Charity Registration No. SC052087 (Scotland)

THE CRAFTHUB (SCIO)

ANNUAL REPORT AND UNAUDITED STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2025

THE CRAFTHUB (SCIO)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Briggs C Cox M Potter
Charity Number	SC052087
Principal Address	THE SPACE ROUSAY ORKNEY KW17 2PU
Independent Examiner	Anne Stacey Voluntary Action Orkney 6 Bridge Street Kirkwall Orkney KW15 1HR

THE CRAFTHUB (SCIO)

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THE CRAFTHUB (SCIO)

TRUSTEE'S ANNUAL
FOR THE YEAR ENDED 31 JANUARY 2025

The trustee's present their report and financial statements for the year ended 31 January 2025.

Charitable Purposes

The Trustees provision of recreational facilities, or the organisation of recreational facilities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended.

Activities

Our Activities are primarily based around retaining a community cafe and Arts and Crafts facility for the benefit of all residents and visitors to Rousay. Egilsay & Wyre. This includes:

- Provision of a community cafe for residents and visitors
- Provision of equipment for the purpose of leisure and recreational activities
- Providing a display and retail outlet for local arts and crafts producers
- Holding community social events
- Assisting residents to access Arts and Crafts workshops for all ages and abilities
- Partnership working with other organisations to arrange events and enhance facilities on Rousay for the benefit of out three island group Rousay, Egilsay & Wyre
- Ensuring appropriate insurances and licences are in place
- Holding committee meetings a appropriate including the AGM
- Repairs. cleaning, maintenance and decoration of the community building and external areas

Achievements and performance

During the year we facilitated

- Securing 'The Space' as a permanent home and community asset for the island in August 2024
- Committed to a huge amount of work to get the space up and running
- Getting all insurance and compliance in place
- Engaged with a professional team to look at renovations and upgrades for future years
- Investing in a new POS system to deal with sales
- Worked in partnership with REWDT to facilitate the Peedie Lap.
- Worked in partnership to support the Rousay Regatta
- Held 2 fundraisers for Macmillan and RNLI
- Held out first pop up cafe in October 2024
- Worked alongside the islands wellbeing coordinator to facilitate pottery workshops
- Held our annual Christmas carol event

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

Financial Review

Net Incoming resources for the year totalled £297,982. Unrestricted funds at the yearend were £34. Restricted funds totalled £293,688

It is the policy of the charity that unrestricted funds which have not been designed for a specific use should be maintained to a reasonable amount. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

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

Structure, governance and management

The charity is a Scottish Charitable Incorporated Orginsation (SCIO)

The trustees who served during the year were:

C Briggs C Cox M Potter

The trustee's report was approved by the Board of Trustees.

Morag Potter
....

Morag Potter
Trustee

Dated:.........28/7/26..

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF FRIENDS OF CRAFTHUB (SCIO)

I report on the financial statements of the charity for the year ended 31 January 2025.

Respective responsibilities of trustees and examiner

The charities trustees for the charitable activities of The Crafthub (SCIO), are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 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 attention.

Basis of independent examiner's statement

My examination is 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 seeks explanations from the 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. I have carried out such investigations as were necessary to enable me to form an opinion as to whether proper accounting records adequate for the purposes of the charity have been kept and whether the accounts of the charity were in accordance with the accounting records.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:
  (i) to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
  (ii) to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Account Regulations have not been met, or

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

Anne Stacey

Anne Stacey MAAT
Independent Examiner

6 Bridge Street
Kirkwall
Orkney
KW15 1 HR

Dated:.........28/07/2026.............................

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies		317	-	317	5,529
Charitable activities		3,477	-	3,477	2,830
Grants		-	294,188	294,188	7,545
Fundraising		-	-	-	678
Investment income		-	-	-	-
		3,794	294,188	297,982	16,582
Expenditure on:					
Cost of generating funds		4,836	500	5,336	10,923
Governance costs		-	-	-	150
		4,836	**500**	**5,336**	**11,073**
Net (expenditure)/income for the year/Net movement in funds		(1,042)	293,688	292.646	5,509
Fund balances at 1 February 2024		1,076	-	1,076	-
Fund balances at 31 January 2025		**34**	**293,688**	**293,722**	1,076

BALANCE SHEET
AS AT 31 JANUARY 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed Assets					
Tangible assets			**293,688**		-
Current Assets					
Cash at bank and in hand		**18,518**		5,509	
Creditors: amounts falling due within one year		**(18,484)**		(4,433)	
Net current assets			**34**		1,076
Total assets less current liabilities			**293,722**		1,076
Income funds					
Restricted funds			**293,688**		-
Unrestricted funds			**34**		1,076
			293,722		1,076

The accounts were approved by the Trustees on......28/07/2026..............

Morag Potter
....
Morag Potter
Trustee

1 Accounting Policies

Charity Information

The Crafthub is a SCIO incorporated in Scotland. The registered office is The Space, Rousay, Orkney, KW17 2PU.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provision in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measure reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the same time of the donation.

Donations, legacies and other forms of voluntary income are recognised as incoming resources in the Statement of Financial Activities (SOFA) when receivable, except insofar as they are incapable of financial measurement. The value of services provided by volunteers has not been included in these accounts.

Grants, including grants for the purchase of fixed assets, are recognised in full in the SOFA in the year in which they are receivable. Grants relating to future accounting periods are deferred.

Incoming resources from services are included when receivable.

Membership subscriptions are recognised in the period they are receivable.

1 **Accounting policies** **(Continued)**

1.5 Resources expended

Expenditure is included in resources expended on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred in the delivery of the charity's activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, those costs of an indirect nature necessary to support them, and governance costs which include those costs associated with meeting the constitutional and statutory requirements of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impartment annually, and whenever there is an indication that the asset may be impaired

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdraft. Bank overdrafts are shown within borrowing in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.