REGISTERED COMPANY NUMBER: SC327627 (Scotland)
REGISTERED CHARITY NUMBER: SC038741

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 October 2025

for

The Glendale Trust

Campbell Stewart MacLennan & Co
Chartered Accountants
Unit 3, Broom Place
Portree
Highland
IV51 9HL

The Glendale Trust

Contents of the Financial Statements
for the Year Ended 31 October 2025

Report of the Trustees
for the Year Ended 31 October 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2025. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The company's objectives are the promotion for the public benefit of rural regeneration in areas of social and economic deprivation, and in particular within the area of Glendale, Isle of Skye, Highland, Scotland (postcodes IV55 8WJ-Y and 8ZS-Z).

(a) To maintain and/or improve the provision of public amenities.
(b) To maintain and/or improve buildings or sites of historic or architectural importance.
(c) To protect and conserve the local environment through the encouragement of renewable energy sources, where and as appropriate.
(d) To create training and employment opportunities by the provision of workspace, buildings and/or land for the use of locals
(e) To defend the interests and welfare of the people of Glendale.

In furtherance of the above objectives, the Glendale Trust will

(a) Identify the key developments in the area that will make Glendale an even better place in which to live.
(b) Encourage tourism to the area.
(c) Make use of public/private resources and external professional advice to achieve these objectives.
(d) Secure the maximum amount of external funding to achieve some or all of our objectives, avoiding conflict with the traditional role of the Community Council.
(e) Give written or oral advice and help, and where needed financial assistance to aid other organisations in Glendale such as the Moorings Association and Hall Committee complete their objectives.
(f) Communicate clearly and regularly with members of the community.

Public benefit

The fulfilment of the charity's objectives results in public benefit to the residents of Glendale.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The focus of the directors continues to be on ensuring that the Trust is self-sustaining and as such, developing the Pier and Borrodale School projects has been the board's priority.

Borrodale School and Schoolhouse

The Communities Housing Trust continue to work on our behalf towards converting the school into 4 affordable flats for rent, build a 3-bedroom home in the grounds and renovate the schoolhouse. They have secured grants from Vacant and Derelict Land Fund and SSE and are working to publish tenders through the Public Contracts Portal in December with a return date of 29th January.

Community Transport Workshop

The Glendale Trust took part in a workshop to explore the options for providing public transport to the Glendale area. Discussions are to continue.

SSE Distribution Network

The Directors agreed at the AGM on 19th July to allow SSE to bring a new sub-sea cable from South Uist onto community owned land at Meanish Pier. This is to provide greater security of energy for the Western Isles.

FINANCIAL REVIEW

Principal funding sources

During the year ended 31 October 2025, the principal funding source of the charity was rental income from Meanish Pier and SSE compensation.

Reserves policy

The Trustees regularly review the level of reserves to ensure that they are suitable for the planned activity and have examined the requirement to retain free reserves, which are those unrestricted funds not invested in fixed assets, designated to a specific purpose or otherwise committed and these stood at £41,383 at 31 October 2025 (2024 - £20,287).

Report of the Trustees
for the Year Ended 31 October 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a memorandum of association which constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

At each AGM, the members may elect any member to be a Director, except those who are employees of the company. The maximum number of Directors shall be 13, out of that number no more than two shall be co-opted. The Directors shall elect from among themselves a Chairperson and a Treasurer, and such other office bearers as they consider appropriate.

At each AGM, one third of the Directors elected shall retire from office by rotation but shall then be eligible for re-election.

Organisational structure

The structure of the company consists of:

(a) the Members - who have the right to attend the annual general meeting (and any extraordinary general meeting) and have important powers under the articles of association and the Companies Acts. In particular, the Members elect people to serve as Directors and take decisions in relation to changes to the articles themselves

Membership of The Glendale trust will be open to all who live within the Glendale area as defined under the memorandum of association objectives as being postcode area IV55 8WJ-Y and IV55 8ZS-Z and who are on the electoral roll. Associate (non-voting membership) will be open to all who have an interest in Glendale.

(b) the Directors - who hold regular meetings during the period between annual general meetings, and generally control and supervise the activities of the company. In particular, the Directors are responsible for monitoring the financial position of the company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC327627 (Scotland)

Registered Charity number

SC038741

Registered office

Glendale Community Hall
Glendale
Isle of Skye
IV55 8WS

Trustees

C M Gray (resigned 19.7.25)
D Houlder
D A C Murdie
G J Lane
L Bannister
J Davys (resigned 6.12.24)
C J Hancock

Independent Examiner

Faye MacLeod CA
Campbell Stewart MacLennan & Co
Chartered Accountants
Unit 3, Broom Place
Portree
Highland
IV51 9HL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Glendale Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 21/6/26 and signed on its behalf by:

C J Hancock (signature)

C J Hancock - Trustee

Independent Examiner's Report to the Trustees of
The Glendale Trust (Registered number: SC327627)

I report on the accounts for the year ended 31 October 2025 set out on pages five to twelve.

Respective responsibilities of trustees and examiner
The charity's trustees 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 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 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 the independent examiner's report
My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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 to 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.

Faye MacLeod CA
The Institute of Chartered Accountants of Scotland

Campbell Stewart MacLennan & Co
Chartered Accountants
Unit 3, Broom Place
Portree
Highland
IV51 9HL

Date: ....13/01/2026...

The Glendale Trust

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 October 2025

	Notes	Unrestricted funds £	Restricted funds £	31/10/25 Total funds £	31/10/24 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	30,000	-	30,000	30,000
Other income		2,750	-	2,750	200
Total		32,750	-	32,750	30,200
EXPENDITURE ON					
Charitable activities					
Development of Glendale		4,820	-	4,820	3,163
The Meanish Pier Project		1,739	-	1,739	3,986
Borrodale School Development		5,548	-	5,548	9,799
Total		12,107	-	12,107	16,948
NET INCOME		20,643	-	20,643	13,252
RECONCILIATION OF FUNDS					
Total funds brought forward		257,081	8,157	265,238	251,986
TOTAL FUNDS CARRIED FORWARD		277,724	8,157	285,881	265,238

The notes form part of these financial statements

The Glendale Trust (Registered number: SC327627)

Balance Sheet
31 October 2025

	Notes	Unrestricted funds £	Restricted funds £	31/10/25 Total funds £	31/10/24 Total funds £
FIXED ASSETS					
Tangible assets	6	236,341	-	236,341	236,794
CURRENT ASSETS					
Prepayments and accrued income		3,731	-	3,731	4,845
Cash at bank and in hand		39,922	8,157	48,079	25,779
		43,653	8,157	51,810	30,624
CREDITORS					
Amounts falling due within one year	7	(2,270)	-	(2,270)	(2,180)
NET CURRENT ASSETS		41,383	8,157	49,540	28,444
TOTAL ASSETS LESS CURRENT LIABILITIES		277,724	8,157	285,881	265,238
NET ASSETS		277,724	8,157	285,881	265,238
FUNDS	9				
Unrestricted funds				277,724	257,081
Restricted funds				8,157	8,157
TOTAL FUNDS				285,881	265,238

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on ...21/01/26........... and were signed on its behalf by:

C J Hancock

....
C J Hancock - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 October 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 15% on reducing balance
Fixtures and fittings - 15% on reducing balance
Computer equipment - 25% on straight line

The trustees expect the useful life of the Meanish Pier to exceed 50 years, therefore no depreciation has been charged on the grounds of immateriality.

Costs included within Borrodale School consist of professional fees directly attributable to the building being converted into residential housing.

No depreciation has been charged against Borrodale School as at the year end, it was in the process of being developed by the Trust.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

A designated fund is that part of the charity's unrestricted funds that the charity trustees have decided to earmark or designate, for a particular purpose.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	31/10/25	31/10/24
	£	£
Rents received	30,000	30,000

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31/10/25	31/10/24
	£	£
Depreciation - owned assets	453	335
Independent Examiner fee - Accounts preparation	876	1,050
Independent Examiner fee - Independent Examination	876	1,050

4. TRUSTEES' REMUNERATION AND BENEFITS

The trustees, who are the key management personnel of the charity, did not receive any compensation in either the year ended 31 October 2025 or in the prior year.

Trustees' expenses

During the year, one trustee, recieved travelling expenses totalling £358 (2024 - £239).

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Investment income	30,000	-	30,000
Other income	200	-	200
Total	30,200	-	30,200
EXPENDITURE ON			
Charitable activities			
Development of Glendale	3,163	-	3,163
The Meanish Pier Project	3,986	-	3,986
Borrodale School Development	9,799	-	9,799
Total	16,948	-	16,948
NET INCOME	13,252	-	13,252
RECONCILIATION OF FUNDS			
Total funds brought forward	243,829	8,157	251,986
TOTAL FUNDS CARRIED FORWARD	257,081	8,157	265,238

6. TANGIBLE FIXED ASSETS

	Meanish Pier £	Borrodale School £	Plant and machinery £
COST			
At 1 November 2024	28,559	206,341	2,307
Disposals	-	-	-
At 31 October 2025	28,559	206,341	2,307
DEPRECIATION			
At 1 November 2024	-	-	2,097
Charge for year	-	-	32
Eliminated on disposal	-	-	-
At 31 October 2025	-	-	2,129
NET BOOK VALUE			
At 31 October 2025	28,559	206,341	178
At 31 October 2024	28,559	206,341	210

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 November 2024	8,233	4,163	249,603
Disposals	-	(4,163)	(4,163)
At 31 October 2025	8,233	-	245,440
DEPRECIATION			
At 1 November 2024	6,549	4,163	12,809
Charge for year	421	-	453
Eliminated on disposal	-	(4,163)	(4,163)
At 31 October 2025	6,970	-	9,099
NET BOOK VALUE			
At 31 October 2025	1,263	-	236,341
At 31 October 2024	1,684	-	236,794

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/10/25 £	31/10/24 £
Other creditors	180	-
Accrued expenses	2,090	2,180
	2,270	2,180

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31/10/25 £	31/10/24 £
Within one year	480	480
Between one and five years	1,920	1,920
In more than five years	2,880	3,360
	5,280	5,760

This operating lease covers 20 years to 31/07/2037.

9. MOVEMENT IN FUNDS

	At 1.11.24 £	Net movement in funds £	At 31.10.25 £
Unrestricted funds			
General fund	27,492	21,096	48,588
Designated fixed assets - plant & machinery	1,894	(453)	1,441
Designated fixed assets - Borrodale School	199,136	-	199,136
Designated fixed assets - Meanish Pier	28,559	-	28,559
	257,081	20,643	277,724
Restricted funds			
Pier donation	6,924	-	6,924
Charles Hayward Foundation	1,233	-	1,233
	8,157	-	8,157
TOTAL FUNDS	265,238	20,643	285,881

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	32,750	(11,654)	21,096
Designated fixed assets - plant & machinery	-	(453)	(453)
	32,750	(12,107)	20,643
TOTAL FUNDS	32,750	(12,107)	20,643

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.11.23 £	Net movement in funds £	At 31.10.24 £
Unrestricted funds			
General fund	13,897	13,595	27,492
Designated fixed assets - plant & machinery	2,229	(335)	1,894
Designated fixed assets - Borrodale School	199,144	(8)	199,136
Designated fixed assets - Meanish Pier	28,559	-	28,559
	243,829	13,252	257,081
Restricted funds			
Pier donation	6,924	-	6,924
Charles Hayward Foundation	1,233	-	1,233
	8,157	-	8,157
TOTAL FUNDS	251,986	13,252	265,238

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	30,200	(16,605)	13,595
Designated fixed assets - plant & machinery	-	(335)	(335)
Designated fixed assets - Borrodale School	-	(8)	(8)
	30,200	(16,948)	13,252
TOTAL FUNDS	30,200	(16,948)	13,252

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.11.23 £	Net movement in funds £	At 31.10.25 £
Unrestricted funds			
General fund	13,897	34,691	48,588
Designated fixed assets - plant & machinery	2,229	(788)	1,441
Designated fixed assets - Borrodale School	199,144	(8)	199,136
Designated fixed assets - Meanish Pier	28,559	-	28,559
	243,829	33,895	277,724
Restricted funds			
Pier donation	6,924	-	6,924
Charles Hayward Foundation	1,233	-	1,233
	8,157	-	8,157
TOTAL FUNDS	251,986	33,895	285,881

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	62,950	(28,259)	34,691
Designated fixed assets - plant & machinery	-	(788)	(788)
Designated fixed assets - Borrodale School	-	(8)	(8)
	62,950	(29,055)	33,895
TOTAL FUNDS	62,950	(29,055)	33,895

The 'Pier Donation' restricted fund has been carried forward and will be expended against future development of Meanish pier.

The 'Charles Hayward Foundation' restricted fund, is an on-going project to provide IT and Broadband classes.

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2025.

11. ULTIMATE CONTROLLING PARTY

The company is limited by guarantee and is controlled by its board of directors.

The Glendale Trust

Detailed Statement of Financial Activities
for the Year Ended 31 October 2025

	31/10/25 £	31/10/24 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	30,000	30,000
Other income		
Sale of asset	-	200
SSE compensation	2,750	-
	2,750	200
Total incoming resources	32,750	30,200
EXPENDITURE		
Charitable activities		
Trustees' expenses	358	239
Postage and stationery	-	132
Pier lease rental	480	470
Pier professional fees	1,259	3,516
Non recoverable input VAT	-	(2,251)
Sundry expenses	-	15
Donations	500	-
Borrodale School Security	1,040	1,019
Grant: Glendale Community Hall	1,320	2,000
	4,957	5,140
Support costs		
Management		
Rates and water	1,256	5,767
Insurance	3,473	3,294
Sundries	4	35
Subscriptions	91	90
Plant and machinery	32	37
Fixtures and fittings	421	298
	5,277	9,521
Finance		
Bank charges	87	88
Governance costs		
Accountancy	1,752	2,100
Advertising	-	65
Companies House fee	34	34
	1,786	2,199
Total resources expended	12,107	16,948
Net income	20,643	13,252

This page does not form part of the statutory financial statements