THE ELEVATOR FOUNDATION

Scotland · Charity number SC051388

Details

Status	Active
Legal form	Company (the charity is registered with Companies House)
Registered	2021-11-10
Register	View on the OSCR register

Contact

Address	1st Floor Blenheim House Aberdeen AB15 4DT

Activities

Activities: 'It makes grants, donations, loans, gifts or pensions to individuals','It carries out activities or services itself'

Purposes: 'the advancement of education','the advancement of citizenship or community development'

What the charity does: Distribute surplus funds from Enterprise North East to educational ventures and causes which support training for entrepreneurs and provide grants to individuals looking to start businesses in Scotland.

Beneficiaries: 'Other defined groups','No specific group, or for the benefit of the community'

Objectives: The company's objects are to carry on activities which are for the i) advancement of education. and ii) advancement of citizenship and community development, and in particular, but without limitation, to support entrepreneurs and potential entrepreneurs (up to and including the age of 30) residing in Scotland by: a) the provision of education and networking opportunities to advance enterprise and business skills. b) the provision of mentoring. and c) the provision of grants.

Geography

- **Main operating location:** Aberdeen
- **Geographical spread:** Operations cover all or most of Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2026-03-31	£0	£0	-	0
2025-03-31	£0	£5,079	-	0
2024-03-31	£3,089	£2,595	-	0
2023-03-31	£32,529	£29,804	-	0

Accounts

Registered number: SC703147
Charity number: SC051388

THE ELEVATOR FOUNDATION

(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

THE ELEVATOR FOUNDATION
(A company limited by guarantee)

CONTENTS

THE ELEVATOR FOUNDATION

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees	S Dowds, Director (resigned 18 December 2025) M Gibson, Director (resigned 31 March 2025) G Leask, Director (resigned 31 March 2025) S MacDonald, Director (resigned 31 March 2025) G McEwan, Director R Ross, Director A Crossland, Director (appointed 17 December 2025)
Company registered number	SC703147
Charity registered number	SC051388
Registered office	1st Floor Blenheim House Aberdeen AB15 4DT
Accountants	AAB Audit & Accountancy Limited Kingshill View Prime Four Business Park Kingswells Aberdeen AB15 8PU
Bankers	Bank of Scotland 39 Albyn place Aberdeen AB10 1YN
Solicitors	Aberdein Considine & Co 5-9 Bon Accord Crescent Aberdeen AB11 6DN

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the The Elevator Foundation for the year 1 April 2024 to 31 March 2025. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The company's objectives are to carry on activities which are for the advancement of education and the advancement of citizenship and community development, and in particular, but without limitation, to support entrepreneurs and potential entrepreneurs (up to and including the age of 30) residing in Scotland by:

a. The provision of education and networking opportunities to advance enterprise and business skills;
b. The provisioning of mentoring; and
c. The provision of grants.

Achievements and performance

a. Main achievements of the company

The Elevator Foundation officially launched last year and held panels in Aberdeen City and Shire, Tayside and North and South Lanarkshire. A grant of £300 was awarded to 1 individual to develop and grow their business. The business continues to be supported by the Foundation's network of mentors.

Financial review

a. Going concern

During the year the company received donations amounting to £NIL (2024: £3,089) and incurred expenditure amounting to £5,079 (2024: £2,595) giving rise to net expenditure for the year of £5,079 (2024 :net income £494). The company had deficit reserves carried forward at the year end of £1,720 (2024: surplus £3,359). All reserves are unrestricted at this time.

It is the policy of the company that unrestricted funds which have not be designated for a specific use should be maintained at a level equivalent to between three and six month's of running costs. The directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, the company will be able to continue in existence whilst consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The directors have assessed the major risks to which the company is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

a. Constitution

The charity is a company limited by guarantee and governed by its Articles and Memorandum of Association and is recognised as a charity by the Office of the Scottish Charity Regulator in accordance with the provisions of The Charities and Trustee Investment (Scotland) Act 2005. In accordance with the Articles of Association, every member is liable to contribute a sum of £1 in the event of the company being wound up.

The members elect directors and make decisions in relation to changes in the Articles. The directors hold regular meetings and generally control and supervise the activities of the company; in particular, the directors are responsible for monitoring the financial position of the company.

The company has a relationship with Enterprise North East Trust Limited, which operates under the name Elevator, due to both entities sharing key directors. Enterprise North East Trust Limited is also a member of The Elevator Foundation.

Approved by order of the members of the board of Trustees and signed on their behalf by:

R L Ross
....
R Ross
Director
Date: 24 March 2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees (who are also the directors of the company 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 company 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 apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Independent Examiner's Report to the Trustees of The Elevator Foundation

I report on the accounts of the company for the year ended 31 March 2025 which are set out on pages 7 to 15.

Respective Responsibilities of Trustees and Examiner

The trustees, who are also directors of the company for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ('the Act') and the Charities Accounts (Scotland) Regulation 2006 ('the Accounts Regulations'). The trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the 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 was carried out in accordance with regulation 11 of the Accounts Regulations. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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 Act and regulation 4 of the Accounts Regulations; and
   - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with regulation 8 of the Accounts Regulations

   have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable proper understanding of the financial statements to be reached.

This report is made solely to the company's Trustees, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed:

Dated: 27 March 2026

Graeme Penman CA

Member of Institute of Chartered Accounts Scotland

AAB Audit & Accountancy Limited
Kingshill View
Prime Four Business Park
Kingswells
Aberdeen

AB15 8PU

THE ELEVATOR FOUNDATION
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:				
Donations and legacies	3	-	-	3,089
Total income		-	-	3,089
Expenditure on:				
Charitable activities	5	5,079	5,079	2,595
Total expenditure		5,079	5,079	2,595
Net movement in funds		(5,079)	(5,079)	494
Reconciliation of funds:				
Total funds brought forward		3,359	3,359	2,865
Net movement in funds		(5,079)	(5,079)	494
Total funds carried forward		(1,720)	(1,720)	3,359

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of these financial statements.

THE ELEVATOR FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: SC703147

BALANCE SHEET
AS AT 31 MARCH 2025

	Note		2025 £		2024 £
Fixed assets					
			-		-
Current assets					
Cash at bank and in hand		1,580		4,859	
		1,580		4,859	
Current liabilities					
Creditors: amounts falling due within one year	9	(3,300)		(1,500)	
Net current liabilities / assets			(1,720)		3,359
Total net assets			(1,720)		3,359
Charity funds					
Restricted funds	11		-		-
Unrestricted funds	11		(1,720)		3,359
Total funds			(1,720)		3,359

The company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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:

R L Ross
....
R Ross
Director
Date: 24 March 2026

The notes on pages 9 to 15 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. General information

The Elevator Foundation is a private company limited by guarantee incorporated in Scotland. The registered office if 1st Floor, Blenheim House, Fountainhall Road, Aberdeen, AB15 4DT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Elevator Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

2.2 Going concern

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

2.3 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 company and which have not been designated for other purposes.

2.4 Income

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

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

2. Accounting policies (continued)

2.5 Expenditure (continued)

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 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.

2.7 Liabilities and provisions

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 company anticipates it will pay to settle the debt or the amount it has 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.

2.8 Financial instruments

The company 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 amortised cost using the effective interest method.

3. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Donations and gifts	-	-

	Unrestricted funds 2024 £	Total funds 2024 £
Donations and gifts	3,089	3,089

4. Analysis of grants

	Grants to Individuals 2025 £	Total funds 2025 £
Grants to individuals	300	300

	Grants to Individuals 2024 £	Total funds 2024 £
Grants to individuals	875	875

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £
Charitable activities	5,079	5,079

	Unrestricted funds 2024 £	Total 2024 £
Charitable activities	2,595	2,595

6. Analysis of expenditure by activities

	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Charitable activities	300	4,779	5,079

	Grant funding of activities 2024 £	Support costs 2024 £	Total funds 2024 £
Charitable activities	875	1,720	2,595

Analysis of support costs

	Activities 2025 £	Total funds 2025 £
Legal and professional fees	4,620	4,620
Other costs	159	159
	4,779	4,779

	Activities 2024 £	Total funds 2024 £
Legal and professional fees	1,500	1,500
Other costs	220	220
	1,720	1,720

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Independent examiner's remuneration

	2025 £	2024 £
Fees payable to the company's independent examiner for the independent examination of the company's annual accounts	2,400	850

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

9. Creditors: Amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	3,300	1,500

10. Financial instruments

	2025 £	2024 £
Financial assets		
Financial assets measured at amortised cost	1,580	4,859

Financial assets measured at amortised cost comprise of cash and bank balances.

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds			
Reserves	3,359	(5,079)	(1,720)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
Unrestricted funds				
General Funds	2,865	3,089	(2,595)	3,359

12. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Expenditure £	Balance at 31 March 2025 £
General funds	3,359	(5,079)	(1,720)

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	2,865	3,089	(2,595)	3,359

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Total funds 2025 £
Current assets	1,580	1,580
Creditors due within one year	(3,300)	(3,300)
Total	(1,720)	(1,720)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	4,859	4,859
Creditors due within one year	(1,500)	(1,500)
Total	3,359	3,359

14. Limited Liability

The members of the company have no liability to pay any sums to help meet the debts (or other liabilities) of the company if it is wound up. At 31 March 2025 there was one member.