# BLYTHSWOOD CARE

(Company Number: SC583493)
(Charity Number: SC048001)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

(a company limited by guarantee and not having a share capital)

31 DECEMBER 2025

**BLYTHSWOOD CARE**
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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**BLYTHSWOOD CARE**
LEGAL AND ADMINISTRATIVE INFORMATION

## DIRECTORS

D K Laing (Chairman)
M McAra (appointed 28 May 2026)
G J Mackay
R MacLennan (appointed 27 August 2026)
K MacRae
I MacLelland
R J McCallum
J E Ross (CEO)
N Hawthorne
L Millar (retired 28 May 2026)

## LATE PATRON

Lord Mackay of Clashfern KT PC (died 7 July 2026)

## ORGANISATION

The day-to-day management of the Charity is delegated to Jeremy Ross, Chief Executive Officer.

## REGISTERED OFFICE

Highland Deephaven Industrial Estate
Evanton
Dingwall
Ross-shire
IV16 9XJ

## AUDITOR

AAB Audit & Accountancy Limited
Kingshill View
Prime Four Business Park
Kingswells
ABERDEEN
AB15 8PU

## BANKERS

Bank of Scotland
2-6 Eastgate
Inverness
IV12 3NA

**BLYTHSWOOD CARE**
TRUSTEES ANNUAL REPORT

The Trustees are the directors of the charitable group and present their report and the group's financial statements for the year ended 31 December 2025. The group comprises Blythswood Care, its subsidiaries Blythswood Ireland Limited, Blythswood Trading Limited, and its predecessor charity, Blythswood Care 1993.

**Charitable Aims**

Our charitable purposes are:

- the advancement of the Christian religion;
- the relief of sickness and financial hardship and the promotion and preservation of good health; and
- the promotion of education, particularly in the understanding of the Christian religion, by the printing, publishing, production and distribution of Christian literature and literacy materials.

In brief, we long to see people's lives being changed for **good** and **forever.**

On this journey, our activities:

- focus on the educational, practical and spiritual needs of the most vulnerable people;
- are managed by capable local leadership; and
- are grounded in a solid financial base with the aim of achieving self-sustainability.

**Vision, Mission and Values**

**Our Vision**

To see people's lives being changed **for good** and **forever** as they are released from poverty, trauma and exploitation, and receive eternal life through the saving power of Jesus Christ.

**Our Mission**

To show God's love, and offer the compassion, relief and hope that can change lives **for good** and **forever.**

- We bring good into times of crisis and extreme poverty through acts of kindness and the provision of immediate relief.
- We help people to change their longer-term futures for good through education and rehabilitation.
- In all our work, we seek to tell people of God's love in sending his only Son, Jesus, so that those who believe in him might not perish but have everlasting life (John 3:16). This is the good news that can change lives forever.

We believe we can have the greatest impact **for good** by reaching out to people who are experiencing the greatest disadvantage. Working with local partners who understand the needs of their communities, we have opportunities to serve people in parts of Eastern Europe, Asia and Africa.

**Our Core Beliefs and Values**

In all we say and do, wherever we are represented, at home and abroad, we want everyone to know that we believe **our greatest need** is to have Jesus Christ as our Saviour. We

always seek to serve both **physical and spiritual** needs.

We are committed to caring for and **loving people** regardless of their background or beliefs.

We **value** our staff, volunteers, customers, supporters, partners and beneficiaries and want them to experience good and full lives, now and forever.

We are committed to **transparency** and **accountability** in our stewardship of all the resources donated or raised for the work of Blythswood to help us bring change for good.

We are committed to **continuous improvement** in all our activities. This includes supporting our partners as they work towards sustainability through improved planning and governance, local fundraising, commercial activities and exploring other partnership opportunities.

**2025 Highlights and Achievements**

**Vital support for village family thrust into city life:**



Ayan and Asma were just seven and eight when their father died of COVID. None of their extended family were willing to support a widow and four young children. Their mum, who had never left the village before, had no option but to move from rural Mudhya Pradesh to Mumbai, India's commercial centre and one of the most densely populated cities in the world.

In Shramik Nagar slum she found work as a domestic helper for 100 rupees (less than £1) a day. But Ayan and Asma could not go to school because they had no identification documents. "That was one of the first things we did for them," says Asmita Vadavana who runs Cornerstone with support from Blythswood. "We arranged for ID cards to be issued, helped them to enrol and provided all that they needed to go to school. We also helped their mother find work in a factory, bringing much needed stability and hope to the family.

"Today Ayan and Asma are cherished members of Beacon Centre 2, where they receive after-school support, care and encouragement. Their mum often says that the Centre has become the family she often wished for."

Asma, now 13, still dreams of returning to the light and space of their village, and Ayan, 12, misses his younger siblings who were left with grandparents. But Asmita says both are active in the children's activities and eager to help others as they were once helped.

"And we're all excited about the new building for Beacon Centre 2," shares Asmita. It allows more than 80 children to attend the after-school programme in a bright, spacious environment to make learning and playing much more comfortable.

"Thanks to your support, families like that of Ayan and Asma are finding new hope and dignity, and the chance of a brighter future."

**New kitchen for children's care home in Kenya:**

Emily and her co-workers prepare meals for 18 children at the Kware Care Centre on the outskirts of Nairobi, Kenya – twice a day on school days and three times on Saturdays and Sundays.

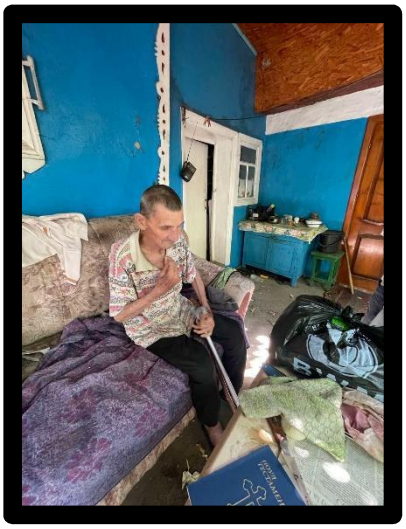
Their task has been made a lot easier by a new kitchen and food store, specially designed and built from two steel shipping containers and funded by your gifts to Blythswood.



Emily used to prepare veg outside, crouched over a peeling bucket. Now she stands at a spacious worktop. There is a double sink with running water. There is an extractor fan, two large gas burners and an oven – something they didn't have before. And the secure, steel construction guarantees an environment that is rat-proof and easy to keep clean.

The Kware Care Centre is run by Blythswood's partner organisation Pamoja. Charity trustee Sheena Griffin says, "We are so excited to have this new kitchen."

**I ask God to take me home:**



Semion used to be a key figure in his village in central Moldova. As team leader in his kolkhoz or collective farm, and as the tractor driver, he was respected as a hardworking and reliable man.

But that was a long time ago. Now his days are quiet. His wife passed away several years ago. They had one son, but Semion no longer knows where he is, nor how to reach him. Sometimes a kind neighbour brings him a bowl of food but most of the time he is alone. His body is weak and the pain in his joints often keeps him awake at night.

Older – he's 76 – and living in poverty, Semion is typical of the hundreds of people helped every month by a team from Betania Baptist Church with support from Blythswood, bringing food, clothing and footwear. And some things are more important than food.

"His mind is still clear, and he remembers the past with tears," says team leader Valentina Feodorova. "When we spoke about eternity and the hope which we have in Christ, he began to cry. 'I'm tired,' he told us. 'I ask God to take me home.'

"He said it was the first time in many years that someone had spoken to him about God's love. We prayed together, asking that God would give him peace and comfort in his final years."

**A moment of joy and love**



For four-year-old Serbeze, a shoebox full of simple gifts isn't just a present – it's a treasure!

Serbeze's parents are both unemployed and live in extreme poverty, struggling daily to provide food for their three children. As a result, the children do not attend school and miss out on the opportunities education can bring. To make ends meet, the parents collect rubbish and cans on the streets of Gjakova, Kosovo, doing whatever they can to support their family.

Serbeze found essential items she needed, such as toothbrushes, soap, and a comb, all of which will help promote cleanliness and create self-confidence. She also appreciated the hat and scarf, which will help to keep her warm during the cold winter.

"For Serbeze, the shoebox isn't just a gift," says Shoebox distributor, Faton Berisha from Victory Christian Church, "It is a moment of joy and love."

## UK projects

### Crisis Intervention

Blythswood Care continued to run Foodbanks in the Highlands and Edinburgh in 2025.

The Highland Foodbank, with its base in Inverness, has continued to help people in crisis. Since 2004 we have distributed food from donations of food gifted by providing a three-day food supply to help prevent individuals and families from going hungry during personal financial crises.

People utilise foodbanks for a variety of reasons, the most common being benefit delays, low income and benefit changes. Apart from the Foodbank in Inverness, Highland rural foodbanks have been supported in Alness, Dingwall, Tain and Nairn throughout 2025.

Edinburgh Southeast Foodbank ran a similar program in 2025.

While the Foodbanks have been an important part of Blythswood's outreach in Scotland, the rise of many other food distribution outlets as well as foodbanks have enabled us to re-evaluate the best use of the resources available to us as a Christian mission with UK and international outputs. This has resulted in a planned handover of Highland Foodbank to New Start Highland as an integral part of their work in tackling poverty and homelessness in the local community. The handover was completed on 1 April 2026. There are plans to handover our work in Edinburgh to a newly formed local charity in 2026. This is scheduled to take place at the end of September 2026.

## Christian literature and ministry

### Gospel literature in charity shops

The drive to refocus Blythswood's charity shops as places of Christian outreach made us look again at the opportunity they provide for the distribution of gospel literature. A late-summer pilot project in Ballyclare and Belfast saw the distribution of 600 copies of The Big Change, the testimony of Agnes Csiszer from Romania, followed up with similar booklets. Encouraged by ready acceptance from our customers, we obtained 4,000 copies of LIFE magazine, produced by 10ofthose.com, for pre-Christmas distribution through all our shops in Scotland and Ireland.

At the same time, we obtained 10,000 keyrings from CityBibles, bearing Blythswood's new logo on a plastic tab, and on the reverse a QR code which leads to the Bible.com app. As people of all ages now spend so much time on small screens it is important to make the word of God available where they can choose to read it in any of 2,300 languages. By the end of the year, 3,700 keyrings had been supplied to our shops, to be freely offered to customers.

### Shoe Box Appeal

As in previous years, the Shoe Box Appeal was our biggest Christian literature project. The Day I Became a Christian (the testimony of Paul Algeo, then our church engagement officer for south & central Scotland) was specially produced as a 24-page booklet, for inclusion in shoeboxes for teens. In boxes for children we inserted Noah – Rescue Plan by Carine Mackenzie, previously translated for use in 2009. Words of Life calendars produced by the Trinitarian Bible Society were used in boxes for adults. All three items were produced in six languages – Albanian, Bulgarian, Hungarian, Romanian, Serbian and Ukrainian. Shoebox literature in 2025 amounted to 115,000 items at a cost of over £49,000.

The production of gospel literature for the Shoe Box Appeal brings opportunities to make grants to other organisations. The biggest such grant was of 4,100 items in Bulgarian to the Foundation for Social Change and Inclusion (FSCI, also operating as House of Opportunity), for inclusion in their own shoeboxes. 8,000 extra copies of the English edition of The Day I Became a Christian were printed for prison ministry, and by the end of 2025 grants had been made to 14 locations.

**Christian literature grants**

Blythswood's longstanding ministry of providing Scriptures and Christian literature around the world continued with 357 grants being made to people in 14 countries (Cameroon, Gambia, Ghana, India, Ireland, Kenya, Malawi, Nigeria, Pakistan, Romania, Uganda, United Kingdom, Ukraine and Zambia).

These included bibles in Asanti for Ghana, Telugu for India, and Chichewa for Malawi. They also included over 500 New Testaments in 12 languages for the Seafarers' Centre in Invergordon. At the same time, 37,000 gospel tracts were made available to distributors in the United Kingdom.

**Trading and Recycling**

In 2025 Blythswood Trading Limited ("BTL") collected, processed and sold many items generously donated to us in our Scottish charity shops and into other end markets, where the main items sold were clothes, shoes, furniture, bric-a-brac, media, toys and books. BTL began the year with 16 charity shops and ended the year with 15 as we closed our Inverness Glebe Street charity shop.

Blythswood's end-to-end capability (retail, recycling, humanitarian aid and logistical expertise) makes the organisation highly effective in the stewardship of these donations. This creates employment and volunteering opportunities for many people with various skill levels and backgrounds, including those with learning difficulties. BTL's turnover for 2025 was £2.1M. Just over 1,500 tonnes of donated goods were reused and recycled by BTL. Blythswood Ireland Limited ("BIL") turnover for 2025 was £1.18M through our eight Blythswood Northern Ireland charity shops.

Blythswood is a member of Circular Communities Scotland (CCS) and the Charity Retail Association (CRA)

**Volunteers**

People of all ages find an opportunity to volunteer their time and skills for the work of the group. We have over 1,000 volunteers around Great Britain and Northern Ireland - checking shoeboxes, fundraising, participating in support groups, marking correspondence courses, giving talks, serving in charity shops, sorting donated goods, driving vehicles, and helping to run summer camps for children in Eastern Europe.

Over 30,000 hours were generously given by these volunteers in 2025 which have a value of more than £366,300 (based on the National Living Wage).

**Appreciation**

The Trustees take this opportunity to express their gratitude publicly to our dedicated staff and volunteers and our many prayer and financial supporters for their commitment and passion to see the work of Blythswood Care continue and develop. Despite all the challenges and uncertainties around us, we praise God for going before us and providing the resources needed to maintain our work in His service.

For the word of the Lord is right and true; he is faithful in all he does. Psalm 33:4

**Results**

The financial statements show net expenditure of £259,225 (2024 - £139,255). Donation income was £4,628,975 (2024 - £4,942,426) with £2,022,225 (2024 - £2,660,252) being donations in kind. BTL made a gift aid donation of £7,953 (2024 - £NIL) to the parent charity. Blythswood Ireland Limited made a donation of £924,762 to the parent charity on 31 December 2025, representing its assets and liabilities at that date.

**Trustees**

The trustees who served during the year and to the date of this report were as follows:

D K Laing (Chairman)
M McAra (appointed 28 May 2026)
G J Mackay
R MacLennan (appointed 27 August 2026)
K MacRae
I MacLelland
R J McCallum
J E Ross (Chief Executive)
N Hawthorne (appointed 20 February 2025)
L Millar (retired 28 May 2026)

On 20 February 2025 we welcomed Nathan Hawthorne as a new trustee of Blythswood Care. Nathan is the pastor at Ballyclare Reformed Presbyterian Church in Northern Ireland. Since the year end Murray McAra and Ronnie MacLennan have joined the Board bringing the benefit of their business experience as well as their commitment to Blythswood's work.

**Appointment of New Trustees**

The Trustees, together with the Chief Executive, seek to identify potential new trustees with the character, energy, shared vision, skills and experience to provide a positive contribution to Blythswood Care. Prospective Trustees are given significant exposure to Blythswood before a decision is made on their appointment. The power to appoint new Trustees rests with the non-executive Trustees who are guarantors of the charitable company under the Articles of Association. That power is exercised by special resolution.

**Induction of New Trustees**

A full induction programme is provided for new trustees covering areas that include:

- Our vision, mission and values.
- Explanations of all Blythswood's projects and services.
- Details of our objectives for our coming year and our Strategic Plan.
- The roles and responsibilities of trustees under charity law and our governance rules.

**Organisational Structure**

Blythswood Care is a company limited by guarantee, which is registered as a Scottish Charity. The charity previously operated under a trust deed (and that entity continues to exist under the name Blythswood Care 1993). Blythswood Care 1993 is an unincorporated charity that continues to hold legal title to some of the retail properties which are operated through Blythswood Trading Limited ("BTL") and acts as the prospective recipient of any legacies for the benefit of Blythswood Care.

BTL is a wholly owned subsidiary of Blythswood Care.

Blythswood Care is the sole member of Blythswood Ireland Ltd. ("BIL"), a company limited by guarantee and a charity registered in Northern Ireland, which works in partnership with Blythswood Care. As the sole member of BIL, Blythswood Care has consolidated the results of BIL since 1 January 2021.

During 2025, to improve operational and administrative efficiency, plans were put in place to consolidate the activities of BTL and BIL into BC from 1st January 2026 and this was duly completed. The assets and liabilities of BTL and BIL were transferred to BC on 31st December 2025, by way of purchase and charitable donation respectively.

**Related Parties**

The Trustees all gave of their time and expertise without any form of remuneration or other benefits in cash or kind. Expenses paid to trustees during the year 2025 amounted to £493.61 (2024: £72). During their time of service in the year 2025, seven trustees donated £933.75 to the charity's general funds. (2024: six trustees donated £2,318).

**Future Plans**

Blythswood Care is a committed partner organisation to those who depend on us for ongoing support for projects in Europe, Africa and Asia. We continue to take steps to strengthen partnerships by further developing synergy, accountability and capacity building with partners.

Recognising that the charity has a diverse portfolio of partnership relationships, across continents, varied physical and spiritual needs and working with young and old, the organisation has undertaken an International Impact Review in 2026 to identify where we believe we might focus our attention most closely to develop our mission of changing lives for good and forever.

Looking ahead, we don't want to lose trust, lessen impact or reach a point where we have nothing to offer. Blythswood will increasingly focus on children and young people with a focus offering long-term and transformational potential. We want to continue to be known as we always have, as helping people in need and sharing the Gospel, changing lives for good and forever, but over time becoming better known for helping children and young people facing obvious disadvantage to learn through education and to learn about Jesus through people sharing the Good News with them.

We will develop growth in our impact by reviewing our partnerships to fulfil our commitments and revise our relationships over time to develop a portfolio of partnerships where children learn in education and learn about Jesus. We will develop fundraising models that allow us to grow our work in this area, as well as build models where the humanitarian and emergency responses we give may allow us to develop new partnerships that deliver lasting transformational change through education and the Gospel, changing lives for good and forever.

**Reserves Policy**

The Trustees recognise that a charity needs to maintain reserves in order to ensure that the difference between the spending and receiving of income, unexpected fluctuations in income and unplanned expenditure do not have a detrimental effect on the continuing work of the charity.

Blythswood's reserves are more fully defined and described in relevant notes to the Financial Statements and comprise:

- Restricted Funds which are held for the purposes specified by the respective donors
- Designated Funds, which are unrestricted funds held in:
  - Program Fund which holds amounts set aside from surpluses in the General Fund to be applied for areas of the charity's future work specified by the trustees
  - Fixed Asset Fund which holds the aggregate amount of the book values of the tangible assets deployed by the charity in its work
- General Fund which represents the remaining funds of the charity and equates to the free reserves of the charity

The trustees have adopted a policy that the free reserves of the charity should at any time be sufficient to cover its budgeted operating costs (which are not funded from Restricted or Designated Funds) for up to 12 weeks. Any shortfall in the free reserves of the charity in relation to budgeted operating costs should be managed by trading activities during that period.

**Risk Management**

The Trustees are required to produce a statement of policy on risk identification and management, and this has been done to a good and established standard. To support this action, the Trustees follow a formal risk management process to assess business risks and implement risk management strategies. This involves identifying the types of risks the organisation faces, prioritising them in terms of potential impact and the likelihood of occurrence, and identifying means of mitigating the risks. This process is monitored by the Board quarterly and reviewed at least bi-annually.

This work has identified that financial sustainability is the major financial risk for the charity both in terms of the volatility of donation income and fluctuating trading surpluses. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, regular liaison with the bank, and active management of trade debtors and creditors balances to ensure sufficient working capital by both organisaitons. Attention has also been focused on non-financial risks arising from fire, health and safety at all the organisation's facilities. These risks are managed by ensuring the organisation has robust policies and procedures in place and regular awareness training for staff working in these operational areas. The Trustees also receive a report at least quarterly on all incidents and remedial action taken.

**Post Balance Sheet Events**

As mentioned above, for reasons of efficiency, clarity and good governance, with effect from close of business on 31st December 2025, the entire business and undertakings of Blythswood Ireland Limited and Blythswood Trading Limited respectively were transferred to Blythswood Care.

Subject to the specific terms of the respective transfer agreements, Blythswood Care assumed the obligations and became entitled to the benefits of all assets, liabilities and contracts held by Blythswood Ireland Limited and Blythswood Trading Limited, as at the above transfer date.

Blythswood Ireland Limited and Blythswood Trading Limited retain ownership of certain properties, holding them as bare trustees on trust for Blythswood Care which is the economic and beneficial owner.

Apart from the above, the directors consider that there has been no change to the operating activities of the group during 2025 and no events which have occurred since 31 December 2025 which require to be disclosed as having an impact on the results for the year to that date.

Accordingly, the Directors have concluded that the financial statements give an accurate and fair view of Blythswood Care's financial position, financial performance and cash flows; that the company has complied with FRS102.

David K Laing

DK Laing Chairman

Date: 06 October 2026

**BLYTHSWOOD CARE**
DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors (who are also charity trustees for the purposes of charity law) are responsible for preparing the Directors' 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 Directors to prepare financial statements for each financial year. Under company law the Directors 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 charitable company and the Group and of the incoming resources and application of resources, including the 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed subject to any material departing disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable Group will continue in operation.

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

## OPINION

We have audited the financial statements of Blythswood Care (the 'charity') for the year ended 31 December 2025 set out on pages 14 to 39. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 December 2025 and of the group and the charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006, Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

## BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## USE OF OUR REPORT

This report is made solely to the charitable group's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable group's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's Directors those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its Directors, as a body, for our audit work, for this report, or for the opinions we have formed.

## CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

## OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

## RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Directors' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We considered the opportunities and incentives that may exist within the charity and its group for fraud and identified the greatest potential for fraud to be income recognition and posting of unusual journal entries. Audit procedures performed to address these risks included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Testing of management's controls designed to prevent and detect irregularities;
- Challenging assumptions and judgements made by management in its significant accounting estimates;
- Identifying and testing journal entries; and
- Testing a sample of income transactions to source documentation.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, The Charities and Trustee Investment (Scotland) Act 2005, together with the Charities SORP (FRS 102) 2019. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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



Andrew Shaw (Senior Statutory Auditor)

for and on behalf of AAB Audit & Accountancy Limited

Kingshill View
Prime Four Business Park
Kingswells
Aberdeen
AB15 8PU
Date: 6 October 2026

AAB Audit & Accountancy Limited is eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**BLYTHSWOOD CARE**

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

| | Note | Unrestricted funds £ | Restricted funds £ | 2025 Total Funds £ | 2024 Total Funds £ |
|---|---|---|---|---|---|
| INCOME FROM: | | | | | |
| Donations and legacies | 3 | 3,630,840 | 998,135 | 4,628,975 | 4,942,426 |
| Commercial trading operations | 4 | 3,190,573 | | 3,190,573 | 3,436,374 |
| Other operating income | | - | - | - | - |
| Investments | 5 | 8,816 | - | 8,816 | 15,340 |
| TOTAL | | 6,830,229 | 998,135 | 7,828,364 | 8,394,140 |
| EXPENDITURE ON: | | | | | |
| Raising funds | 6 | 582,717 | - | 582,717 | 399,902 |
| Commercial trading operations | | 3,000,091 | | 3,000,091 | 3,369,590 |
| Charitable activities | 7 | 3,427,391 | 1,077,390 | 4,504,781 | 4,763,903 |
| TOTAL | | 7,010,199 | 1,077,390 | 8,087,589 | 8,533,395 |
| NET EXPENDITURE | | (179,970) | (79,255) | (259,225) | (139,255) |
| Transfer between funds | | (90,212) | 90,212 | - | - |
| NET MOVEMENT ON FUNDS | | (270,182) | 10,957 | (259,225) | (139,255) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | 20 | 2,190,657 | 306,356 | 2,497,013 | 2,636,268 |
| Total funds carried forward | 20 | 1,920,475 | 317,313 | 2,237,788 | 2,497,013 |

All income and expenditure derive from continuing operations.

The notes on pages 19 to 39 form part of these financial statements.

**BLYTHSWOOD CARE**
STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | Unrestricted funds £ | Restricted funds £ | 2025 Total Funds £ | 2024 Total Funds £ |
|---|---|---|---|---|---|
| INCOME FROM: | | | | | |
| Donations and legacies | 3 | 4,671,145 | 998,135 | 5,669,280 | 4,885,440 |
| Investments | 5 | 8,816 | - | 8,816 | 15,340 |
| TOTAL | | 4,679,961 | 998,135 | 5,678,096 | 4,900,780 |
| EXPENDITURE ON: | | | | | |
| Raising funds | 6 | 582,717 | - | 582,717 | 399,902 |
| Charitable activities | 7 | 3,350,963 | 1,077,391 | 4,428,354 | 4,525,910 |
| TOTAL | | 3,933,680 | 1,077,391 | 5,011,071 | 4,925,812 |
| NET INCOME/(EXPENDITURE) | | 746,281 | (79,256) | 667,025 | (25,032) |
| Transfer between funds | | (102,600) | 102,600 | - | - |
| NET MOVEMENT ON FUNDS | | 643,681 | 23,344 | 667,025 | (25,032) |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | 20 | 1,276,794 | 293,969 | 1,570,763 | 1,595,796 |
| Total funds carried forward | 20 | 1,920,475 | 317,313 | 2,237,788 | 1,570,764 |

The company has made no gains or losses other than as reported above.

The notes on pages 19 to 39 form part of these financial statements.

**BLYTHSWOOD CARE**
**REGISTERED NUMBER: SC583493**
CONSOLIDATED BALANCE SHEET – 31 DECEMBER 2025

| | Note | 2025 £ | 2024 £ |
|---|---|---|---|
| FIXED ASSETS | | | |
| Tangible fixed assets | 12 | 1,330,358 | 1,493,302 |
| Investments | 13 | - | - |
| | | 1,330,358 | 1,493,302 |
| CURRENT ASSETS | | | |
| Stock | | 12,956 | 12,704 |
| Debtors | 14 | 139,452 | 142,848 |
| Cash at bank and in hand | | 1,061,614 | 1,262,510 |
| | | 1,214,022 | 1,418,062 |
| CREDITORS: *amounts falling due within one year* | 15 | (306,592) | (396,207) |
| NET CURRENT ASSETS | | 907,430 | 1,021,855 |
| TOTAL ASSETS LESS CURRENT LIABILITES | | 2,237,788 | 2,515,157 |
| CREDITORS: *amounts falling due after more than one year* | 16 | - | (14,675) |
| Provision for liabilities | 18 | - | (3,469) |
| NET ASSETS | | 2,237,788 | 2,497,013 |
| FUNDS | | | |
| Unrestricted funds | 20 | 1,920,475 | 2,190,657 |
| Restricted funds | 20 | 317,313 | 306,356 |
| | | 2,237,788 | 2,497,013 |

The Directors have prepared group accounts in accordance with Section 44 of the Charities and Trustee Investment (Scotland) Act 2005.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

David K Laing

**D K Laing**
Chairman

Date: 06 October 2026

The notes on pages 19 to 39 form part of the financial statements.

**BLYTHSWOOD CARE**
**REGISTERED NUMBER: SC583493**
BALANCE SHEET – 31 DECEMBER 2025

| | Note | 2025 £ | 2024 £ |
|---|---|---|---|
| FIXED ASSETS | | | |
| Tangible fixed assets | 12 | 1,330,358 | 571,586 |
| Investments | 13 | 2 | 2 |
| | | 1,330,360 | 571,588 |
| CURRENT ASSETS | | | |
| Stock | | 12,956 | - |
| Debtors | 14 | 139,452 | 396,316 |
| Cash at bank and in hand | | 1,061,614 | 812,219 |
| | | 1,214,022 | 1,208,535 |
| CREDITORS: *amounts falling due within one year* | 15 | (306,594) | (204,360) |
| NET CURRENT ASSETS | | 907,428 | 1,004,175 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,237,788 | 1,575,763 |
| CREDITORS: *amounts falling due after more than one year* | 16 | - | (5,000) |
| Provision for liabilities | 18 | - | - |
| NET ASSETS | | 2,237,788 | 1,570,763 |
| FUNDS | | | |
| Unrestricted funds | 20 | 1,920,475 | 1,276,794 |
| Restricted funds | 20 | 317,313 | 293,969 |
| | | 2,237,788 | 1,570,763 |

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by:

David K Laing

**D K Laing**
Chairman

Date: 06 October2026

The notes on pages 19 to 39 form part of the financial statements.

**BLYTHSWOOD CARE**
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | 2025 £ | 2024 £ |
|---|---|---|---|
| **Cash flows from operating activities:** | | | |
| Net cash used in operating activities | 19(a) | (218,109) | (26,175) |
| **Net cash used in operating activities** | | (218,109) | (26,175) |
| **Cash flows from investing activities:** | | | |
| Purchase of tangible fixed assets | | (22,133) | (103,916) |
| Proceeds from sale of tangible fixed assets | | 97,981 | 304,660 |
| Interest receivable and similar income | | 8,816 | 15,340 |
| **Net cash generated by investing activities** | | 84,664 | 216,084 |
| **Cash flows from financing activities:** | | | |
| Repayments of borrowings | 19(c) | (51,485) | (221,226) |
| Interest paid | | (5,866) | (11,745) |
| Hire purchase repayments | 19(c) | (10,100) | (15,150) |
| **Net cash from financing activities** | | (67,451) | (248,121) |
| **Decrease in cash and cash equivalents in the year** | | (200,896) | (58,212) |
| Cash and cash equivalents at 31 December 2024 | 19(b) | 1,262,510 | 1,320,722 |
| Cash and cash equivalents at 31 December 2025 | 19(b) | 1,061,614 | 1,262,510 |

## 1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

*(a) Basis of financial statements preparation*

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and charity law.

*(b) Status*

Blythswood Care is a company limited by guarantee and a registered charity, Scottish Charity Number SC048001.

*(c) Going concern*

The directors, having made due and careful enquiry, are of the opinion that the group has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future.

As a result, the directors have continued to adopt the going concern basis of accounting in preparing the financial statements.

*(d) Consolidation*

These financial statements consolidate the accounts of Blythswood Care, Blythswood Care 1993, Blythswood Trading Limited and Blythswood Ireland Limited. Acquisitions are included within the consolidated statements from the date of acquisition. Gains arising on acquisition are recognised as a donation. The results of the subsidiaries are consolidated on a line-by-line basis.

*(e) Income*

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. Revenue grants are recognised in full in the Statement of Financial Activities in the year in which the Charity is entitled to the income. Capital grants are recognised in the Statement of Financial Activities as the related assets are used.

Donations in kind, for which Blythswood Care accepts full responsibility for distribution, are included in donated income at its market value when it is distributed, and under expenditure on charitable activities at the same value.

Income from Gift Aid tax reclaims is recognised for any Gift Aid certificates received up to two months after the year end, in relation to donations made prior to the year end.

1. ACCOUNTING POLICIES (continued)

*(f) Expenditure*

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category and include any irrecoverable VAT. Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs of commercial trading activities operated by Blythswood Trading Limited and costs associated with general fundraising activities.

- Expenditure on charitable activities includes all the costs on activities undertaken to further the purposes of the charity and their associated support costs.

*(g) Fund accounting*

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

*(h) Taxation*

Income is stated net of Value Added Tax and expenditure includes Value Added Tax where it is not recoverable.

The group's financial statements include the relevant corporation tax in respect of the subsidiary undertakings.

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timings are expected to reverse.

*(i) Investments in subsidiaries*

Investments in subsidiaries are valued at cost less provision for impairment.

*(j) Tangible fixed assets and depreciation*

All fixed assets are initially recorded at cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value of each asset evenly over its expected useful life, as follows:

| | |
|---|---|
| Heritable property | 2-3% straight line |
| Tenant's improvements | 25% straight line |
| Motor vehicles | 20% to 30% reducing balance |
| Warehouse and office equipment | 10% to 30% reducing balance |

1. ACCOUNTING POLICIES (continued)

*(k) Stock*

Stocks are stated at the lower of cost and realisable value with proper provision being made for obsolete and slow-moving stock. Cost comprises the invoiced price of goods and materials purchased on a first in first out basis. Donated good for resale are not valued and are held at nil value.

*(l) Debtors*

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

*(m) 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 twelve months or less from the date of acquisition or opening of the deposit or similar account.

*(n) 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 Charity 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 within interest payable and similar charges.

*(o) 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.

*(p) Foreign currencies*

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

*(q) Operating leases and hire purchase commitments*

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives.

The interest element of the rental obligations is charged to the income and expenditure account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

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

1. ACCOUNTING POLICIES (continued)

*(r) Pensions*

The charity operates a defined contribution pension scheme. The amount charged against income represents the contributions payable in respect of the accounting period.

*(s) Volunteers*

In accordance with the Charities SORP (FRS 102) general volunteer time is not recognised as income nor expense. Refer to the Director's annual report for more information of the contribution of volunteers.

2. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

*Useful economic life of tangible fixed assets*

The annual depreciation charge for tangible fixed assets is sensitive to changes in the useful economic lives and residual values of the assets. Useful lives and residual values are reassessed annually. They are assessed where necessary to reflect current estimates based on economic utilisation and physical condition.

## 3. INCOME FROM DONATIONS AND LEGACIES

| | Group | | Charity | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| | £ | £ | £ | £ |
| Donations – cash | 1,966,632 | 1,945,456 | 2,064,516 | 1,888,470 |
| Donations – gifts in kind | 2,022,225 | 2,660,252 | 2,022,225 | 2,660,252 |
| Legacies | 640,118 | 336,718 | 640,106 | 336,718 |
| Grant income | - | - | 9,718 | - |
| Donation from Blythswood Trading | - | - | 7,953 | - |
| Donation from Blythswood Ireland | - | - | 924,762 | - |
| | 4,628,975 | 4,942,426 | 5,669,280 | 4,885,440 |
| Attributable to funds as follows: | | | | |
| Unrestricted | 3,630,840 | 4,150,160 | 4,671,145 | 4,093,381 |
| Restricted | 998,135 | 792,266 | 998,135 | 792,059 |
| | 4,628,975 | 4,942,426 | 5,669,280 | 4,885,440 |

## 4. INCOME FROM OTHER TRADING ACTIVITIES

The wholly owned trading subsidiary Blythswood Trading Limited is incorporated in the United Kingdom (company number SC143793) and pays all of its profits to the charity under the gift aid scheme. Blythswood Ireland Limited is a charity within the group and has some trading operations.

Blythswood Trading Limited and Blythswood Ireland Limited operate a number of charity shops. A summary of the trading results is shown below.

| | **2025** | **2024** |
|---|---|---|
| | £ | £ |
| Turnover | 3,190,573 | 3,436,374 |
| Cost of sales, distribution and administration costs | (3,003,560) | (3,408,963) |
| Other operating income | - | 7,872 |
| Interest payable | (1,958) | (1,637) |
| Taxation | 3,469 | 35,310 |
| Net profit | 188,524 | 68,956 |
| Amount gift aided to charity | - | - |
| Retained in subsidiaries | 188,524 | 68,956 |

## 5. INCOME FROM INVESTMENTS

| | Group | | Charity | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| | £ | £ | £ | £ |
| Other | 8,816 | 15,340 | 8,816 | 15,340 |
| | 8,816 | 15,340 | 8,816 | 15,340 |

All income from investments was attributable to unrestricted funds.

## 6. EXPENDITURE ON RAISING FUNDS

| | Group | | Charity | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| | £ | £ | £ | £ |
| Cost of raising funds | 582,717 | 399,902 | 582,717 | 399,902 |
| | 582,717 | 399,902 | 582,717 | 399,902 |
| Attributable to funds as follows: | | | | |
| Unrestricted | 582,717 | 399,902 | 582,717 | 399,902 |
| Restricted | - | - | - | - |
| | 582,717 | 399,902 | 582,717 | 399,902 |

## 7. EXPENDITURE ON CHARITABLE ACTIVITIES

| | Group | | Charity | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| | £ | £ | £ | £ |
| **Costs to further charity's objects** | | | | |
| Aid trips and transport | - | 924 | - | 924 |
| Relief aid – gifts in kind | 2,023,760 | 2,831,508 | 2,022,225 | 2,660,252 |
| Pastor support – Romania and Italy | 150 | 900 | 150 | 900 |
| Christian literature and education | 28,670 | 16,487 | 28,670 | 16,487 |
| Shoebox expenses | 329,811 | 313,939 | 329,811 | 313,939 |
| Salaries | 788,976 | 531,550 | 731,704 | 481,537 |
| Special projects | 1,077,390 | 830,390 | 1,077,390 | 830,390 |
| Deephaven/Glasgow costs | - | 11,877 | - | 11,877 |
| Relief aid – women & children | 1,200 | - | 1,200 | - |
| | 4,249,957 | 4,537,575 | 4,191,150 | 4,316,306 |
| **Support costs** | | | | |
| Staff travel and accommodation | 71,872 | 47,026 | 71,872 | 47,026 |
| Salaries | - | 7,452 | - | - |
| Other expenses | 172,936 | 134,045 | 165,186 | 134,033 |
| Bank interest payable | 5,866 | 11,745 | 5,866 | 11,745 |
| Sale of assets | (23,020) | | (23,020) | |
| **Governance costs** | | | | |
| Audit fee charity | 17,300 | 16,800 | 17,300 | 16,800 |
| Audit fee charity – subsidiary | 9,870 | 9,260 | - | - |
| | 254,824 | 226,328 | 237,204 | 209,604 |
| **Total** | 4,504,781 | 4,763,903 | 4,428,354 | 4,525,910 |
| Attributable to funds as follows: | | | | |
| Unrestricted funds | 3,427,391 | 3,957,406 | 3,350,963 | 3,719,621 |
| Restricted funds | 1,077,390 | 806,497 | 1,077,391 | 806,289 |
| | 4,504,781 | 4,763,903 | 4,428,354 | 4,525,910 |

8. NET MOVEMENT IN TOTAL FUNDS FOR THE PERIOD *is stated after charging:*

| | Group | |
|---|---|---|
| | **2025** | **2024** |
| | **£** | **£** |
| **Depreciation** | | |
| - owned assets | 102,716 | 105,781 |
| - assets under hire purchase agreements | 7,400 | 9,351 |
| **Operating lease rentals** | | |
| - land and buildings | 173,021 | 184,246 |
| **Auditor's remuneration** | | |
| - Audit | 21,300 | 20,360 |
| - Tax compliance services | 1,300 | 2,900 |
| - Accounting support | 5,870 | 5,700 |

9. STAFF COSTS AND NUMBERS

The average number of persons employed by the Group and Charity during the period was as follows:

| | Group | | Charity | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| Employees | 116 | 130 | 34 | 24 |

All staff are employed by Blythswood Care. Staff costs for personnel working for subsidiaries are recharged at cost. The allocation of numbers of employees between the group and charity for 2024 has been amended within the disclosure note, to better reflect the activities of the employees.

| | Group | | Charity | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| | **£** | **£** | **£** | **£** |
| Staff costs: | | | | |
| Wages and salaries | 2,725,316 | 2,932,150 | 824,623 | 497,939 |
| Social security costs | 284,169 | 207,866 | 215,276 | 164,874 |
| Pension costs | 118,886 | 111,925 | 95,069 | 92,585 |
| | 3,128,371 | 3,251,941 | 1,134,968 | 755,398 |

The number of employees who receive remuneration during the period in the following ranges were:

| | 2025 | 2024 |
|---|---|---|
| | No | no |
| £60,000 - £69,999 | - | 1 |
| £70,000 - £79,999 | 1 | 1 |
| £80,000 - £89,999 | 1 | 1 |
| £110,000 - £119,999 (includes payment for loss of office) | 1 | - |

## 10. DIRECTORS' REMUNERATION

Jeremy Ross received remuneration totalling £88,129 under a contract of employment for his role as Chief Executive.

The other Directors neither received nor waived any remuneration during the period. Expenses of £494 (2024 - £72) were reimbursed.

## 11. KEY MANAGEMENT PERSONNEL

Day to day management of the group is delegated to the Chief Executive Officer, Chief Operating Officer, Head of Finance, Head of UK Projects, Head of Communications and Engagement, Head of People and Compliance and Head of Retail. These seven individuals together with the directors of the parent charity are key management personnel.

The remuneration in respect of key management personnel, including pension contributions and employee's national insurance contributions, are follows:

| | 2025<br>£ | 2024<br>£ |
|---|---|---|
| Blythswood Care | 347,533 | 241,020 |
| Blythswood Trading Limited | 72,284 | 132,748 |
| Blythswood Ireland Limited | 47,235 | 42,330 |
| | 467,052 | 416,098 |

12. TANGIBLE FIXED ASSETS

| **Group** | **Heritable property** £ | **Tenant's improvements** £ | **Motor vehicles** £ | **Warehouse and office equipment** £ | **Total** £ |
|---|---|---|---|---|---|
| **Cost** | | | | | |
| At 1 January 2025 | 2,077,886 | 175,414 | 448,892 | 585,771 | 3,287,963 |
| Additions | 6,800 | 5,494 | - | 9,839 | 22,133 |
| Disposals | (103,000) | - | (43,378) | - | (146,378) |
| At 31 December 2025 | 1,981,686 | 180,908 | 405,514 | 595,610 | 3,163,718 |
| **Depreciation** | | | | | |
| At 1 January 2025 | 913,314 | 158,465 | 286,358 | 436,524 | 1,794,661 |
| Charge for year | 48,217 | 3,172 | 34,686 | 24,041 | 110,116 |
| Disposals | (31,020) | - | (40,397) | - | (71,417) |
| At 31 December 2025 | 930,511 | 161,637 | 280,647 | 460,565 | 1,833,360 |
| **Net book value** | | | | | |
| At 31 December 2025 | 1,051,175 | 19,271 | 124,867 | 135,045 | 1,330,358 |
| At 31 December 2024 | 1,164,572 | 16,949 | 162,534 | 149,247 | 1,493,302 |

The net book value of assets, held under hire purchase contracts included above is as follows:

| | 2025 | 2024 |
|---|---|---|
| Motor vehicles | £28,641 | £36,042 |

12. TANGIBLE FIXED ASSETS (continued)

| Charity | Heritable property £ | Tenant's improvements £ | Motor vehicles £ | Warehouse and office equipment £ | Total £ |
|---|---|---|---|---|---|
| **Cost** | | | | | |
| At 1 January 2025 | 1,099,376 | - | 16,249 | 43,978 | 1,159,603 |
| Additions | 6,800 | - | - | 1,150 | 7,950 |
| Transfer from subsidiaries | 978,510 | 180,908 | 389,265 | 550,482 | 2,099,165 |
| Disposals | (103,000) | - | | - | (103,000) |
| At 31 December 2025 | 1,981,686 | 180,908 | 405,514 | 595,610 | 3,163,718 |
| **Depreciation** | | | | | |
| At 1 January 2025 | 536,516 | - | 14,339 | 37,162 | 588,017 |
| Transfer from subsidiaries | 394,920 | 161,637 | 265,734 | 421,184 | 1,243,475 |
| Charge for year | 30,095 | - | 574 | 2,219 | 32,888 |
| Disposals | (31,020) | - | - | - | (31,020) |
| At 31 December 2025 | 930,511 | 161,637 | 280,647 | 460,565 | 1,833,360 |
| **Net book value** | | | | | |
| At 31 December 2025 | 1,051,175 | 19,271 | 124,867 | 135,045 | 1,330,358 |
| At 31 December 2024 | 562,860 | - | 1,910 | 6,816 | 571,586 |

13. FIXED ASSET INVESTMENTS

| | Group | | Charity | |
|---|---|---|---|---|
| | Combined | | | |
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Investment in subsidiary undertaking | - | - | 2 | 2 |

Details of the investments in subsidiary undertakings held by Blythswood Care are as follows:

| *Subsidiary* | *Holding* | *Proportion of voting rights and shares held* | *Nature of business* |
|---|---|---|---|
| Blythswood Trading Limited | Ordinary shares | 100% | Charity shops and recycling |

Blythswood Ireland Limited is consolidated in full by virtue of control.

14. DEBTORS

| | Group | | Charity | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | £ | £ | £ | £ |
| Trade debtors | 51,045 | 46,020 | 51,045 | - |
| Other debtors | 67,657 | 38,523 | 67,657 | 29,056 |
| Prepayments and accrued income | - | 27,085 | - | 20,000 |
| VAT | 20,750 | 31,220 | 20,750 | 15,816 |
| Amounts due from group undertakings | - | - | - | 331,444 |
| | 139,452 | 142,848 | 139,452 | 396,316 |

The amounts due to the group undertakings are interest free and repayable on demand.

15. CREDITORS: *amounts falling due within one year*

| | Group | | Charity | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| | **£** | **£** | **£** | **£** |
| Bank loans and overdrafts | 4,739 | 44,557 | 4,739 | 10,000 |
| Trade creditors | 137,438 | 172,564 | 137,438 | 104,140 |
| Taxation and social security | 47,782 | 49,288 | 47,782 | 40,290 |
| Other creditors | 29,447 | 23,029 | 29,447 | 19,140 |
| Amounts owed to group companies | - | - | 2 | - |
| Obligations under hire purchase contracts | 3,008 | 10,100 | 3,008 | - |
| Accruals and deferred income | 84,178 | 96,669 | 84,178 | 30,790 |
| | 306,592 | 396,207 | 306,594 | 204,360 |

16. CREDITORS: *amounts falling due after more than one year*

| | Group | | Charity | |
|---|---|---|---|---|
| | **2025** | **2024** | **2025** | **2024** |
| | **£** | **£** | **£** | **£** |
| Bank loans | - | 11,667 | - | 5,000 |
| Obligations under hire purchase contracts | - | 3,008 | - | - |
| | - | 14,675 | - | 5,000 |

The bank loans are secured by a Standard Security over the Blythswood Depot, Deephaven and by a Bond and Floating Charge over the assets of Blythswood Trading Limited.

Bank loans held within Blythswood Ireland Limited in the prior year were secured on its property.

17. FINANCIAL INSTRUMENTS

| | Group | | Charity | |
|---|---|---|---|---|
| | **2025** **£** | **2024** **£** | **2025** **£** | **2024** **£** |
| **Financial liabilities** | | | | |
| Financial liabilities measured at amortised cost | 306,592 | 410,882 | 306,594 | 209,360 |
| **Financial assets** | | | | |
| Financial assets measured at amortised cost | 1,201,066 | 1,405,358 | 1,201,066 | 1,208,535 |

18. PROVISION FOR LIABILITIES

| | Group | |
|---|---|---|
| | **2025** **£** | **2024** **£** |
| **Deferred taxation** | | |
| At 1 January 2025 | 3,469 | 38,779 |
| Credit for the year | (3,469) | (35,310) |
| At 31 December 2025 | - | 3,469 |

The provision for deferred taxation is made up as follows:

| | **2025** **£** | **2024** **£** |
|---|---|---|
| Accelerated capital allowances | - | 45,102 |
| Trading losses | - | (41,633) |
| Deferred tax liability | - | 3,469 |

19. NOTES TO THE STATEMENT OF CASH FLOWS

*(a) Reconciliation of net outgoing resources to net cash (outflow)/inflow from operating activities*

| | Group | |
|---|---|---|
| | **2025** | **2024** |
| | **£** | **£** |
| Net outgoing resources | (259,225) | (139,255) |
| Taxation | (3,469) | (35,310) |
| Interest paid | 5,866 | 11,745 |
| Interest receivable | (8,816) | (15,340) |
| Gain on sale of fixed assets | (23,020) | (10,105) |
| Depreciation | 110,116 | 115,132 |
| Increase in stock | (252) | (90) |
| Decrease/(Increase) in debtors | 3,396 | (24,541) |
| (Decrease)/Increase in creditors | (42,705) | 71,589 |
| Net cash outflow from operating activities | (218,109) | (26,175) |

*(b) Cash and cash equivalents*

| | Group | |
|---|---|---|
| | **2025** | **2024** |
| | **£** | **£** |
| Cash at bank and in hand | 1,061,614 | 1,262,510 |
| | 1,061,614 | 1,262,510 |

(c) *Analysis of changes in net debt*

| | **At 1 Jan 2025** | **Cashflows** | **Other non-cash changes** | **At 31 Dec 2025** |
|---|---|---|---|---|
| | **£** | **£** | **£** | **£** |
| Cash at bank and in hand | 1,262,510 | (200,896) | - | 1,061,614 |
| Bank loans due within 1 year | (44,557) | 39,818 | - | (4,739) |
| Bank loans due over 1 year | (11,667) | 11,667 | - | - |
| Finance lease obligations | (13,108) | 10,100 | - | (3,008) |
| | (69,332) | 61,585 | | (7,747) |
| | 1,193,178 | (139,311) | | 1,053,867 |

20. TOTAL FUNDS

| | At 1 January 2025 £ | Income £ | Expenditure £ | Transfers between funds £ | At 31 December 2025 £ |
|---|---|---|---|---|---|
| *(a) Current year* | | | | | |
| **Group** | | | | | |
| Unrestricted | | | | | |
| - General | 458,281 | 6,383,219 | (6,653,370) | (73,646) | 114,484 |
| - Program | 239,074 | 447,010 | (210,451) | - | 475,633 |
| - Fixed Assets | 1,493,302 | - | (146,378) | (16,566) | 1,330,358 |
| Total Unrestricted | 2,190,657 | 6,830,229 | (7,010,199) | (90,212) | 1,920,475 |
| Restricted (note 21) | 306,356 | 998,135 | (1,077,391) | 90,212 | 317,313 |
| Total funds 2025 | **2,497,013** | **7,828,364** | **(8,087,589)** | **-** | **2,237,788** |
| **Charity** | | | | | |
| Unrestricted | | | | | |
| - General | 466,134 | 3,377,262 | (3,690,341) | (38,571) | 114,484 |
| - Program | 239,074 | 447,010 | (210,451) | - | 475,633 |
| - Fixed Assets | 571,586 | 855,689 | (32,888) | (64,029) | 1,330,358 |
| Total Unrestricted | 1,276,794 | 4,679,961 | (3,933,680) | (102,600) | 1,920,475 |
| Restricted (note 21) | 293,969 | 998,135 | (1,077,391) | 102,600 | 317,313 |
| Total funds 2025 | **1,570,763** | **5,678,096** | **(5,011,071)** | **-** | **2,237,788** |

| | At 1 January 2024 £ | Income £ | Expenditure £ | Transfers between funds £ | At 31 December 2024 £ |
|---|---|---|---|---|---|
| (b) *Prior year* | | | | | |
| **Group** | | | | | |
| Unrestricted | 2,373,234 | 7,601,874 | (7,726,898) | (57,553) | 2,190,657 |
| Restricted (note 21) | 263,034 | 792,266 | (806,497) | 57,553 | 306,356 |
| **Total funds 2024** | **2,636,268** | **8,394,140** | **(8,533,395)** | **-** | **2,497,013** |
| **Charity** | | | | | |
| Unrestricted | 1,352,964 | 4,108,721 | (4,119,523) | (65,368) | 1,276,794 |
| Restricted (note 21) | 242,831 | 792,059 | (806,289) | 65,368 | 293,969 |
| **Total funds 2024** | **1,595,795** | **4,900,780** | **(4,925,812)** | **-** | **1,570,763** |

Funds are taken from general funds where restricted donations are insufficient to cover specific project commitments. Also, a small management charge (5%) may be applied to restricted funds where appropriate.

21. RESTRICTED FUNDS

| | At 1 January 2025 £ | Income £ | Expenditure £ | Transfers between funds £ | At 31 December 2025 £ |
|---|---|---|---|---|---|
| *(a) Current year* | | | | | |
| **Group & Charity** | | | | | |
| ***Restricted funds*** | | | | | |
| Albania | 50 | - | - | - | 50 |
| Africa | 3,081 | 89,597 | (116,077) | 37,982 | 14,583 |
| Bulgaria | - | 42,200 | (61,315) | 19,115 | - |
| India | 34,764 | 143,365 | (160,439) | 515 | 18,205 |
| Moldova | 35,288 | - | (41,200) | 6,330 | 418 |
| Montenegro | - | - | (7,260) | 7,260 | - |
| Pakistan | - | 62,486 | (72,470) | 9,984 | - |
| Serbia | - | 44,125 | (68,035) | 23,910 | - |
| Romania | 2,164 | 82,100 | (241,180) | 160,899 | 3,983 |
| **Total** | 75,347 | 463,873 | (767,976) | 265,995 | 37,239 |
| **Disaster and General** | 89,047 | 338,053 | (211,285) | (9,537) | 206,278 |
| **UK Projects** | 129,574 | 196,209 | (98,129) | (153,858) | 73,796 |
| **Blythswood Care** | 293,968 | 998,135 | (1,077,390) | 102,600 | 317,313 |
| **Blythswood Trading** | 12,388 | - | - | (12,388) | - |
| **Blythswood Ireland** | - | - | - | - | - |
| | 306,356 | 998,135 | (1,077,390) | 90,212 | 317,313 |

Blythswood Trading Limited's restricted funds relate to capital-based government grants received by the subsidiary for the purchase of fixed assets.

21. RESTRICTED FUNDS (continued)

| | At 1 January 2024 £ | Income £ | Expenditure £ | Transfers between funds £ | At 31 December 2024 £ |
|---|---|---|---|---|---|
| *(b) Prior year* **Group & Charity** | | | | | |
| ***Restricted funds*** | | | | | |
| Albania | 50 | - | - | - | 50 |
| Africa | - | 95,906 | (128,834) | 36,009 | 3,081 |
| Bulgaria | - | 26,350 | (60,641) | 34,291 | - |
| India | 8,483 | 94,883 | (64,153) | (4,449) | 34,764 |
| Moldova | 4,120 | 87,000 | (55,790) | (42) | 35,288 |
| Montenegro | - | - | (12,045) | 12,045 | - |
| Pakistan | - | 24,042 | (34,645) | 10,603 | - |
| Serbia | - | 35,300 | (67,260) | 31,960 | - |
| Romania | 2,259 | 89,331 | (201,943) | 112,517 | 2,164 |
| **Total** | 14,912 | 452,812 | (625,311) | 232,934 | 75,347 |
| **Disaster and General** | 81,739 | 102,611 | (80,633) | (14,670) | 89,047 |
| **UK Projects** | 146,180 | 236,636 | (100,346) | (152,896) | 129,574 |
| **Blythswood Care** | 242,831 | 792,059 | (806,290) | 65,368 | 293,968 |
| **Blythswood Trading** | 20,203 | - | - | (7,815) | 12,388 |
| **Blythswood Ireland** | - | 207 | (207) | - | - |
| | 263,034 | 792,266 | (806,497) | 57,553 | 306,356 |

Blythswood Trading Limited's restricted funds relate to capital-based government grants received by the subsidiary for the purchase of fixed assets.

22. FUNDS

| ***Name of Fund*** | ***Description, nature and purposes of the fund*** |
|---|---|
| General Fund | This fund holds the value of the reserves of the Group which are not held in either Restricted or Designated Funds. |
| Fixed Asset Fund | This fund has been designated by the Trustees to hold the value of the fixed assets of the Group. |
| Program Fund | This fund has been designated by the Trustees to hold a portion of the reserves of the Group deriving from specific gifts for use at the discretion of the Trustees. |
| Disaster and general | This fund comprises the value of donations and legacies given specifically for relief of disasters and crises around the world, including the current crisis in Ukraine. |
| UK Projects | This fund comprises the value of donations and legacies given specifically for projects within the UK. |

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| Group | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total Funds 2025 £ |
|---|---|---|---|
| *(a) Current year* | | | |
| Fixed assets | 1,330,358 | - | 1,330,358 |
| Current assets | 896,709 | 317,313 | 1,214,022 |
| Creditors: *due within one year* | (306,592) | - | (306,592) |
| Creditors: *due after more than one year* | - | - | - |
| Provisions for liabilities | - | - | - |
| | 1,920,475 | 317,313 | 2,237,788 |
| *(b) Prior year* | | | |
| Fixed assets | 1,480,912 | 12,390 | 1,493,302 |
| Current assets | 1,124,096 | 293,966 | 1,418,062 |
| Creditors: *due within one year* | (396,207) | - | (396,207) |
| Creditors: *due after more than one year* | (14,675) | - | (14,675) |
| Provisions for liabilities | (3,469) | - | (3,469) |
| | 2,190,657 | 306,356 | 2,497,013 |

| Charity | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total Funds 2025 £ |
|---|---|---|---|
| *(c) Current year* | | | |
| Fixed assets | 1,330,360 | - | 1,330,360 |
| Current assets | 896,709 | 317,313 | 1,214,022 |
| Creditors: *due within one year* | (306,594) | - | (306,594) |
| Creditors: *due after more than one year* | - | - | - |
| | 1,920,475 | 317,313 | 2,237,788 |
| *(d) Prior year* | | | |
| Fixed assets | 571,588 | - | 571,588 |
| Current assets | 914,566 | 293,969 | 1,208,535 |
| Creditors: *due within one year* | (204,360) | - | (204,360) |
| Creditors: *due after more than one year* | (5,000) | - | (5,000) |
| | 1,276,794 | 293,969 | 1,570,763 |

## 24. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2025 the group had future minimum lease payments under non-cancellable operating leases as follows:

**Group**

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Not later than 1 year | 46,168 | 82,874 |
| 2 – 5 years | - | 32,667 |
| | 46,168 | 115,541 |

## 25. PENSION COMMITMENTS

The charity contributes to employees' personal pension plans. The pension cost charge represents contributions payable by the charity to the fund and amounted to £ 95,069 (2024 - £92,585). Contributions totalling £24,751 (2024 - £15,175) were payable at the balance sheet date.

## 26. RELATED PARTY TRANSACTIONS

Throughout the period the Group was controlled by the Board of Directors.

The charity has taken advantage of the exemption contained in Financial Reporting Standard 102 from disclosing transactions with parties wholly owned within the same group.

During the year the group had the following arm's length transactions with related parties:

| | Transaction | Balance outstanding |
|---|---|---|
| | £ | £ |
| **ASC Blythswood, Romania (**Of which J Ross is a director) Donations to ASC Blythswood Romania from Blythswood Care | 165,444 | - |
| **Trustees** Receipt of donations by Blythswood Care from individual trustees | 817 | - |

## 27. CAPITAL COMMITMENTS

There were no contracted capital commitments at 31 December 2025 (2024: £Nil).