

**REGISTERED COMPANY NUMBER: SC191533 (Scotland)**  
**REGISTERED CHARITY NUMBER: SC028441**

**Report of the Trustees and**  
**Unaudited Financial Statements for the Year Ended 5 April 2025**  
**for**  
**Second Opportunities**  
( a company limited by guarantee, not having a share capital and incorporated in Scotland)

**Second Opportunities**

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for the Year Ended 5 April 2025**

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## **Second Opportunities**

### **Report of the Trustees for the Year Ended 5 April 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 5 April 2025. The trustees have adopted the provisions of 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 2015, amended 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The overall objectives of the Company remain and have not changed. The Company objectives are:

To relieve poverty among residents of Glasgow.

To provide reuse and recycling services which preserve the environment for the benefit of the general public.

To promote and/or provide training in skills of all kinds that will assist in obtaining paid employment.

To promote and establish other schemes of a charitable nature for the benefit of the community of the operating area.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

In order to achieve the objective, the Company will:

Operate White Goods Reuse Service in partnership with a network of support agencies that identify and refer service users.

Help develop reuse & recycling services which expand community recycling in the Glasgow area.

Provide a Volunteer and Training Placement Service providing involvement and training in all of the above.

#### **FINANCIAL REVIEW**

##### **Reserves policy**

The detailed financial position of the Charity is set out in the attached accounts. Total income was £326,879 (2024 £410,923) with total expenditure £478,641 (2024 £478,641) producing a net deficit of £24,272 (2024 £67,718.) This resulted in a decrease in the net assets with the closing position decreasing to £107,469 (2024 £131,741).

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

##### **Recruitment and appointment of new trustees**

Appointment of trustees is governed by the Constitution of the Charity.

The trustees are authorised to appoint new committee members to fill vacancies arising through resignation or death of an existing committee member.

##### **Organisational structure**

The company is managed by the committee who meet on a quarterly basis to discuss the results of the company and any future developments.

##### **Induction and training of new trustees**

Most trustees are already familiar with the practical work of the charity and are encouraged to attend training sessions and development days of the organisation.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

SC191533 (Scotland)

##### **Registered Charity number**

SC028441

## **Second Opportunities**

### **Report of the Trustees for the Year Ended 5 April 2025**

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered office**

30 Woodhead Road  
Glasgow  
Scotland  
G53 7WA

##### **Trustees**

Austin Hardie  
Carina Jandt  
Kenneth Laing

##### **Independent Examiner**

Fiona Ramsay MAAT  
Gallone and Co  
14 Newton Place  
Glasgow  
G3 7PY

#### **TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

Law applicable to charities in Scotland requires Trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law.) The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

In preparing these financial statements, the Trustees are required to:  
select suitable accounting policies and then apply them consistently;  
make judgements and estimates that are reasonable and prudent;  
state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) regulations 2006. The trustees 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.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 29 December 2025 and signed on its behalf by:



Austin Hardie – Trustee 29/12/25

## **Independent Examiner's Report to the Trustees of Second Opportunities**

I report on the accounts for the year ended 5 April 2025 set out on pages four to ten.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

### **Basis of the independent examiner's report**

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

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Fiona Ramsay MAAT  
Gallone and Co  
14 Newton Place  
Glasgow  
G3 7PY

Date: 29 December 2025

## Second Opportunities

### Statement of Financial Activities for the Year Ended 5 April 2025

|  | 2025            | 2025<br>Unrestricted | Restricted | 2024<br>£       |
|--|-----------------|----------------------|------------|-----------------|
| <b>INCOMING RESOURCES</b>  |                 |                      |            |                 |
| <b>Charitable activities:</b>  |                 |                      |            |                 |
| Job retention scheme income – restricted fund                        |                 |                      |            |                 |
| White goods re - use   | 326,879         | 326,879              |            | 410,923         |
| Other coronavirus grant income                                       |                 |                      |            |                 |
| <b>Total Incoming Resources</b>                                      | <b>326,879</b>  | <b>326,879</b>       |            | <b>410,923</b>  |
| <b>Resources Expended</b>  |                 |                      |            |                 |
| <b>Charitable activities</b>   |                 |                      |            |                 |
| Restricted fund expenditure  |                 |                      |            |                 |
| White goods re - use   | 351,151         | 351,151              |            | 478,641         |
| <b>Total Resources Expended</b>                                      | <b>351,151</b>  | <b>351,151</b>       |            | <b>478,641</b>  |
| <b>Net Incoming Resources before<br/>Recognised Gains and Losses</b> | <b>(24,272)</b> | <b>(24,272)</b>      |            | <b>(67,718)</b> |
| Gains/(Losses) on Investments  |                 |                      |            |                 |
| Realised   |                 |                      |            |                 |
| Unrealised   |                 |                      |            |                 |
| <b>Net Movement in Funds</b>   | <b>(24,272)</b> | <b>(24,272)</b>      |            | <b>(67,718)</b> |
| <b>Reconciliation of Funds</b>                                       |                 |                      |            |                 |
| Funds brought forward  | 107,469         | 107,469              |            | 199,459         |
| Transfers  | -               |                      |            |                 |
| <b>FUNDS CARRIED FORWARD</b>   | <b>107,469</b>  | <b>107,469</b>       |            | <b>131,741</b>  |

### CONTINUING OPERATIONS

All income and expenditure have arisen from continuing activities.

## Second Opportunities

### Balance Sheet At 5 April 2025

|  |       | 2025<br>Unrestricted<br>fund<br>£ |                |
|--|-------|-----------------------------------|----------------|
| <b>INTANGIBLE ASSETS</b>                         | Notes |                                   |                |
|  | 5     | 4,142                             | 8,286          |
| <b>TANGIBLE ASSETS</b>                           | 5     | 8,569                             | 9,044          |
| <b>CURRENT ASSETS</b>                            |       |                                   |                |
| Stocks   | 6     | -                                 | -              |
| Debtors  | 7     | 91,411                            | 144,450        |
| Cash at bank and in hand                         |       | <u>37,709</u>                     | <u>1,313</u>   |
|  |       | 129,120                           | 145,863        |
| <b>CREDITORS</b>                                 |       |                                   |                |
| Amounts falling due within one year              | 8     | (34,362)                          | (31,452)       |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>          |       | <u>107,469</u>                    | <u>114,411</u> |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | 107,469                           | 113,741        |
| <b>NET ASSETS/(LIABILITIES)</b>                  |       | <u>107,469</u>                    | <u>131,741</u> |
| <b>FUNDS</b>                                     | 9     |                                   |                |
| Unrestricted funds                               |       | <u>107,469</u>                    | <u>131,741</u> |
| <b>TOTAL FUNDS</b>                               |       | <u>107,469</u>                    | <u>131,741</u> |

The amount of guarantees provided by the members, the company not having a share capital, is £1

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 5 April 2024.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 5 April 2004 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies. The financial statements were approved by the Board of Trustees on 29 December 2025 and were signed on its behalf by:



Austin Hardie -Trustee 29 December 2025

The notes form part of these financial statements

## Second Opportunities

### Notes to the Financial Statements for the Year Ended 5 April 2025

#### 1. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015, amended 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

##### **Income**

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

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

##### **Intangible fixed assets**

Goodwill is provided at the following annual rates in order to write off each asset over its estimated useful life.

Goodwill - 33.3% on Cost

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold Land and Buildings - 5% on Cost

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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 restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

#### 2. TRUSTEES' REMUNERATION AND BENEFITS

##### **Trustees' remuneration**

There were no trustees' remuneration paid for the year ended 5 April 2025 nor for the year ended 5 April 2024

##### **Trustees' expenses**

There were no trustees' expenses paid for the year ended 5 April 2025 nor for the year ended 5 April 2024.



## Second Opportunities

### Notes to the Financial Statements - continued for the Year Ended 5 April 2025

#### 3. STAFF COSTS

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

|            | 2025      | 2024      |
|------------|-----------|-----------|
| Assistants | <u>11</u> | <u>11</u> |

No employees received emoluments in excess of £60,000.

#### 4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

|  | Unrestricted<br>fund<br>£ |
|--|---------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>      |                           |
| <b>Charitable activities</b>           |                           |
| White goods re – use                   | 302,859                   |
| Management fee                         | 107,000                   |
| Bank interest received                 | <u>1,064</u>              |
|  | <u>410,923</u>            |
| <br><b>EXPENDITURE ON</b>              |                           |
| <b>Charitable activities</b>           |                           |
| White goods re - use                   | <u>478,641</u>            |
| <b>Total</b>                           | <u>478,641</u>            |
| <br><b>NET INCOME/(EXPENDITURE)</b>    | <u>(67,718)</u>           |
| <br><b>RECONCILIATION OF FUNDS</b>     |                           |
| <b>Total funds brought forward</b>     | <u>199,459</u>            |
| <br><b>TOTAL FUNDS CARRIED FORWARD</b> | <u>131,741</u>            |

#### 5. INTANGIBLE FIXED ASSETS

|                           | £        | Goodwill<br>£ | Totals<br>£   |
|---------------------------|----------|---------------|---------------|
| <b>COST</b>               |          |               |               |
| Additions                 | <u>-</u> | <u>12,430</u> | <u>12,430</u> |
| <br><b>AMORTISATION</b>   |          |               |               |
| Charge for the year       | <u>-</u> | <u>4,144</u>  | <u>4,144</u>  |
|                           |          | <u>8,288</u>  | <u>8,288</u>  |
| <br><b>NET BOOK VALUE</b> |          |               |               |
| At 5 April 2025           | <u>-</u> | <u>4,142</u>  | <u>4,142</u>  |
| At 5 April 2004           | <u>-</u> | <u>8,286</u>  | <u>8,286</u>  |

Second Opportunities  
Notes to the Financial Statements - continued  
for the Year Ended 5 April 2025

5. TANGIBLE FIXED ASSETS

|                           | Leasehold<br>Property | Motor Vehicles | Total         |
|---------------------------|-----------------------|----------------|---------------|
|                           | £                     | £              | £             |
| <b>Cost</b>               |                       |                |               |
| As at 6 April 2024        | 9,519                 | 23,500         | 33,019        |
| Additions                 | -                     |                |               |
| <b>As at 5 April 2025</b> | <b>9,519</b>          | <b>23,500</b>  | <b>33,019</b> |
| <b>Depreciation</b>       |                       |                |               |
| As at 6 April 2024        | 475                   | 23,500         | 23,975        |
| Provided during the year  | 475                   |                | 475           |
| <b>As at 5 April 2025</b> | <b>950</b>            | <b>23,500</b>  | <b>24,450</b> |
| <b>As at 5 April 2025</b> | <b>8,569</b>          | <b>-</b>       | <b>8,569</b>  |
| <b>As at 5 April 2024</b> | <b>9,044</b>          | <b>-</b>       | <b>9,044</b>  |

6. STOCKS

|        | 2025 | 2024 |
|--------|------|------|
|        | £    | £    |
| Stocks | -    | -    |

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                    | 2025          | 2024           |
|------------------------------------|---------------|----------------|
|                                    | £             | £              |
| Other debtors                      | 2             | 2              |
| Trade debtors                      | 4,761         | 38,159         |
| Amounts owed by group undertakings | <u>86,648</u> | <u>106,389</u> |
|                                    | <u>91,411</u> | <u>144,550</u> |

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                                 | 2025         | 2024       |
|---------------------------------|--------------|------------|
|                                 | £            | £          |
| Trade creditors                 | 14,858       | 13,612     |
| Social security and other taxes | 18,484       | 16,880     |
| Accrued expenses                | <u>1,020</u> | <u>960</u> |
|                                 | 34,362       | 31,452     |

9. MOVEMENT IN FUNDS

|                           | At 6/4/24      | Net movement<br>in funds | At 5/4/25      |
|---------------------------|----------------|--------------------------|----------------|
|                           | £              | £                        | £              |
| <b>Unrestricted funds</b> |                |                          |                |
| General fund              | 131,741        | (24,272)                 | 107,469        |
|                           | <u>131,741</u> | <u>(24,272)</u>          | <u>107,469</u> |
| <b>TOTAL FUNDS</b>        | <u>131,741</u> | <u>(24,272)</u>          | <u>107,469</u> |

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

|                           | Incoming<br>resources | Resources<br>expended | Movement in<br>funds |
|---------------------------|-----------------------|-----------------------|----------------------|
|                           | £                     | £                     | £                    |
| <b>Unrestricted funds</b> |                       |                       |                      |
| General fund              | 326,879               | (351,151)             | (24,272)             |
|                           | <u>326,879</u>        | <u>(351,151)</u>      | <u>(24,272)</u>      |
| <b>TOTAL FUNDS</b>        | <u>326,879</u>        | <u>(351,151)</u>      | <u>(24,272)</u>      |

**Second Opportunities**  
**Notes to the Financial Statements (Continued)**  
**For the Year Ended 5 April 2025**

**10. RELATED PARTY DISCLOSURES**

Second Opportunities received a management fee of £22,577 (2024 £107,000) from New Two Limited.

**11. MEMBERS GUARANTEE, NEW TWO LIMITED AND TOTAL HOMES CO-OPERATIVE**

Each member undertakes to contribute an amount not exceeding £1 to the company's assets if the company should be wound up. The trustees of Second Opportunities exercise control over New Two Limited (SC228448). New Two Limited was incorporated in Scotland. New Two Limited is a commercial division designed to generate profits to support the charitable activities of Second Opportunities. Second Opportunities is the only shareholder of New Two Limited. Second Opportunities is a director of Total Homes Co – operative.

## Second Opportunities

### Detailed Statement of Financial Activities for the Year Ended 5 April 2025

|                                 | 2025<br>£                   | 2024<br>£                   |
|---------------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS</b>    |                             |                             |
| <b>Charitable activities</b>    |                             |                             |
| White goods re - use            | 326,879                     | 410,923                     |
|                                 | <u>326,879</u>              | <u>410,923</u>              |
| <b>Total incoming resources</b> | 326,879                     | 410,923                     |
| <b>EXPENDITURE</b>              |                             |                             |
| <b>Charitable activities</b>    |                             |                             |
| Wages                           | 237,770                     | 289,360                     |
| Project costs                   | 58,086                      | 141,308                     |
| Property costs                  | 49,628                      | 25,030                      |
| Depreciation and amortisation   | 4,619                       | 4,619                       |
| Admin costs                     | <u>28</u>                   | <u>17,364</u>               |
|                                 | 350,131                     | 477,681                     |
| <b>Support costs</b>            |                             |                             |
| <b>Governance costs</b>         |                             |                             |
| Accountancy                     | <u>1,020</u>                | <u>960</u>                  |
| <b>Total resources expended</b> | 351,151                     | 478,641                     |
|                                 | <u>                    </u> | <u>                    </u> |
| <b>Net expenditure</b>          | <u><u>(24,272)</u></u>      | <u><u>(67,718)</u></u>      |