

**THE ELEVATOR FOUNDATION**  
**(A company limited by guarantee)**

**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**THE ELEVATOR FOUNDATION**  
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**CONTENTS**

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 3
Trustees' responsibilities statement	4
Independent examiner's report	5 - 6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 15

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

<b>Trustees</b>	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)
<b>Company registered number</b>	SC703147
<b>Charity registered number</b>	SC051388
<b>Registered office</b>	1st Floor Blenheim House Aberdeen AB15 4DT
<b>Accountants</b>	AAB Audit & Accountancy Limited Kingshill View Prime Four Business Park Kingswells Aberdeen AB15 8PU
<b>Bankers</b>	Bank of Scotland 39 Albyn place Aberdeen AB10 1YN
<b>Solicitors</b>	Aberdein Considine & Co 5-9 Bon Accord Crescent Aberdeen AB11 6DN

**THE ELEVATOR FOUNDATION**  
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**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.

**THE ELEVATOR FOUNDATION**  
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**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

**THE ELEVATOR FOUNDATION**  
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**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.

**THE ELEVATOR FOUNDATION**  
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**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.

**THE ELEVATOR FOUNDATION**  
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**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 Regulationshave 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:



Graeme Penman CA

Dated:

27 March 2026

Member of Institute of Chartered Accounts Scotland

**AAB Audit & Accountancy Limited**

Kingshill View

Prime Four Business Park

Kingswells

Aberdeen

AB15 8PU

**THE ELEVATOR FOUNDATION**  
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**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 £
<b>Income from:</b>				
Donations and legacies	3	-	-	3,089
<b>Total income</b>		-	-	3,089
<b>Expenditure on:</b>				
Charitable activities	5	5,079	5,079	2,595
<b>Total expenditure</b>		5,079	5,079	2,595
<b>Net movement in funds</b>		(5,079)	(5,079)	494
<b>Reconciliation of funds:</b>				
Total funds brought forward		3,359	3,359	2,865
Net movement in funds		(5,079)	(5,079)	494
<b>Total funds carried forward</b>		(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**  
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**REGISTERED NUMBER: SC703147**

**BALANCE SHEET**  
**AS AT 31 MARCH 2025**

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

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.

**THE ELEVATOR FOUNDATION**  
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**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 is 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.

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

**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	-	-
	<hr/>	<hr/>
	Unrestricted funds 2024 £	Total funds 2024 £
Donations and gifts	3,089	3,089
	<hr/>	<hr/>

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

**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

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

**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
	<u>4,779</u>	<u>4,779</u>

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

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**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 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	1,580	4,859

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

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

**11. Statement of funds**

**Statement of funds - current year**

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

**Statement of funds - prior year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
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

**THE ELEVATOR FOUNDATION**  
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**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)
<b>Total</b>	<b>(1,720)</b>	<b>(1,720)</b>

**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)
<b>Total</b>	<b>3,359</b>	<b>3,359</b>

**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.