

Charity registration number SC000310

Company registration number SC104619

**MORAY FIRTH TRAINING GROUP**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2025**

<b>Trustees</b>	Mr Stewart Anderson Mr Gavin Grant Mr Michael Lamont Mr Donald Urquhart Mr Mark Ogilvie Mr Nicol Adie Mr James MacDonald	
<b>Senior management</b>	M Ogilvie N Adie	Managing Director Training Director
<b>Country of incorporation</b>	United Kingdom (Scotland)	SC104619
<b>Charity registration</b>	Scotland	SC000310
<b>Registered office</b>	32 Harbour Road Inverness IV1 1UF	
<b>Independent examiner</b>	Mark Sanderson Bsc(Hons), CA MacKenzie Kerr Limited Chartered Accountants Redwood 19 Culduthel Road Inverness IV2 4AA	
<b>Bankers</b>	Royal Bank of Scotland plc Unit 1 and Unit 2 Falcon Square Inverness IV2 3PP	
<b>Solicitors</b>	Harper Macleod Alder House Cradlehall Business Park Inverness IV2 5GH	

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**CONTENTS OF THE FINANCIAL STATEMENTS**

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	<b>Page</b>
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 17

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## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2025

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The trustees present their annual report and financial statements for the year ended 31 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### Objectives and activities

The charity's objects are to:

- Provide further and assist in the provision of industrial training and education.
- Encourage and develop group training schemes in the transport, garage, engineering and other industries.
- Provide advisory and other such services as may be determined by the Board.
- Co-operate with the appropriate education authorities and further education centres for the provision of educational facilities.

### Achievements and performance

#### *Significant activities and achievements against objectives*

The group continues to provide various training courses and hire out rooms and facilities to businesses requiring premises to stage meetings and courses. The recruitment of apprentices is yet again exceeding targets with many local companies choosing Moray Firth as a training provider for their apprentices as well as continued Off The Job trainees from Train Shetland, Moray College and Remit.

Over the year we had 13 apprentices achieve their full qualification and have seen an increase in the number of trainees in training to 111. Moray College, Remit and Train Shetland continue to renew their partnership with us to train their apprentices and assessment requirements. We are also encouraged to see new employers that we haven't dealt with previously send their apprentices to us and also the number of requests to carry out stand alone SVQ's for people who have been in the trade but never gained a qualification. All courses remain stable in their numbers with a significant rise of over 80 additional people trained in emergency first aid from the previous year.

### Financial review

The year ending 31 July 2025 shows a profit of £6,723, compared to £36,019 for the year to 31 July 2024. A drop of around £29k which is caused in the main by a reduction in income of £22k from skillseekers courses and a further £3k from first aid and EV courses. There is an increase in employment costs of salaries and social security contributions of over £13k however this is offset by a similar drop in the cost of repairs and maintenance.

### Reserves policy

The company's policy is to retain sufficient funds to cover its financial and legal obligations and allow it to develop its existing services. The sum required is re-assessed each year according to the circumstances of the company. This approach is necessary because the company has significant financial commitments which extend beyond the period for which funding has been secured. The trustees consider that the level of reserves at 31 July 2024 is adequate for the current operational needs of the company.

### **Structure, governance and management**

The organisation is a charitable company limited by guarantee, incorporated on 13 May 1987 and recognised as a charity on 19 February 1991. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute among themselves the sum of £500 or such higher amount as an individual member agrees to contribute so that the total of all members contributions aggregated together will not be less than £10,000.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr Stewart Anderson

Mr A Barnett

(Resigned 9 April 2025)

Mr Gavin Grant

Mr Michael Lamont

Mr Donald Urquhart

Mr Mark Ogilvie

Mr Nicol Adie

Mr James MacDonald

### *Recruitment and appointment of trustees*

The trustees of the charity are also company directors for the purposes of company law. Under the requirements of the memorandum and articles of association, the board shall consist of no less than four trustees. Nominations are encouraged from businesses and individuals who use the company's training facilities. Any change in trustees usually takes place at the Annual General Meeting where new appointments are proposed and approved by the board. Should a trustee resign during the year their replacement, if required, is also appointed at the AGM, the number of trustees on the board mean it is not necessary to immediately replace anyone resigning during the year.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

### *Organisational structure*

The charitable company has a board of trustees who meet annually. Day to day responsibility for the provision of services rests with the training manager who reports to the board. The training manager has operational responsibility for developing new services and for ensuring that the existing services are delivered in accordance with quality assurance standards set by the training scheme awarding bodies and by Highlands and Islands Enterprise.

### *Other matters*

Most trustees are recruited from member firms actively involved in training. Consequently they are familiar with the practical work of the charitable company. New trustees meet with the managing director who provides them with a briefing covering the obligations of board members, the financial position of the charity as brought out in the latest management accounts, the constitutional framework of the company and the future plans and objectives.

### *Risk management*

The board of trustees regularly review the major risks to which the charity is exposed. Where appropriate, systems or procedures have been developed to mitigate those risks. The company had addressed the risks to its funding from the motor trade by diversifying into other forms of training. Internal control risks are minimised by the implementation of procedures for the authorisation of all transactions. Procedures are in place to ensure compliance with health and safety of staff and trainees.

### Statement of trustees' responsibilities

The trustees, who are also the directors of Moray Firth Training Group for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

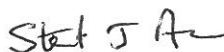
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 adequate 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Board of Trustees.



Mr Mark Ogilvie  
Managing Director



Mr Stewart Anderson  
Trustee



Mr Gavin Grant  
Trustee

24 April 2026

I report on the financial statements of the charity for the year ended 31 July 2025, which are set out on pages 5 to 17.

**Respective responsibilities of trustees and examiner**

The charity trustees (who are also the directors of Moray Firth Training Group for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

**Independent examiner's statement**

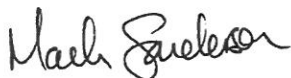
In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1)(a) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



**Mark Sanderson Bsc(Hons), CA**

MacKenzie Kerr Limited  
Chartered Accountants  
Redwood  
19 Culduthel Road  
Inverness  
IV2 4AA  
27 April 2026

## INCLUDING INCOME AND EXPENDITURE ACCOUNT

### FOR THE YEAR ENDED 31 JULY 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
<b>Income and endowments from:</b>							
Charitable activities	2	365,615	-	365,615	390,630	-	390,630
Other trading activities	3	12,763	-	12,763	9,839	-	9,839
Investments	4	17,431	-	17,431	17,288	-	17,288
Other income	5	1,507	-	1,507	-	-	-
<b>Total income</b>		<b>397,316</b>	<b>-</b>	<b>397,316</b>	<b>417,757</b>	<b>-</b>	<b>417,757</b>
<b>Expenditure on:</b>							
Charitable activities	6	390,121	-	390,121	389,388	-	389,388
Other expenditure	11	472	-	472	-	-	-
<b>Total expenditure</b>		<b>390,593</b>	<b>-</b>	<b>390,593</b>	<b>389,388</b>	<b>-</b>	<b>389,388</b>
<b>Net income</b>		<b>6,723</b>	<b>-</b>	<b>6,723</b>	<b>28,369</b>	<b>-</b>	<b>28,369</b>
Transfers between funds		994	(994)	-	994	(994)	-
<b>Net movement in funds</b>	<b>8</b>	<b>7,717</b>	<b>(994)</b>	<b>6,723</b>	<b>29,363</b>	<b>(994)</b>	<b>28,369</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 August 2024		258,544	14,595	273,139	229,181	15,589	244,770
<b>Fund balances at 31 July 2025</b>		<b>266,261</b>	<b>13,601</b>	<b>279,862</b>	<b>258,544</b>	<b>14,595</b>	<b>273,139</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.



		2025	2024
	Notes	£	£
<b>Fixed assets</b>			
Tangible assets	13	173,473	177,996
<b>Current assets</b>			
Stocks	14	400	400
Debtors	15	33,694	29,444
Cash at bank and in hand		92,828	84,569
		<u>126,922</u>	<u>114,413</u>
<b>Creditors: amounts falling due within one year</b>	16	(20,533)	(19,270)
<b>Net current assets</b>		<u>106,389</u>	<u>95,143</u>
<b>Total assets less current liabilities</b>		<u>279,862</u>	<u>273,139</u>
<b>The funds of the charity</b>			
Restricted income funds	19	13,601	14,595
Unrestricted funds	20	266,261	258,544
		<u>279,862</u>	<u>273,139</u>

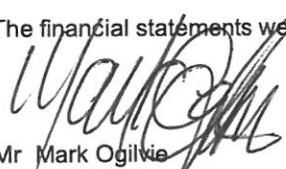
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 24 April 2026

  
Mr Mark Ogilvie  
Managing Director

  
Mr Stewart Anderson  
Trustee

  
Mr Gavin Grant  
Trustee

Company registration number SC104619

## **1 Accounting policies**

### **Charity information**

Moray Firth Training Group is a private company limited by guarantee incorporated in Scotland. The registered office is 32 Harbour Road, Inverness, IV1 1UF.

### **1.1 Basis of preparation**

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

### **1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

## **1 Accounting policies (Continued)**

### **1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

### **1.6 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	2% straight line
Plant and equipment	20% reducing balance & 5% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

### **1.7 Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

### **1.8 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

### **1.9 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

## **1 Accounting policies (Continued)**

### **1.10 Financial instruments**

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

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

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

#### ***Basic financial assets***

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

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### **1.11 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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

### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

## 2 Charitable activity income

	Training and education 2025 £	Training and education 2024 £
Course fees	130,878	134,262
Training fees	13,800	12,781
"Off the Job" training	38,496	31,114
Grants received	10,850	13,000
Employment allowance	7,145	4,936
LEC - milestones, travel etc.	164,446	194,537
	<u>365,615</u>	<u>390,630</u>
<b>Analysis by fund:</b>		
Unrestricted funds	<u>365,615</u>	<u>390,630</u>

	Training and education 2025 £	Training and education 2024 £
<u>Grants received included in the above:</u>		
Rural uplift grant	10,850	13,000
Other grants	-	-
	<u>10,850</u>	<u>13,000</u>

## 3 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Room hire	3,280	2,370
Other	9,483	7,469
	<u>12,763</u>	<u>9,839</u>
Other trading activities		

#### 4 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	16,375	16,000
Interest receivable	1,056	1,288
	<u>17,431</u>	<u>17,288</u>

#### 5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	1,507	-
	<u>1,507</u>	<u>-</u>

#### 6 Charitable activity expenditure

	Training and education 2025 £	Training and education 2024 £
<b>Direct costs</b>		
Staff costs	190,130	176,411
Depreciation and impairment	15,891	16,156
Skillseekers expenses	59,484	57,350
Course fees expenses	32,317	32,136
Workshop expenses	6,075	7,436
Bank charges	703	1,269
Interest paid	805	898
Irrecoverable VAT	-	7,650
	<u>305,405</u>	<u>299,306</u>
<b>Share of support and governance costs (see note 7)</b>		
Support	79,622	87,532
Governance	5,094	2,550
	<u>390,121</u>	<u>389,388</u>
<b>Analysis by fund</b>		
Unrestricted funds	<u>390,121</u>	<u>389,388</u>

**7 Support costs allocated to activities**

	<b>Training and education</b>	<b>Total</b>
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Rent, rates and insurance	25,110	27,289
Heat and light	8,335	4,855
Telephone	1,126	1,029
Stationery, printing and postage	5,649	4,787
Advertising and marketing	3,831	1,830
Motor and travel	8,816	9,082
Repairs, maintenance and consumables	20,422	34,223
General expenses	1,746	817
Book-keeping fees	4,587	4,518
Bad debts	-	(898)
Governance	5,094	2,550
	<u>84,716</u>	<u>90,082</u>

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Governance costs comprise:</b>		
Legal and professional	1,994	-
Independent examination	3,100	2,550
	<u>5,094</u>	<u>2,550</u>

**8 Net movement in funds**

The net movement in funds is stated after charging/(crediting):

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Fees payable for the independent examination of the charity's financial statements	3,100	2,550
Depreciation of owned tangible fixed assets	15,891	16,156
Loss on disposal of tangible fixed assets	472	-
Operating lease charges	25,110	27,289
	<u></u>	<u></u>

## 9 Trustees

Trustees' remuneration was as follows:

	2025	2024
	£	£
Management remuneration	44,067	40,648
Instructors remuneration	37,157	36,916
Benefit in kind	22,453	22,453
	<u>103,677</u>	<u>100,017</u>

These payments have been approved by the other trustees.

The number of trustees who were accruing benefits under company pension schemes were as follows:

	2025	2024
	£	£
Defined contribution schemes	2	2

Other than Mr M Ogilvie, the Managing Director and Mr N Adie, no remuneration was paid to any trustee (2024 - none). No trustees were reimbursed for expenses incurred while carrying out their duties (2024 - none). Mr M Ogilvie and Mr N Adie are also the key management of the charity.

## 10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Management	1	1
Administration	2	2
Instructors	2	2
Maintenance	1	1
Total	<u>6</u>	<u>6</u>

Employment costs	2025	2024
	£	£
Wages and salaries	163,953	152,437
Social security costs	19,875	17,877
Other pension costs	6,302	6,097
	<u>190,130</u>	<u>176,411</u>

There were no employees whose annual remuneration was more than £60,000.



## 11 Other expenditure

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net loss on disposal of tangible fixed assets	472	-

## 12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

## 13 Tangible fixed assets

	Leasehold land and buildings £	Plant and equipment £	Total £
<b>Cost</b>			
At 1 August 2024	333,009	316,809	649,818
Additions	-	11,840	11,840
Disposals	-	(4,099)	(4,099)
At 31 July 2025	333,009	324,550	657,559
<b>Depreciation and impairment</b>			
At 1 August 2024	206,477	265,345	471,822
Depreciation charged in the year	6,661	9,230	15,891
Eliminated in respect of disposals	-	(3,627)	(3,627)
At 31 July 2025	213,138	270,948	484,086
<b>Carrying amount</b>			
At 31 July 2025	119,871	53,602	173,473
At 31 July 2024	126,532	51,464	177,996

## 14 Stocks

	2025 £	2024 £
Raw materials and consumables	400	400

**15 Debtors**

	2025	2024
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	20,049	19,052
Other debtors	10,093	3,983
Prepayments and accrued income	3,552	6,409
	<u>33,694</u>	<u>29,444</u>

**16 Creditors: amounts falling due within one year**

	2025	2024
	£	£
Other taxation and social security	12,149	10,186
Trade creditors	2,466	1,308
Accruals and deferred income	5,918	7,776
	<u>20,533</u>	<u>19,270</u>

**17 Financial commitments and guarantees**

Any bank borrowing which may arise from time to time is secured by standard security over 32 Harbour Road, Inverness and by a bond floating charge over the whole assets of the company.

**18 Retirement benefit schemes**

	2025	2024
	£	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	<u>6,302</u>	<u>6,097</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

## 19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 August 2024 £	Transfers £	At 31 July 2025 £
Fixed Asset Fund	14,595	(994)	13,601
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 August 2023 £</b>	<b>Transfers £</b>	<b>At 31 July 2024 £</b>
Fixed Asset Fund	15,589	(994)	14,595
	<u>          </u>	<u>          </u>	<u>          </u>

### Fixed Asset Fund

Fixed Asset Fund represents grants received in respect of capital expenditure. The fund is released to unrestricted funds over the estimated useful life of the assets to which they relate.

### Fund Transfers

£994 as transferred from the restricted fund in favour of the unrestricted fund to cover the depreciation charge on the assets purchased from the restricted fund.

## 20 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2025 £
General funds	258,544	397,316	(390,593)	994	266,261
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 August 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 31 July 2024 £</b>
General funds	229,181	417,757	(389,388)	994	258,544
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

## 21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 31 July 2025:</b>			
Tangible assets	159,872	13,601	173,473
Current assets/(liabilities)	106,389	-	106,389
	<u>266,261</u>	<u>13,601</u>	<u>279,862</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 July 2024:</b>			
Tangible assets	163,401	14,595	177,996
Current assets/(liabilities)	95,143	-	95,143
	<u>258,544</u>	<u>14,595</u>	<u>273,139</u>

## 22 Operating lease commitments

At 31 July 2024 the charity had annual commitments under non-cancellable operating leases as set out below.

	Land and buildings 2025 £	Other items 2025 £	Land and buildings 2024 £	Other items 2024 £
<b>Operating leases which expire:</b>				
Within 2 to 5 years	-	13,505	-	14,337
After more than 5 years	16,250	-	16,250	-
	<u>16,250</u>	<u>13,505</u>	<u>16,250</u>	<u>14,337</u>

## 23 Company limited by guarantee

Moray Firth Training Group is a company limited by guarantee and does not have a share capital. Every member of the company undertakes to contribute among themselves the sum of £500 or such higher amount as an individual member agrees to contribute so that the total of all members contributions aggregated together will not be less than £10,000 to the assets of the charitable company in the event of its being wound up while he is a member, or within one year after he ceases to be a member.

## 24 Related party transactions

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

