Tracking ID: 1035664-1332239

CHARITY REGISTRATION NUMBER: SC046301

The Workshop Aberfeldy

Unaudited Financial Statements

For the year ended

31 December 2025

BK PLUS
Chartered Accountants
26/30 Bonnethill Road
Pitlochry
PH16 5BS

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The Workshop Aberfeldy

Financial Statements

Year ended 31 December 2025

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The Workshop Aberfeldy

Trustees' Annual Report

Year ended 31 December 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2025.

Reference and administrative details

Registered charity name	The Workshop Aberfeldy
Charity registration number	SC046301
Principal office	Unit 1B and 1C Dunkeld Road Aberfeldy PH15 2AQ
The trustees	
	Mrs N McDiarmid Mrs J MacIntyre Mr E Menzies Mr A Rae Mrs V Kirkland
Independent examiner	John McKeith C.A. 26/30 Bonnethill Road Pitlochry PH16 5BS

Structure, governance and management

The Workshop Aberfeldy is a Scottish Charitable Incorporated Organisation and the purposes and administration arrangements are set out in our constitution.

Recruitment and appointment of Trustees

All of the Workshop Aberfeldy Trustees are appointed or reappointed by the members in accordance with our constitution.

Induction and Training of Trustees

All new Trustees receive professional advice on their duties and responsibilities along with copies of the guidance issued by OSCR.

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Objectives and activities

Objects and aims

Our charitable purposes, as set out in our constitution, are to relieve unemployment in Scotland by providing skills and training in various areas, including business management and manufacturing skills; enhancing knowledge and confidence as well as promoting volunteering and community development across age cohorts.

Achievements and performance

In 2025, we made significant progress towards financial stability, reaching our goal of having three months operating costs in reserves totalling £64,500. We have now established a set of regular loyal customers who provide repeat annual business. The local businesses of Aberfeldy, Highland Perthshire and surrounds have continued to support us, ordering many large and small bespoke wooden signs, merchandise and personalised products. We successfully delivered our second year of the Kings Award for Enterprise trophies and look forward to doing so again in 2026.

We continued to work on our pricing strategy and product range; increasing margins and efficiency. This has been balanced with maintaining a variety of products that require varying skills to allow our trainees to gain experience in making lots of different things.

We restructured our staffing in 2025, increasing the hours in our design team and in the office. This brought about improvements through reduced wait times and operational efficiencies, helping us to maintain good relationships with clients. We also spent time updating policies and ensuring our HR management is appropriate and up to date. We also gained accreditation as a Living Wage Employer.

We continued to welcome a range of people through our doors. We have some trainees that we have supported for a number of years now, providing consistent mentoring and support. Being in a rural area, we respond to the needs of our community, which in recent years has included support for those at risk of social isolation. With this in mind, we have had people of all ages accessing our support for a range of reasons. We are continuing to build relationships with local schools, groups and partners in in the community to ensure there are many pathways into our work experience/volunteering programme, but also so we can refer on to positive destinations post placement.

The Workshop Aberfeldy

Trustees' Annual Report *(continued)*

Year ended 31 December 2025

Financial review

The Accounts for the year ended 31 December 2025 show a continued strengthening of The Workshop Aberfeldy's financial position. Total income for the year was £250k, with trading activity contributing £181k and grant funding continuing to play a vital role in supporting our programmes. Total expenditure was £207k, resulting in a net surplus of £43k, which along with funds carried over from the previous year have allowed the trustees to take steps to improve long-term resilience. We have now set aside £64,500 in unrestricted reserves to ensure the charity can meet essential obligations in the event of unexpected, short-term operational expenses or emergencies.

We also completed a staffing restructure to align roles more efficiently with operational needs and future growth.

Cash balances remain strong at £163k, reflecting careful cost management and improved trading margins. Overall, the charity ends the year in a stable and sustainable financial position, well placed to continue delivering high-quality training and support for young people in the community.

The trustees' annual report was approved on 24 September 2026 and signed on behalf of the board of trustees by:



Mrs J MacIntyre
Trustee

The Workshop Aberfeldy

Independent Examiner's Report to the Trustees of The Workshop Aberfeldy

Year ended 31 December 2025

I report to the trustees on my examination of the financial statements of The Workshop Aberfeldy ('the charity') for the year ended 31 December 2025.

Responsibilities and basis of report

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

I report in respect of my examination of the charity's financial statements as carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of the Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); or

2. the financial statements do not accord with those records; or

3. the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

John McKeith C.A.
Independent Examiner

26/30 Bonnethill Road
Pitlochry
PH16 5BS

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The Workshop Aberfeldy

Statement of Financial Activities

Year ended 31 December 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 **Total funds** £	2024 Total funds £
Income and endowments					
Donations and legacies	**4**	38,640	30,000	68,640	45,530
Charitable activities	**5**	181,110	–	181,110	182,239
Investment income	**6**	587	–	587	489
Total income		220,337	30,000	250,337	228,258
Expenditure					
Expenditure on charitable activities	**7,8**	173,816	33,547	207,363	204,729
Total expenditure		173,816	33,547	207,363	204,729
Net income and net movement in funds		46,521	(3,547)	42,974	23,529
Reconciliation of funds					
Total funds brought forward		54,147	31,702	85,849	62,320
Total funds carried forward		100,668	28,155	128,823	85,849

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 15 form part of these financial statements.

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The Workshop Aberfeldy

Statement of Financial Position

31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**13**	35,682	49,131
Current assets			
Stocks	**14**	9,611	3,000
Debtors	**15**	3,929	8,112
Cash at bank and in hand		163,435	114,933
		176,975	126,045
Creditors: amounts falling due within one year	**16**	56,334	59,827
Net current assets		120,641	66,218
Total assets less current liabilities		156,323	115,349
Creditors: amounts falling due after more than one year	**17**	27,500	29,500
Net assets		128,823	85,849
Funds of the charity			
Restricted funds		28,155	31,702
Unrestricted funds		100,668	54,147
Total charity funds	**19**	128,823	85,849

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



Mrs J MacIntyre
Trustee

The notes on pages 7 to 15 form part of these financial statements.

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1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is Unit 1B and 1C, Dunkeld Road, Aberfeldy, PH15 2AQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

(a) No cash flow statement has been presented for the company.
(b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity's activities are considered straightforward. No significant judgements, estimates or assumptions were necessary in the preparation of the financial statements for the current or comparative years.

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

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3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	10% straight line
Fixtures and fittings	-	25% straight line
Equipment	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

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3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Donations			
Donations	38,640	30,000	68,640

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	8,347	37,183	45,530

5. Charitable activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Sales	181,110	181,110	182,239	182,239

6. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	587	587	326	326
Other interest receivable	–	–	163	163
	587	587	489	489

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7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Charitable activities	173,067	33,547	206,614
Support costs	749	–	749
	173,816	33,547	207,363

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable activities	153,555	50,598	204,153
Support costs	576	–	576
	154,131	50,598	204,729

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Charitable activities	206,614	–	206,614	204,153
Governance costs	–	749	749	576
	206,614	749	207,363	204,729

9. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	14,031	14,305

10. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	750	575

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	134,789	122,932

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11. Staff costs *(continued)*

The average head count of employees during the year was 7 (2024: 5). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Number of staff - workshop	5	3
Number of staff - administration	2	2
	7	5

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees during the year (2024 nil).

13. Tangible fixed assets

	Plant and machinery	Fixtures and fittings	Equipment	**Total**
	£	£	£	**£**
Cost				
At 1 January 2025	133,331	21,968	2,381	157,680
Additions	–	–	583	583
Disposals	–	(2,712)	–	(2,712)
At 31 December 2025	133,331	19,256	2,964	155,551
Depreciation				
At 1 January 2025	86,790	20,353	1,406	108,549
Charge for the year	13,333	387	311	14,031
Disposals	–	(2,711)	–	(2,711)
At 31 December 2025	100,123	18,029	1,717	119,869
Carrying amount				
At 31 December 2025	33,208	1,227	1,247	35,682
At 31 December 2024	46,541	1,615	975	49,131

14. Stocks

	2025	2024
	£	£
Raw materials and consumables	9,611	3,000

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15. Debtors

	2025	2024
	£	£
Trade debtors	1,596	3,561
Prepayments and accrued income	2,333	4,551
	3,929	8,112

16. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals and deferred income	48,263	55,062
Social security and other taxes	8,071	4,765
	56,334	59,827

17. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	27,500	29,500

18. Deferred income

	2025	2024
	£	£
Deferred income	46,791	50,921

19. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2025	Income	Expenditure	**At 31 Dec 2025**
	£	£	£	£
General funds	54,147	220,337	(173,816)	100,668

	At 1 Jan 2024	Income	Expenditure	At 31 Dec 2024
	£	£	£	£
General funds	17,203	191,075	(154,131)	54,147

The Workshop Aberfeldy

Notes to the Financial Statements *(continued)*

Year ended 31 December 2025

19. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Jan 2025 £	Income £	Expenditure £	**At 31 Dec 2025 £**
Restricted Funds	31,702	30,000	(33,547)	28,155

	At 1 Jan 2024 £	Income £	Expenditure £	At 31 Dec 2024 £
Restricted Funds	45,117	37,183	(50,598)	31,702

20. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	35,682	35,682
Current assets	176,975	176,975
Creditors less than 1 year	(56,334)	(56,334)
Creditors greater than 1 year	(27,500)	(27,500)
Net assets	128,823	128,823

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	49,131	49,131
Current assets	126,045	126,045
Creditors less than 1 year	(59,827)	(59,827)
Creditors greater than 1 year	(29,500)	(29,500)
Net assets	85,849	85,849

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The following pages do not form part of the financial statements.

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The Workshop Aberfeldy

Detailed Statement of Financial Activities

Year ended 31 December 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Donations	68,640	45,530
Charitable activities		
Sales	181,110	182,239
Investment income		
Bank interest receivable	587	326
Other interest receivable	–	163
	587	489
Total income	250,337	228,258
Expenditure		
Expenditure on charitable activities		
Purchases	19,968	30,118
Wages and salaries	134,789	122,932
Rent	12,357	11,433
Light and heat	8,441	8,802
Repairs and maintenance	2,478	1,704
Insurance	4,984	4,429
Other motor/travel costs	–	76
Legal and professional fees	1,252	870
Telephone	554	691
Other office costs	341	980
Depreciation	14,032	14,305
Interest on bank loans and overdrafts	483	643
Advertising	669	793
Printing, postage and stationery	3,840	4,311
Software and IT	2,938	2,642
Equipment leasing costs	237	–
	207,363	204,729
Total expenditure	207,363	204,729
Net income	42,974	23,529