

TRADE RIGHT TRUST
TRUSTEES REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 JULY 2025

Scottish Charity No. SC040846
Company Registration No. SC364650 (Scotland)

TRADE RIGHT TRUST

COMPANY INFORMATION

TRUSTEES

Mr R Musgrave (Chairman/Treasurer)
Mr T Gregory
Mrs D Gregory
Mrs H Musgrave
Mr S Frew

COMPANY NUMBER

SC364650

CHARITY NUMBER

SC040846

REGISTERED OFFICE

27 Lynedoch Industrial Estate
Greenock
Inverclyde
PA15 4AX

ACCOUNTANTS

Murray & Henderson
Suite 4
32 Kempock Street
Gourock
PA19 1NA

INDEPENDENT EXAMINER

Michael Harkins C.A.
Murray & Henderson
Suite 4
32 Kempock Street
Gourock
PA19 1NA

BANKERS

Royal Bank of Scotland
124 Cathcart Street
Greenock
PA15 1BB

TRADE RIGHT TRUST

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TRADE RIGHT TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDING 31 JULY 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Trade Right Trust is a charitable company limited by guarantee as defined by the Companies Act 2006, incorporated on 27 August, 2011. The company was established by the Memorandum of Association which sets out 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 an amount not exceeding £10.

Recruitment and Appointment

Recruitment of trustees is undertaken by the personal recommendation of an existing trustee. Appointment is made through an election by trustees.

OBJECTIVES AND ACTIVITIES

Objectives and Aims

To bring about the transformation of disadvantaged local communities by combating poverty and encouraging economic development through the practical outworking of the Christian faith by meeting physical, emotional, relational and spiritual needs through the provision of aid, education, trade, training and advocacy.

ACHIEVEMENTS AND PERFORMANCE

During the course of the year, Trade Right Trust has continued to developed its charitable work in Scotland and Ghana, through an integrated strategy of holistic development.

Ghana:

Following the forming of three Shea Butter cooperatives of women in the Bulsa District of the Upper East Region in 2015/16, TRT has continued to support the cooperatives through trade introductions and training. TRT have continued to supplement the wage of the Country Director, Thompson Asiadi.

Scotland:

TRT has continued to work, manage and develop the activities of Trade Right International CiC. Trade Right International CiC is a social enterprise based in Greenock which offers employability programmes for people from offending backgrounds, in recovery or have longterm mental health challenges.

Throughout the year TRT have continued to make the work of the charity known.


Financial review

BRIEF STATEMENT OF THE CHARITY'S POLICY ON RESERVES

The Charity's reserves policy is to commit restricted and non-restricted reserves to service provision.

SURPLUS/(DEFICIT)

We had a surplus of £3,211 in the financial year.



Signed:

Name: Mr Trevor Gregory
On behalf of the Trustees

Approved by the Trustees on: 24 April, 2026

Independent Examiner's Report to the Trustees of TRADE RIGHT TRUST**Year ended 31 JULY 2025**

I report to the trustees on my examination of the financial statements of TRADE RIGHT TRUST ('the charity') for the year ended 31 July 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

After the year end, the charity was dissolved on 9 December 2025 due to the non-filing of its confirmation statement (see notes 1.2 and 1.11). This creates a material uncertainty that may cast doubt on the charity's ability to continue as a going concern. The trustees have begun the administrative restoration process and expect the charity to be reinstated, and therefore the financial statements have been prepared on a going concern basis.

Independent examiner's statement

Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act, section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the financial statements do not accord with those records or with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

MICHAEL HARKINS C.A.
Independent Examiner

Suite 4
32 Kempock Street
Gourock
Scotland
PA19 1NA



24 April, 2026

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 JULY 2025

	2025 Unrestricted Funds £	2025 Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Incoming resources from:				
Donations	2,345	7,300	9,645	3,644
Grants	-	3,124	3,124	3,299
Total	2,345	10,424	12,769	6,943
Expenditure on:				
Charitable Activities	475	8,008	8,483	6,766
Management & Governance Costs	1,075	-	1,075	480
Total	1,550	8,008	9,558	7,246
Net Income / (Expense)	795	2,416	3,211	(303)
Transfers between funds	-	-	-	-
Net movement in funds	795	2,416	3,211	(303)
Reconciliation of funds				
Funds brought forward	5,431	1,610	7,041	7,344
Total funds carried forward	6,226	4,026	10,252	7,041

BALANCE SHEET

FOR THE YEAR ENDED 31 JULY 2025

	2025	2024
	£	£
Fixed Assets		
Motor Vehicle	1,649	4,948
Current assets		
Debtors and Prepayments	7,700	6,000
Cash at bank and in hand	2,343	177
	<u>10,043</u>	<u>6,177</u>
Current Liabilities		
Trade Creditors	-	-
Accruals and other creditors	(1,440)	(960)
Deferred Grants	-	(3,124)
	<u>(1,440)</u>	<u>(4,084)</u>
Net current assets	<u>8,603</u>	<u>2,093</u>
Net assets	<u>10,252</u>	<u>7,041</u>
The Funds of the Charity:		
Unrestricted funds	6,226	5,431
Restricted funds	<u>4,026</u>	<u>1,610</u>
Total funds of the charity	<u>10,252</u>	<u>7,041</u>

For the year ending 31 July 2025, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 24 March 2026, and are signed on behalf of the board by:



Signed:
Name: Mr Trevor Gregory
On behalf of the Trustees

Approved by the Trustees on: 24 April, 2026

Company Registration No. SC364650

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 31 JULY 2025****1. Accounting Policies**

Trade Right Trust is a charitable company limited by guarantee and has no share capital. The Registered Office is 27 Lynedoch Industrial Estate, Greenock, PA15 4AX.

1.1 Accounting Convention

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2020) – Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

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 are set out below.

1.2 Going Concern

The trustees assess whether the use of the going concern basis of accounting is appropriate, taking into account any material uncertainties related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. This assessment covers a period of at least twelve months from the date of approval of these financial statements.

Subsequent to the year end, the charitable company was struck off the register and dissolved by Companies House on 9th December, 2025 following the non-filing of its confirmation statement. As a result, the company has temporarily ceased to exist.

The trustees have initiated the administrative restoration process and are in active communication with Companies House. It is the trustees' intention and expectation that the charitable company will be restored, at which point it will be treated in law as though it had never been dissolved.

Having considered the steps taken towards restoration, the expected outcome of that process, and the financial position of the charitable company, the trustees have concluded that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

However, the trustees acknowledge that the dissolution and ongoing restoration process represent a material uncertainty that may cast significant doubt on the charitable company's ability to continue as a going concern. The financial statements do not include any adjustments that would be required if the charitable company were unable to continue as a going concern.

1.3 Income

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The Charitable Company has entitlement to the funds;
- Any performance conditions attached to the items of income have been met or are fully within the control of the Charitable Company;
- There is sufficient certainty that receipt of the income is considered probable; and
- The amount can be measured reliably.

The sources of income are as follows:

- Grants
- Donations

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1.4 Fund Accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charitable Company. Restricted funds are grants which the funder has specified are to be solely used for particular areas of the Charitable Company's work or for specific projects being undertaken by the Charitable Company.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity heading:

- Expenditure on charitable activities includes the costs of operating centre facilities and the associated support costs.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount or waivers offered.

1.7 Creditors and Provisions

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

1.8 Cash and Cash Equivalents

Cash at bank and in hand are basic financial assets and 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.

1.9 Financial Instruments

The Charitable Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

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.

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Any impairment loss is recognised in the profit and loss account. Subsequent reversals are reversed recognised in profit and loss but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years.

Classification of Financial Liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

Basic Financial Liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 business 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.

1.10 Employment Benefits

The costs of short-term employee benefits including holiday pay are recognised as a liability and an expense.

1.11 Events after the reporting period

After the year end, Trade Right Trust was struck off the register and dissolved by Companies House on 9th December, 2025 due to the non-filing of its confirmation statement. As a result of the dissolution, the company has temporarily ceased to exist.

The trustees have since taken steps to restore the company to the register through the administrative restoration process and are in active communication with Companies House. It is the trustees' intention and expectation that the company will be restored, at which point it will be treated in law as though it had never been dissolved.

These financial statements have therefore been prepared on the basis that restoration will be successful. No adjustments have been made to the financial statements in respect of the dissolution, as it is considered a non-adjusting post-balance sheet event.

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

	2025		2024	
	£	£	£	£
INCOME				
Donations	9,645		3,644	
Grant Income	<u>3,124</u>		<u>3,299</u>	
		12,769		6,943
EXPENDITURE				
Project training initiative expenses	(3,737)		-	
Ghana Wages	(972)		(1,287)	
Trade Right International donations	(250)		(1,955)	
Professional Fees	(595)		-	
Van Insurance	(220)		(220)	
Independent Examiners Fee	(480)		(480)	
Bank Charges	(5)		(5)	
Depreciation	(3,299)		(3,299)	
Bad debts written off	<u>-</u>		<u>-</u>	
		(9,558)		(7,246)
Surplus/(Deficit) for year		<u>3,211</u>		<u>(303)</u>

This page does not form part of the financial statements.