REGISTERED COMPANY NUMBER: RS007315 (Scotland)
REGISTERED CHARITY NUMBER: SC48892

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 December 2025

for

Bread For Good Community Benefit Society Limited
Trading as Scotland The Bread

Jeffrey Crawford & Co
Chartered Accountants
25 Castle Terrace
Edinburgh
EH1 2ER

Bread For Good Community Benefit Society Limited
Trading as Scotland The Bread

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for the Year Ended 31 December 2025

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Bread For Good Community Benefit Society
Limited (Registered number: RS007315)
Trading as Scotland The Bread

Report of the Trustees
for the Year Ended 31 December 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Co-operative and Community Benefit Societies Act 2014.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the charity shall be for public benefit, in particular to benefit communities across Scotland through participatory research and action to promote a grain, flour and bread supply chain that:

(a) advances health by improving the nutritional quality of grain;

(b) advances environmental protection and sustainable land use in its methods of growing, processing and distribution;

(c) advances community development by supporting local economies (including the creation of meaningful employment and volunteering opportunities);

(d) advances citizenship by building the capacity of communities to achieve greater control over the management of their natural resources; and in so doing to advance education and awareness about the need for a more sustainable food system that guarantees the human right to sufficient, nutritious food.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Society continued its milling and baking activities with groups across Scotland and provided more flour to community food hubs addressing the food and fuel crises, through its Solidarity Bags scheme. Despite various staffing challenges, the society saw the following increase in income from its charitable activities: sales of baking equipment and sundries totalling £26,164 (2024: £23,701) and sales of organic wholemeal flour and organic grain totalling £68,685 (2024: £51,405) were made as part of the Society's aim to address diet-related ill-health in Scotland through the provision of nutrient-dense staple foods.

FINANCIAL REVIEW

Financial position

The total of the capital and funds as at 31 December 2025 was £16,512 (2024 £38,173). The income and expenditure account shows an overspend of £21,661 (2024: £4,991). The overspend was largely attributable to increased staff costs, totalling £26,740 (2024: £17,837), due to various staff changes, interims and handover periods. In prior years, some staff costs had been funded by grants and/or donations which were not available in 2025, this is reflected in the lower income from donations & legacies of £11,166 (2024: £22,739).

Reserves policy

It remains an aim of the trustees to hold general reserves sufficient to cover the running costs for the following six months. The Funding and Financial sub-Group continues to build this aim into the Society's ongoing funding objectives.

Audit

The members have passed the necessary resolution required to disapply the audit requirement in accordance with provision of section 84 of the Co-operative and Community Benefit Societies Act 2014.

Risk assessment

The trustees have conducted a review of the major risks to which the charity is exposed and established systems to mitigate these risks.

Report of the Trustees
for the Year Ended 31 December 2025

FINANCIAL REVIEW
Going concern
In view of the 2025 deficit and faced with increasing costs and a challenging fundraising landscape, the trustees have taken steps to protect the reserves from further erosion. As such milling operations ceased in July 2026, which had the combined impact of reducing costs and raising funds from the disposal of certain assets.
The proceeds from the sale of the milling equipment will underpin the ongoing charitable activities in the near term, and the trustees are hopeful that the community shareholders will continue to support the society as it evolves

FUTURE PLANS
As noted above, the trustees made the difficult decision to cease the Society's milling activities at the end of July 2026 in order to mitigate further erosion of the Society's reserves. The funds raised from the asset disposal will allow it to continue in operation whilst it develops a detailed plan for how best to continue and expand its charitable aims and reach in the most efficient manner.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
Bread for Good Community Benefit Society Limited is controlled by its governing document, registered with the Financial Conduct Authority as a community benefit society under the Co-operative and Community Benefit Societies Act 2014 on 21 April 2016, and as a charity with the Office of the Scottish Charity Regulator on 7 December 2018.

The charity is trading under the name Scotland the Bread.

Recruitment and appointment of new trustees
New trustees are elected by members, with up to two trustees who can be co-opted by the board for a fixed period.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
RS007315 (Scotland)

Registered Charity number
SC48892

Registered office
25 Castle Terrace
Edinburgh
EH1 2ER

Trustees
A M Whitley
C Fennell (resigned 4.3.25)
P Durrant
A Ramcharran
K Anstruther (resigned 26.3.25)
P Hooper (resigned 9.6.25)
L Cocris (resigned 4.3.25)
M Sherring (resigned 26.3.25)
M Williams
K Full
E Murray (appointed 1.5.25)
I Waghorn (appointed 9.6.25)
E Cinelli (appointed 9.6.25)
J Wills (appointed 9.6.25)

Company Secretary
J Wills

Report of the Trustees for the Year Ended 31 December 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner
R L H Crawford BA CA CTA
Jeffrey Crawford & Co
Chartered Accountants
25 Castle Terrace
Edinburgh
EH1 2ER

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 19 August 2026 and signed on its behalf by:

.....
J Wills - Secretary

Independent Examiner's Report to the Trustees of
Bread For Good Community Benefit Society
Limited

I report on the accounts for the year ended 31 December 2025 set out on pages five to seventeen.

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

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

Independent examiner's statement
In connection with my examination, no matter has come to my attention :

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

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

have not been met; or

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



R L H Crawford BA CA CTA
The Institute of Chartered Accountants of Scotland

Jeffrey Crawford & Co
Chartered Accountants
25 Castle Terrace
Edinburgh
EH1 2ER

Date: .....31.....August 2026

Bread For Good Community Benefit Society Limited
Trading as Scotland The Bread

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	8,715	2,451	11,166	22,739
Charitable activities	5				
Charitable activities		100,247	-	100,247	80,696
Other trading activities	4	4,191	-	4,191	3,943
Other income	6	2,443	-	2,443	2,365
Total		115,596	2,451	118,047	109,743
EXPENDITURE ON					
Charitable activities	7				
Charitable activities		136,615	3,093	139,708	114,734
NET INCOME/(EXPENDITURE)		(21,019)	(642)	(21,661)	(4,991)
RECONCILIATION OF FUNDS					
Total funds brought forward		35,623	2,550	38,173	43,164
TOTAL FUNDS CARRIED FORWARD		14,604	1,908	16,512	38,173

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Bread For Good Community Benefit Society
Limited (Registered number: RS007315)
Trading as Scotland The Bread

Statement of Financial Position
31 December 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Intangible assets	12	-	356
Tangible assets	13	9,262	13,360
		9,262	13,716
CURRENT ASSETS			
Stocks	14	13,438	15,122
Debtors: amounts falling due within one year	15	7,207	11,221
Prepayments and accrued income		-	-
Cash at bank and in hand		9,242	13,604
		29,887	39,947
CREDITORS			
Amounts falling due within one year	16	(22,637)	(15,490)
NET CURRENT ASSETS		7,250	24,457
TOTAL ASSETS LESS CURRENT LIABILITIES		16,512	38,173
NET ASSETS		16,512	38,173
FUNDS	20		
Unrestricted funds:			
General fund		(49,082)	(28,063)
Share capital		63,686	63,686
		14,604	35,623
Restricted funds		1,908	2,550
TOTAL FUNDS		16,512	38,173

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

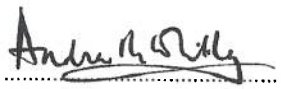
The notes form part of these financial statements

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Statement of Financial Position - continued
31 December 2025

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 19 August 2026 and were signed on its behalf by:



A M Whitley - Trustee



K Full - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2025

1. STATUTORY INFORMATION

Bread for Good Community Benefit Society Limited is a public benefit entity under FRS102 and charitable community benefit society company limited by shares, registered in Scotland. The liability of each member is limited to the amount of their shareholding. The charity's registered number and registered office address can be found on the reference and administrative details on page 2.

The presentation currency of the financial statements is Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006 and the Co-operative and Community Benefit Societies Act 2014. The financial statements have been prepared under the historical cost convention.

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

Income
All income including grants and donations receivable is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Grant income is recognised in full in the statement of financial activities in the year in which it is earned.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Intangible fixed assets
Intangible assets are development costs and are written off over a ten year period. The costs were for logo and trade marks registration for the charity and deemed to last for foreseeable period hence they were capitalised.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life less residual value.

Improvements to property - 10% on cost
Plant and machinery - 20% on cost
Computer equipment - 33% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from corporation tax on its charitable activities.

continued...

2. ACCOUNTING POLICIES - continued

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

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

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to personal pension plans are charged to the Statement of Financial Activities in the period to which they relate.

Judgements and estimates
It is the view of the trustees that there are no significant or material accounting judgements or estimates that impact on the financial statements.

Financial instruments
The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	6,406	17,679
Grants	2,450	2,750
Subscriptions	2,310	2,310
	11,166	22,739

Grants receivable included in the above are as follows:

	2025	2024
	£	£
The Edinburgh Bakers Trust	1,000	1,000
Community Learning Exchange	0	1,750
Heids and Herts Scotland	750	0
Scottish Book Trust	700	0
	2,450	2,750

continued...

Notes to the Financial Statements - continued for the Year Ended 31 December 2025

4. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Fundraising events	4,191	3,943

5. INCOME FROM CHARITABLE ACTIVITIES

	2025 Charitable activities	2024 Total activities
	£	£
Courses & consultancy	5,398	5,590
Flour sales	62,140	44,962
Baking equipment and sundries	26,164	23,701
Grain sales	6,545	6,443
	100,247	80,696

6. OTHER INCOME

	2025	2024
	£	£
Share capital subscribed	2,350	2,200
Cashback received	93	165
	2,443	2,365

7. CHARITABLE ACTIVITIES COSTS

	Support costs (see note 8)
	£
Charitable activities	139,708

8. SUPPORT COSTS

	Production	Administration	Governance costs	Totals
	£	£	£	£
Charitable activities	93,617	41,861	4,230	139,708

continued...

8. SUPPORT COSTS - continued

Support costs, included in the above, are as follows:

Production

	2025 Charitable activities £	2024 Total activities £
Wages	26,454	17,666
Pensions	286	171
Grain purchases & goods for re-sale	58,835	47,485
Management charges	-	3,678
Equipment expenses	2,820	3,764
Depreciation	5,222	3,693
	93,617	76,457

Administration

	2025 Charitable activities £	2024 Total activities £
Rent	6,985	7,004
Insurance	1,596	1,591
Shipping, postage & stationery	10,581	8,753
Administrative expenses	10,401	8,520
Website and graphic design	4,657	3,983
Advertising	3,898	2,600
Travelling	-	81
Bank charges	1,276	1,043
Subscriptions	2,111	712
Amortisation	356	360
	41,861	34,647

Governance costs

	2025 Charitable activities £	2024 Total activities £
Accountancy fees	3,430	2,850
Independent examiner's remuneration	800	780
	4,230	3,630

continued...

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	5,222	3,692
Other operating leases	6,985	7,004
Development costs amortisation	356	360

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

11. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	26,454	17,666
Other pension costs	286	171
	26,740	17,837

The average monthly number of employees during the year was as follows:

	2025	2024
Administration	3	3

No employees received emoluments in excess of £60,000.

12. INTANGIBLE FIXED ASSETS

	Development costs
	£
COST	
At 1 January 2025 and 31 December 2025	3,589
AMORTISATION	
At 1 January 2025	3,233
Charge for year	356
At 31 December 2025	3,589
NET BOOK VALUE	
At 31 December 2025	-
At 31 December 2024	356

continued...

Notes to the Financial Statements - continued for the Year Ended 31 December 2025

13. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 January 2025	7,515	34,666	874	43,055
Additions	-	-	1,124	1,124
At 31 December 2025	7,515	34,666	1,998	44,179
DEPRECIATION				
At 1 January 2025	4,123	24,698	874	29,695
Charge for year	979	3,966	277	5,222
At 31 December 2025	5,102	28,664	1,151	34,917
NET BOOK VALUE				
At 31 December 2025	2,413	6,002	847	9,262
At 31 December 2024	3,392	9,968	-	13,360

14. STOCKS

	2025 £	2024 £
Stocks	13,438	15,122

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	2,363	2,750
Other debtors	4,844	8,471
	7,207	11,221

continued...

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other loans (see note 17)	6,900	9,000
Trade creditors	5,429	1,876
Social security and other taxes	303	-
Other creditors	1,295	1,115
Pension	38	(114)
Accruals and deferred income	8,672	3,613
	22,637	15,490

17. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Loan	6,900	9,000

An interest free loan provided by The Alexander Trust.

18. LEASING AGREEMENTS

Minimum rent lease payments fall due as follows:

	2025	2024
	£	£
Net obligations payable:		
Within one year	5,039	6,696
Between one and five years	0	4,964
	11,660	5,117

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2025 Total funds	2024 Total funds
	£	£	£	£
Fixed assets	9,262	-	9,262	13,716
Current assets	26,979	2,908	29,887	39,947
Current liabilities	(21,637)	(1,000)	(22,637)	(15,490)
	14,604	1,908	16,512	38,173

continued...

20. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General fund	(28,063)	(21,019)	(49,082)
Share capital	63,686	-	63,686
	35,623	(21,019)	14,604
Restricted funds			
The Edinburgh Bakers Trust Fund	1,000	(1,000)	-
Community Learning Exchange	1,550	-	1,550
Scottish Book Trust	-	320	320
Heids and Herts Scotland	-	38	38
	2,550	(642)	1,908
TOTAL FUNDS	38,173	(21,661)	16,512

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	115,596	(136,615)	(21,019)
Restricted funds			
The Edinburgh Bakers Trust Fund	1,000	(2,000)	(1,000)
Scottish Book Trust	700	(380)	320
Heids and Herts Scotland	751	(713)	38
	2,451	(3,093)	(642)
TOTAL FUNDS	118,047	(139,708)	(21,661)

continued...

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	(22,272)	(8,889)	3,098	(28,063)
Share capital	61,486	2,200	-	63,686
	39,214	(6,689)	3,098	35,623
Restricted funds				
The Edinburgh Bakers Trust Fund	-	1,000	-	1,000
Tesco Groundwork Fund	1,500	(852)	(648)	-
Russell Trust	2,450	-	(2,450)	-
Community Learning Exchange	-	1,550	-	1,550
	3,950	1,698	(3,098)	2,550
TOTAL FUNDS	43,164	(4,991)	-	38,173

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	104,793	(113,682)	(8,889)
Share capital	2,200	-	2,200
	106,993	(113,682)	(6,689)
Restricted funds			
The Edinburgh Bakers Trust Fund	1,000	-	1,000
Tesco Groundwork Fund	-	(852)	(852)
Community Learning Exchange	1,750	(200)	1,550
	2,750	(1,052)	1,698
TOTAL FUNDS	109,743	(114,734)	(4,991)

Designated Fund
The designated fund is for the upkeep of the assets of the society. This fund has now been utilised.

Restricted Fund
Restricted funds arise from grants and donations for specific activities as part of the overall aim to promote the production and consumption of better, more nutritious bread. These activities include the Scottish Festival of Real Bread, bread-making workshops, and preliminary work for the Fife Fermenter.

continued...

21. RELATED PARTY DISCLOSURES

Bread Matters Limited is a company controlled by A M Whitley, trustee.

During the period, there were sales of £1,640 (2024: £3,275) and purchases of £3,899 (2024: £3,121) with Bread Matters Limited. There were no management charges for 2025 (2024: £3,678) was incurred.

Included in current assets at the balance sheet date is a sum of £3,730 due from Bread Matters Limited (2023: £1,915 due to Bread Matters Limited).

Kate Anstruther is a Trustee-Director of Balcaskie Estate. During the period rent of £6,985 (2024: £7,004) and grain purchase of £27,897 (2024: £23,661) were made and the balance due to Balcaskie Estate at the balance sheet date was £211 (2024: nil).

22. COMMUNITY SHARES

	Ordinary shares £
At beginning of year	63,686
Issued in the year	2,350
Converted to donation	0
At end of year	66,036

Shareholders are entitled to one vote regardless of the amount of shares held.

Total membership as at 31 December 2025 was 443 (2024: 419)