

Charity Registration No. SC048639 (Scotland)

Company Registration No. CS003574 (Scotland)

NORTON PARK SCIO
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

NORTON PARK SCIO

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NORTON PARK SCIO

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

The Trustees present their annual report together with the financial statements for the year ended 31 March 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 charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 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 2019).

Norton Park SCIO, the successor body to The Albion Trust continues to develop the concept of shared premises and facilities for the benefit of recognised charities. It continues to provide meeting space on a profit for purpose basis and makes its facilities available to the community to facilitate participation in civic life.

The organisation is established for charitable purposes only. The objects are to advance citizenship and community development and to advance the effectiveness and efficiency of charities.

Public Benefit

The Trustees refer to OSCR, the Scottish Charity Regulator, for general guidance and good governance advice when reviewing the aims and objectives and in planning the Trust's future activities. The aims of the charitable company for the public benefit are detailed in the 'Objectives and Activities' section of this report and the main activities undertaken during the period in order to carry out the charitable company's aims for the public benefit are outlined under 'Achievements and Performance' below.

Background information

Norton Park SCIO has its roots in the Albion Trust, which acquired and redeveloped the site at Norton Park in the 1990s to provide affordable, accessible office space for voluntary organisations. In 2019, Norton Park SCIO was established, simplifying governance and assuming responsibility for the management of assets and operations.

In 2024, following extensive engagement with tenants and centre users—through interviews, surveys, and planning meetings—we launched a bold new five-year strategy. This strategic refresh reaffirms our commitment to being more than a landlord — we create the conditions that enable others to do their best work.

Our renewed vision is:

An agile, influential and sustainable voluntary sector that delivers impactful and lasting benefits.

Our mission is:

To provide accessible, affordable, responsibly managed business space, and to foster collaboration, to maximise the voluntary sector's impact.

We are guided by five strategic goals:

- **Fostering Community Engagement and Wellbeing** – To rejuvenate the Business Centre as a vibrant, supportive space that promotes networking, collaboration, learning and wellbeing.
- **Tenant and Sector Support** – To enable tenant organisations to achieve their mission through improved property management, operational support, and opportunities for collaboration.

- **Community Partnerships** – To expand usage of the Conference Centre by working with partners to increase access to support and build stronger local connections.
- **Future-Proof Property Stewardship** – To ensure our properties are well-maintained for future generations through sustainable, long-term planning and investment.
- **Triple Bottom Line Commitment** – To run a financially viable organisation that cares for the environment and supports our staff and volunteers.

Alongside our strategy, we introduced a Social Impact Measurement Framework to help us track progress, demonstrate value, and continuously improve. It sets out key outcomes across tenant, community, and environmental priorities — including sector sustainability, increased efficiency, social connection, and reduced emissions.

Norton Park is not a typical landlord — it is a purpose-led charity, enabling collaboration, strengthening sector sustainability, and creating the conditions in which organisations working for social good can thrive.

Achievements and Performance

This reporting period marked a significant moment for Norton Park. It ended our previous five-year strategy (2019–2024), which focused on People, Place, Promotion, Pounds and Prudence. Much was achieved under those objectives — from maintaining strong occupancy and financial sustainability to supporting our community and improving our facilities.

Building on that foundation, this was the first year of delivery under our new five-year strategy, developed through in-depth engagement with tenants, partners, trustees and staff. Guided by five new strategic goals, this year's work demonstrates our purpose in action — providing the space, support and conditions that help organisations thrive.

1.1 Tenant and Sector Support

Norton Park's core function is the provision of high-quality, affordable, and flexible space for voluntary and community organisations. We continue to act as a strategic landlord to the sector, providing stability, cost-efficiency, and day-to-day support.

At the time of writing, twenty-five organisations are based at Norton Park. Despite the departure of a long-standing major tenant, we maintained over 90% occupancy throughout the year. The tenant community represents a wide and vibrant spectrum of charitable work — including services for young people, disabled people, ethnic minority communities, and women experiencing domestic abuse, as well as organisations working in homelessness, mental health and wider community support. This diversity reinforces Norton Park's role as a shared space for inclusive, socially impactful work.

Our subsidised rates continue to offer exceptional value. Based on current occupancy our provision saved the third sector between £500,000 and £2million this year.

Our lease model offers flexibility and protects organisations from the volatility of the commercial property market. Tenants also benefit from a range of inclusive services – including reception, maintenance, cleaning and a single bill covering utilities and broadband. These features are consistently valued by tenants, as they reduce day-to-day workload and provide clarity over costs. Added to this is the support of our on-site staff team who are regularly praised for their practical and responsive approach.

We created a new tenants' lounge and installed privacy pods on each floor. These improvements were made in direct response to tenant feedback and provide space for quiet work and short breaks — enhancing the overall experience of working at Norton Park. All are now well used and have quickly become valued features of the building, helping to create a more supportive and functional working environment.

Some organisations made use of pro bono PR support, while others attended a HR drop-in session or accessed our online Health & Safety training portal. These kinds of practical resources reflect our commitment to providing more than just space — supporting the organisations who base themselves at Norton Park to do their best work.

1.2 Fostering Community Engagement and Wellbeing

Creating a strong sense of community within Norton Park is a key part of our strategy. This year, we invested in spaces and activities that reflect what tenants told us they needed to feel more connected, supported, and engaged in the workplace.

The new tenants' lounge has become a space where people can take time out, connect with others in the building, or meet informally. It is helping to strengthen day-to-day relationships and encourage interaction across organisations.

We also invested in creating a new Development Worker role to support tenant engagement and coordinate activities. Through this role we introduced a programme of networking and learning events, launched yoga classes for tenants and hosted social activities, including a Christmas movie screening and festive get-together. These activities are helping to make Norton Park a more connected, supportive place to work.

Informal activities such as coffee mornings, book swaps, and craft stalls continued throughout the year, creating opportunities for people to connect and build a sense of shared community.

Volunteers from AICO, together with funding from the Urban Forestry Fund, supported the initial phase of improvements to the outdoor areas around the building. This work was completed shortly after the reporting period.

1.3 Community Partnerships

The Conference Centre remains an important part of what we offer — a flexible, accessible space used by charities, public sector partners and community groups. In 2024–25, it hosted over 700 bookings, involving over 85 different organisations and attended by an estimated 20,000 people.

Bookings included regular hires by voluntary and faith-based groups, training providers, cultural organisations and community services. Notable uses this year included:

- Weekly mental health drop-ins run by Thrive's Welcome Teams, providing early support to people experiencing a range of challenges including anxiety, isolation, low mood and relationship issues.
- A Sunday church group, which continues to meet weekly.
- Two public film screenings as a first step towards developing a regular community cinema programme.
- Kickboxing classes, offering accessible health and wellbeing activities.
- Hosting of Leith Chooses event and local Leith Network meetings
- Use of the Centre as a polling station during the General Election.

While the Conference Centre remains in steady use, its wider potential is not yet fully realised. There is untapped potential, and with improvements to the facilities, the Centre could increase its value and impact in the community.

1.4 Future-Proof Property Stewardship

Our properties are our greatest physical asset, and we recognise our responsibility to care for these historic buildings, so they continue to exist for public benefit. This year, we continued to invest in both maintenance and improvements — balancing current needs with longer-term sustainability.

We completed the final stage of a five-year external maintenance programme for the Business Centre, undertaking specialist repairs with the support of local firms experienced in heritage buildings. We secured a grant for essential external repairs on the Conference Centre, with work scheduled to begin in summer 2025.

Securing this funding was a major achievement. The grant, awarded through the final round of the UK Government's Community Ownership Fund, will allow us to carry out vital repairs to the Conference Centre roof — work that was urgent due to structural risks. This investment safeguards the fabric of the building and is a vital step in protecting the site for long-term community use.

As part of our commitment to safety and compliance, we upgraded the fire alarm system at the Business Centre and appointed an external health and safety advisor to improve oversight. Fire drills and weekly checks continue as part of our operational routine.

To improve environmental performance and reduce running costs, we installed LED lighting throughout the building. Several suites were reconfigured to accommodate incoming tenants, and we invested in new technology in our meeting rooms to improve hybrid meetings. Further digital upgrades are under consideration.

We also responded to increased demand for flexible workspace by creating a new co-working area, offering affordable, short-term desks with shared facilities.

These improvements would not be possible without the ongoing commitment of our staff team, who work consistently to manage, maintain and enhance the building for the benefit of all who use it.

Maintaining historic buildings to a high standard is an ongoing responsibility. Reserves continue to be built, systems strengthened, and long-term planning prioritised — ensuring that Norton Park remains a safe, functional and welcoming space for years to come.

1.5 Triple Bottom Line Commitment

Our triple bottom line approach balances financial resilience, environmental responsibility, and support for the people who work with and alongside us.

Financial Sustainability

We made the difficult decision to apply a 5% increase to rents and service charges in 2024–25, in response to rising operating and utility costs. This followed a freeze in 2023–24 and was implemented with care to ensure continued affordability. Strong occupancy levels — maintained through proactive management — have allowed us to minimise increases. Tenants continue to receive significant value for money, alongside a range of additional support and services. An independent report prepared by Cuthbert White, property specialists, indicates that Norton Park's rates are at least 50% lower than comparable offerings in the private sector.

This year included significant investment in the fabric of the building — including £229,593 in conservation, repairs and improvements and £12,056 in Conference Centre development. As a result, the organisation posted a loss, which will be detailed in the accompanying accounts. This deficit was planned and approved by trustees, with expenditure covered through the use of designated reserves.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

These improvements were essential to maintaining the safety, sustainability and long-term function of the estate, and are expected to reduce future liabilities.

People and Workplace

We carried out a mini restructure to strengthen operational capacity and better align our staffing with the needs of the organisation. This included the creation of a Senior Facilities Officer, a Facilities Assistant, and a Development Worker role. These changes have improved day-to-day operations, enhanced tenant support, and enabled us to increase engagement and activities across the site. The restructure also created opportunities for internal promotion, helping to retain experience and build resilience across the team.

Staff wellbeing remained a priority. We introduced Benenden Health cover, continued to offer flexible working arrangements, and maintained our commitment to staff development. Each team member has access to two days of paid volunteering leave per year. We remain a Living Wage Employer and require all contractors working on site to meet the same standard.

Environmental Responsibility

Environmental sustainability has been part of Norton Park's ethos since its original redevelopment. The building was designed with energy and water-saving measures well ahead of its time — including insulated walls, secondary glazing, and water recycling systems. This foundation continues to inform the way we manage and adapt the site today.

This year, we made further improvements, including the installation of LED lighting throughout the building. This improvement raised our EPC rating from a D to a C and is expected to significantly reduce electricity consumption. We also reinstated our Green Team to help drive operational change and staff engagement.

We have recycling points throughout the building, promote shared office resources, and encourage the use of re-used furniture through internal redistribution. To support sustainable transport we offered two pool e-bikes for staff and tenants, along with on-site electric vehicle charging points at rates significantly lower than nearby alternatives.

As we continue to invest in our property and operations, we will place a growing focus on emissions reduction, biodiversity improvements, and practical environmental leadership, building on the high standards already set.

2. Measuring Our Impact

This year, we introduced a new Social Impact Measurement Framework — a practical tool to help us understand and communicate the difference Norton Park makes. It focuses on our impact across three domains: our tenants, the wider community, and the environment. The framework identifies six key outcomes and will guide our reporting, planning and development going forward.

i) Tenants are more financially sustainable

Tenants saved an estimated £500,000 to £2million this year through subsidised rent and occupancy costs. The *Norton Park Business Hub* report, authored by Chris Cuthbert of Cuthbert White, Independent Commercial Property Consultants (2025), confirmed that Norton Park is 50–80% more affordable than comparable serviced offices in Edinburgh. This enables organisations to reinvest savings in frontline delivery and supports their long-term sustainability.

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A further 74 charities and community organisations booked space in the Conference Centre this year — benefitting from subsidised rates and inclusive services. Based on average local market rates, this represents an additional estimated saving of £100,000 to the sector.

ii) **Third Sector groups are more efficient with a greater capacity to deliver services**

Norton Park helps tenant organisations operate more efficiently and focus on delivering frontline services. This year:

- All tenants benefited from shared building services – including reception, cleaning, window cleaning and general maintenance – reducing operational workload and improving the day-to-day working environment.
- All tenants had access to our Health and Safety training portal, including fire warden and general health and safety modules.
- Three organisations made use of a free HR drop-in session for practical employment support.
- Four tenant organisations took up discounted subscriptions to Trustees Connect, supporting good governance and leadership development.
- Nine tenant organisations benefited from PR and communications support, generating coverage across media and social channels with a combined estimated value of over £10,000 and an audience reach of more than 475,000.

iii) **Third sector have more opportunities for Networking & Collaboration**

We hosted a range of events this year to support connection and collaboration between tenant organisations. While this work is still developing, early outcomes point to a more engaged and connected workplace culture.

- Tenant report stronger connections:
 - 78% of yoga participants said sessions helped them feel more connected to others in the building.
 - 71% of Lunch & Learn sessions as '*useful, relevant and time efficient.*'
- A Bystander CPR session brought together staff from multiple organisations and was rated excellent by all participants.
- The new tenants' lounge is helping to create informal connection with feedback including:
 - '*My haven at lunchtime.*'
 - '*Quiet space, where I can get away from emails*'
 - '*I've met new connections in the building.*'

Together, these findings suggest that increased opportunities for shared experiences – both structured and informal – are starting to build a more collaborative and socially connected tenant community

iv) **Strengthen Community bonds and Social Cohesion**

We want the Conference Centre to play a stronger role in building community connection and cohesion. This year it hosted over 700 bookings from 85+ organisations, welcoming around 20,000 attendees. Regular activities – from mental health support and faith gatherings to exercise and cultural events – provide important spaces for people to come together and feel a sense of belonging. While we believe the Centre contributes to stronger social ties, we recognise the need to better understand and evidence its impact in the future.

v) **Preserve the Community's cultural heritage**

Norton Park continues to demonstrate how historic buildings can be both protected and repurposed – delivering long-term public value through active use. This year, we completed the final phase of a five-year external maintenance programme, drawing on the expertise of local heritage contractors to ensure high quality repair and conservation.

We also secured funding for essential roof repairs to the Conference Centre and maintained a rigorous planned preventative maintenance (PPM) programme across both buildings – helping safeguard their future function, safety and significance.

As highlighted in *Why Do Historic Places Matter?* (2021), well-used heritage sites can build identity, foster trust and deepen people's sense of belongings. Norton Park reflects this potential – a historic site reimaged for public good, now serving the voluntary community sector through purposeful modern use.

vi) **Reduced consumption, improved energy efficiency and biodiversity**

We continued to take practical steps to reduce environmental footprint and promote sustainability across the site. Key actions this year included:

- Installation of LED lighting throughout the building expected to reduce electricity consumption significantly
- Improved EPC rating from D to C, reflecting greater energy efficiency and reduced environmental impact
- Ongoing reuse of surplus furniture and redistribution of equipment across the building, helping to reduce waste and demand for new materials
- Encouragement of low-carbon transport, including pool e-bikes and on-site EV charging points.
- Building repairs using traditional materials, supporting long-term preservation while lowering embodied carbon compared to modern replacements.
- Preparation of our outdoor areas to support new planting and future biodiversity improvements with works planned for 2025-26.

Improved Impact Reporting

We will strengthen how we collect and use data across all six areas of our Social Impact Framework. This includes more consistent gathering of: Tenant feedback, Event evaluations, Environmental performance data, and Room and space usage insights.

These efforts will help us refine services, demonstrate public value and better understand the difference Norton Park makes – both to the organisations based here and to the wider community.

Looking ahead

The year ahead will see us continue delivering on the ambitions set out in our strategy — combining practical investment in our buildings with actions that strengthen tenant experience, community connections and long-term sustainability.

Our key priorities include:

- Carrying out essential external repairs to the Conference Centre, supported by secured grant funding and heritage specialists.
- Making further internal improvements to enhance the functionality, accessibility and overall quality of our shared spaces.
- Expanding biodiversity through tree planting and landscaping around the Norton Park site

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

- Developing a programme of events and activities that support connection, wellbeing and shared learning among tenant organisations.
- Undertaking a structured community engagement exercise to shape redevelopment plans for the Conference Centre, ensuring they reflect local needs and aspirations.
- Promoting the Conference Centre more actively with local groups, to increase usage and community impact

These initiatives reflect our continued commitment to our mission — ensuring Norton Park remains an affordable, purposeful and welcoming space for the voluntary and community sector.

Financial Review

During the financial period, the Group reported a deficit of £27,836 (2024: surplus of £123,789). Income totalled £825,021 (2024: £708,414) against expenditure of £852,857 (2024: £584,625).

At the year end, closing unrestricted reserves totalled £4,406,538 (2024: £4,434,374) of this amount £3,878,952 (2024: £3,750,372) relates to general funds and £527,586 (2024: £684,002) relates to designated funds as detailed in the reserves policy.

Norton Park SCIO generated a deficit of £35,918 (2024: surplus of £108,355) during the financial year and ended the year with funds of £969,907 (2024: £1,005,825) of this amount £442,321 (2024: £321,823) relates to general funds and £527,586 (2024: £684,002) relates to designated funds.

A summary of the performance of the subsidiary and its contributions to the group is shown in note 12. Profits from the subsidiary for the year will be paid up to the charity in 2025/26.

Reserves Policy

Norton Park's policy is to ensure the charity has adequate working capital or 'free reserves' to meet cashflow requirements if there is a downturn in incomes, and to enable the charity to meet all legal obligations in the event of closure. The Board's view is that the equivalent of at least six months' running costs, or £350,000, is adequate for these purposes. At the year-end, the unrestricted free reserves were £350,000.

As the owner of two historic buildings requiring routine and specialist maintenance, the Board has established a designated 'Conservation, repairs and improvement' fund and a 'Conference centre development' fund to ensure the charity has adequate funds to address planned and unplanned work.

During the year £241,649 was spent on major external repairs to the Business Centre. At the year end, the charity transferred £85,233 to designated fund for Conservation, repairs and improvement and Conference centre development, a breakdown of these funds is shown in note 19.

Principal Funding Sources

The principal funding sources in the period were rental income and room hire income.

Investment Policy

The Trustees constantly monitor and seek advice on the most suitable high interest-bearing bank accounts for any surplus funds.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

Risk Management

The Trustees have a Risk Management strategy which comprises:

Maintaining an active Risk Register that is reviewed quarterly by the Board, including ratings assigned to the likelihood and impact of all identified risks.

The Risk Register includes details of all current and planned systems and processes in place to mitigate the effect of these risks.

High rated risks (those with a combined score above an agreed level, or those with a maximum score for likelihood or impact) are reviewed quarterly basis and reassessed based on progress of mitigation strategies.

The principle strategic risks identified by the Trustees and senior staff are:

- Deterioration of building exteriors.
- Cybersecurity breach.
- Loss of key staff and knowledge
- Health and safety related to the management of both properties.
- The impact of inflation on costs and customers

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Norton Park SCIO is a Scottish Charity established in 2019. It is recognised by the Office of the Scottish Charity Regulator, charity number SC048639. The charity is governed by the terms of its original constitution.

Recruitment and Appointment of Trustees

Trustees are appointed in accordance with the requirements of the Memorandum and Articles of Association. Trustees are elected to serve for a maximum period of six years initially.

Skills audits are undertaken, to identify gaps and mitigate future loss of skills due to retirements. When a vacancy arises, the role is advertised publicly. Individuals with the appropriate skills may also be approached and invited to consider making an application.

Once an application is received, the application is considered by a delegated group of Trustees and interviews take place. Comprehensive details of the applicant/s recommended are circulated to the full Board for comments. Once the majority of the Trustees have given their approval, the person becomes a member of the Board.

Norton Park's Trustees act in a voluntary capacity and are not entitled to remuneration apart from actual out of pocket expenses incurred by the role.

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

Induction and Training of Trustees

All new Trustees meet with the Chair, CEO, and management team to help develop their understanding of the charity's work. All trustees undergo a full induction programme and are provided with training and an induction pack which includes:

- Norton Park's constitution
- Latest Annual Accounts and management accounts
- Code of Conduct for Board Members
- Office of the Scottish Charity Regulator's (OSCR) Guidance and Good Practice for Charity Trustees
- Training resources
- Norton's Park's strategy and information covering future plans and objectives

We work continuously to ensure the wider requirements placed on Charity Trustees by the Charities and Trustee Investment (Scotland) Act 2005 are met. Board members may also attend training for trustees delivered by Edinburgh's Third Sector Interface or other providers.

Organisational Structure

The Trustees are responsible for the strategic direction of the SCIO and meet quarterly to discuss business and on-going activity. The day-to-day operation of the SCIO is delegated to the Chief Executive, who implements, on behalf of the Trustees, their strategy, policies and leads the staff team. All staff are employed by Norton Park SCIO.

Pay Policy for Senior Staff

The Trustees review senior staff pay rates by benchmarking salaries with similar posts in other organisations in the sector. The most recent benchmarking exercise was completed in January 2024.

Related Parties

Norton Park SCIO is the parent undertaking of The Albion Trust Group. The SCIO has one direct subsidiary, Albion Equity Limited, a property holding company registered in Scotland and limited by shares. Albion Equity Limited holds two investment properties on behalf of the Trust, Norton Park Conference Centre and Norton Park Business Centre.

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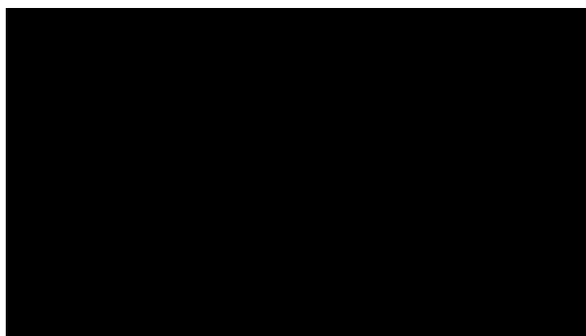
REFERENCE AND ADMINISTRATIVE INFORMATION

SCIO Name: Norton Park SCIO

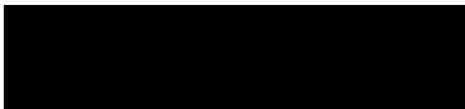
Scottish Charity Number: SC048639

Registered Office and Operational Address: Norton Park
57 Albion Road
Edinburgh
EH7 5QY

Trustee members:



Senior Management:



Independent Auditors: Thomson Cooper
Registered Auditor
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Edinburgh
EH3 7BD

Solicitors: Lindsays LLP
Caledonian Exchange
19A Canning Street
Edinburgh,
EH3 8HE

Bankers: Triodos Bank NV
Brunel House
11 The Promenade
Bristol
BS8 2NN

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the directors of Norton Park SCIO 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 charity 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditor

Thomson Cooper were re-appointed as auditor to the company and a resolution proposing that they be re-appointed will be put at a General Meeting.

Disclosure of information to auditors

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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



Date: 04-12-25

NORTON PARK SCIO

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTON PARK SCIO

Opinion

We have audited the financial statements of Norton Park SCIO (the 'Charity') and its subsidiaries (the group) for the year ended 31 March 2025 which comprise the consolidated and company Statement of Financial Activities, the consolidated and company Balance Sheet, the consolidated Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and charity's affairs as at 31 March 2025 and of their incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAS (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant section of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTON PARK SCIO

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Chair's report or the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the directors of the Charity and group for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTON PARK SCIO

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAS (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was capable of detecting irregularities, including fraud

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the officers and other management (as required by the auditing standards).

We reviewed the laws and regulations in areas that directly affect the financial statements including applicable charity and company law and considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

With the exception of any known or possible non-compliance with relevant and significant laws and regulations and as required by the auditing standards, our work in respect of these was limited to enquiry of the officers and other management (as required by the auditing standards).

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Inquired of management, and those charged with governance, about their own identification and assessment of the risks and irregularities, including any known actual, suspected or alleged instances of fraud;
- The audit engagement team identified the risk of management override of controls as the area where financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant unusual transactions and challenging judgements and estimates;
- Reviewing minutes of meetings held by management and those charged with governance to identify any matters including actual or attempted fraud, litigation and non-compliance with laws and regulations;
- Inspecting expenditure incurred in the year while making sure this has been appropriately categorised in the financial statements. This included agreeing a sample from the nominal ledger to purchase invoice while also reviewing post year end transactions and invoices to confirm the completeness of the expenditure was disclosed.

NORTON PARK SCIO

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NORTON PARK SCIO

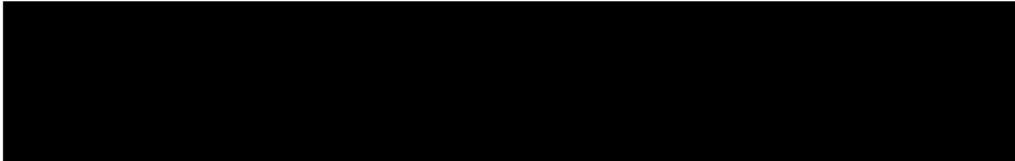
Owing to the inherent limitations of the audit, there is unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed or audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustees Investment (Scotland) Act and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken to that we might state to the Trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body for our audit work, for this report, or for the opinions we have formed.



Dated: 04-12-25

22 Stafford Street
Edinburgh
EH3 7BD

Thomson Cooper is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

NORTON PARK SCIO

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

Current Financial Year

		Unrestricted 2025	Restricted 2025	Total 2025	Total 2024
	Notes	£	£	£	£
Income from:					
Grants and donations	2	15,486	70,487	85,973	-
Charitable activities	3	703,850	-	703,850	677,130
Investment income	4	35,198	-	35,198	31,284
		754,534	70,487	825,021	708,414
Expenditure on:					
Charitable activities	5	782,370	70,487	852,857	584,625
Net income for the year/Net movement in funds					
		(27,836)	-	(27,836)	123,789
Fund balances at 1 April 2024					
		4,434,374	-	4,434,374	4,310,585
Fund balances at 31 March 2025					
	18	4,406,538	-	4,406,538	4,434,374

All income and expenditure derive from continuing activities and together with funds introduced relate to unrestricted funds of the charity.

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

The notes on pages 21 to 36 form part of these financial statements.

NORTON PARK SCIO

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025

Current Financial Year

		Unrestricted 2025	Restricted 2025	Total 2025	Total 2024
	Notes	£	£	£	£
Income from:					
Grants and donations	2	25,552	70,487	96,039	3,615
Charitable activities	3	703,850	-	703,850	677,130
Investment income	4	35,196	-	35,196	31,284
Management charge		8,338	-	8,338	7,894
		<hr/>	<hr/>	<hr/>	<hr/>
		772,936	70,487	843,423	719,923
Expenditure on:					
Charitable activities	5	808,854	70,487	879,341	611,568
		<hr/>	<hr/>	<hr/>	<hr/>
Net income for the year/Net movement in funds		(35,918)	-	(35,918)	108,355
Fund balances at 1 April 2024		1,005,825	-	1,005,825	897,470
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances at 31 March 2025	19	969,907	-	969,907	1,005,825

All income and expenditure derive from continuing activities and together with funds introduced relate to unrestricted funds of the charity.

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

The notes on pages 21 to 36 form part of these financial statements.

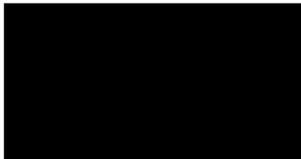
NORTON PARK SCIO

BALANCE SHEET AS AT 31 MARCH 2025

	Notes	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Fixed assets					
Tangible assets	10	92,323	92,323	98,287	98,287
Social Investment	11	3,850,000	-	3,850,000	-
Investments	12	-	100	-	100
		<u>3,942,323</u>	<u>92,423</u>	<u>3,948,287</u>	<u>98,387</u>
Current assets					
Debtors	13	75,586	135,597	18,031	86,756
Cash at bank and in hand		944,429	944,304	998,600	997,841
		<u>1,020,015</u>	<u>1,079,901</u>	<u>1,016,631</u>	<u>1,084,597</u>
Creditors: amounts falling due within one year	14	<u>(200,478)</u>	<u>(197,095)</u>	<u>(180,544)</u>	<u>(177,159)</u>
Net current assets		<u>819,537</u>	<u>882,806</u>	<u>836,087</u>	<u>907,438</u>
Total assets less current liabilities		<u>4,761,860</u>	<u>975,229</u>	<u>4,784,374</u>	<u>1,005,825</u>
Creditors: amounts falling due after more than one year	15	<u>(355,322)</u>	<u>(5,322)</u>	<u>(350,000)</u>	<u>-</u>
Net Assets		<u>4,406,538</u>	<u>969,907</u>	<u>4,434,374</u>	<u>1,005,825</u>
Total funds	18,19	<u>4,406,538</u>	<u>969,907</u>	<u>4,434,374</u>	<u>1,005,825</u>

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 04-12-25



The notes on pages 21 to 36 form part of these financial statements.

NORTON PARK SCIO

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Group 2025 £	Group 2024 £
Cash generated from operating activities	24	(95,452)	104,765
Cash flows from investing activities:			
Interest income		35,198	31,284
Receipts from loans made		6,083	-
			-
Cash used in investing activities		<u>40,521</u>	<u>31,284</u>
Cash flows from financing activities			
Repayment of borrowings		-	-
Interest paid		-	-
Cash used in financing activities		<u>-</u>	<u>-</u>
Increase in cash and cash equivalent in the year		(54,171)	136,049
Cash and cash equivalents at the beginning of the year		<u>998,600</u>	<u>862,551</u>
Cash and cash equivalents at the end of the year		<u>944,429</u>	<u>998,600</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. Accounting policies

Charity information

Norton Park SCIO is a Scottish Charitable Incorporated Organisation. It is incorporated in the UK and registered in Scotland (Company No. CS003574) It is also a registered Scottish Charity (Charity No. SC048639). Norton Park, 57 Albion Road, Edinburgh EH7 5QY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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)" (effective 1 January 2019).

The charity is a Public Benefit Entity as defined by FRS 102.

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

Norton Park SCIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated financial statements present the results of the charity and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity and group, with the exception of one subsidiary that has ceased trading, have adequate resources to continue in operational existence for at least twelve months. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1.3 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be qualified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance. Income is deferred when performance related grants are received in advance of the performance or event to which they relate.

Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity.

Fund accounting

Unrestricted funds are funds that can be used in accordance with the objectives of the charity at the trustees' discretion. Designated funds are unrestricted funds that can only be used for a particular purpose within the objectives of the charity. Restrictions arise when specified by the donor or when funds are raised for a particular purpose.

1.4 Resources expended and irrecoverable VAT

Expenditure is recognised on an accrual basis as a liability is incurred. Irrecoverable VAT is treated as resources expended in the principal activity that incurred the original VAT.

Costs of generating funds are those costs incurred in attracting voluntary income and the costs incurred in trading activities that raise funds.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services to its beneficiaries. It includes both the direct costs and indirect costs necessary to support these activities.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. estimated usage, staff costs by the time spent. Grants payable are charged on an accruals basis and consist of grants authorised for payment in the year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1.5 Tangible fixed assets

Tangible fixed assets with a purchase price in excess of £5,000 are capitalised as fixed assets and initially measured at cost then subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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:

Fixtures and Fittings	10% - 25% Straight Line
Office Equipment	33% Straight Line
Leasehold Improvements	5% Straight Line
Plant and Machinery	25% Straight Line

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.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Social Investment in property

Social investment properties are shown at fair value. Gains and losses on revaluation are recognised in the Profit and Loss Account.

The is in accordance with FRS102 which, unlike the Companies Act 2006, does not require depreciation of social investment properties. Social Investment properties are held for their social investment potential and not for use by the company and so other current value is of prime importance. The department from the provisions of the Act is required in order to give a true and fair view.

1.8 Cash and cash equivalents

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from date of acquisition or opening of deposit or similar account.

1.9 Pensions

Norton Park SCIO operates a group defined contribution company pension scheme. The pension charge recorded in these accounts is the amount of contributions payable in respect of the accounting year.

1.10 Leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

1.11 Investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in the Statement of Financial Activities. A subsidiary is an entity controlled by the Charity. Control of the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

NORTON PARK SCIO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1.12 Debtors

Trade debtors and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in 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 after allowing for any trade discounts due.

2. Grants and Donations

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Income from grants and donations	85,973	96,039	-	3,615
Grants and donations receivable				
Gift aid donation from subsidiaries	-	10,066	-	3,615
Grants receivable	70,487	70,487	-	-
Donation-in-kind (Note 21)	15,486	15,486	-	-
	85,973	96,039	-	3,615
Analysis by Fund				
Unrestricted	15,486	25,552	-	3,615
Restricted	70,487	70,487	-	-
	85,973	96,039	-	3,615

3. Charitable Activities

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Office rental income	517,229	517,229	482,045	482,045
Room hire income	144,172	144,172	131,195	131,195
Telephone income	6,951	6,951	11,070	11,070
Catering income	19,756	19,756	26,898	26,898
Other income	15,742	15,742	25,922	25,922
	703,850	703,850	677,130	677,130

NORTON PARK SCIO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

4. Investment income

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Bank Interest received	35,198	35,196	31,284	31,284

5. Charitable Activities (Group)

	Charitable Activities Group 2025 £	Charitable Activities Group 2024 £
Staff costs	239,411	230,127
Depreciation	-	1,598
Building and Maintenance	353,456	110,218
Cleaning	73,974	65,958
Health and Safety	13,785	7,228
IT Costs	9,209	8,404
Office Costs	1,945	2,857
Rent, Rates and Insurance	10,867	10,153
Subscriptions	2,202	1,539
Telephone and Internet	24,320	29,134
Recruitment, Training and Other costs	4,390	2,709
Conference Centre and Tenants' Consumables	11,454	8,701
Power, Heat and Light	44,984	48,825
Advertising Costs	4,775	2,972
	794,772	530,423
Share of support costs (see note 6)	45,108	37,428
Share of governance costs (see note 6)	12,977	16,774
	852,857	584,625
Analysis by fund		
Unrestricted funds	782,370	584,625
Restricted funds	70,487	-
	852,857	584,625

NORTON PARK SCIO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

5. Charitable Activities (Charity)

	Charitable Activities Charity 2025 £	Charitable Activities Charity 2024 £
Staff costs	239,411	230,127
Depreciation	-	1,598
Building and Maintenance	353,456	110,218
Cleaning	73,974	65,958
Health and Safety	13,785	7,228
IT Costs	9,209	8,404
Office Costs	1,945	2,857
Rent, Rates and Insurance	10,867	10,153
Subscriptions	2,202	1,539
Telephone and Internet	24,320	29,134
Recruitment, Training and Other costs	4,390	2,709
Conference Centre and Tenants' Consumables	11,454	8,701
Power, Heat and Light	44,984	48,825
Advertising Costs	4,775	2,972
	794,772	530,423
Share of support costs (see note 6)	75,188	67,506
Share of governance costs (see note 6)	9,381	13,639
	879,341	611,568
Analysis by fund		
Unrestricted funds	808,854	611,568
Restricted funds	70,487	-
	879,341	611,568

All expenditure on charitable activities reflects costs in respect of running the Norton Park office accommodation and the Lockhart church conference centre, the sole activity of the SCIO, for the benefit of the voluntary sector organisations, Social Enterprises and the local community.

NORTON PARK SCIO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

6. Support costs

	Support Costs Group 2025 £	Governance Costs Group 2025 £	Support Costs Charity 2025 £	Governance Costs Charity 2025 £	Basis of allocation
Depreciation	5,964	-	5,964	-	Direct basis
Bank charges	2,344	-	2,339	-	Direct basis
Legal and professional fees	21,069	-	21,069	-	Direct basis
Postage and stationery	2,353	-	2,353	-	Direct basis
Rent, rates and insurance	13,378	-	43,463	-	Direct basis
Accountancy fees	-	835	-	-	Direct basis
Audit Fees	-	7,745	-	5,455	Direct basis
Legal and professional fees	-	4,294	-	3,823	Governance
Meeting costs	-	103	-	103	Governance
	45,108	12,977	75,188	9,381	
	Support Costs Group 2024 £	Governance Costs Group 2024 £	Support Costs Charity 2024 £	Governance Costs Charity 2024 £	Basis of allocation
Depreciation	7,790	-	7,790	-	Direct basis
Bank charges	2,610	-	2,605	-	Direct basis
Legal and professional fees	12,408	-	12,408	-	Direct basis
Postage and stationery	2,806	-	2,806	-	Direct basis
Rent, rates and insurance	11,814	-	41,897	-	Direct basis
Bank interest on loans	-	-	-	-	Direct basis
Accountancy fees	-	5,370	-	4,525	Governance
Audit Fees	-	7,690	-	5,400	Governance
Legal and professional fees	-	3,704	-	3,704	Governance
Meeting costs	-	10	-	10	Governance
	37,428	16,774	67,506	13,639	

Governance costs includes payments to the auditors of £7,745 (Charity: £5,455) for audit fees (2024 £7,690 and £5,400 respectively).

The Charity initially identifies the costs of the support function. It then identifies which costs relate to the governance function. Having identified its governance costs, the remaining support costs, together with the governance costs, are apportioned between the key charitable functions undertaken in the year. Refer to the table above for the analysis of support and governance costs.

NORTON PARK SCIO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7. Net movement in funds

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Net movement in funds is stated after charging/(crediting)				
Depreciation	5,964	5,964	9,389	9,389
Auditor's remuneration	7,745	5,455	7,690	5,400

8. Employee information

All staff are employed through the Norton Park SCIO. The average number of monthly employees during the year calculated on the average head count was as follows:

	2025 Number	2024 Number
Chief Executive	1	1
Chief Operations Officer	1	1
Finance Manager	1	1
Senior Facilities Officer	1	-
Facilities Officer	1	2
Business Centre Assistant	2	2
Development Worker	1	-
Cleaning staff	1	1
	9	8
	2025 £	2024 £
Wages and salaries	212,167	203,897
Social security costs	13,574	12,980
Other pension costs	13,670	13,250
	239,411	230,127

No employee had employee benefits in excess of £60,000 in the current year.

No trustee or other person related to the charity had any personal interest in any contracts or transactions entered in by the charity in the year. The trustees are volunteers and did not receive any remuneration in the period nor any trustee expenses in the period.

The total remuneration paid to key management personnel, comprising of the Chief Executive, Chief Operating Officer and Finance Manager during the year was £139,207 (2024 - £132,044).

The subsidiary did not operate a payroll during the year and so no employment costs are included. All employment costs shown were borne by the charity.

NORTON PARK SCIO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

9. Corporation Tax

The charity is exempt from tax on income and gains falling within section 5050 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

The trading subsidiary is subject to Corporation Tax.

10. Tangible fixed assets – Group

	Property Improvements £	Fixture Fittings & Equipment £	Total £
Cost			
At 1 April 2024	119,271	118,544	237,815
Additions	-	-	-
Disposals	-	-	-
At 31 March 2025	119,271	118,544	237,815
Depreciation and impairment			
At 1 April 2024	20,984	118,544	139,528
Depreciation charged in the year	5,964	-	5,964
At 31 March 2025	26,948	118,544	145,492
Carrying amount At 31 March 2025	92,323	-	92,323
Carrying amount At 31 March 2024	98,287	-	98,287

NORTON PARK SCIO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

10. Tangible fixed assets – Charity

	Property Improvements £	Fixtures, Fittings & Equipment £	Total £
Cost			
At 1 April 2024	119,271	19,073	138,344
Additions	-	-	-
At 31 March 2025	119,271	19,073	138,344
Depreciation and impairment			
At 1 April 2024	20,984	19,073	40,057
Depreciation charged in the year	5,964	-	5,964
At 31 March 2025	26,948	19,073	46,021
Carrying amount			
At 31 March 2025	92,323	-	92,323
Carrying amount			
At 31 March 2024	98,287	-	98,287

11. Social Investment in property - Group

	Conference Centre £	Business Centre £	Total £
Fair Value			
At 31 March 2025	750,000	3,100,000	3,850,000
Revaluation	-	-	-
Net Book Value At 31 March 2025	750,000	3,100,000	3,850,000
Net Book Value At 31 March 2024	750,000	3,100,000	3,850,000

The investment property at the Business Centre, Edinburgh, is rented out under operating leases. The property at the Conference Centre is rented out on an individual basis. Both properties are owned by Albion Equity Limited.

The fair value of the investment property has been arrived at on the basis of a valuation carried out on 27 January 2022 by Lambert Smith Hampton Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

The trustees are of the opinion that there has been no material change to the market value.

NORTON PARK SCIO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

12. Fixed asset investments

The charity owns 100% of the ordinary share capital of Albion Equity Limited; Albion Equity Limited disposed of the 100% shareholding in Albion Trust Management Limited in the year with Albion Trust Management Limited being dissolved. The details of the charity's subsidiaries at 31 March 2025 are as follows:-

Name of undertaking	Registered Office	Nature of business	Class of shares held	% Direct
Albion Equity Limited	Scotland	Property Holding Company	Ordinary	100

Summary of trading results

	2025 £	2024 £
Rental income	30,083	30,083
Administrative expenses	(22,005)	(14,649)
Interest Payable	-	-
Interest Receivable	2	-
Profit before Tax	8,080	15,434

The assets and liabilities of the subsidiary were:

Investment properties	3,850,000	3,850,000
Current assets	219	759
Current liabilities	(63,491)	(72,111)
Long term liabilities	(350,000)	(350,000)
Total net assets	3,436,728	3,428,648
Share capital	100	100
Profit and loss reserves	2,686,628	2,678,548
Revaluation reserve	750,000	750,000
Total Equity	3,436,728	3,428,648

13. Debtors

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Amounts falling due within one year:				
Trade debtors	6,824	6,824	5,731	5,731
Other debtors	5,173	5,078	-	-
Prepayments and accrued income	63,589	63,589	12,300	42,382
Amounts owed from group undertakings	-	60,106	-	38,643
	75,586	135,597	18,031	86,756

NORTON PARK SCIO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

14. Creditors: amounts falling due within one year

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Tenant deposits	108,763	108,763	107,370	107,370
Trade creditors	60,601	60,601	10,065	10,065
Other creditors	2,110	2,110	2,145	2,145
Taxation and social security	4,672	4,672	20,539	20,539
Accruals and deferred income	23,572	20,189	40,425	37,040
Other loan	760	760	-	-
	<u>200,478</u>	<u>197,095</u>	<u>180,544</u>	<u>177,159</u>

15. Creditors: amounts falling due after one year

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Redeemable Preference Shares (Note 16)	350,000	-	350,000	-
Other loan	5,322	5,322	-	-
	<u>355,322</u>	<u>5,322</u>	<u>350,000</u>	<u>-</u>

16. Preference shares

These shares have no dividend or voting rights and fall to be redeemed within 28 days of the sale of the company's investment property at Norton Park, Edinburgh. The aggregate redemption price for the shares shall be the lower of the Net Sale Amount and the Indexed Amount as defined in the company's Article of Association. As at the year end, the indexed Amount was £941,832 (2024: £912,526). The directors have no intention of selling the property in the foreseeable future. On winding up of the company, any excess of assets over liabilities should first be applied to pay the redemption price to the redeemable preference shareholders.

17. Deferred tax

No provision is made for deferred tax liability in respect of accelerated capital allowances in Albion Equity Limited. The liability will only crystallise if the company fails to gift its taxable profits to the parent charity. The directors intend to continue gifting all taxable profits to the parent charity for the foreseeable future. Were the company to cease paying its taxable profits to the parent charity, a deferred tax liability would arise.

No provision has been made for deferred tax on revalued investment properties. If these were both sold at their current value a corporation tax asset on capital losses would crystallise, provided there were sufficient taxable gains to relieve the losses.

NORTON PARK SCIO

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

18. Movement in funds - Group

	At 1 April 2024 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 31 March 2025 £
Unrestricted Funds					
General funds	3,750,372	754,534	(540,721)	(85,233)	3,878,952
Designated funds					
Conservation, repairs and improvement	540,727	-	(229,593)	(111,134)	200,000
Conference Centre Development	143,275	-	(12,056)	196,367	327,586
	<u>684,002</u>	<u>-</u>	<u>(241,649)</u>	<u>85,233</u>	<u>527,586</u>
Total Unrestricted funds	<u>4,434,374</u>	<u>754,534</u>	<u>(782,370)</u>	<u>-</u>	<u>4,406,538</u>
Restricted funds					
Energy Savings Trust	-	18,251	(18,251)	-	-
Community Ownership Fund	-	52,236	(52,236)	-	-
Total Restricted funds	<u>-</u>	<u>70,487</u>	<u>(70,487)</u>	<u>-</u>	<u>-</u>
Total Funds	<u>4,434,374</u>	<u>825,021</u>	<u>(852,857)</u>	<u>-</u>	<u>4,406,538</u>
At 31 March 2024	At 1 April 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 31 March 2024 £
Unrestricted Funds					
General funds	3,860,585	708,414	(518,627)	(300,000)	3,750,372
Designated funds					
Conservation, repairs and improvement	300,000	-	(59,273)	300,000	540,727
Conference Centre Development	150,000	-	(6,725)	-	143,275
	<u>450,000</u>	<u>-</u>	<u>(65,998)</u>	<u>300,000</u>	<u>684,002</u>
Total Unrestricted funds	<u>4,310,585</u>	<u>708,414</u>	<u>(584,625)</u>	<u>-</u>	<u>4,434,374</u>

NORTON PARK SCIO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

19. Movement in funds – Charity

	At 1 April 2024 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 March 2025 £
Unrestricted Funds					
General funds	321,823	772,936	(567,205)	(85,233)	442,321
Designated funds					
Conservation, repairs and improvement	540,727	-	(229,593)	(111,134)	200,000
Conference Centre Development	143,275	-	(12,056)	196,367	327,586
	684,002	-	(241,649)	85,233	527,586
Total Unrestricted funds	1,005,825	772,936	(808,854)	-	969,907
Restricted funds					
Energy Saving Trust	-	18,251	(18,251)	-	-
Community Ownership Fund	-	52,236	(52,236)	-	-
Total Restricted funds	-	70,487	(70,487)	-	-
Total Funds	1,005,825	843,423	(897,341)	-	969,907

At 31 March 2024	At 1 April 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 March 2024 £
Unrestricted Funds					
General funds	447,470	719,923	(545,570)	(300,000)	321,823
Designated funds					
Conservation, repairs and improvements	300,000	-	(59,273)	300,000	540,727
Conference Centre Development	150,000	-	(6,725)	-	143,275
	450,000	-	(65,998)	300,000	684,002
Total Unrestricted funds	897,470	719,923	(611,568)	-	1,005,825

Unrestricted funds consist of income granted, donated or earned by the charity to be used at the discretion of the trustees to fund any activity which furthers the charity's objectives.

Designated funds consist of Conservation, repair and improvements and Conference Centre Development costs set aside by the trustees.

Restricted funds consist of:

Energy Saving Trust: this funding was for the purpose of installing LED lightbulbs throughout the building.

Community Ownership Fund: this funding is to carry out external repairs on the Conference Centre.

NORTON PARK SCIO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

20. Analysis of net assets between funds

	Group General Fund 2025 £	Group Designated Funds 2025 £	Group Unrestricted Total 2025 £	Charity General Fund 2025 £	Charity Designated Funds 2025 £	Charity Unrestricted Total 2025 £
Fund balances at 31 March 2025 are represented by:						
Tangible assets	92,323	-	92,323	92,323	-	92,323
Investments	-	-	-	100	-	100
Social Investment	3,850,000	-	3,850,000	-	-	-
Net current assets	291,951	527,586	819,537	355,220	527,586	882,806
Long term liabilities	(355,322)	-	(355,322)	(5,322)	-	(5,322)
	3,878,952	527,586	4,406,538	442,321	527,586	969,907
	Group General Fund 2024 £	Group Designated Funds 2024 £	Group Unrestricted Total 2024 £	Charity General Fund 2024 £	Charity Designated Fund 2024 £	Charity Unrestricted Total 2024 £
Fund balances at 31 March 2024 are represented by:						
Tangible assets	98,287	-	98,287	98,287	-	98,287
Investments	-	-	-	100	-	100
Social Investment	3,850,000	-	3,850,000	-	-	-
Net current assets	152,085	684,002	836,087	223,436	684,002	907,438
Long term liabilities	(350,000)	-	(350,000)	-	-	-
	3,750,372	684,002	4,434,374	321,823	684,002	1,005,825

21. Related party transactions

During the year Norton Park SCIO paid accommodation charges during the year to Albion Equity Limited of £30,083 (2024 - £30,083). Albion Equity Limited paid the gift aided contribution accrued in 2024 of £10,066 (2024 - £3,615) to Norton Park SCIO.

As at the year end, Norton Park SCIO was owed £60,106 (2024 - £38,643) by Albion Equity Limited.

During the year Norton Park SCIO received pro-bono work from Holyrood PR in which Scott Douglas is a Director of. The cost of this service would be equivalent to £15,486.

22. Ultimate controlling party

The Trustees consider there to be no ultimate controlling party of the group, by virtue of its constitution.

NORTON PARK SCIO

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

23. Trading subsidiaries

Norton Park SCIO owns 100% of the ordinary share capital of Albion Equity Limited, which is incorporated in the United Kingdom. Albion Equity Limited holds the investment properties of the group and gift aid the taxable profits to the SCIO. Audited financial statements are filed with the Registrar of Companies.

24. Group reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net income/(expenditure) for the year	(27,836)	123,789
Adjustments for:		
Depreciation charges	5,964	9,389
Interest income	(35,198)	(31,284)
(Increase)/Decrease in debtors	(57,555)	14,377
Increase/(Decrease) in creditors	19,173	(11,506)
Net cash provided by operating activities	(95,452)	104,765