reporting on a project by project level, continuing to centre evidence in all our evaluation criteria.

Plans for future periods

In 2026, the Trustees will focus on firmly establishing Elevate Great as a sustainable, high-performing accelerator for social good, and strengthening its ability to deliver meaningful public benefit at scale.

Trustee priorities are to embed a rigorous and disciplined approach to selecting and governing ventures, to deepen strategic partnerships, and to accelerate the scaling of interventions that demonstrate strong mission fit and a credible pathway to sustainable impact. This will include not only the provision of funding for scale, but also the structured application of Elevate Great's expertise, convening power, and organisational capabilities in support of our partners and ventures.

Elevate Great will continue to develop and deliver evidence-led internal ventures and projects, drawing on best practice and emerging technologies where appropriate. These activities will continue to be guided by our stage-gate framework and measurement approach, supporting disciplined and evidence-led decision making.

We will also strengthen our role as a trusted and influential contributor to national and international conversations on social good, particularly where these align with our charitable objectives. This will include the selective and strategic use of communications, convening and influencing activity to share learning, shape debate, and support stronger evidence-informed decision-making across sectors.

A further priority for 2026 is to foster a learning-driven culture, both within the organisation and across our partnerships and wider network. Elevate Great will continue to promote transparency and shared learning and, where appropriate, expand access to open data, tools and insights, to strengthen capability, and support more democratic access to evidence and innovation.

Trustees' Annual Report and Strategic Retrospective (Continued)

Organisationally, the Trustees will continue to oversee the governance and financial foundations required for organisational resilience and effectiveness. This includes ensuring that Elevate Great maintains appropriate risk management, controls and culture, and remains well positioned to maximise public benefit over the long term.

Structure, Governance and Management

Cattanach was originally set up as a trust by Phyllis Mary Cattanach in 1992, with broad charitable purposes. In 2011, the Board made use of the powers the Trust deed granted them to adopt a thematic focus on the early years. Considering best practice and organisational advantages, Trustees decided in 2019 to transition the Trust into a Scottish Charitable Incorporated Organisation (SCIO). We became a SCIO on 24th December 2019. Over the course of 2020, all relationships and assets were transferred from the Cattanach Trust to the new entity – Cattanach – and we wound down the Trust in early 2021. In 2025, Cattanach rebranded to Elevate Great, which now functions as its operating name.

Our Terms of Reference and Schedule of Internal Delegation set out that each Trustee will serve as a member of at least one of our two committees or as a Champion for a thematic focus. In 2025, the Board was supported by two committees, the Finance and Audit Committee and the Investment Committee.

Each committee has specific responsibilities for closer scrutiny of Elevate Great business, and reports to the full Board at least quarterly at our Board meetings. Committees make recommendations for the consideration of the full Board, which retains all decision-making authority, and submit an annual report to the Board with a reflection of the year and an outlook on priorities for the coming year.

Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

Trustees' Annual Report and Strategic Retrospective (Continued)

The Trustees who served during the year ended 31 December 2025 are shown below.

Steve Murray
Chair

Ginny Richardson
Investment Committee Chair[1]

Jennifer Corrigan
Investment Committee Chair[2]

Rory Marsh
Vice-Chair & Finance & Audit Committee Chair

Aron Mitchell

Caroline Murray

Dr Patricia Jackson OBE
Vice-Chair

Patricia Hall

Scott Ferguson

Alan Armitage

Board Champion · *Investment Committee* · *Finance & Audit Committee*

We are supported by Michael Barr and Mark Hallam who have been co-opted to the Investment Committee since 2021 and 2023 respectively; while they are involved in formulating recommendations to the full Board, they were not involved in Board decisions. Elevate Great is enormously grateful for Michael's and Mark's expert advice and guidance to the Investment Committee and thank them for their ongoing efforts.

We regularly discuss our approach to ethical investments with our portfolio managers at W1M. The Investment Committee subsequently discussed the implications of wider global challenges for early childhood, including issues of childhood obesity and social media. Beckie Lang from HENRY ran a virtual workshop with the Board in December to share some insights on child nutrition, the food landscape and the influence of 'big food' organisations.

---

[1] From November 2025
[2] To November 2025

Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

Trustees' Annual Report and Strategic Retrospective (Continued)

Trustees are appointed initially for a period of three years with an option to stand for another three-year term, and, in exceptional circumstances, a final three-year term. Office bearers may serve for up to six years in addition to any time served as an ordinary Trustee and may be re-appointed in exceptional circumstances for additional terms at the request of the Board. Elevate Great is making every effort to be accessible to all and we offer dial-in options via phone call or video conference for all our Board and Committee meetings. Trustees are expected to attend most meetings. If a Trustee misses three meetings consecutively without good reason, such as illness or parental leave, the Chair will initiate a discussion with them about appropriate support for their appointment.

Trustees are asked to disclose all relevant interests and register them with the Chief Executive or the Head of Operations. Trustees follow a regularly updated Board Conflict of Interest Policy; this covers disclosure, review and management of conflicts of interest.

All Trustees give their time freely and no Trustee remuneration was paid in the year. Trustee expenses are disclosed in the accounts. The pay and remuneration of our key management personnel was set following a review of industry comparators, having mapped out the key duties and responsibilities of the post holder.

Elevate Great Trustees follow a thorough induction programme, consisting of dedicated sessions on our strategy, governance and investment approach. New Trustees are further supported through the Chair and Committee Chairs as well as the Senior Management Team. Trustees and the Investment Committee participated in the aforementioned specialist workshop on childhood nutrition and industry influence. Further work in this area is planned for 2026. Trustees had the opportunity to attend relevant Trustee events and training provided via our membership at the Association for Charitable Foundations (ACF) and our portfolio managers, W1M.

Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

Trustees' Annual Report and Strategic Retrospective (Continued)

We had four regular Board meetings in 2025 (March, June, September and November) to constructively scrutinise progress against our strategy, decide on investments as set out in the Internal Schedule of Delegation, and conduct other business. The Finance and Audit Committee also met quarterly, while the Investment Committee had three separate meetings. Trustees were also able to take part in a virtual workshop on the new positioning and messaging for Elevate Great with Claremont at the Q1 Board meeting.

Trustees were supported by the Chief Executive, Dr Sophie Flemig, and the Directors of Implementation and Evidence – Samantha Bedford and Azim Arsiwala respectively.

Our Finance Review

Overall, net income has increased by £1,022,490 to £1,077,083 (2024 - £54,593) with net operating expenditure of £1,189,384 (2024 - £1,718,307) offset by net gains in investments of £2,266,467 (2024 - £1,772,900). This year marked a shift away from our legacy grant focussed operational model toward a model focussed on delivering public benefit through our new capabilities and staff team. This shift is evident in the change to the expenditure profile in notes 5-9 of the notes to the financial statements where support and governance costs have increased by £732,369 to £1,451,331 (2024 - £718,962). A major contributor to this is the increase in staff costs to £991,919 (2024 - £380,944). Conversely, the total of grants awarded, and strategic building block expenditure has decreased to £77,393 (2024 - £1,889,486).

Over the year ended 31 December 2025, net assets have increased by 4.7% to £23,835,268 (2024 - £22,758,185). This is largely due to strong investment portfolio performance and a decrease in legacy grant commitments. The value of the investment portfolio has risen to £23,968,836 (2024 - £23,411,344), an encouraging rise of £557,492 from the start of the year.

Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

Trustees' Annual Report and Strategic Retrospective (Continued)

Our Investment Policy

The Investment Committee leads the relationship with our portfolio managers, W1M. At meetings, discussions included reviewing the benchmark, asset allocation, ethical policy and investment performance. Our Investment Policy Statement was reviewed and updated in March 2024 and will be under scheduled review in 2026. The Investment Committee was chaired by Jennifer Corrigan (Ginny Richardson from November 2025), with Committee members including Scott Ferguson, Patricia Hall, Michael Barr and Mark Hallam.

The Trust's investment policy is to provide a balanced return combining capital and income growth, potentially with a controlled spend down within the current five-year strategy cycle, although all efforts are made to maintain the portfolio's current value while providing stable income streams. The investment mandate seeks to achieve this by investing in a range of assets that are suitable for the investment of charitable monies which also take account of Elevate Great's income requirements and ethical view. Trustees have decided to adjust the portfolio strategy from a 100% global equities portfolio to a more diversified, income-oriented strategy. Trustees are open to a multi-asset approach in order to achieve the long-term target of growing the portfolio's capital and income ahead of inflation.

Elevate Great's Trust Deed allows for payments to be made out of the endowment fund up to a maximum of 10% of the market value of the funds at the close of the accounts for the immediately preceding financial year. Trustees continued to place a focus on prevention over intervention, and their use of the endowment reflected this philosophy and the inter-generational distribution of the fund. In the light of very good capital growth since the Trust's foundation, the decision was made to use around 5% of capital every year to credibly support the organisation's public benefit ambitions. This follows the belief that the right investments in Early Years prevention work now will reduce the need for intervention-based spending in the future.

Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

Trustees' Annual Report and Strategic Retrospective (Continued)

Over the course of 2025, the portfolio grew by 11.73% versus the global equity benchmark index of 12.37% and the fund increased in value from £23,411,344 to £23,968,836 (2024: increase from £23,210,351 to £23,411,344). The Trust's investments generated an income of £447,632 (2024: £458,484), or a yield of 1.9% (2024: 2.0%). Investment management fees were £131,497 (2024: £68,433).

Risk Management

The Trustees have considered the principal risks facing the charity and maintain a risk management framework designed to identify, monitor and manage risk. This includes a risk register and a risk appetite statement, which together support informed decision making and oversight. The risk register is reviewed regularly to ensure that emerging and material risks are appropriately assessed and managed.

Cyber security threats such as unauthorised access to personal information or the misappropriation of funds is considered a significant risk. Various mitigating controls have been implemented including system administrator access controls, dual authorisations and segregation of duties for financial transactions. With the nature of our strategy, innovation risk is also a major area of focus as the pursuit of bold initiatives, such as investing in untested partnerships and programs or attempting to influence policy and public perception, could fail to deliver the desired impact. To combat this, we are using a stage gate approach to venture progression and further investment. Prototype initiatives also are used to enable testing and refinement of innovative approaches before full-scale implementation.

Our Reserves Policy

The total reserves at 31 December 2025 are £23,835,268 (2024: £22,758,185) of which £23,835,268 (2024: £22,758,185) are endowed reserves, £nil (2024: £nil) are restricted reserves and £nil are unrestricted reserves (2024: £nil). The deficit for the year on unrestricted reserves was £nil (2024: £nil). Prior to transfers the net income for the year on unrestricted reserves was £1,057,887 (2024: £1,649,874).

Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

Trustees' Annual Report and Strategic Retrospective (Continued)

Our reserves policy is to keep funds active as much as possible, with a minimum held as cash reserves. This means holding 3 months' worth of operational costs as well as sufficient funds to cover the grant commitments for the following quarter.

Our Approval of this Report

At the time of approving the report we, the Trustees, are aware of no relevant audit information of which the charity's auditors are unaware and have taken all steps that we ought to have taken as Trustees in order to make ourselves aware of all relevant audit information and to establish that the charity's auditors are aware of that information.

Our Auditor

We originally appointed CT Audit Limited as auditor with effect from 11 December 2024 and that appointment will continue until otherwise confirmed by the Board of Trustees.

The financial statements were approved and authorised for issue on 27 April 2026 and are signed on behalf of the Trustees by:

Steve Murray

Chair

Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the Trustees are required to:

- *select suitable accounting policies and then apply them consistently;*
- *observe the methods and principles in the Charities SORP;*
- *make judgments and estimates that are reasonable and prudent;*
- *state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and*
- *prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.*

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are responsible for safeguarding the assets of charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Independent Auditor's Report to the Trustees of Elevate Great

Opinion

We have audited the financial statements of Elevate Great ("the charity") for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows 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, 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 charity's affairs as at 31 December 2025, and of its incoming resources and application of resources, for the year then ended;*
- *have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and*
- *have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.*

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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.

Independent Auditor's Report to the Trustees of Elevate Great (continued)

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 charity'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 to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees annual report other than the financial statements and our auditor's report 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 appear to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 this fact.

We have nothing to report in this regard.

Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

Independent Auditor's Report to the Trustees of Elevate Great (continued)

Matters on which we are required to report by exception

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

- *the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or*
- *proper accounting records have not been kept; or*
- *the financial statements are not in agreement with the accounting records; or*
- *we have not received all the information and explanations we require for our audit.*

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 25, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

Independent Auditor's Report to the Trustees of Elevate Great (continued)

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

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

- *Enquiries with management about any known or suspected instances of non-compliance with laws and regulations and fraud;*
- *Reviewing available board minutes;*
- *Inquiring and reviewing any available correspondence with regulators including OSCR;*
- *Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.*

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 accounts 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 accounts, 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 is available on the FRC's website at: https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for.

This description forms part of our auditor's report.

Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

Independent Auditor's Report to the Trustees of Elevate Great (continued)

Use of our report

This report is made solely to the charity'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 charity's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

CT Audit Limited

CT Audit Limited
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

27 April 2026
....

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

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 December 2025

	Note	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2025	Unrestricted Fund	Restricted Fund	Endowment Fund	Total 2024
		£	£	£	£	£	£	£	£
Income									
Donations		-	-	-	-	90	-	-	90
Income from charitable activities		23,205	-	-	23,205				
Grants		-	-	-	-	-	500,000	-	500,000
Income from investments	3	447,632	-	-	447,632	458,484	-	-	458,484
Total income and endowments		470,837	-	-	470,837	458,574	500,000	-	958,574
Expenditure									
Expenditure on raising funds	4	-	-	(131,497)	(131,497)	-	-	(68,433)	(68,433)
Expenditure on charitable activities	5	(1,528,724)	-	-	(1,528,724)	(2,108,448)	(500,000)	-	(2,608,448)
Total expenditure		(1,528,724)	-	(131,497)	(1,660,221)	(2,108,448)	(500,000)	(68,433)	(2,676,881)
Net expenditure before gains and losses on investments		(1,057,887)	-	(131,497)	(1,189,384)	(1,649,874)	-	(68,433)	(1,718,307)
Net gains on investments		-	-	2,266,467	2,266,467	-	-	1,772,900	1,772,900
Net (expenditure)/income		(1,057,887)	-	2,134,970	1,077,083	(1,649,874)	-	1,704,467	54,593
Transfer between funds		1,057,887	-	(1,057,887)	-	1,649,874	-	(1,649,874)	-
Net movement in funds		-	-	1,077,083	1,077,083	-	-	54,593	54,593
Total funds held at 1 January	15,16	-	-	22,758,185	22,758,185	-	-	22,703,592	22,703,592
Total funds held at 31 December		-	-	23,835,268	23,835,268	-	-	22,758,185	22,758,185

Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

Balance sheet

at 31 December 2025

	Notes	2025	2025	2024	2024
		£	£	£	£
Fixed assets					
Investments	10		**23,968,836**		23,411,344
Tangible assets	11		**15,670**		
Current assets					
Debtors	12	**51,412**		21,817	
Cash at bank		**838,321**		865,441	
		889,733		887,258	
Current liabilities					
Creditors	13	**(837,729)**		(797,470)	
Net current assets/(liabilities)			**52,004**		89,788
Total assets less current liabilities			**24,036,510**		23,501,132
Creditors: Amounts falling due after more than one year	13		**(201,242)**		(742,947)
Net assets			**23,835,268**		22,758,185
Funds					
Unrestricted funds	15		**-**		-
Restricted funds	15		**-**		-
Endowment funds	15		**23,835,268**		22,758,185
Total Funds			**23,835,268**		22,758,185
			-		

These financial statements were approved and authorised for issue on 27 April 2026 and are signed on behalf of the Trustees by:

Steve Murray

Chair

Statement of cash flows

for the year ended 31 December 2025

	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities				
Net income		1,077,083		54,593
Depreciation		3,943		-
Net gains on investments		(2,266,467)		(1,772,900)
Income from investments		(447,632)		(458,484)
Decrease/(increase) in debtors		(29,595)		21,852
(Decrease)/increase in creditors < 1 year		40,259		(117,821)
Increase in creditors > 1 year		(541,705)		445,821
Cash used in operating activities		(2,164,114)		(1,826,939)
Cash flows from investing activities				
Investment income	447,632		458,484	
Payments to acquire tangible assets	(19,613)		-	
Payments to acquire investments	(6,629,707)		(20,558,128)	
Receipts from sale of investments	8,146,394		22,519,651	
Movement in cash held in investment portfolio	192,288		(389,616)	
Cash provided by investing activities		2,136,994		2,030,391
Increase/(decrease) in cash and cash equivalents in the year		(27,120)		203,452
Cash and cash equivalents at the beginning of the year		865,441		661,989
Total cash and cash equivalents at the end of the year		838,321		865,441
Cash and cash equivalents comprise:				
Cash at bank		838,321		865,441

Notes to the financial statements

1 Accounting policies

(a) Accounting convention

The financial statements are prepared under the historical cost convention as modified by revaluation of investments and in accordance with applicable accounting standards. The Charity is a Public Benefit Entity. The financial statements are compliant with the Charity's constitution, Charities and Trustee Investment (Scotland) Act 2005 as amended by the Charities (Regulation and Administration) (Scotland) Act 2023, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Statement of Recommended Practice (SORP) FRS 102 "Accounting and Reporting by Charities" (October 2019) and FRS 102. The financial statements have been prepared in £ Sterling which is the functional currency of the charity rounded to the nearest pound.

(b) Going concern

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Charity's ability to continue as a going concern and have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

(c) Income

Incoming resources comprise: investment income, which is accounted for on receipt by the Fund Manager, dividends are recognised once the dividend has been declared and notification has been received of the dividend due; and voluntary income, recognised when the Charity has entitlement to the income, when it is probable the income will be received and when the amount can be measured reliably.

(d) Expenditure

Expenditure is accounted for on an accruals basis inclusive of VAT. Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to the expenditure and it is probable that settlement will be made. Costs of raising funds consist of investment management fees. Expenditure on charitable activities includes grants made, venture and programme cost, and an allocation of support and governance costs. Grants are recognised in full in the year in which they are approved. Where material, the provision for multi-year grants is recognised at its present value where settlement is due over more than one year from the date of the award and the Charity cannot avoid settlement. The discount rate used is the average rate of investment yield in the year in which the grant award is made. This discount rate is regarded by the Trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Charity.

Notes to the financial statements (continued)

1 Accounting policies *(continued)*

(e) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Assets costing less than £200 per individual item are expensed in full in the year of acquisition. For all acquisitions over £200, depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures and fittings	*33% straight line*
Office equipment	*33% straight line*

(f) Allocation of support and governance costs

Support costs primarily relate to staff and organisational infrastructure that enable the development, management and delivery of the Charity's ventures and programmes. These costs and other support costs related to administrative expenses are allocated to charitable activities on a consistent and reasonable basis, reflecting how resources are used to deliver the Charity's objectives.

Governance costs comprise those costs involving the public accountability of the Charity and its compliance with regulations and good practice. They therefore include the costs of statutory audit and legal fees, together with the costs of Trustees' meeting and the strategic away-day.

(g) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing market price. Realised and unrealised gains and losses are charged or credited in the statement of financial activities and are allocated to the endowment fund. The Charity has no complex financial instruments. The main form of financial risk faced by the Charity is that of volatility in the investment markets due to wider economic conditions.

(h) Debtors

Other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Notes to the financial statements (continued)

1 **Accounting policies** *(continued)*

(i) ***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 a 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.

(j) ***Defined contribution plans***

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

(k) ***Fund accounting***

General reserve – the general reserve is an unrestricted fund which the Trustees are free to use in accordance with the charitable objects of the Charity.

Restricted Funds - these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular purposes or for specifically funded projects.

Endowment fund – the endowment fund is made up of the original endowment of the Charity as adjusted for realised and unrealised gains and losses on investments, and the costs of managing the investment portfolio. The income from the fund is treated as unrestricted income in line with the terms of the Trust Deed.

2 ***Trustees remuneration and expenses***

No Trustee received any remuneration or other benefits during the year. Travel and meeting expenses of £63 (2024: £146) were reimbursed to 1 Trustee (2024: 1 Trustees) during the year. Gifts totalling £50 were purchased for 1 Trustee during the year (2024: £nil).

Notes to the financial statements (continued)

3 *Income from investments*

	2025	2024
	£	£
Investment income	**442,173**	430,854
Bank interest	**5,459**	27,630
	447,632	458,484

4 *Expenditure on raising funds*

	2025	2024
	£	£
Investment manager's fees and charges	**131,497**	68,433

5 *Expenditure on charitable activities*

	Grants awarded (note 8)	**Strategic Building Blocks (note 9)**	**Support and governance costs (note 6)**	**Total 2025**	Total 2024
	£		**£**	**£**	£
Charitable activities	**38,000**	**39,393**	**1,451,331**	**1,528,724**	2,608,448

Grants were split £38,000 from unrestricted funds, £nil from restricted funds (2024: £183,288 unrestricted, £475,000 restricted).

Grants included within strategic building blocks were split £39,393 from unrestricted funds, £nil from restricted funds (2024: £1,231,198 unrestricted, £nil restricted).

ELEVATE GREAT

Notes to the financial statements (continued)

6 *Support costs and governance costs*

	Unrestricted £	Restricted £	Total 2025 £	Total 2024 £
Support costs				
Staff salaries (note 7)	**991,919**	-	**991,919**	347,057
Accommodation costs	**55,907**	-	**55,907**	36,137
Administrative support	**28,459**	-	**28,459**	22,643
Legal and professional fees	**17,656**	-	**17,656**	18,561
Consulting	**75,480**	-	**75,480**	31,732
Accountancy fees	**3,983**	-	**3,983**	19,716
Subscriptions and conferences	**13,154**	-	**13,154**	18,708
Website/computer costs	**29,714**	-	**29,714**	12,382
Website and GMS upgrades	**51,395**	-	**51,395**	96,499
Insurance	**19,689**	-	**19,689**	9,901
Bank and service charges	**401**	-	**401**	68
General expenses	**7,770**	-	**7,770**	6,764
Advertising and marketing	**18,970**	-	**18,970**	3,122
Travel and subsistence	**30,228**	-	**30,228**	6,464
Postage, freight and courier	**165**	-	**165**	94
Grantee support	-	-	-	2,515
Direct venture costs	**30,344**	-	**30,344**	-
Strategy development	**28,580**	-	**28,580**	-
Depreciation	**3,943**	-	**3,943**	-
Staff training	**624**	-	**624**	-
Printing and stationery	**763**	-	**763**	-
General meeting expenses	**9,805**	-	**9,805**	2,502
Recruitment costs	**21,388**	-	**21,388**	62,079
	1,440,337	-	**1,440,337**	696,944
Governance costs				
Audit fee	**9,540**	-	**9,540**	7,488
Trustees' expenses	**63**	-	**63**	146
Trustee recruitment costs	-	-	-	9,207
Trustee meeting expenses	**1,391**	-	**1,391**	2,296
Trustees' strategic away day/conferences	-	-	-	2,881
	10,994	-	**10,994**	22,018
	1,451,331	-	**1,451,331**	718,962

Support costs of £25,000 were restricted in 2024, the remaining costs were all unrestricted.

Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

Notes to the financial statements (continued)

7 Staff costs and numbers

	2025	2024
	£	£
Wages and salaries (see notes 6 & 9)	**831,129**	323,184
Employers' national insurance	**99,161**	36,556
Pension costs – defined contribution	**61,629**	21,204
	991,919	380,944

The number of staff with total remuneration (excluding pension contributions) exceeding £60,000 was as follows:

Salary Band	**2025 KMP**	**2025 Other staff**	**2025 Total Staff**	2024 Total Staff
£60,000 - £70,000	**-**	**2**	**2**	-
£80,000 - £90,000	**1**	**-**	**1**	-
£100,000 - £110,000	**-**	**-**	**-**	1
£110,000 - £120,000	**1**	**-**	**1**	-
£140,000 - £150,000	**1**	**-**	**1**	-
	3	**2**	**5**	1

Key management personnel (KMP) is considered to be the Chief Executive, the Director of Evidence and the Director of Implementation. The remuneration of key management including employers NI & pension contributions was £413,482 (2024; £132,661). Chief Executive remuneration including employers NI & pension contributions was £169,380 (2024: £132,661).

The average number of employees in the year was 13 (2024: 6).

The Trust makes contributions to a defined contribution pension scheme on behalf of employees. There were no outstanding pensions contributions due to be paid over to the scheme at the year-end (2024 - £3,436).

Notes to the financial statements (continued)

8 Grants awarded

Grants awarded	***Project type***	***2025*** ***£***	*2024* *£*
Core grants			
Avenue	*Parent Support*	**-**	*(17,304)*
Home Start Glasgow and North Lanarkshire	*Early Relationships Fund*	**-**	*33,390*
Home Start Renfrewshire and Inverclyde	*Early Relationships Fund*	**-**	*27,307*
Home Start Wigtownshire	*Early Relationships Fund*	**-**	*17,896*
Nurture the Borders	*Early Relationships Fund*	**-**	*27,642*
Stepping Stones Edinburgh	*Early Relationships Fund*	**-**	*27,328*
Learning Partner	*Early Relationships Fund*	**-**	*103,745*
Total Core grants		**-**	*220,004*
Strategic grants			
Parent and Infant Mental Health Scotland (PIMHS)	*Infant Mental Health*	**-**	*(37,096)*
Strategic UNICEF UK	*Children's Rights*	***(35,000)***	*-*
Institute for Voluntary Action Research	*Research*	**-**	*6,000*
StartHere Early Year	*Place-Based Work*	**-**	*(5,620)*
London Early Years Foundation	*Early Years*	***10,000***	*-*
University of Oxford	*Research*	***63,000***	*-*
Total Strategic grants		***38,000***	*(36,716)*

Notes to the financial statements (continued)

8 ***Grants awarded*** *(continued)*

Grants awarded	***Project type***	***2025*** ***£***	*2024* *£*
Other grants			
Home Start Glasgow North and North Lanarkshire	*Early Relationships Fund*	-	*105,733*
Home Start Renfrewshire and Inverclyde	*Early Relationships Fund*	-	*112,584*
Home Start Wigtownshire	*Early Relationships Fund*	-	*56,476*
Nurture the Borders	*Early Relationships Fund*	-	*87,535*
Stepping Stones Edinburgh	*Early Relationships Fund*	-	*112,672*
Total Other grants		-	*475,000*
Total grants programme		***38,000***	*658,288*

'Other grants' refers to the grants paid on behalf of the Charles Gordon Foundation, allocated as restricted expenditure.

ELEVATE GREAT

Notes to the financial statements (continued)

9 *Strategic building blocks*

	2025	2024
	£	£
Early relationships		
Core grants		
Parent Infant Foundation	-	*311,616*
The Alan Turing Institute	-	*20,000*
Total Core grants	-	*331,616*
Other costs		
Expenses	-	*2,500*
Total Other costs	-	*2,500*
Total Early Relationships	-	*334,116*
Workforce		
Core grants		
Regenerate	-	*30,000*
The London early years foundation	-	*11,000*
Total Core grants	-	*41,000*
Other costs		
Expenses	-	*2,500*
Salaries	-	*33,887*
Total Other costs	-	*36,387*
Total Workforce	-	*77,387*
Parents		
Core grants		
Pregnant then screwed	-	*55,750*
Total Core grants	-	*55,750*

Notes to the financial statements (continued)

9 Strategic building blocks (continued)

	2025	2024
	£	£
Other costs		
Contracts	-	5,000
Project budget	**24,393**	54,553
Expenses	**15,000**	29,600
Total Other costs	**39,393**	89,153
Total Parents	**39,393**	144,903
Rights		
Core grants		
Scottish Alliance for Children's Rights	-	502,517
The Corra Foundation	-	150,000
Total Core grants	-	652,517
Other costs		
Expenses	-	22,275
Total Other costs	-	22,275
Total Rights	-	674,792
Total Strategic Building Blocks	**39,393**	1,231,198

Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

Notes to the financial statements (continued)

10 Investments

	Listed Investments	Programme related social Investments	Cash held for reinvestment	Total
	£	£	£	£
Market value at 1 January 2025	22,825,993	-	585,351	23,411,344
Purchases at cost	6,554,707	75,000	(6,554,707)	75,000
Disposal proceeds	(8,146,394)	-	8,146,394	-
Dividends and interest accrued movement	-	-	462,435	462,435
Dividends and interest remitted	-	-	(454,767)	(454,767)
Investment management fees	-	-	(131,498)	(131,498)
Capital drawdown	-	-	(1,660,000)	(1,660,000)
Other movements	-	-	(145)	(145)
Realised gain on disposal	934,723	-	-	934,723
Unrealised gain on revaluation	1,331,744	-	-	1,331,744
Market value at 31 December 2025	**23,500,773**	**75,000**	**393,063**	**23,968,836**
Historical cost (excluding cash) at 31 December 2025				**20,924,457**

Notes to the financial statements (continued)

10 Investments (continued)

	2025	2024
Investments at fair value comprise:	**%**	%
Securities	**98.3**	97.4
Cash held within the investment portfolio	**1.7**	2.6
	100	100

No individual investment makes up more than 5% of the portfolio.

All listed investments are carried at their fair value. Investments in securities are traded in quoted public markets. The basis of fair value for quoted investments is equivalent to market value, using the bid price. Asset sales and purchases are recognised at the date of trade at their transaction value.

As the main source of income to the Charity, the investment portfolio is key to the ongoing financial sustainability of the Charity as set out in the financial review and investment policy sections of the Trustees' Annual Report. All investment income is allocated to the unrestricted fund.

The main risk to the Charity from financial instruments lies in the combination of uncertain investment markets and volatility to yield. While the Charity is pursuing a total returns approach, it is nonetheless reliant, in part, on dividend yield to fund its grant-making activities, leading to a high exposure to the equity markets, not only in the UK but also overseas. However, liquidity risk is anticipated to be low as all assets are traded in markets with good liquidity and high trading volumes and this is expected to continue.

The Charity manages these investment risks by retaining expert advisors and monitoring investment performance through its Investment Committee. The investment policy is reviewed regularly to ensure the correct balance is maintained between dividend yield and capital growth to protect the real value of the portfolio in the longer term.

Notes to the financial statements (continued)

11 Tangible assets

	Fixtures and Fittings	Office Equipment	Total Tangible Assets
Cost	**£**	**£**	**£**
At 1 January 2025	-	-	-
Additions	589	19,024	19,613
At 31 December 2025	***589***	***19,024***	***19,613***
Depreciation			
At 1 January 2025	-	-	-
Charge for the year	98	3,845	3,943
At 31 December 2025	***98***	***3,845***	***3,943***
Net Book Value as at 31 December 2025	***491***	***15,179***	***15,670***

Notes to the financial statements (continued)

12 Debtors

	2025	2024
	£	£
Accrued income	**19,092**	19,005
Prepayments	**32,320**	2,553
Other debtors	**-**	259
	51,412	21,817

13 Creditors

	2025	2024
Amounts due within one year	£	£
Grants payable	**768,481**	735,142
Accruals	**61,317**	44,034
Other creditors	**7,931**	18,294
	837,729	797,470

	2025	2024
	£	£
Amounts due after more than one year		
Grants payable	**201,242**	742,947

Analysis of movement in grant commitments		
Grant commitments at the start of the year	**1,478,089**	1,145,315
Grants awarded in the year	**70,000**	1,695,446
Grants credited in the year	**-**	(60,020)
Grants paid	**(578,366)**	(1,302,652)
Grant commitments at the end of the year	**969,723**	1,478,089

ELEVATE GREAT

Notes to the financial statements (continued)

14 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Financial assets measured at fair value	**23,968,836**	23,411,344
	23,968,836	23,411,344

Financial assets measured at fair value comprises listed investments, programme related social investments and capital cash balances.

15 Funds

2025	Balance at 1 January 2025 £	**Income** £	**Expenditure** £	**Gains** £	**Transfers** £	**Balance at 31 December 2025** £
Unrestricted	-	**470,837**	**(1,528,724)**	**-**	**1,057,887**	**-**
Endowment	22,758,185	**-**	**(131,497)**	**2,266,467**	**(1,057,887)**	**23,835,268**
	22,758,185	**470,837**	**(1,660,221)**	**2,266,467**	**-**	**23,835,268**

During the year a transfer of £1,057,887 (2024: £1,649,874) has been made from the endowment fund to the unrestricted fund, to meet the deficit arising on the fund at the year end. This is in line with Elevate Great's Total Return approach to its investments.

Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

15 Funds (continued)

2024	*Balance at 1 January 2024* £	*Income* £	*Expenditure* £	*Gains* £	*Transfers* £	*Balance at 31 December 2024* £
Unrestricted	-	458,574	(2,108,448)	-	1,649,874	-
Restricted:						
Charles Gordon Foundation	-	500,000	(500,000)	-	-	-
Endowment	22,703,592	-	(68,433)	1,772,900	(1,649,874)	22,758,185
	-					
	22,703,592	958,574	(2,676,881)	1,772,900	-	22,758,185
	-					

Charles Gordon Foundation (CGF) via PRISM Charitable Trust: 2025 was the fourth year of a collaboration with the CGF. Elevate Great have designed a strategic, reactive grants programme to support children from pre-birth to 2 and their families, with a focus on evidence-based parenting programmes.

ELEVATE GREAT

Notes to the financial statements (continued)

16 Analysis of net assets by fund

2025	**Unrestricted Fund £**	**Restricted Fund £**	**Endowment Fund £**	**Total £**
Investments	**133,568**	**-**	**23,835,268**	**23,968,836**
Tangible assets	**15,670**	**-**	**-**	**15,670**
Current assets	**889,733**	**-**	**-**	**889,733**
Current liabilities	**(837,729)**	**-**	**-**	**(837,729)**
Creditors falling due > one year	**(201,242)**	**-**	**-**	**(201,242)**
	-	**-**	**23,835,268**	**23,835,268**

2024	Unrestricted Fund £	Restricted Fund £	Endowment Fund £	Total £
Investments	653,159	-	22,758,185	23,411,344
Current assets	887,258	-	-	887,258
Current liabilities	(797,470)	-	-	(797,470)
Creditors falling due > one year	(742,947)	-	-	(742,947)
	-	-	22,758,185	22,758,185

17 Operating Lease commitments

At 31 December 2025 the total future minimum payments on operating leases were as follows:

	2025 £	2024 £
Due within 1 year	**17,550**	-
	17,550	-

Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

Notes to the financial statements (continued)

18 Financial commitments

As at 31 December 2025 there were financial commitments of £18,314 outstanding (2024: none). All financial commitments are due within 1 year.

19 Related party transactions

There were no related party transactions during the year (2024: none).

20 Ultimate controlling party

The Scottish Charitable Incorporated Organisation is governed by constitution and is controlled by its appointed Trustees.

Docusign Envelope ID: 677A59E6-AAFA-8A8B-83BD-9ABDA53F9B51

ELEVATE GREAT

Elevate Great, 14-18 Hill Street, Edinburgh, EH2 3JZ

www.elevategreat.co.uk