Company registration number SC582425 (Scotland)

Charity registration number SC048269 (Scotland)

TAIGH BAILE LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2025

TAIGH BAILE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ian Williamson Prof Andrea Ross Euan McLeod
Secretary	Lindsays LLP
Charity number (Scotland)	SC048269
Company number	SC582425
Registered office	Caledonian Exchange 19a Canning Street Edinburgh United Kingdom EH3 8HE
Independent examiner	Derek Grant, CA TC Group Chapelshade House 78-84 Bell Street Dundee DD1 1RQ
Bankers	Royal Bank of Scotland 3 Falkland Gate Kingdom Centre Glenrothes KY7 5NS

TAIGH BAILE LIMITED

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TAIGH BAILE LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 NOVEMBER 2025

The trustees present their annual report and financial statements for the year ended 30 November 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The charitable company's objects are the advancement of health and the relief of vulnerable young adults (aged 18-30) with mild to moderate learning disabilities, autistic spectrum disorder, Asperger's syndrome and / or global development delay, who are in need of support in their day to day lives and are requiring such support to achieve transition from secondary and / or tertiary education to a stable longer term post education, supported and fulfilling living environment. Once stability is achieved following successful transition of an individual, there will be no age restriction on their support thereafter. The trustees confirm that they have had regard to the guidance issued by the Office of the Scottish Charity Regulator (OSCR) on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

The main activities undertaken are in relation to those purposes are as follows:

- Owning and providing property in the Perth and Kinross and surrounding areas (PH, KY, DD postcodes) suitable for the provision of communal accommodation and care for the target demographic
- Identifying and commissioning support / care provider (in association with local authorities)
- Identifying, in conjunction with support provider and local authorities, suitable Occupants
- Entering into appropriate agreements with support providers and / or Occupants
- Any other activities that support the objects of the charitable company.

Achievements and performance

A summary of the main achievements for the period include:

- Maintaining full occupancy.
- Maintaining the relationship with Hillcrest Futures.
- Regular meetings with occupant's parents and/or guardians together with Hillcrest, including a review of elements of Taigh Baile's health and community participation aims.
- Overseeing operations and maintenance of the property in a safe, considerate (to occupants and care staff), efficient and cost effective manner.
- Remaining financially self-funding, with ability to pay back some debt
- Remaining a successful positive example of an alternative care environment for the target demographic (cited by PKC Social Work to others as such).
- Continuing parent / guardian volunteer work days to maintain the grounds at lower cost to Taigh Baile.
- Ongoing repair / refurbishment / redecoration including Room 1 ensuite and Room 2 ceiling.
- Ongoing repair and / or replacement of electrical goods as required (new tumble drier and new large fridge freezer).
- Further improving all ensuites to improve aesthetics and functionality.
- Improving flooring in dining room.
- Maintaining energy saving measures and managing energy cost without impact to the charity.

Financial review

The Statement of Financial Activities is showing a net surplus for the year of £18,582(2024 - £7,542) with no indication that it will not continue to do so, and the charitable company has a healthy balance sheet and funds of £135,267(2024 - £116,685) to carry forward, as can be seen in the Financial Statements.

The income received for this period is as anticipated and is expected to be typical to expectations for future years. Loans remain outstanding, but interest has been waived on these for the entire financial period, as is expected in future. Plans are in place for their repayment in due course, without impact on the charitable activities. A portion of the loan was repaid during this financial year.

Full occupancy has been maintained throughout the financial year, and a healthy, sustainable cash flow surplus is generated. A cash flow commentary is included below.

Operations income is provided monthly by Hillcrest, who reconcile their received income from occupants, deduct the allowable offset for management fees and cleaning, and also for any maintenance they have carried out on Taigh Baile’s behalf. Hillcrest provide monthly reconciliations to Taigh Baile and transfer the surplus directly into the charitable company’s account. If there is any deficit (eg if there is low occupancy and significant maintenance over a particular month), Taigh Baile will transfer the deficit to Hillcrest, or Hillcrest will accrue the deficit until they have a surplus.

Risk Management

The Board is responsible for the management of the risks faced by the company. Risks are identified, assessed and controls established throughout the year. A formal review of the company’s risk management processes is undertaken on an annual basis.

Through the risk management processes established for the charitable company, the Board is satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Reserves Policy

In a normal year, with some occupant transition, the charitable company expects a positive cash flow of circa £10-14,000 per year going forward, with most of its operating costs in proportion to its income. A cash reserve of at least £7,000 will be maintained, and this will be supplemented with a build-up of reserves for planned capital projects. This level will cover for unexpected property maintenance costs and / or under occupancy above that budgeted.

Going forward, subject to adjustment each April, the main operations income will come from the lease of the Property.

Gross lease income	53,760
Lease income offsets (management and cleaning)	(11,760)
Allowance for underoccupancy (12.5%)	(6,720)
Net Lease income	£35,280

It is not expected that any material donations or legacies will be received, and it is not expected that any further loans will be required.

Utilities costs and Wifi / TV costs will have a net cash flow of zero as these are repaid by the occupants in relatively short time frame.

Generally, minor capital improvements or purchases may be made going forward (which, combined with a maintenance, refurbishment, upkeep, recertification allowance, is estimated at £12-20,000 (including furniture / electrical goods replacement / repair). Administrative requirements (taking into consideration donated services) are budgeted at £4,000.

This gives an estimated total of outflow of £16-24,000.

The Directors are confident that cash flow will not be required in the next year for the following items:
- Interest payments due on loans, as this will very likely be waived
- Repayment of secured loan from cash flow, any repayment will be as excess funds above reserves responsibly allow.
- Trustee management time, as this will be donated

As such, there is a healthy positive cash flow budgeted (est £10-20,000), which can sustain unexpected under-occupancy, capital or maintenance costs. There is a healthy balance of working capital at present, with no indication that this will erode to marginal levels. The Directors are therefore comfortable that the charitable company is a going concern.

Plans for future periods
The strategy of the charitable company is to have an operations model and associated income that fully covers the operational cost of the charitable company, including, if required, the interest servicing of any debt, and /or its steady repayment.

The repayment of the secured debt from cash flow is not seen as realistic in any commercial market timeframe, and this has never been an aim. The option of applying for grants to repay this debt has been researched, and no grant providing body has been identified to date. As such, when excess funds allow, the charity will slowly, and intermittently, if necessary, repay the secured debt . This commenced in FY21-22 with a total of £100,000 loan repayment followed by a £20,000 repayment in FY24-25, all from excess funds that will not affect the charity's sustainability nor drain reserves below a responsible level. Annual repayments are not necessarily expected.

Given the lack of obvious grant providers to reduce the secured debt, it is unlikely that the charitable company can enlarge and procure a second property, without external funding for such a property at well below market interest rates or repayment terms. The charitable company will remain vigilant for such external funding opportunities, including private lenders, donors or grantees who are aligned to the charitable company objectives. In the case of sufficient levels of funding being available, it would be the charitable company’s strategy to procure a second property and operate it under a similar model.

Structure, governance and management
The charitable company is a company limited by guarantee governed by its Articles of Association, which spell out its purpose and the minimum (2) and maximum (7) number of members and trustees (directors), and their appointment process. It was registered in November 2017 and achieved charitable status in April 2018.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
Ian Williamson
Prof Andrea Ross
Euan McLeod

Mr Williamson and Professor Ross are the joint founders and are instrumental in the running of the charitable company, and they donate their time to this. They have also (in previous financial periods) provided loans on favourable terms and donations to get the charitable company set up and operational, and to date have waived all interest on the loans.

Mr McLeod, was appointed as a trustee in September 2021. He is experienced in business and finance, including the running and financing of charities. He also has first-hand knowledge of dealing with Taigh Baile's target demography. Mr McLeod takes no payment for his role. Should it become beneficial or appropriate that additional Trustees are required (eg at the request of grant providing bodies), candidates will be sought be appointed as described in the Articles of Association.

The trustees' report was approved by the Board of Trustees and signed on their behalf:

Ian Williamson
Trustee

22 July 2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 NOVEMBER 2025

The trustees, who are also the directors of Taigh Baile Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TAIGH BAILE LIMITED

I report on the financial statements of the charitable company for the year ended 30 November 2025, which are set out on pages 7 to 14.

Respective responsibilities of trustees and examiner

The charity trustees (who are also the directors of Taigh Baile Limited for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.The charitable company trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking 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 financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
    - to keep accounting records in accordance with Section 44(1)(a) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
    - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

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

Derek Grant, CA
TC Group
Chapelshade House
78-84 Bell Street
Dundee
DD1 1RQ
22 July 2026

TAIGH BAILE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 30 NOVEMBER 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from:			
Charitable activities	**3**	60,878	56,642
Total income		60,878	56,642
Expenditure on:			
Charitable activities	**4**	42,296	49,100
Total expenditure		42,296	49,100
Net income and movement in funds		18,582	7,542
Reconciliation of funds:			
Fund balances at 1 December 2024		116,685	109,143
Fund balances at 30 November 2025		135,267	116,685

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

The notes on pages 9 to 14 form part of these financial statements.

TAIGH BAILE LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**10**		344,346		353,025
Current assets					
Debtors	**11**	10,903		3,965	
Cash at bank and in hand		23,785		21,808	
		34,688		25,773	
Creditors: amounts falling due within one year	**12**	(3,767)		(2,113)	
Net current assets			30,921		23,660
Total assets less current liabilities			375,267		376,685
Creditors: amounts falling due after more than one year	**13**		(240,000)		(260,000)
Net assets			135,267		116,685
The funds of the charitable company					
Unrestricted funds	**14**		135,267		116,685
			135,267		116,685

The notes on pages 9 to 14 form part of these financial statements.

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 22 July 2026

Ian Williamson
Trustee

1 Accounting policies

Charity information

Taigh Baile Limited is a private company limited by guarantee incorporated in Scotland. The registered office is Caledonian Exchange, 19a Canning Street, Edinburgh, EH3 8HE, United Kingdom.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charitable company's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charitable company is a Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

The financial statements have been prepared under the historical cost convention.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees 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 trustees in furtherance of their charitable objectives.

1.4 Income

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

Cash donations are recognised on receipt. Donated services are included at market value and included in the year in which they are provided. Other donations are recognised once the charitable company 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 time of the donation.

Charitable activities income relates to rental and property related income and is recognised when the charitable company is entitled to it.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

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.

1 Accounting policies **(Continued)**

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	over 50 years (2% SL)
Fixtures and fittings	over 5 years (20% SL)

1.7 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 overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charitable company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company 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.

1.9 Taxation

Taigh Baile Limited is recognised as a charity for the purposes of applicable taxation legislation and is not, therefore, subject to taxation on its charitable activities. The charity is not registered for VAT and resources expended therefore include irrecoverable input VAT.

2 Critical accounting estimates and judgements

In the application of the charitable company’s accounting policies, the trustees 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.

Critical judgements

Accruals

Accruals are applied at the year end based upon financial costs received post year end and the experience of the Trustees.

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	60,878	56,642

4 Expenditure on charitable activities

	2025 £	2024 £
Direct costs		
Depreciation and impairment	10,467	10,110
Management charges	2,100	1,980
Cleaning	9,201	8,419
Licences and other council charges	45	825
Heat and light	5,432	5,502
Insurance	1,346	1,249
Repairs & maintenance	10,316	17,433
Telephone & internet	1,074	1,392
	39,981	46,910
Share of support and governance costs (see note 5)		
Support	337	257
Governance	1,978	1,933
	42,296	49,100
Analysis by fund		
Unrestricted funds	42,296	49,100

5 Support costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Other admin costs	337	-	337	257	-	257
Independent Examination fee	-	1,656	1,656	-	1,632	1,632
Legal and professional	-	322	322	-	301	301
	337	1,978	2,315	257	1,933	2,190
Analysed between						
Charitable activities	337	1,978	2,315	257	1,933	2,190

6 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,656	1,632
Depreciation of owned tangible fixed assets	10,467	10,110

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

8 Employees

	2025	2024
	Number	Number
Total	-	-

There were no employees in either the current or prior year.

There were no employees whose annual remuneration was more than £60,000.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 December 2024	396,977	16,165	413,142
Additions	-	1,788	1,788
At 30 November 2025	396,977	17,953	414,930
Depreciation and impairment			
At 1 December 2024	46,458	13,659	60,117
Depreciation charged in the year	7,940	2,527	10,467
At 30 November 2025	54,398	16,186	70,584
Carrying amount			
At 30 November 2025	342,579	1,767	344,346
At 30 November 2024	350,519	2,506	353,025

11 Debtors

Amounts falling due within one year:	2025 £	2024 £
Other debtors	10,903	3,965

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	3,767	2,113

13 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Borrowings	240,000	260,000

Outstanding loans at the balance sheet date of £240,000 (2024 - £260,000) are secured on the property at 91 Glasgow Road, Perth, which is owned by the charitable company.

14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 December 2024 £	Incoming resources £	Resources expended £	At 30 November 2025 £
General funds	116,685	60,878	(42,296)	135,267

Previous year:	At 1 December 2023 £	Incoming resources £	Resources expended £	At 30 November 2024 £
General funds	109,143	56,642	(49,100)	116,685

15 Related party transactions

Transactions with related parties

During the year the charitable company entered into the following transactions with related parties:

15 Related party transactions (Continued)

The loan received by the charitable company was provided by trustees Ian Williamson and Prof Andrea Ross in 2017. They have waived interest on the loan therefore no interest has been charged for the current or preceding year.

A repayment of £20,000 (2024 - £20,000) towards the loan was made during the year to Ian Williamson.

	Amounts owed to related parties	
	2025	2024
	£	£
Amounts owed to Trustees	240,000	260,000
	-	-