

# Glencraft (Aberdeen) Limited

Scotland · Charity number SC041352

## Details

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**Status** Active

**Legal form** Company (the charity is registered with Companies House)

**Registered** 2010-03-23

**Register** [View on the OSCR register](#)

## Contact

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**Address** Stronachs LLP  
28 Albyn Place  
Aberdeen  
AB10 1YL

**Website** [www.glencraft.luxury](http://www.glencraft.luxury)

## Activities

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**Activities:** 'It carries out activities or services itself'

**Purposes:** 'the promotion of equality and diversity', 'the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage'

**What the charity does:** To establish a facility for the provision of gainful employment and the training of persons having physical disabilities and in particular persons who are registered as blind.

**Beneficiaries:** 'People with disabilities or health problems'

**Objectives:** To establish a facility for the provision of gainful employment and the training of persons having physical disabilities and in particular persons who are registered as blind.

## Geography

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- **Main operating location:** Aberdeen
- **Geographical spread:** More than one local authority area in Scotland

## Finances

| Period end | Income     | Expenditure | Assets | Employees |
|------------|------------|-------------|--------|-----------|
| 2025-06-30 | £1,484,337 | £1,480,031  | -      | 23        |
| 2024-06-30 | £1,201,988 | £1,158,442  | -      | 24        |
| 2023-06-30 | £1,599,487 | £1,479,170  | -      | 28        |
| 2022-06-30 | £1,236,843 | £1,324,798  | -      | 32        |
| 2021-06-30 | £1,388,464 | £998,998    | -      | 35        |

**Glencraft (Aberdeen) Limited**

Scotland - Charity number SC041352

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# Accounts

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**GLENCRAFT (ABERDEEN) LIMITED**  
**(a company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**GLENCRAFT (ABERDEEN) LIMITED**  
**(a company limited by guarantee)**

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**GLENCRAFT (ABERDEEN) LIMITED**  
**(a company limited by guarantee)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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|          |                                                                               |                                                                                                                 |
|----------|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| Trustees | J Smith<br>L Stott<br>A Clow<br>K Robertson<br>N Skene<br>S Mearns<br>J Scott | Chairman<br>(resigned 3 April 2025)<br><br><br><br>(appointed 1 September 2025)<br>(appointed 1 September 2025) |
|----------|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|

|                           |          |
|---------------------------|----------|
| Company Registered Number | SC372729 |
|---------------------------|----------|

|                           |          |
|---------------------------|----------|
| Charity Registered Number | SC041352 |
|---------------------------|----------|

|                   |                                        |
|-------------------|----------------------------------------|
| Registered Office | 28 Albyn Place<br>Aberdeen<br>AB10 1YL |
|-------------------|----------------------------------------|

|                   |                               |
|-------------------|-------------------------------|
| Company Secretary | Stronachs Secretaries Limited |
|-------------------|-------------------------------|

|                     |                                                              |
|---------------------|--------------------------------------------------------------|
| Independent Auditor | Hall Morrice LLP<br>7 Queens Terrace<br>Aberdeen<br>AB10 1XL |
|---------------------|--------------------------------------------------------------|

|         |                                                            |
|---------|------------------------------------------------------------|
| Bankers | Bank of Scotland<br>39 Albyn Place<br>Aberdeen<br>AB10 1YN |
|---------|------------------------------------------------------------|

|            |                                                     |
|------------|-----------------------------------------------------|
| Solicitors | Stronachs<br>28 Albyn Place<br>Aberdeen<br>AB10 1YL |
|------------|-----------------------------------------------------|

**GLENCRAFT (ABERDEEN) LIMITED**  
**(a company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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The trustees, who are also the directors of the charitable company for the purposes of company law, present their report with the financial statements of the charity for the period ended 30 June 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, 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)". The financial statements have also been prepared in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities and Trustee Investment (Scotland) Act 2005.

**Chair's Report**

Glencraft again delivered its objective of providing employment and development for people with visual impairments and other disadvantaged circumstances that mean they might be excluded from the workplace. This core supported group contributed 66% of the total hours worked in the year.

The year was positive and progressive. Despite a backdrop of internal change, supply chain challenges and wider market and political uncertainty, we delivered a strong sales performance, of £1.38 million, a 39% increase on last year.

Operationally, we made significant gains. Mattress output rose from 1,546 to 2,656 units (72% increase). These results were driven by improved daily planning, tighter supply chain coordination, and a more settled operations team.

The net was surplus £4,306, with consequent strengthening of our balance sheet. This third consecutive year of surplus is particularly pleasing given the challenges the company has faced before, during and since the pandemic. It is a testament to the hard work of Donald MacKay, Chief Executive, and his whole team.

During the year we adopted a detailed plan, building on steps taken in recent years, to strengthen Glencraft. Actions are underway to protect the base business, grow revenue, improve operations and maintain the skilled workforce. These steps, together with the appointment of Martyn Eden as Operations Manager and new Board members, combine to ensure Glencraft continues to deliver its charitable purpose sustainably year after year.

Shortly after the end of the year, Helen Mittler left Glencraft after a career of almost 40 years. She has been very much part of Glencraft all that time and I wish her well for a long and fulfilling retirement.

Lastly, I thank all staff at Glencraft for their efforts during the year. While we know there will be more challenges ahead, it is important now to recognise the success achieved this year.

**Structure, Governance and Management**

**Governing Document**

The organisation is a charitable company, limited by guarantee, incorporated and registered as a charity on 10 February 2010. The charity was established under a Memorandum of Association, which established the powers of the charity, and is governed under its Articles of Association.

**GLENCRAFT (ABERDEEN) LIMITED**  
**(a company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**Organisation**

The directors/trustees who held office in the year are:

J Smith, Chairman  
L Stott (resigned 3 April 2025)  
A Clow  
K Robertson  
N Skene  
S Mearns (appointed 1 September 2025)  
J Scott (appointed 1 September 2025)

The Board meets quarterly.

The Managing Director, supported by the Executive Team, is responsible for the day to day running of the organisation as well as business development and company profile.

Monthly Executive Team meetings take place where all aspects of the running of the organisation are discussed.

**Recruitment and Appointment of New Trustees**

The directors and chairman review the need for new trustees regularly, based on an agreed view of the ideal composition of the board. Recruitment of trustees is conducted openly, with particular emphasis on encouraging applications from disadvantaged groups. Selections are made based on published criteria.

Leigh Stott resigned as a director in April 2025, after over a decade of service to Glencraft, both on the Board and as an advisor. Jack Scott and Steven Mearns joined the Board on 1 September 2025.

**Induction and Training of Trustees**

Induction and training of Trustees is viewed as an ongoing process. New trustees complete a programme of familiarisation with factory operations, Glencraft's history, business performance and future plans, to ensure they are as informed as they need to be to fulfil their roles and their duties of directors and trustees, exercising independent judgment for the furtherance of Glencraft.

**Related Parties**

Glencraft benefits from a close working relationship with several businesses in Aberdeen who support our principles and provide certain services pro-bono. We thank them for their ongoing assistance.

**Remuneration of Key Management Personnel**

The pay levels of key staff are reviewed annually by the chair and approved by the board. Where possible, they are benchmarked against other comparable organisations and sectors.



**GLENCRAFT (ABERDEEN) LIMITED**  
**(a company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**Objectives and Activities**

Glencraft's Vision and Mission are -

**Vision:** A society where everyone has the opportunity to develop through purposeful work

**Mission:** A great night's sleep. Handcrafting beds and mattresses, to help improve people's lives.

We improve lives by providing employment and development. We provide a supportive working environment where we work with individuals to increase their confidence and skills, giving employment now and development in the future. We focus on people whose circumstances mean they might be excluded from the workplace. This evolved from our original focus on people with visual impairments who, of course, remain integral to Glencraft. It reflects our view that no one need be "left behind".

This charitable purpose falls under category (N) of the purposes recognised by OSCR, the Scottish Charity Regulator, "the relief of those need". OSCR's full description of this is: "This purpose involved helping the people who are in need because they are disadvantaged compared to others. Charities may benefit people affected in this way by providing care, support, practical assistance or accommodation to eliminate or reduce the disadvantage".

The charity also aims to promote employment of disabled people and promote the benefits that can be gained by an organisation in employing people with disabilities of any kind.

**Achievements and Performance**

**People**

The proportion of hours worked by the people Glencraft exists for remained high, at 66% of the total hours worked. For context, the Scottish Government target to be recognised as a Supported Business is for 30% of staff to be classified as Disabled or Disadvantaged: Glencraft surpasses this by a wide margin.

Martyn Eden joined as our new Operations Manager in December 2024, filling the role that had been vacant for a year. Martyn has already had a strong positive impact.

**Operations**

Mattress production was 2,656 this year, a 72% increase on the low level last year (1,546) and ahead of the prior year (2,192). Luxury mattresses were 28% of the total. Manufacture and sale of divan units were significantly higher (272 vs 168) but the numbers for headboards were lower (14 vs 31). We also made and sold 120 mattress toppers, which are proving popular accessory purchases for our customers.

The production increases were made possible by process and organisational structure improvements that delivered better planning and more consistent daily execution. These improvements are part of the overall steps Glencraft is taking to increase resilience.

We upgraded machinery and secured critical spare parts, reducing downtime. Unfortunately, we also endured protracted unavailability of parts for some of our luxury range. Production would have been higher without this issue, which is now resolved; and we would have been able to meet our customer orders quicker.

Glencraft continued its relationship with King Size Recycling this year as part of our commitment to the circular economy. We collect customers' old mattresses and pass them to King Size Recycling, who deconstruct them and put the materials back into the manufacturing supply chain - much better than landfill or incineration.

As noted last year, we are pleased that negotiations with our landlord, Peter Vardy (Property Management Services) Ltd, concluded in September 2024 with agreement to extend our lease on the property at Whitemyres Avenue for a further five years, from 1 April 2025 to 31 March 2030.

**GLENCRAFT (ABERDEEN) LIMITED**  
**(a company limited by guarantee)**

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**Marketing and Sales**

Sales grew 39% (£1,376,165 vs £992,116), continuing the improvement noted in the last quarter of the 2023/24 year. This is encouraging and the result of improvements in sales process and customer relationships that continue.

The share of sales attributable to our five customer groups is shown in the table. As in previous years, Glencraft has benefited from this breadth of markets.

| Customer group | % of total sales (last year%) |
|----------------|-------------------------------|
| Hospitality    | 19% (22%)                     |
| International  | 19% (17%)                     |
| Offshore       | 26% (26%)                     |
| Retail         | 18% (23%)                     |
| Trade          | 18% (12%)                     |

**Financial Review**

Glencraft made a surplus of £4,306 (2024: £41,576) and total income was £1.46 million, up 35% on 2024, with consequent strengthening of our balance sheet. This third consecutive year of surplus is particularly pleasing given the challenges the company has faced before, during and since the pandemic.

**Reserves**

Reserves are needed to bridge the gap between spending and receiving of income and to cover unplanned repairs and other expenditure. The trustees are pleased with the strengthened reserves position, as the company works towards its goal of having reserves equivalent to three months' fixed overhead costs.

At 30 June 2025 the company had funds of £105,132 (2024 – £100,826), of which restricted funds were £54,600 (2024 – £59,250) and unrestricted funds £50,532 (2024 – £41,576).

**Risks**

The main risks identified are business disruption, which may be due to factors such as pandemic or absence of key staff, and financial risk, such as a loss of revenues and difficulties in obtaining materials and their timely delivery. Mitigations are put in place to ensure that all residual risks are tolerable.

Glencraft benefits from DWP funding for some staff, through the TESS (Temporary Employment Support Grant) and AtW+ (Access to Work Plus) schemes. Glencraft is exposed to a change in Government funding.

**Looking ahead**

The medium-term intent is to make Glencraft sustainable: to have year-on-year financial health while fulfilling Glencraft's charitable purpose. At the end of 2024 Glencraft adopted a detailed plan for this, with actions underway to protect the base business, grow revenue, improve operations and maintain the skilled workforce.

**GLENCRAFT (ABERDEEN) LIMITED**  
(a company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**Disclosure of information to auditor**

Each of the persons who are trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- that trustee has taken all steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the auditor is aware of this information.

**Auditor**

The auditor, Hall Morrice LLP, was appointed this year and is subject to re-appointment at the Annual General Meeting.

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 members of the board of trustees and signed on their behalf by:

*Jonathan Smith*

.....  
**J Smith**

(Chair of Trustees)

Date: 03 November 2025

**GLENCRAFT (ABERDEEN) LIMITED**  
**(a company limited by guarantee)**

**STATEMENT OF TRUSTEE'S RESPONSIBILITIES**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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The trustees (who are the directors of the charity for the purposes 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. Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then submit them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 (as amended). 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.

**GLENCRAFT (ABERDEEN) LIMITED**  
**(a company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF GLENCRAFT (ABERDEEN) LIMITED**

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**Opinion**

We have audited the financial statements of Glencraft (Aberdeen) Limited (the 'charitable company') for the year ended 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including 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 charitable company's affairs as at 30 June 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

**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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**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. The trustees are responsible for the other information contained within the annual report. 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**GLENCRAFT (ABERDEEN) LIMITED**  
**(a company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF GLENCRAFT (ABERDEEN) LIMITED**

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**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

**Responsibilities of trustees**

As explained more fully in the Trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company 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 under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 financial statements.

**GLENCRAFT (ABERDEEN) LIMITED**  
(a company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF GLENCRAFT (ABERDEEN) LIMITED**

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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:

In identifying and assessing the risk of material misstatement due to non-compliance with laws and regulations we have:

- Ensured that the engagement team had the appropriate competence, capabilities and skills to identify or recognise non-compliance with laws and regulations;
- Identified the laws and regulations applicable to the charity through discussions with trustees and management and through our own specialist knowledge of the sector;
- Focused on the specific laws and regulations we consider may have a direct effect on the financial statements, including FRS 102, the Charities SORP, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and tax compliance regulations;
- Focused on the specific laws and regulations we consider may have an indirect effect on the financial statements that are central to the entity's ability to trade;
- Reviewed the financial statement disclosures and tested to supporting documentation to assess compliance with applicable laws and regulations;
- Made enquiries of management and inspected correspondence with the charities regulator, OSCR, and legal correspondence;
- Reviewed minutes of meetings of those charged with governance; and
- Ensured the engagement team remained alert to instances of non-compliance throughout the audit.

In identifying and assessing the risk of material misstatement due to irregularities, including fraud and how it may occur, and the potential for management bias and the override of controls we have:

- Obtained an understanding of the entity's operations, including the nature of its revenue sources and of its objectives and strategies, to understand the classes of transactions, account balances, expected financial disclosures and business risks that may result in risk of material misstatement;
- Obtained an understanding of the internal controls in place to mitigate risks of irregularities, including fraud;
- Vouched balances and reconciling items in key control account reconciliations to supporting documentation;
- Carried out detailed testing, on a sample basis, to verify the completeness, occurrence, existence and accuracy of transactions and balances;
- Carried out detailed testing to verify the completeness, validity, existence and accuracy of income including cut-off testing and ensuring income recognition is in line with stated accounting policies;
- Made enquiries of management as to where they consider there was a susceptibility to fraud, and their knowledge of any actual, suspected or alleged fraud;
- Tested journal entries to identify any unusual transactions;
- Performed analytical procedures to identify any significant or unusual transactions; and
- Evaluated the appropriateness of accounting policies and the reasonableness of accounting estimates.

We did not identify any matters relating to non-compliance with laws and regulations, or relating to fraud.

Because of the inherent limitations of an audit, there is an unavoidable risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk of not detecting a material misstatement due to fraud is inherently more difficult than detecting those that result from error as fraud may involve intentional concealment, forgery, collusion, omission or misrepresentation. In addition, the further removed any non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

**GLENCRAFT (ABERDEEN) LIMITED**  
**(a company limited by guarantee)**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**  
**TO THE MEMBERS OF GLENCRAFT (ABERDEEN) LIMITED**

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Derek Petrie*

**Derek Petrie MA (Hons) CA**  
**Senior Statutory Auditor**  
For and on behalf of Hall Morrice LLP  
Statutory Auditor  
Aberdeen, 03 November 2025



**GLENCRAFT (ABERDEEN) LIMITED**  
**(a company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

|                                    | Notes | Unrestricted<br>Funds<br>2025<br>£ | Restricted<br>Funds<br>2025<br>£ | Total<br>Funds<br>2025<br>£ | Total<br>Funds<br>2024<br>£ |
|------------------------------------|-------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income and endowments from:</b> |       |                                    |                                  |                             |                             |
| Donations and legacies             | 4     | 22,203                             | -                                | 22,203                      | 120,806                     |
| Charitable activities              | 5     | 1,460,990                          | -                                | 1,460,990                   | 1,079,544                   |
| Investment income                  |       | 1,144                              | -                                | 1,144                       | 1,638                       |
| <b>Total income</b>                |       | <u>1,484,337</u>                   | <u>-</u>                         | <u>1,484,337</u>            | <u>1,201,988</u>            |
| <b>Expenditure on:</b>             |       |                                    |                                  |                             |                             |
| Charitable activities              | 6     | 1,480,031                          | -                                | 1,480,031                   | 1,158,442                   |
| <b>Total expenditure</b>           |       | <u>1,480,031</u>                   | <u>-</u>                         | <u>1,480,031</u>            | <u>1,158,442</u>            |
| Net movement in funds              |       | 4,306                              | -                                | 4,306                       | 43,546                      |
| Transfers between funds            |       | 4,650                              | (4,650)                          | -                           | -                           |
| <b>Net movement in funds</b>       |       | <u>8,956</u>                       | <u>(4,650)</u>                   | <u>4,306</u>                | <u>43,546</u>               |
| <b>Reconciliation of funds:</b>    |       |                                    |                                  |                             |                             |
| Total funds brought forward        |       | 41,576                             | 59,250                           | 100,826                     | 57,280                      |
| <b>Total funds carried forward</b> |       | <u>50,532</u>                      | <u>54,600</u>                    | <u>105,132</u>              | <u>100,826</u>              |

The notes on pages 15 to 27 form part of these financial statements.

**GLENCRAFT (ABERDEEN) LIMITED**  
(a company limited by guarantee)

**BALANCE SHEET**  
**AS AT 30 JUNE 2025**

|                                                                | Notes | 2025<br>£        | £              | 2024<br>£        | £              |
|----------------------------------------------------------------|-------|------------------|----------------|------------------|----------------|
| <b>Fixed assets</b>                                            |       |                  |                |                  |                |
| Tangible assets                                                | 11    |                  | 35,901         |                  | 74,282         |
| <b>Current assets</b>                                          |       |                  |                |                  |                |
| Stocks                                                         | 12    | 274,999          |                | 308,639          |                |
| Debtors                                                        | 13    | 120,009          |                | 233,236          |                |
| Cash at bank and in hand                                       |       | <u>304,443</u>   |                | <u>82,227</u>    |                |
|                                                                |       | 699,451          |                | 624,102          |                |
| <b>Creditors: amounts falling due within one year</b>          | 14    | <u>(330,220)</u> |                | <u>(271,187)</u> |                |
| <b>Net current assets</b>                                      |       |                  | <u>369,231</u> |                  | <u>352,915</u> |
| <b>Total assets less current liabilities</b>                   |       |                  | 405,132        |                  | 427,197        |
| <b>Creditors: amounts falling due after more than one year</b> | 15    | <u>(300,000)</u> |                | <u>(326,371)</u> |                |
| <b>Total net assets</b>                                        |       |                  | <u>105,132</u> |                  | <u>100,826</u> |
| <b>Income funds</b>                                            |       |                  |                |                  |                |
| Restricted funds                                               | 16    | 54,600           |                | 59,250           |                |
| Unrestricted funds                                             | 16    | <u>50,532</u>    |                | <u>41,576</u>    |                |
|                                                                |       | <u>105,132</u>   |                | <u>100,826</u>   |                |

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

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

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

*Jonathan Smith*

**J Smith**  
(Chair of Trustees)  
Date: 03 November 2025

**Company Registration No. SC372729**

The notes on pages 15 to 27 form part of these financial statements.

**GLENCRAFT (ABERDEEN) LIMITED**  
**(a company limited by guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

|                                                         | Notes | 2025<br>£             | 2024<br>£            |
|---------------------------------------------------------|-------|-----------------------|----------------------|
| <b>Cash flows from operating activities</b>             |       |                       |                      |
| Net cash generated from/(used in) operating activities  | 18    | <u>257,284</u>        | <u>(93,477)</u>      |
| <b>Cash flows from investing activities</b>             |       |                       |                      |
| Purchase of tangible fixed assets                       |       | <u>(5,364)</u>        | <u>-</u>             |
| <b>Net cash used in investing activities</b>            |       | <u>(5,364)</u>        | <u>-</u>             |
| <b>Cash flows from financing activities</b>             |       |                       |                      |
| Repayments of borrowings                                |       | <u>(29,704)</u>       | <u>(29,704)</u>      |
| <b>Net cash used in financing activities</b>            |       | <u>(29,704)</u>       | <u>(29,704)</u>      |
| <b>Change in cash and cash equivalents in the year</b>  |       | 222,216               | (123,181)            |
| Cash and cash equivalents at the beginning of the year  |       | <u>82,227</u>         | <u>205,408</u>       |
| <b>Cash and cash equivalents at the end of the year</b> | 19    | <u><u>304,443</u></u> | <u><u>82,227</u></u> |

The notes on pages 15 to 27 form part of these financial statements.

**GLENCRAFT (ABERDEEN) LIMITED**  
**(a company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**1 General Information**

Glencraft (Aberdeen) Limited is a charitable company limited by guarantee incorporated in Scotland. The registered office is 28 Albyn Place, Aberdeen, AB10 1YL.

**2 Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charitable company meets the definition of a public benefit under FRS102. Assets and liabilities are initially recognised at historical cost or transaction valued unless otherwise stated in the relevant accounting policy.

The accounts are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest pound.

**2.2 Going concern**

The financial statements have been prepared on an ongoing concern basis, which assumes that the charity has sufficient resources to operate and to meet its liabilities as they fall due for a period of at least 12 months from approving the financial statements.

The trustees regularly review business performance against plans, monitoring cashflow and other key metrics such as sales and production performance.

Following this exercise and on the basis that the projections set out can be achieved, the trustees believe it is appropriate to prepare the financial statements on a going concern basis.

**GLENCRAFT (ABERDEEN) LIMITED**  
(a company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**2 Accounting policies (continued)**

**2.3 Income**

All Income is recognised once the charity has entitlement to the income, it is probable that the income will be received at the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of a benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.4 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 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 activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

**GLENCRAFT (ABERDEEN) LIMITED**  
**(a company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**2 Accounting policies (continued)**

**2.5 Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. There is no minimum level below which assets are not capitalised.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

|                       |   |                   |
|-----------------------|---|-------------------|
| Leasehold property    | - | 10% straight line |
| Plant and machinery   | - | 20% straight line |
| Fixtures and fittings | - | 20% straight line |
| Computer equipment    | - | 20% straight line |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of financial activities.

**2.7 Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**2.8 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.9 Cash at bank and in hand**

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

**GLENCRAFT (ABERDEEN) LIMITED**  
**(a company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**2. Accounting policies (continued)**

**2.10 Liabilities and provision**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has been received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.11 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortisation cost using the effective interest method.

**2.12 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

**2.13 Pensions**

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

**2.14 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The trustees do not consider there to be any areas of judgement that have a significant risk causing a material adjustment in subsequent financial years.

**GLENCRAFT (ABERDEEN) LIMITED**  
(a company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**4. Income from donations and legacies**

|            | Unrestricted<br>Funds<br>General 2025<br>£ | Restricted<br>Funds<br>2025<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|------------|--------------------------------------------|----------------------------------|--------------------|--------------------|
| Donations  | 22,203                                     | -                                | 22,203             | 25,806             |
| Grants     | -                                          | -                                | -                  | 95,000             |
|            | <u>22,203</u>                              | <u>-</u>                         | <u>22,203</u>      | <u>120,806</u>     |
| Total 2024 | <u>120,806</u>                             | <u>-</u>                         | <u>120,806</u>     |                    |

Donations in kind of £18,000 have been included within Donations (2024: £18,000). These represent donated services from other companies.

**5. Income from charitable activities**

|                              | Unrestricted<br>Funds 2025<br>£ | Restricted<br>Funds<br>2025<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|------------------------------|---------------------------------|----------------------------------|--------------------|--------------------|
| Sale of beds and other goods | 1,376,165                       | -                                | 1,376,165          | 992,116            |
| Workstep                     | 84,825                          | -                                | 84,825             | 87,428             |
|                              | <u>1,460,990</u>                | <u>-</u>                         | <u>1,460,990</u>   | <u>1,079,544</u>   |
| Total 2024                   | <u>1,079,544</u>                | <u>-</u>                         | <u>1,079,544</u>   |                    |

**6. Analysis of expenditure on charitable activities**

|                              | Unrestricted<br>Funds<br>2025<br>£ | Restricted<br>Funds<br>2025<br>£ | Total<br>2025<br>£ | Total<br>2024<br>£ |
|------------------------------|------------------------------------|----------------------------------|--------------------|--------------------|
| Sale of beds and other goods | 1,480,031                          | -                                | 1,480,031          | 1,158,442          |
| Total 2024                   | <u>1,158,442</u>                   | <u>-</u>                         | <u>1,158,442</u>   |                    |



**GLENCRAFT (ABERDEEN) LIMITED**  
(a company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**7. Analysis of expenditure by activities**

|                              | Activities<br>undertaken<br>directly 2025<br>£ | Support<br>costs<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|------------------------------|------------------------------------------------|-------------------------------|-----------------------------|-----------------------------|
| Sale of beds and other goods | 928,879                                        | 551,152                       | 1,480,031                   | 1,158,442                   |
| Total 2024                   | 668,356                                        | 490,086                       | 1,158,442                   |                             |

**Analysis of direct costs**

|                           | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|---------------------------|-----------------------------|-----------------------------|
| Staff costs               | 365,516                     | 332,024                     |
| Direct material           | 436,560                     | 217,567                     |
| Carriage                  | 80,550                      | 50,115                      |
| Transport costs           | 2,629                       | 2,116                       |
| Repairs and maintenance   | 11,608                      | 6,823                       |
| Cleaning                  | (383)                       | 1,259                       |
| Advertising and marketing | 32,399                      | 57,213                      |
| Sales commission          | -                           | 1,239                       |
|                           | 928,879                     | 668,356                     |

**Analysis of support costs**

|                                   |         |         |
|-----------------------------------|---------|---------|
| Staff costs                       | 188,349 | 176,314 |
| Depreciation                      | 43,745  | 52,302  |
| Heat and light                    | 25,191  | 12,688  |
| Water rates                       | 9,858   | 8,923   |
| Training and recruitment          | 320     | 3,485   |
| Travel and subsistence            | 2,028   | 887     |
| Postage and stationery            | 2,561   | 2,276   |
| Telephone                         | 1,835   | 2,105   |
| Subscriptions                     | 2,176   | 2,480   |
| Sundry expenses                   | 8,009   | 1,074   |
| Insurance                         | 15,935  | 13,555  |
| Computer costs                    | 9,602   | 9,108   |
| Legal and professional fees       | 19,638  | 25,635  |
| Rent                              | 173,250 | 126,000 |
| Bank charges and interest payable | 13,766  | 15,193  |
| Staff welfare                     | 4,224   | 6,861   |
| Gain on sale of fixed assets      | -       | -       |
| Donated services                  | 18,000  | 18,000  |
| Governance costs                  | 12,665  | 13,200  |
|                                   | 551,152 | 490,086 |

**GLENCRAFT (ABERDEEN) LIMITED**  
**(a company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**8. Auditor's remuneration**

|                                                                                      | 2025<br>£     | 2024<br>£     |
|--------------------------------------------------------------------------------------|---------------|---------------|
| Fees payable to the charity's auditor for the audit of the charity's annual accounts | <u>12,600</u> | <u>12,000</u> |

**9. Staff costs**

|                                                     | 2025<br>£      | 2024<br>£      |
|-----------------------------------------------------|----------------|----------------|
| Wages and salaries                                  | 486,324        | 453,802        |
| Social security costs                               | 36,066         | 28,460         |
| Contribution to defined contribution pension scheme | <u>31,475</u>  | <u>26,076</u>  |
|                                                     | <u>553,865</u> | <u>508,338</u> |

The average number of persons employed by the charity during the year was as follows:

|           | 2025<br>Number | 2024<br>Number |
|-----------|----------------|----------------|
| Employees | <u>24</u>      | <u>24</u>      |

The number of employees whose annual remuneration was £60,000 or more were:

|                   | 2025<br>Number | 2024<br>Number |
|-------------------|----------------|----------------|
| £70,001 - £80,000 | <u>1</u>       | <u>1</u>       |

The key management personnel of the charity are defined as the Chief Executive. The remuneration of key management personnel in the year amounted to £72,305.

**10. Trustees' remuneration and expenses**

None of the trustees received any remuneration during the year (2024 - £nil).

There were no trustees expenses paid during the year (2024 - £nil).

**GLENCRAFT (ABERDEEN) LIMITED**  
(a company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**11. Tangible fixed assets**

|                       | Long-term<br>leasehold<br>property<br>£ | Plant &<br>machinery<br>£ | Fixtures<br>&<br>fittings<br>£ | Computer<br>equipment<br>£ | Motor<br>vehicles<br>£ | Total<br>£ |
|-----------------------|-----------------------------------------|---------------------------|--------------------------------|----------------------------|------------------------|------------|
| <b>Cost</b>           |                                         |                           |                                |                            |                        |            |
| At 1 July 2024        | 356,601                                 | 97,545                    | 29,403                         | 25,316                     | 13,995                 | 522,860    |
| Additions             | -                                       | 4,650                     | -                              | 714                        | -                      | 5,364      |
| At 30 June 2025       | 356,601                                 | 102,195                   | 29,403                         | 26,030                     | 13,995                 | 528,224    |
| <b>Depreciation</b>   |                                         |                           |                                |                            |                        |            |
| At 1 July 2024        | 329,733                                 | 63,670                    | 28,879                         | 23,733                     | 2,563                  | 448,578    |
| Charge for the year   | 26,868                                  | 12,580                    | 180                            | 1,256                      | 2,861                  | 43,745     |
| At 30 June 2025       | 356,601                                 | 76,250                    | 29,059                         | 24,989                     | 5,424                  | 492,323    |
| <b>Net book value</b> |                                         |                           |                                |                            |                        |            |
| At 30 June 2025       | -                                       | 25,945                    | 344                            | 1,041                      | 8,571                  | 35,901     |
| At 30 June 2024       | 26,868                                  | 33,875                    | 524                            | 1,583                      | 11,432                 | 74,282     |

**12. Stocks**

|                                     | 2025<br>£      | 2024<br>£      |
|-------------------------------------|----------------|----------------|
| Raw materials and consumables       | 99,223         | 106,390        |
| Work in progress                    | 32,586         | 89,597         |
| Finished goods and goods for resale | 143,190        | 112,652        |
|                                     | <u>274,999</u> | <u>308,639</u> |

**13. Debtors**

|                                            | 2025<br>£      | 2024<br>£      |
|--------------------------------------------|----------------|----------------|
| <b>Amounts falling due within one year</b> |                |                |
| Trade debtors                              | 67,975         | 92,302         |
| Other debtors                              | 12,196         | 102,452        |
| Prepayments and accrued income             | 39,838         | 38,482         |
|                                            | <u>120,009</u> | <u>233,236</u> |

All debtors are attributable to unrestricted funds.

**GLENCRAFT (ABERDEEN) LIMITED**  
**(a company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**14. Creditors: Amounts falling due within one year**

|                                    | <b>2025</b>    | <b>2024</b>    |
|------------------------------------|----------------|----------------|
|                                    | <b>£</b>       | <b>£</b>       |
| Bank loans                         | 9,167          | 10,000         |
| Other loans                        | 12,500         | 15,000         |
| Trade creditors                    | 69,827         | 109,718        |
| Other taxation and social security | 51,518         | 15,857         |
| Other creditors                    | 187,208        | 120,612        |
|                                    | <u>330,220</u> | <u>271,187</u> |

All creditors relate to unrestricted funds.

**15. Creditors: Amounts falling due after more than one year**

|                 | <b>2025</b>    | <b>2024</b>    |
|-----------------|----------------|----------------|
|                 | <b>£</b>       | <b>£</b>       |
| Bank loans      | -              | 9,167          |
| Other loans     | 300,000        | 312,500        |
| Other creditors | -              | 4,704          |
|                 | <u>300,000</u> | <u>326,371</u> |

Included within the above are amounts falling due as follows:

|                                   | <b>2025</b>    | <b>2024</b>    |
|-----------------------------------|----------------|----------------|
|                                   | <b>£</b>       | <b>£</b>       |
| <b>Between one and two years</b>  |                |                |
| Bank loans                        | -              | 9,167          |
| Other loans                       | -              | 12,500         |
|                                   | <u>-</u>       | <u>21,667</u>  |
| <b>Between two and five years</b> |                |                |
| Other loans                       | 242,107        | 166,912        |
|                                   | <u>242,107</u> | <u>166,912</u> |
| <b>Over five years</b>            |                |                |
| Other loans                       | 57,893         | 133,088        |
|                                   | <u>57,893</u>  | <u>133,088</u> |

A Social Investment Scotland (SIS) loan of £12,500 (2024: £27,500) was outstanding at the year end. This loan is interest free and is repayable by monthly instalments of £1,250 commencing in May 2022.

A further SIS loan of £300,000 (2024: £300,000) was outstanding at the year end. The loan is repayable in monthly instalments commencing in March 2027 with the final instalment falling due in March 2031. Interest is charged at 3%.

A Bank of Scotland Plc bounce back loan of £9,167 (2024: £19,167) was also outstanding at the year end. Repayments fall in equal monthly instalments ending in June 2026. Interest is charged at 2.5%.

All creditors relate to unrestricted funds.

**GLENCRAFT (ABERDEEN) LIMITED**  
**(a company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**16. Statement of funds**

**Statement of funds – current year**

|                                  | Balance at<br>1 July 2024<br>£ | Income<br>£      | Expenditure<br>£   | Transfer<br>£ | Balance at<br>30 June<br>2025<br>£ |
|----------------------------------|--------------------------------|------------------|--------------------|---------------|------------------------------------|
| Unrestricted funds               |                                |                  |                    |               |                                    |
| General Fund                     | 41,576                         | 1,484,337        | (1,480,031)        | 4,650         | 50,532                             |
| Restricted funds                 |                                |                  |                    |               |                                    |
| Adapt and Thrive                 | 57,250                         | -                | -                  | (4,650)       | 52,600                             |
| Trusthouse Charitable Foundation | 2,000                          | -                | -                  | -             | 2,000                              |
|                                  | 59,250                         | -                | -                  | (4,650)       | 54,600                             |
| <b>Total of funds</b>            | <b>100,826</b>                 | <b>1,484,337</b> | <b>(1,480,031)</b> | <b>-</b>      | <b>105,132</b>                     |

  

|                                  | Balance at<br>1 July 2023<br>£ | Income<br>£      | Expenditure<br>£   | Transfer<br>£ | Balance at<br>30 June<br>2024<br>£ |
|----------------------------------|--------------------------------|------------------|--------------------|---------------|------------------------------------|
| Unrestricted funds               |                                |                  |                    |               |                                    |
| General Fund                     | (1,970)                        | 1,201,988        | (1,158,442)        | -             | 41,576                             |
| Restricted funds                 |                                |                  |                    |               |                                    |
| Adapt and Thrive                 | 57,250                         | -                | -                  | -             | 57,250                             |
| Trusthouse Charitable Foundation | 2,000                          | -                | -                  | -             | 2,000                              |
|                                  | 59,250                         | -                | -                  | -             | 59,250                             |
| <b>Total of funds</b>            | <b>57,280</b>                  | <b>1,201,988</b> | <b>(1,158,442)</b> | <b>-</b>      | <b>100,826</b>                     |

Adapt and Thrive – this fund relates to income received to fund capital additions.

Trusthouse Charitable Foundation – This fund relates to income received to be spent on 50% of the capital costs for the purchase of sewing machines.

**GLENCRAFT (ABERDEEN) LIMITED**  
**(a company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**17. Analysis of net assets between funds**

|                                     | <b>Unrestricted<br/>Funds 2025</b> | <b>Restricted<br/>Funds 2025</b> | <b>Total 2025</b> |
|-------------------------------------|------------------------------------|----------------------------------|-------------------|
|                                     | <b>£</b>                           | <b>£</b>                         | <b>£</b>          |
| Tangible fixed assets               | 35,901                             | -                                | 35,901            |
| Current assets                      | 644,851                            | 54,600                           | 699,451           |
| Creditors due within one year       | (330,220)                          | -                                | (330,220)         |
| Creditors due in more than one year | (300,000)                          | -                                | (300,000)         |
| <b>Total</b>                        | <b>50,532</b>                      | <b>54,600</b>                    | <b>105,132</b>    |

|                                     | <b>Unrestricted<br/>Funds 2024</b> | <b>Restricted<br/>Funds 2024</b> | <b>Total 2024</b> |
|-------------------------------------|------------------------------------|----------------------------------|-------------------|
|                                     | <b>£</b>                           | <b>£</b>                         | <b>£</b>          |
| Tangible fixed assets               | 74,282                             | -                                | 74,282            |
| Current assets                      | 564,852                            | 59,250                           | 624,102           |
| Creditors due within one year       | (271,187)                          | -                                | (271,187)         |
| Creditors due in more than one year | (326,371)                          | -                                | (326,371)         |
| <b>Total</b>                        | <b>41,576</b>                      | <b>59,250</b>                    | <b>100,826</b>    |

**18. Reconciliation of net movement in funds to net cash flow from operating activities**

|                                                                    | <b>2025</b>    | <b>2024</b>     |
|--------------------------------------------------------------------|----------------|-----------------|
|                                                                    | <b>£</b>       | <b>£</b>        |
| Net income for the year (as per Statement of Financial Activities) | 4,306          | 43,546          |
| <b>Adjustments for:</b>                                            |                |                 |
| Depreciation charges                                               | 43,745         | 52,302          |
| Decrease/(increase) in stocks                                      | 33,640         | (45,921)        |
| Decrease/(increase) in debtors                                     | 113,227        | (112,296)       |
| Increase/(decrease) in creditors                                   | 62,366         | (31,108)        |
| <b>Net cash generated from/(used in) operating activities</b>      | <b>257,284</b> | <b>(93,477)</b> |

**GLENCRAFT (ABERDEEN) LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

**19. Analysis of cash and cash equivalents**

|                                 | 2025<br>£      | 2024<br>£     |
|---------------------------------|----------------|---------------|
| Total cash and cash equivalents | <u>304,443</u> | <u>82,227</u> |

**20. Analysis of changes in net debt**

|                          | At 1 July 2024<br>£ | Cash Flows<br>£ | At 30 June 2025<br>£ |
|--------------------------|---------------------|-----------------|----------------------|
| Cash at bank and in hand | 82,227              | 222,216         | 304,443              |
| Debt due within one year | (25,000)            | -               | (25,000)             |
| Debt due after one year  | <u>(321,667)</u>    | <u>25,000</u>   | <u>(296,667)</u>     |
|                          | <u>(264,440)</u>    | <u>247,216</u>  | <u>(17,224)</u>      |

**21. Pension commitments**

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity company in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £31,475 (2024 - £26,076). At the year end there is a balance of £3,147 (2024 - £2,457) to be paid into the pension scheme.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2025**

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**22. Operating lease commitments**

At 30 June 2025 the charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|                                                   | <b>2025</b>           | <b>2024</b>           |
|---------------------------------------------------|-----------------------|-----------------------|
|                                                   | <b>£</b>              | <b>£</b>              |
| Not later than one year                           | 180,000               | 135,000               |
| Later than one year and not later than five years | <u>675,000</u>        | <u>-</u>              |
|                                                   | <u><u>855,000</u></u> | <u><u>135,000</u></u> |

**23. Members liability**

The charity is a company limited by guarantee. Members' liability on a winding up is £1.

**24. Related party transactions**

During the year sales of a value of £nil (2024 - £nil) were made to trustees.