COMPANY REGISTRATION NUMBER: SC281265
CHARITY REGISTRATION NUMBER: SC036343

MORAY TEXTILE PROJECT

Company Limited by Guarantee

UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2025

RITSONS
Chartered accountants
26-30 Marine Place
Buckie
Moray
AB56 1UT

MORAY TEXTILE PROJECT

COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

MORAY TEXTILE PROJECT

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

Reference and administrative details

Registered charity name	Moray Textile Project
Charity registration number	SC036343
Company registration number	SC281265
Principal office and registered office	147 Mid Street Keith AB55 5BJ
The trustees	
	Linda Gorn (Chair person) Nicole Logan Geraldine McKillop Lorimer Gray Colleen McKenzie Brian Gorn (Treasurer)
Independent examiner	D J Anderson,C.A. 26-30 Marine Place Buckie Moray AB56 1UT

Structure, governance and management

Governing document
The charity is a company limited by guarantee and became a charity on 29 April 2009. The company was constituted under a Memorandum and Articles of Association on 9 March 2005.

Organisational Structure
The management of the company is the responsibility of the Directors (Trustees) who are elected and co-opted under the terms of Memorandum and Articles of Association. New directors are briefed on their responsibilities and running of the charity by the existing directors.

None of the directors have any beneficial interest in the company. All the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

The directors 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.

Objectives and activities

The company continues to promote the Traditional Kiltmaking course which allows the students to broaden their knowledge in the age-old tradition of hand-sewn kilts and includes an in-depth history of the origins of the kilt and how the tartan and the clans evolved. Other courses on offer include general sewing skill and the repair of fabric clothing. More recently, these have included 'Teddy Bear courses and other drop-in courses which provide the contribution to the social enterprise commitment in the formation of the charity. This also promotes and extends the sharing of the traditional skills and techniques across the generations, encouraging new concepts and thus ensuring a continued future. Students are encouraged to utilise family and friends as 'practice' customers for the making of kilts though the activities in the course.

Achievements and performance

In common with many other businesses in Keith, the Moray Textile Project has, over the last two years, seen a distinct reduction in custom. This can be attributed both to on-line shopping and the preparedness of potential customers to travel through to Inverness or Aberdeen where more extensive shopping is available. There is no reduction apparent in the interest expressed by the public for Kilt-making but there is a recognised increase in competition from independent kilt-makers seeking to augment their own kilt manufacturing. To address this, the board elected to alter the direction of the retail support to offer children's clothing. This range of products has not proven to be profitable and has not developed the intended customer base. The significant investment that was made has been reviewed and it is intended to realise what revenue as can be recovered within the next year and diversify into Kilt and Tartan related articles. No charitable funds will be employed in these investments.

The charity constrained the courses provided to a specific range of 2-3 day options and this allows for a greater attendance but on a reduced weekly application. Active Directors continue to commit unpaid time to maintain the operation and as a result the Charity closed the year in a reduced but still financially secure position.

Financial review

As noted on page 5 the charity had a net surplus £2,053 (2024: £2,247).

The directors consider that the level of reserves held will ensure that, in the event of a significant drop in funding, they will be able to continue with the charity's activities for any further twelve months. The current directors, however, acknowledge their obligations to monitor and update the business plan as required at any point.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

MORAY TEXTILE PROJECT

COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

(continued)

YEAR ENDED 31 MARCH 2025

The trustees' annual report was approved on 18 Dec. 2025 and signed on behalf of the board of trustees by:

Linda J Gorn MBE

Linda Gorn (Chair person)
Trustee

MORAY TEXTILE PROJECT

COMPANY LIMITED BY GUARANTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MORAY TEXTILE PROJECT

YEAR ENDED 31 MARCH 2025

I report on the financial statements for the year ended 31 March 2025, which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the 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 charity 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 is 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 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 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 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.

D J Anderson,C.A.
Independent Examiner

26-30 Marine Place
Buckie
Moray
AB56 1UT

22 DEC 2025

MORAY TEXTILE PROJECT

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31 MARCH 2025

		2025		2024
	Note	Unrestricted funds £	**Total funds £**	Total funds £
Income and endowments				
Donations and legacies	**5**	10,500	**10,500**	–
Charitable activities	**6**	20,553	**20,553**	39,806
Investment income	**7**	122	**122**	167
Total income		31,175	**31,175**	39,973
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	**8**	26,609	**26,609**	33,555
Expenditure on charitable activities	**9**	2,513	**2,513**	4,171
Total expenditure		29,122	**29,122**	37,726
Net income and net movement in funds		2,053	**2,053**	2,247
Reconciliation of funds				
Total funds brought forward		31,339	**31,339**	29,092
Total funds carried forward		33,392	**33,392**	31,339

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 7 to 12 form part of these financial statements.

MORAY TEXTILE PROJECT

COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL POSITION

31 MARCH 2025

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible fixed assets	**14**	**1,709**	2,016
CURRENT ASSETS			
Stocks	**15**	**18,930**	18,400
Cash at bank and in hand		**13,453**	11,623
		32,383	30,023
CREDITORS: amounts falling due within one year	**16**	**700**	700
NET CURRENT ASSETS		**31,683**	29,323
TOTAL ASSETS LESS CURRENT LIABILITIES		**33,392**	31,339
NET ASSETS		**33,392**	31,339
FUNDS OF THE CHARITY			
Unrestricted funds		**33,392**	31,339
Total charity funds	**17**	**33,392**	31,339

For the year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of trustees and authorised for issue on 18 Dec 2025 and are signed on behalf of the board by:

Linda Gorn (Chair person)
Trustee

The notes on pages 7 to 12 form part of these financial statements.

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is 147 Mid Street, Keith, AB55 5BJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

3. Accounting policies *(continued)*

Tangible assets ***(continued)***

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	20% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Limited by guarantee

The company is limited by guarantee and does not have share capital.

Every member of the company undertakes to contribute such amount as may be required, not exceeding £1, to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
DONATIONS				
Donations	10,500	**10,500**	–	–

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Shop	7,188	**7,188**	13,354	13,354
Courses	13,365	**13,365**	26,452	26,452
	20,553	**20,553**	39,806	39,806

7. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Bank interest receivable	122	**122**	167	167

8. Costs of raising donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Costs of generating funds	26,609	**26,609**	33,555	33,555

9. Expenditure on charitable activities by activity type

	Support costs £	**Total funds 2025 £**	Total fund 2024 £
Governance costs	2,513	**2,513**	4,171

10. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	**307**	364

11. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	**745**	701

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	**6,760**	5,730

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

14. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	**Total £**
Cost			
At 1 April 2024 and 31 March 2025	22,550	3,901	**26,451**
Depreciation			
At 1 April 2024	20,636	3,799	**24,435**
Charge for the year	287	20	**307**
At 31 March 2025	20,923	3,819	**24,742**
Carrying amount			
At 31 March 2025	1,627	82	**1,709**
At 31 March 2024	1,914	102	2,016

15. Stocks

	2025 £	2024 £
Raw materials and consumables	**18,930**	18,400

16. Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	**700**	700

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	**At 31 March 20 25 £**
General funds	31,339	31,175	(29,122)	**33,392**

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 20 24 £
General funds	29,092	39,973	(37,726)	31,339

18. Analysis of net assets between funds

	Unrestricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	1,709	**1,709**
Current assets	32,383	**32,383**
Creditors less than 1 year	(700)	**(700)**
Net assets	33,392	**33,392**

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	2,016	2,016
Current assets	30,023	30,023
Creditors less than 1 year	(700)	(700)
Net assets	31,339	31,339