

The Workshop Aberfeldy

Report and Financial Statements

for the year ended 31st December 2024

The Workshop Aberfeldy
Report and Financial Statements
for the year ended 31st December 2024

Charity Information

Registered Charity Number SC046301

Address

Trustees

Senior Management Team

Independent Examiner

Easy Bookkeeping & Accountancy Limited
Tigh na Braich
Borlick
Aberfeldy
PH15 2EA

Index	Page
Report of the Trustees	1 to 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8 to 11

**THE WORKSHOP ABERFELDY
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st DECEMBER 2024**

The Trustees present their annual report together with the financial statements of the charity for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's founding document, applicable law and the statement of recommended practice, "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) (effective 1st January 2015).

Structure, Governance and Management

Nature of governing document

The Workshop Aberfeldy was registered as a Scottish Charitable Incorporated Organisation ("SCIO") on 28 January 2016 and is governed by its Constitution.

Recruitment and Appointment of Trustees

New Trustees are appointed by the existing trustees in accordance with the terms of the constitution.

Induction and Training of Trustees

The Trustees have received professional advice on their duties and responsibilities and have been provided with copies of the guidance issued by the OSCR. This procedure will be repeated when new trustees are appointed.

Organisational Structure

The charity is managed by the trustees in accordance with the terms of its constitution. All decisions regarding the investment of the charity's funds and application of those funds are made by the trustees.

Objectives and Activities

Objects and Aims

The objects of the charity are: to relieve unemployment in Scotland by supporting people through employment opportunities, training and work experience in business management and manufacturing skills, culminating in being opportunity ready for employment, education or training and enabling access to relevant opportunities; to advance education through delivering a series of skill building training activities, and promoting access to further training and education opportunities; to organise recreational activities in support of other training and that are available to members of the local community to increase self esteem, raise aspirations, build core skills and create alternative community interaction points; and to advance citizenship by encouraging and promoting volunteering and community development across age cohorts.

**THE WORKSHOP ABERFELDY
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st DECEMBER 2024**

Achievements and Performance

In 2024, the workshop reported a net profit of £23,500 — a significant turnaround from the previous year's loss of £4,500. Including funds brought forward, we closed the year with a healthy balance of £86,000 to carry into 2025. This places the organisation in a far stronger financial position as we look ahead.

During the year, we successfully secured £95,000 in grant funding from several generous supporters, including Perth and Kinross Council's Rural Employment Initiative, The National Lottery, Misses Barrie, The Basil Death Trust, St James's Place Foundation, the Digital Skills Fund, The Robertson Trust, and SSE Griffin. Of this, £50,000 will continue to support our work in 2025. This funding plays a vital role in sustaining our training programmes for young people, complementing the income generated through workshop sales. We are very grateful for their ongoing support.

Looking ahead to 2025, our focus will be on building long-term financial resilience. A key priority is to establish unrestricted reserves to cover potential emergency costs. Our target is to hold reserves equivalent to three months of average operating costs (£63,000) plus £15,000 to cover redundancy liabilities — a total of £78,000. In addition, we aim to repay the original investment received at the outset of the project.

In 2024, we worked very hard to move toward financial stability after the combined impacts of COVID-19 and the subsequent cost of living economic fluctuations. Significant time was invested in strengthening relationships with existing customers, ensuring a high number of returning purchases. We also focused on developing our services for the Awards industry, with a targeted marketing campaign creating both standard and bespoke trophies and memorabilia for awards events. A key success was our first foray into public procurement, when we successfully bid to create trophies for the Kings Award for Enterprise. This is a very prestigious annual award, recognising the best of British business, and helped to significantly raise our profile in the business community, giving us the opportunity to stress our environmental and social impact credentials with a wider audience. We also focused on maximising use of materials, eliminating waste wherever possible and seeking creative solutions. As a result, although our sales income increased by 10%, our materials cost actually fell by 30%, representing a significant improvement in our year-end figures.

We continued to see a wide range of young people coming to us, and worked closely with them to identify positive next steps. Young people we worked with went on to various destinations including employment (both locally and as far afield as Dundee), further training through apprenticeships and further education courses. In some cases, they were able to successfully re-engage in full-time secondary education after a period of confidence building and stability at The Workshop. We also increased our local community presence, taking part in community activities such as careers fairs, work experience weeks, presentations to groups and engagement with other youth focused groups. In 2024, we delivered over 4000 hours of free training and work experience.

In 2024 we focused on ensuring that our staffing is aligned with the growing and future needs of the business, evaluating current roles and aligning those with our strategic priorities. This was reflected in strong trading activity, whilst maintaining a consistent level of expenditure.

Policy on Reserves

It is the intended policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a sufficient level to provide funds to allow the charity to pursue its objectives.

**THE WORKSHOP ABERFELDY
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31st DECEMBER 2024**

Policy on reserves cont'd

The Workshop Aberfeldy aim to maintain a reserve of 3 months operational costs in unrestricted funds. This helps to ensure the future sustainability of the workshop, cover any seasonal fluctuations in income, potential redundancies and in case of any unforeseen emergency expenditure that may occur. The restricted reserves are funds received from funding providers which are to be used for a specific purpose or project.

Financial Instruments

Objectives and Policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate its exposure to major risks including arrangements to review the risks on a regular basis.

Cash Flow Risk

The trustees are conscious of the aim to retain sufficient cash resources to meet the immediate requirements of the charity

Credit Risk

The Charity's principal financial assets are bank balances. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The charity has no significant concentration on credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity Risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity's liquid funds are kept in non-interest bearing bank accounts for servicing the charity's everyday financial needs.

The level of reserves held in restricted funds are necessary and in the best interests of the charity to ensure earmarked grant funding is used for the purpose for which it was intended, and any unrestricted funds held are negligible and will be used for the purposes of maintaining the liquidity of The Workshop Aberfeldy to ensure that sufficient funds are available for ongoing operations and future developments. It is the intention that all unreserved funds held will be expended within a rolling 3–6-month timeframe and reserved funds will be spent within the timeframe intended for the specific purpose or project

The annual report was approved by the trustees of the charity on 27th September and signed on its



Trustee

THE WORKSHOP ABERFELDY TRUSTEES' RESPONSIBILITIES

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

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

Select Suitable accounting policies and then apply them consistently;

Observe the methods and principles in the charities SORP;

Make judgements and estimates that are reasonable and prudent;

State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

THE WORKSHOP ABERFELDY
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE WORKSHOP ABERFELDY

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 6 to 11.

Respective responsibilities of Trustees and Independent Examiner

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

Basis of independent examiner's statement

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

Independent examiner's statement

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

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

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

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

[REDACTED]
Easy Bookkeeping & Accountancy Ltd
Tigh na Braich
Aberfeldy
PH15 2EA
[REDACTED]

18th August 2025

The Workshop Aberfeldy

STATEMENT OF FINANCIAL ACTIVITIES

For the Year Ended 31 December 2024

	Notes			2024	2023
		Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Income					
Donations and legacies	2	8,347	37,183	45,530	42,293
Charitable activities	3	182,239	0	182,239	164,763
Investment income	4	324	0	324	88
Other interest received		163		163	0
Total income		191,073	37,183	228,256	207,144
Expenditure					
Charitable activities	5	(154,129)	(50,598)	(204,727)	(211,652)
Total expenditure		(154,129)	(50,598)	(204,727)	(211,652)
Net income/(expenditure) and net movement in funds		36,944	(13,415)	23,529	(4,508)
Reconciliation of funds					
Total funds brought forward		17,203	45,117	62,320	66,828
Total funds carried forward	14	54,147	31,702	85,849	62,320

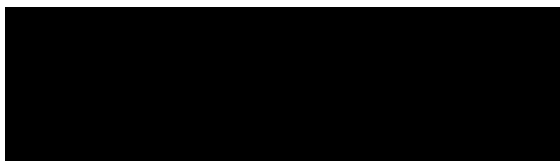
All of the Charity's activities derive from continuous operations during the above two periods

The Workshop Aberfeldy
Balance Sheet
As at 31 December 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible Assets	9	49,130	60,980
Current Assets			
Stock & Work-in-Progress		3,000	5,055
Debtors	10	8,112	14,235
Cash at bank and in hand		114,933	15,051
Total Current Assets		126,045	34,341
Current Liabilities			
Creditors: Amounts falling due within one year	11	(59,826)	(3,501)
Net Current Assets		66,219	30,840
Total Assets less Current Liabilities		115,349	91,820
Creditors: Amounts falling due after more than one year			
	12	(29,500)	(29,500)
Net Assets		85,849	62,320
Funds of the Charity			
	14		
Restricted		31,702	45,117
Unrestricted		54,147	17,203
Total Funds		85,849	62,320

**The Financial Statements on Pages 6 to 11 were approved by the trustees,
and authorised for issue on 30th June 2025**

Signed on their behalf by:



Trustee

THE WORKSHOP ABERFELDY
NOTES TO THE ACCOUNTS
for the year ended 31st December 2024

1 Accounting policies

(a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

(b) Income recognition

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

(c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

(d) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(e) Tangible fixed assets and depreciation

Depreciation has been provided on Plant and Machinery at 25% on a straight line basis and on Laser Cutting and Router Equipment at 10% on a straight line basis.

(f) Investments

Investments are included at closing market value as at the balance sheet date. Gains or losses on revaluation are included as a component of net income in the Statement of Financial Activities.

THE WORKSHOP ABERFELDY
NOTES TO THE ACCOUNTS (Continued)
for the year ended 31st December 2024

Fund Structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated or raised for use in a particular area or specific purposes.

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	2023 £
2 Donations and legacies				
Donations and grants received	8,347	37,183	45,530	42,293
	8,347	37,183	45,530	42,293
3 Charitable activities				
Workshop Income	182,239	0	182,239	164,763
	182,239	0	182,239	164,763
4 Investment income				
Interest receivable on bank deposits	324	0	324	88
	324	0	324	88
5 Expenditure on Charitable Activities				
The Workshop Aberfeldy	154,129	50,598	204,727	211,652
	154,129	50,598	204,727	211,652
6 Analysis of Governance and Support Costs				
Employee Wages & Other Staff Costs	90,483	32,449	122,932	120,145
Insurance	1,861	2,568	4,429	4,166
Light & Heat	8,370	432	8,802	7,191
Telephone	691		691	592
Printing, Postage & Stationery	4,311		4,311	3,218
Computer Expenses	2,642		2,642	1,845
Travelling	76		76	56
Rent	11,433		11,433	10,530
Workshop Materials	29,842	276	30,118	43,457
Repairs & Renewals	1,148		1,148	1,633
Depreciation	0	14,305	14,305	13,927
Advertising	259	534	793	1,345
Office Admin	945	34	979	530
Accountancy Fees	575		575	595
Legal Fees	294		294	0
Waste	556		556	561
Bad debts	0		0	310
Finance charges	643		643	1,551
	154,129	50,598	204,727	211,652

THE WORKSHOP ABERFELDY
NOTES TO THE ACCOUNTS (Continued)
for the year ended 31st December 2024

	2024	2023
	£	£
7 Staff Costs		
Wages and Salaries	122,932	120,145
	<u>122,932</u>	<u>120,145</u>

The monthly average number of persons (including senior management) employed by the charity during the year expressed as full time equivalents was as follows:

	2024	2023
Workshop	3.3	3.3
Administration	1.6	1.6
	<u>4.9</u>	<u>4.9</u>

No employee received emoluments of more than £60,000 during the year

8 Trustees Remuneration Expenses

No remuneration was paid to Trustees in the year

9 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
As at 1st January 2024	155,224	155,224
Additions in year	2,455	2,455
Disposals in year	-	-
As at 31 December 2024	<u>157,679</u>	<u>157,679</u>
Depreciation		
As at 1st January 2024	94,244	94,244
Charge for the year	14,305	14,305
Depreciation on disposals	0	0
As at 31 December 2024	<u>108,549</u>	<u>108,549</u>
NET BOOK VALUE		
As at 31st December 2024	<u>49,130</u>	<u>49,130</u>
As at 31st December 2023	<u>60,980</u>	<u>60,980</u>

	2024	2023
	£	£
10 Debtors		
Trade Debtors	3,561	9,393
Other Debtors	4,551	4,842
	<u>8,112</u>	<u>14,235</u>

THE WORKSHOP ABERFELDY
NOTES TO THE ACCOUNTS (Continued)
for the year ended 31st December 2024

	2024	2023
	£	£
11 Creditors; Amounts falling due within one year		
Other Taxation and Social Security	4,764	1,898
Deferred Income	50,921	-
Accruals	4,141	1,603
	<u>59,826</u>	<u>3,501</u>
12 Creditors; Amounts falling due after one year		
Other Loans	29,500	29,500
	<u>29,500</u>	<u>29,500</u>

13 Financial commitments, guarantees and contingencies

As at 31 December 2024 the company was committed to making payments of £1,422 (2023: £0) over the lifetime of non-cancellable operating leases in place at that date.

14 Charity funds

	Movement in Resources				
	Balance 01/01/2024	Incoming	(Outgoing)	Transfer	Balance 31/12/2024
	£	£	£	£	£
Unrestricted Funds					
General	17,203	191,073	(154,129)	0	54,147
Restricted Funds					
Restricted Funds	45,117	37,183	(50,598)	0	31,702
Charity funds total	<u>62,320</u>	<u>228,256</u>	<u>(204,727)</u>	<u>0</u>	<u>85,849</u>

The specific purposes for which the funds are to be applied are as follows:

The General unrestricted fund is available to be spent for any purposes of the charity.

The Restricted Fund represents amounts received for specific purposes less the amounts spent on those projects during the period.