

Charity Registration No. SC043278
Company Registration No. SC341655 (Scotland)

GROWBIZ SCOTLAND
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

GrowBiz Scotland

Contents

For the year ended 31 December 2025

	Page
Legal and Administrative Information	1
Trustees' Annual Report	2 – 8
Independent Examiner's Report	9
Statement of Financial Activities (incorporating Income and Expenditure Account)	10
Balance Sheet	11
Notes to the Accounts	12 – 22

GrowBiz Scotland

Trustees' Annual Report For the year ended 31 December 2025

Company Number:	SC341655 (Scotland)
Scottish Charity Number:	SC043278
Registered Office: (and Principal Address)	1 Forfar Road Coupar Angus Blairgowrie PH13 9AN
Website:	www.growbiz.co.uk
Trustees and Registered Directors:	Sarah Brown Derek Sangster Andrew Pollard Emma Sedgwick Jennifer Ericson Gareth Ruddock (appointed Jan 2026)
Independent Examiner:	Alexander Gillespie MA, ACA, ATII Gillespie Inverarity & Co Ltd 33 Leslie Street Blairgowrie PH10 6AW

GrowBiz Scotland

Trustees' Annual Report For the year ended 31 December 2025

The Trustees (who are directors for the purposes of company law) present their report for the year ended 31 December 2025. The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Memorandum of Association, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities".

Structure, Governance and Management

Organisational Structure

GrowBiz Scotland (GrowBiz) is incorporated as a company limited by guarantee, with the liability of members limited to £1 each. The company is registered as a Scottish charity with OSCR. The charity is controlled by its governing document, the Articles of Association.

Directors

The directors, who are also trustees of the charity, are listed on page 1. The Board of directors meets every two months to provide oversight and direction to the organisation.

A desire to recruit to the very capable Board was initiated during the year with several candidates being considered. None were appointed within 2025, but we were pleased to have Gareth Ruddock join the Board in January 2026. Gareth is well known and respected as the CEO of Giraffe, a charity based in Perth, and having considerable knowledge and contacts within the 3rd sector environment.

The management of the organisation is delegated to the Chief Executive Officer and senior team.

Methods of Recruitment and Appointment of Trustees

Appointment and removal of trustees/directors is in accordance with the governing documents of the company.

GrowBiz is committed to maintaining a diverse, skilled and effective Board of Trustees. Recruitment is guided by a skills-based approach to ensure the board collectively holds the expertise required to support strategic decision-making, governance and oversight. Trustees are appointed through an open and transparent process, with consideration given to expertise in rural development, enterprise support, finance and community engagement. This approach helps ensure the charity remains well-governed and responsive to the evolving needs of the communities it serves.

GrowBiz Scotland

Trustees' Annual Report For the year ended 31 December 2025

New trustees receive a structured induction, including access to key organisational documents, an overview of strategic priorities, and meetings with senior staff. Ongoing training opportunities are provided throughout the year to support continuous learning and development.

Objectives and Activities

Charitable objects

The charitable purposes of GrowBiz are:

1. To advance community development, including sustainable rural and urban regeneration throughout Scotland;
2. To advance education by training, mentoring and coaching, particularly in skills which are relevant to establishing and/or developing social enterprises and other businesses throughout Scotland;
3. To relieve unemployment within Scotland in such ways as may be considered appropriate, including measures to encourage social enterprises and other businesses within Scotland to provide work experience and/or recruit new employees from among those who are unemployed; and
4. To further any other charitable purposes which are similar to any of the preceding objects, for the benefit of communities within Scotland.

Activities

GrowBiz is deeply rooted in supporting rural community development. GrowBiz provides tailored support to small businesses and social enterprises across rural Scotland, helping to build resilient, connected and prosperous communities and to promote innovation.

Over the years, GrowBiz has evolved into a nationally recognised model of rural enterprise support and is cited as best practice by the European Network for Rural Development. It is the sole 3rd sector organisation with full accreditation with the Scottish Mentoring Network.

GrowBiz offers a wide range of free learning resources, an award-winning accredited mentoring programme, and coaching for individuals starting or growing businesses or social enterprises. This includes help with business planning, financial management, legal requirements, digital tools and peer learning sessions. The support offered is especially valuable for first-time entrepreneurs, including young people and underrepresented groups.

GrowBiz Scotland

Trustees' Annual Report For the year ended 31 December 2025

The service is largely offered free of charge, enabled by a mix of grant funding and ongoing commitment from funding partners.

By supporting the creation and growth of small businesses and social enterprises, GrowBiz contributes directly to job creation, economic inclusion and community wealth building. The services help individuals transition from unemployment to self-employment or employment within growing enterprises.

GrowBiz's broader mission includes fostering inclusive enterprise culture, supporting creative industries, and enhancing wellbeing services in rural areas. Initiatives like Perthshire Artisans, Perth & Kinross Social Enterprise Group, Great Perthshire Food & Drink Network demonstrates the organisation's commitment to collaborative holistic community support.

GrowBiz also plays a vital and active advocacy role both nationally and internationally, representing the interests of rural enterprises and communities through participation in several strategic boards and advisory groups. These engagements allow GrowBiz to influence policy, share best practices, and ensure that the voices of rural entrepreneurs are heard in decision-making forums.

Achievements and performance

In 2025, GrowBiz continued to deliver free, high-quality enterprise support across rural Scotland, thanks to the generous backing of Perth and Kinross Council, Cairngorms National Park Authority, the Scottish Government, the Gannochy Trust and other valued partners. The work in South Ayrshire was continued in 2025 reinforcing GrowBiz's nationwide approach to business support. This support enabled GrowBiz to maintain its commitment to inclusive, community-led economic development.

During the year CEO Jackie Brierton announced her plan to move into retirement after more than 15 years at the helm. Co-CEO Gordon Hector, who was appointed in 2024, continued in the role and the leadership team was further strengthened with the appointment of Alexia McClure as Co-CEO in July 2025. Alexia has extensive non-profit experience in the areas of operations and regulation, most recently on the island of Jersey.

From 1 January to 31 December 2025, GrowBiz welcomed 465 new clients, offering tailored one-to-one coaching and access to peer learning and networking sessions. These individuals sought support to start or grow their businesses and social enterprises, with 200 already trading and 220 in the pre-start or start-up phase.

GrowBiz Scotland

Trustees' Annual Report For the year ended 31 December 2025

Over the year, GrowBiz delivered 1070 one-to-one support sessions to entrepreneurs and social enterprise leaders across rural Scotland. In addition, 64 networking, peer support, and learning events were held, both in-person and online via Zoom, attracting around 560 attendees. These sessions covered practical topics such as marketing, pricing strategies, social media, and financial management, helping participants build confidence and capability.

The GrowBiz Mentoring Programme, one of the few fully accredited programmes in Scotland, expanded further in 2025. 18 new mentors joined the initiative, and 21 mentees received personalised guidance to help navigate the challenges of running a business.

A significant milestone was the signing of a Memorandum of Understanding with Scottish EDGE to deliver the Regional EDGE Competition, aimed at recognising and supporting businesses in Perth and Kinross. The finals were delivered in February 2025 during which five businesses were awarded a total of £100,00. This initiative reflects GrowBiz's commitment to celebrating innovation and entrepreneurship at the local level.

GrowBiz also continued its vital work in the care and wellbeing sector, supporting over 101 micro-businesses and social enterprises delivering essential services in rural communities. This included facilitating peer support networks and promoting access to funding and collaboration opportunities.

In addition to its core achievements, GrowBiz continued its involvement in the Ruractive project, along with partner the James Hutton Institute. Ruractive is a Europe-wide initiative focused on empowering rural communities to lead a just and sustainable transition. This project aims to build resilient, connected, and prosperous rural areas through innovation, co-designed solutions, and inclusive engagement.

Throughout the year, GrowBiz also contributed to national and regional conversations on rural development and inclusive enterprise by sitting on groups such as:

- Perth & Kinross Business Partnership
- Perth City Centre Action Group
- Perth & Kinross Anti-Poverty Task Force
- Local Employability Partnership

During the year it became clear to the Board of GrowBiz that the sustainability of the Strathmore Cycle Hub was in question. All options for its continued operation were considered but it was determined that with the resources available to GrowBiz, the cycle hub operations could not be sustained and the viability of the site assured. A decision was made to close the cycle hub operations and place the site on the market for rent or lease to

GrowBiz Scotland

Trustees' Annual Report For the year ended 31 December 2025

interested parties with an emphasis on those able and willing to develop the site for the benefit of the community of Coupar Angus. Some progress was made in 2025 and the Board believes that the future of the site will be assured in 2026.

Financial Review

The income and expenditure for the year is set out in the Statement of Financial Activities on page 10 and the accompanying notes to the accounts.

The charity maintained a stable financial position throughout the year, supported by continued grant funding and strategic partnerships. Income and expenditure remained broadly in line with expectations, enabling the delivery of core services and expansion into new initiatives.

Total income amounted to £496,031 (2024: £535,148) and expenditure totalled £477,091 (2024: £561,979), resulting in a net income of £18,940 (2024: deficit of £26,831) for the year.

Funds and reserves

Funds carried forward are shown in note 16 to the accounts and amount to £91,055 (2024: £72,115), all of which represent the free reserves of the charity.

The Charity acknowledges that in principle the funding it receives is for the delivery of its charitable aims. It also needs to be able to hold meaningful cash funds in order to:

- (a) secure the future of the Charity and its sustainability;
- (b) meet unforeseen expenditure; and
- (c) cover expenditure over periods where there is a gap in funding.

Generally, the Board considers that the target for reserves should be equivalent to three months' operating costs of the Charity or such other amount that would ensure that the Charity could be wound up in an orderly manner.

Trustee remuneration and related parties

The trustees do not receive remuneration for their role. The charity has not entered into any transactions with related parties during the year.

GrowBiz Scotland

Trustees' Annual Report For the year ended 31 December 2025

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

GrowBiz takes a proactive and structured approach to risk management, ensuring that potential risks to operations, finances and reputation are regularly identified, assessed and mitigated.

The trustees review a comprehensive risk register throughout the year, with particular attention given to financial sustainability. Risk management remains integral to strategic planning and day-to-day decision making across the organisation.

The future – looking ahead

GrowBiz will continue to build on its achievements by continuing development of a refreshed strategic plan that reflects the evolving needs of rural communities and enterprises. A key priority will be to explore and diversify income streams to ensure long-term sustainability, while maintaining free access to core services, and meeting the real needs and challenges of the communities with which the organisation works.

In recognition of the changing public sector environment in which GrowBiz operates it is recognised that will need to prioritise its advocacy role, enhance its engagement with funders, deepen partnerships across Scotland and Europe, and continue to champion support for inclusive, resilient rural economies.

GrowBiz Scotland

Trustees' Annual Report For the year ended 31 December 2025

Board of Trustees Responsibilities Statement

The Board of Trustees (who are directors for the purposes of company law and trustees for the purposes of charity law) are responsible for preparing the Report of the Board of Trustees and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Board of Trustees to prepare accounts for each financial year which give a true and fair view of the state of the affairs of the charitable company and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those accounts, the Board of 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation

The Board of Trustees is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the accounts comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (2015) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Board of Trustees and signed on their behalf by

Derek Sangster

**Derek Sangster
Trustee
28th May 2026**

GrowBiz Scotland

Independent Examiner's report to the Trustees of GrowBiz Scotland

I report on the accounts of GrowBiz Scotland for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes.

Respective responsibilities of Trustees and Examiner

The Trustees (who are the directors of the charitable company for the purposes of company law) 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. 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 my attention.

Basis of Independent Examiner's report

My examination was carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 a 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

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 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Regulationshave 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.



.....
Alexander Gillespie M.A, CA, ATII
33 Leslie Street, Blairgowrie, PH10 6AW

GrowBiz Scotland

Statement of Financial Activities (Incorporating Income and Expenditure Account) For the year ended 31 December 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income from:					
Grants and donations		-	-	-	417
Charitable income	4	378,381	113,150	491,531	534,717
Other income		4,500	-	4,500	-
Investment income		-	-	-	14
Total income		382,881	113,150	496,031	535,148
Expenditure on:					
Charitable activities	5	312,449	151,242	463,691	486,019
Other	6	13,400	-	13,400	75,960
Total expenditure		325,849	151,242	477,091	561,979
Net income /(expenditure) before transfers		57,032	(38,092)	18,940	(26,831)
Transfers between funds		4,183	(4,183)	-	-
Net movement in funds		61,215	(42,275)	18,940	(26,831)
Reconciliation of funds:					
Fund balances brought forward		29,840	42,275	72,115	98,946
Fund balances carried forward		91,055	-	91,055	72,115

The statement of financial activities includes all gains and losses recognised in the year.

The results for the year derive from continuing activities.

The notes on pages 12 to 22 form part of these financial statements.

GrowBiz Scotland
Notes to the Accounts
For the year ended 31 December 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	11	1	1
Tangible assets	12	76,250	76,250
		<u>76,251</u>	<u>76,251</u>
Current assets			
Debtors	13	6,715	17,439
Cash at bank and in hand		75,187	68,686
		<u>81,902</u>	<u>86,125</u>
Liabilities			
Creditors: Amounts falling due within one year	14	(37,965)	(53,573)
Net current assets		<u>43,937</u>	<u>32,552</u>
Total assets less current liabilities		<u>120,188</u>	<u>108,803</u>
Creditors: amounts falling due after more than one year	15	<u>(29,133)</u>	<u>(36,688)</u>
Net assets		<u><u>91,055</u></u>	<u><u>72,115</u></u>
Funds			
Restricted funds	16	-	42,275
Unrestricted funds	16	91,055	29,840
Total Charity Funds		<u><u>91,055</u></u>	<u><u>72,115</u></u>

For the year ended 31 December 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

- The members have not required the charitable company to obtain an audit of its accounts for the year to 31 December 2025 in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities. The notes on pages 12-22 form part of these financial statements.

These accounts were approved and authorised for issue by the Board of Trustees on 28th May 2026.

Derek Sangster

Derek Sangster, Trustee, Company Registration No: SC341655

GrowBiz Scotland
Notes to the Accounts
For the year ended 31 December 2025

1 ACCOUNTING POLICIES

1.1 General Information

GrowBiz Scotland (GrowBiz) is a charitable company registered with the Office of the Scottish Charity Regulator (OSCR) with charity registration number SC043278 and company registration number SC341655. Its registered office and principal address is:

1 Forfar Road, Coupar Angus, Perthshire, PH13 9AN

The principal activities are to advance community development, including sustainable rural and urban regeneration, throughout Scotland and to advance education by training, mentoring and coaching, particularly in skills which are relevant to establishing and/or developing social enterprises and other businesses.

1.2 Basis of Preparation

The accounts have been prepared under the historical cost convention accordance with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

GrowBiz meets the definition of a public benefit entity under FRS 102.

These financial statements are presented in Pounds Sterling (GBP) as that is the currency in which the charity's transactions are denominated. Monetary amounts in these financial statements are rounded to the nearest pound (£).

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires Trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The trustees have taken the advantage of the provisions in the SORP from preparing a statement of cash flows as afforded to small entities by FRS 102.

GrowBiz Scotland
Notes to the Accounts
For the year ended 31 December 2025

1 ACCOUNTING POLICIES (continued)

1.3 Going Concern

The accounts have been prepared on a going concern basis as the Trustees are of the opinion that the charitable company can continue to meet its obligations as they fall due for the foreseeable future. They regularly monitor the funding streams and evaluate the projected expenditure and the free reserves available.

1.4 Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income, receipt is probable, and the amount can be measured reliably. The following specific policies are applied to the particular categories of income:

- Income from grants and donations is recognised on receipt provided any conditions for use of the funds have been fulfilled. Where a grant or donation is received for a specific purpose, it is included in restricted income and any unexpended portion carried forward as a restricted fund. Donations and similar incoming resources are included in the period in which they are receivable, which is when the charitable company becomes entitled to the resource.
- Investment income relates to bank interest which is recognised when receivable and the amount can be measured reliably; this is normally upon notification of the interest paid or payable by the bank.

1.5 Donated services and facilities

Donated services and facilities are recognised as income when the charity has control over the item and the value can be measured reliably.

1.6 Expenditure

Expenditure is recognised when the charity has entered into a legal or constructive obligation, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It has been accounted for on an accruals basis and has been classified under relevant headings.

The charity is not registered for VAT, and accordingly expenditure is shown gross of irrecoverable VAT.

Resources are expended as:

- Expenditure on charitable activities includes costs incurred in supporting the charity and its objectives. It comprises both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice and therefore includes the costs of independent examination.

GrowBiz Scotland
Notes to the Accounts
For the year ended 31 December 2025

1 ACCOUNTING POLICIES (continued)

1.7 Taxation

GrowBiz is accepted by HMRC as a charity under section 521 to 563, Income Tax Act 2007, and accordingly no provision is required for taxation surpluses.

1.8 Funds

Unrestricted funds are available to use and are administered on a discretionary basis under the direction of the Trustees, and in line with the objects of the charity.

Designated funds are set aside by the trustees out of unrestricted funds for specific purposes or projects.

Restricted funds are to be used for particular restricted purposes within the charitable company's objectives. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

1.9 Financial Assets and Financial Liabilities

Financial instruments are recognised in the Balance Sheet when the charity becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price. Subsequent to initial recognition they are accounted for as set out below.

The charity only enters into basic financial instruments. At the end of each reporting period basic financial instruments are measured at amortised cost using the effective interest rate method.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the charity has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

1.10 Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and 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.

1.11 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at the following annual rates on a straight-line basis in order to write off each asset over its estimated useful life.

- Heritable property – held at market value
- Computer equipment – 25% per annum
- Furniture & fittings – 25% per annum

GrowBiz Scotland
Notes to the Accounts
For the year ended 31 December 2025

1.12 Debtors

Short term debtors are recognised at transaction price less any impairment. Prepayments relate to amounts paid in advance for expenditure attributable to future financial periods. Accrued income relates to income due for the current year, which had not been billed or received at the year-end.

1.13 Creditors

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result on the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

1.14 Legal status of the charity

The charity is a company limited by guarantee and been granted exemption, under Section 60 of the Companies Act 2006, from including 'Limited' in its name. The liability of each member of the company, in the event of winding up, is limited to £1.

2 CRITICAL JUDGEMENTS AND ESTIMATES

The preparation of financial statements in compliance with the Charities SORP (FRS 102) requires the use of certain critical accounting estimates. It also requires the Trustees to exercise judgement in applying the charity's accounting policies. The Trustees do not consider there to be any material accounting judgement required in preparing these accounts. The Trustees are satisfied that accounting policies are appropriate and applied consistently.

GrowBiz Scotland
Notes to the Accounts
For the year ended 31 December 2025

3 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted 2024 £	Restricted 2024 £	Total 2024 £
Income from:			
Grants and donations	-	417	417
Charitable income	-	534,717	534,717
Investment income	-	14	14
Total income	-	535,148	535,148
Expenditure on:			
Charitable activities	-	486,019	486,019
Other	75,960	-	75,960
	75,960	486,019	561,979
Net movement in funds before transfers	(75,960)	49,129	(26,831)
Transfers between funds	35,800	(35,800)	-
Net movement in funds	(40,160)	13,329	(26,831)
Funds brought forward	70,000	28,946	98,946
Funds carried forward	29,840	42,275	72,115

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Perth & Kinross Council	162,500	-	162,500	188,100
Scottish Government	87,703	-	87,703	108,500
Pathways Project (SG)	-	63,651	63,651	74,099
CAYR Micro Enterprise	61,000	-	61,000	38,000
Ruractive Project	-	39,124	39,124	55,851
CNPA Enterprise Support	33,000	-	33,000	24,000
Gannochy Trust	30,500	-	30,500	30,500
EcoSystem Project (SG)	-	10,375	10,375	-
SSE Development Fund	-	-	-	12,667
Other fees and event income	3,678	-	3,678	3,000
	378,381	113,150	491,531	534,717

In 2024, all income from charitable activities was restricted.

GrowBiz Scotland
Notes to the Accounts
For the year ended 31 December 2025

5 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Grants paid	5,171	-	5,171	4,858
Contractor costs	263,266	144,100	407,366	421,021
Travel	5,996	174	6,170	6,188
Event costs	3,018	6,316	9,334	8,092
Project expenses	3,382	109	3,491	10,376
Advertising	4,238	530	4,767	6,399
Website	1,898	-	1,898	-
Repairs, maintenance & cleaning	2,398	-	2,398	-
Insurance	2,270	-	2,270	1,765
Rent, utilities & office costs	12,038	13	12,051	24,653
Team & board meeting expenses	1,588	-	1,588	381
Subscriptions	4,772	-	4,772	-
Loan interest	654	-	654	870
Bank charges	410	-	410	216
Governance	1,350	-	1,350	1,200
	<u>312,449</u>	<u>151,242</u>	<u>463,691</u>	<u>486,019</u>

The fee for the independent examination for 2025 is £1,290 and included in Governance costs (2024: £1,200).

All charitable expenditure in 2024 was restricted.

6 OTHER EXPENDITURE

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Bad debt write off	<u>13,400</u>	<u>-</u>	<u>13,400</u>	<u>75,960</u>

In 2024, a debt relating to wholly owned social enterprise, Strathmore Cycle Hub Limited was written off, in 2025 the balance of those debts were written off.

7 NET INCOME/(EXPENDITURE)

	2025 £	2024 £
The net income/(expenditure) is stated after charging:		
Independent Examiner's fee	1,290	1,200

GrowBiz Scotland
Notes to the Accounts
For the year ended 31 December 2025

8 EMPLOYEES

The charity has no employees. Individuals carrying out work on behalf of the charity are engaged on a freelance basis.

9 TRUSTEE REMUNERATION AND EXPENSES

No members of the Trustee Board (nor any person connected with them) received any remuneration during the current or prior year.

No members of the Trustee Board received reimbursements in respect of travel expenses for attending meetings during the current or prior year.

10 TRANSACTIONS WITH RELATED PARTIES

There were no transactions with related parties during the current or prior year.

11 INVESTMENTS

	2025 Unlisted £	2024 Unlisted £
Cost		
As at 31 December	<u>1</u>	<u>1</u>

The charity owns 100% of the issued share capital of Smart Village Scotland Limited, Company number SC633685, registered in Scotland for the set-up of Smart Village web portals.

12 FIXED ASSETS

	Heritable Property £	Computer Equipment £	Fixtures & Fittings £	Total £
Cost or valuation:				
At 1 January 2025	76,250	6,442	1,726	84,418
Additions in the year	-	-	-	-
At 31 December 2025	<u>76,250</u>	<u>6,442</u>	<u>1,726</u>	<u>84,418</u>
Accumulated depreciation:				
At 1 January 2025	-	6,442	1,726	8,168
Charge for the year	-	-	-	-
At 31 December 2025	<u>-</u>	<u>6,442</u>	<u>1,726</u>	<u>8,168</u>
Net Book Value at 31 December 2025	<u>76,250</u>	<u>-</u>	<u>-</u>	<u>76,250</u>
Net Book Value at 31 December 2024	<u>76,250</u>	<u>-</u>	<u>-</u>	<u>76,250</u>

Heritable property:

The property at 1 Forfar Road was purchased on 20 December 2023 for £5,000 plus £1,250 associated legal fees. The building has a market value of £75,000.

GrowBiz Scotland
Notes to the Accounts
For the year ended 31 December 2025

13 DEBTORS

	2025	2024
	£	£
Other debtors	2,775	10,877
Prepayments	3,940	2,562
Accrued income	-	4,000
	<u>6,715</u>	<u>17,439</u>

14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bounceback Loan	6,210	6,210
Trade creditors	-	15,093
Smart Village Scotland	1,242	7,413
Accrued expenditure	30,513	24,857
	<u>37,965</u>	<u>55,373</u>

15 CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2025	2024
	£	£
Bounceback Loan	20,133	25,668
Other loans	9,000	11,000
	<u>29,133</u>	<u>36,688</u>

GrowBiz Scotland
Notes to the Accounts
For the year ended 31 December 2025

16 MOVEMENT OF FUNDS

		Balance at 1 Jan 2025 £	Income £	Expenditure £	Transfers £	Balance at 31 Dec 2025 £
<i>Restricted funds:</i>						
Pathways Project	(a)	-	63,651	(63,651)	-	-
Ruractive Project	(b)	-	39,124	(34,941)	(4,183)	-
EcoSystem Project	(c)	-	10,375	(10,375)	-	-
Other Projects	(d)	42,275	-	(42,275)	-	-
Total restricted		42,275	113,150	(151,242)	(4,183)	-
<i>Unrestricted funds:</i>						
Fixed asset fund	(e)	-	-	-	76,250	76,250
General fund	(f)	-	382,881	(325,849)	(72,067)	14,805
Total unrestricted		29,840	382,881	(325,849)	4,183	91,055
Total Funds		72,115	496,031	(477,091)	-	91,055

Restricted funds

- (a) The Pathways Project was funded by the Scottish Government to enable female entrepreneurs to access support to start or grow a business. All funds were spent in the year.
- (b) The Ruractive Project is funded by the European Research Executive Agency and received through the UK Innovation Funding Service. The project is designed to deliver bespoke, place-based solutions that address challenges of cultural innovation and tourism in rural areas in Northeast Scotland. A transfer was made to unrestricted funds to represent the overhead element of this funding. All funds were spent in the year.
- (c) The Ecosystem Project was funded by the Scottish Government Pathways fund to provide advice and support to individuals aged 55+ who wanted to start their own businesses. All funds were spent in the year.
- (d) Other projects represent the restricted projects brought forward. These have been fully spent in the year in completion of the respective projects.

Unrestricted funds

- (e) The fixed asset fund represents the net book value of fixed assets. A transfer was made from the unrestricted funds to represent this balance as at 31 December 2025.
- (f) The general fund represents the free reserves of the charity to be used under the direction of the trustees to meet the charitable objects.

Transfers between funds:

A transfer of £4,183 was made from the Ruractive project to the general fund to cover overheads in line with the funding agreement.

GrowBiz Scotland
Notes to the Accounts
For the year ended 31 December 2025

A transfer of £76,250 was made from the general fund to a designated fund for fixed assets of the charity.

Movements in funds – comparative figures

		Balance at 1 Jan 2024 £	Income £	Expenditure £	Transfers £	Balance at 31 Dec 2024 £
Restricted funds:						
Other projects	(a)	28,946	535,148	(486,109)	(35,800)	42,275
Total restricted		<u>28,946</u>	<u>535,148</u>	<u>(486,109)</u>	<u>(35,800)</u>	<u>42,275</u>
Unrestricted funds:						
Revaluation Reserve	(b)	70,000	-	-	(70,000)	-
General fund	(c)	-	-	(75,960)	105,800	29,840
Total unrestricted		<u>70,000</u>	<u>-</u>	<u>(75,960)</u>	<u>35,800</u>	<u>29,840</u>
Total Funds		<u>98,946</u>	<u>535,148</u>	<u>(561,979)</u>	<u>-</u>	<u>72,115</u>

Restricted funds

(a) Other projects represent the restricted projects in the year to carry out the work of the charity.

Unrestricted funds

(b) The revaluation reserve represents the value of the premises at 1 Forfar Road.

(c) The general fund represents the free reserves of the charity to be used under the direction of the trustees to meet the charitable objects.

Transfers between funds:

The trustees approved a decision to transfer the balances of the completed restricted projects, no longer considered restricted to the general fund.

GrowBiz Scotland
Notes to the Accounts
For the year ended 31 December 2025

17 ANALYSIS OF NET ASSETS REPRESENTING FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 December 2025 are represented by:			
Fixed assets	76,251	-	76,251
Net current assets	43,937	-	43,937
Creditors more than one year	(29,133)	-	(29,133)
	<u>91,055</u>	<u>-</u>	<u>91,055</u>

Fund balances at 31 December 2024 are represented by:

<i>Fixed assets</i>	<i>76,251</i>	<i>-</i>	<i>76,251</i>
<i>Net current assets</i>	<i>(9,723)</i>	<i>42,275</i>	<i>32,552</i>
<i>Creditors more than one year</i>	<i>(36,688)</i>	<i>-</i>	<i>(36,688)</i>
	<u><i>29,840</i></u>	<u><i>42,275</i></u>	<u><i>72,115</i></u>

18 ULTIMATE CONTROLLING PARTY

The charitable company is constituted by its Memorandum and Articles of Association and is controlled by elected trustees.