Charity number SC045870
Company Number SC352541

Glencoe Boat Club Limited
(A private company limited by guarantee without share capital)

Directors' Report and Financial Statements

For the year ended 31st October 2025

Reference and administrative information

Charity number	SCO45870
Company registration number	SC352541
Registered Office	Caolas Old Town North Ballachulish PH33 6RZ
Country of Origin	UK
Directors	G F MacIntyre P Duggan (appointed 5th January 2025) D R Southcott (appointed 5th January 2025)
Independent Examiner	Nevis Accountancy Services Limited Office 6 An Drochaid Claggan Road Claggan Fort William PH33 6PH
Bankers	Royal Bank of Scotland 6 High Street Fort William PH33 6AS

Report of the directors (incorporating the trustees' report)
For the year ended 31st October 2025

The directors present their report and the financial statements for the year ended 31st October 2025. The directors who are also trustees of Glencoe Boat Club Limited for the purpose of charity law and who served during the year and up to the date of this report are set out on Page 1.

Structure, governance and management

Glencoe Boat Club Limited is a charitable, non-profit making organisation (the Club). The Club is run by a board of Directors and a Management Committee (ManCom) made up of members of the Club who meet on a regular basis throughout the year. It is registered with OSCR, the Scottish Charity Regulator.

The Company became incorporated on 15th December 2008 as a company limited by guarantee and was registered as a charity on 4th August 2015.

The charity is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association.

The methods used to recruit and appoint new charity trustees are identified in the Memorandum and Articles of Association.

Reference and administrative details

The name of the charity is Glencoe Boat Club Limited. Its Charity Number is SCO45870 and Company Registration Number is SC352541.

The address of the principal office and the address of its registered office is Caolas, Old Town, North Ballachulish, Scotland, PH33 6RZ.

The directors who are also trustees of Glencoe Boat Club Limited for the purpose of charity law and who served during the year and up to the date of this report are set out as follows:

G F MacIntyre
P Duggan (appointed 5th January 2025)
D R Southcott (appointed 5th January 2025)

Objectives and activities

The charitable objectives of the Club are the encouragement of boating and other aquatic sports in the Loch Leven area.

In pursuit of these objectives, the Club will function and organise and support activities including:

- The provision of opportunities and funding for training and development of individual members
- The organisation of events such as the Annual Regatta and Push The Boat Out
- The organisation of regular boating events such as keel-boat racing

Membership of the Club is open to the public with no restriction on place of residence.

Achievements and performance

Glencoe Boat Club has had a bit of a mixed year. We had a Secretary and Treasurer who moved a lot of areas within the club forward but unfortunately they resigned part of the way through and it took us a while to get volunteers to continue with some of the work they were doing. The club continues to suffer from a lack of volunteers in a position to devote sufficient time to progressing the club. A situation I suspect we are not alone in.

Financially we are not quite as well off as anticipated due to considerable unplanned outgoings on replacing chains and shackles mooring our pontoon and having to replace a failed winch used to launch and recover boats on our slip. We are however in a better financial situation than previously and are now seeing fees coming in to boost our bank balance.

We have seen an increase in paddlesports interest and now have so many kayaks stored we are struggling to accommodate them. It is our intention to obtain a small container to provide more storage for kayaks and Topper dinghies.

Our Sailing Officers have progressed our sailing and have plans to further progress our activities in this area next year including resurrecting the Club Regatta. We purchased a larger second hand dinghy which allows interested members to be taken out with an experienced sailor to gain experience of sailing.

Skiff rowing continues to thrive, the boat is out twice almost every week, weather permitting. We are planning a rowing event where several other clubs will attend Glencoe and experience rowing in our area.

Our intention to become a SCIO rather than a limited company is progressing albeit more slowly than we would like. This will hopefully take place next year.

Financial Review

Total income during the year was £13,777 and expenditure was £18,786 resulting in a deficit of £5,009. This left the Club with a bank balance of £4,095. There is a zero cash balance.

Reserves Policy

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. The trustees consider that the ideal level of reserves as at 31st October 2025 would be three months unrestricted fund expenditure which was £4,697. The unrestricted reserves of £29,353 are mainly made up of fixed assets however the available unrestricted net current assets do meet this level.

Exemptions from Disclosure

There are no exemptions from disclosure.

Funds held as custodian Trustee on behalf of others

Glencoe Boat Club does not hold funds as a custodian Trustee on behalf of others.

Report of the directors (incorporating the trustees' report) continued
For the year ended 31st October 2025

Statement of directors' responsibilities

The directors (who are also the trustees of Glencoe Boat Club Limited under charity law) are responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company and charity law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:-

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the trust deed. 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.

Sarah Kennedy FMAAT FCCA of Nevis Accountancy Services Limited was deemed to be appointed as independent examiner and the directors recommend that Sarah Kennedy FMAAT FCCA remains in office until further notice.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board and signed on its behalf :-

G F MacIntyre Gordon F MacIntyre Date 26th February 2026
Director

Independent examiner's report to the directors on the unaudited financial statements of Glencoe Boat Club Limited

I report on the financial statements of the charity for the year ended 31st October 2025, which are set out on pages 2 to 15 and comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard FRS102 (effective January 2016), under the historical cost convention and the accounting policies set out therein.

Respective responsibilities of trustees and independent examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

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 seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

(i) 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

(ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

S R Kennedy

Mrs S R Kennedy FMAAT FCCA
Chartered Certified Accountant
Nevis Accountancy Services Limited
Office 6
An Drochaid
Claggan Road
Claggan
Fort William
PH33 6PH

Date: 27th February 2026

Glencoe Boat Club Limited
(A company limited by guarantee)

Statement of financial activities (incorporating the income and expenditure account)
For the year to 31st October 2025

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Income and endowments from:						
Donations and legacies	2	568	-	-	**568**	297
Charitable activities for generating funds	3	11,991	-	-	**11,991**	14,078
Charitable activities - grants	4	-	-	-	-	-
Other trading activities		-	-	-	-	-
Investments	5	-	-	-	-	-
Other	6	1,218	-	-	**1,218**	-
Total Income		13,777	-	-	13,777	14,376
Expenditure on:						
Raising funds						
Charitable activities	7	16,756	-	-	**16,756**	10,886
Other - support costs	8	2,030	-	-	**2,030**	534
Tax on activities	10	-	-	-	-	-
Total expenditure		18,786	-	-	18,786	11,420
Net income/(expenditure) for the year		(5,009)	-	-	(5,009)	2,955
Transfers between funds		-	-	-	-	-
Other recognised gains/(losses):						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	-
Other gains/(losses)		-	-	-	-	-
Net movement in funds		(5,009)	-	-	(5,009)	2,955
Reconciliation of funds:						
Total funds brought forward		34,362	-	1,901	**36,263**	33,307
Total funds carried forward		**29,353**	-	**1,901**	**31,253**	**36,263**

The notes on pages 9 to 15 form part of these financial statements

Glencoe Boat Club Limited
(A company limited by guarantee)

Company SC352541

Balance sheet as at 31st October 2025

	Note	2025 Total Funds £	2024 Total Funds £
Fixed Assets:			
Intangible assets		-	-
Tangible assets	11	28,292	27,721
Heritage assets		-	-
Investments		-	-
Total fixed assets		**28,292**	**27,721**
Current assets:			
Stocks	12	-	-
Debtors	13	3,095	1,949
Investments		-	-
Cash at bank and in hand		4,095	9,318
Total current assets		**7,190**	**11,268**
Liabilities:			
Creditors: Amounts falling due within one year	14	4,229	2,726
Net current assets or liabilities		2,961	8,541
Total assets less current liabilities		31,253	36,263
Creditors: Amounts falling due after more than one year		-	-
Provisions for liabilities		-	-
Net asset or liabilities excluding pension asset or liability		-	-
Defined benefit pension scheme asset or liability		-	-
Total net assets or liabilities	15	**31,253**	**36,263**
The funds of the charity:			
Endowment funds		-	-
Restricted income funds		1,901	1,901
Total restricted funds	16	1,901	1,901
Unrestricted funds		29,353	34,362
Designated funds		-	-
Revaluation reserve		-	-
Pension reserve		-	-
Total unrestricted funds	17	29,353	34,362
Total charity funds	18	**31,253**	**36,263**

The notes on pages 9 to 15 form part of these financial statements

Glencoe Boat Club Limited
(A company limited by guarantee)

Company SC352541

Directors' statements required by Section 477 of the Companies Act 2006 for the year ended 31st October 2025

In approving these financial statements as directors of the company we hereby confirm:

a) that for the year ending 31st October 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31st October 2025

c) that we acknowledge our responsibilities for:

1) ensuring that the company keeps proper accounting records which comply with section 386 of the Companies Act

2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company and in which the methods and principles in the Charities SORP and all applicable UK accounting standards have been followed

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard FRS102 (effective January 2016).

G F MacIntyre Gordon F MacIntyre Date: 26th February 2026
Director

The notes on pages 9 to 15 form part of these financial statements

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year. There are no material uncertainties about the charity's ability to continue. The charity is a public benefit entity.

1.1 Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard FRS102 (effective January 2016) and the Companies Act 2006. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated.

The presentation currency of these accounts is in pounds sterling.

1.2 Incoming recognition policies

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

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Grants, including grants for the purchase of fixed assets are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

1.3 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.4 Fund Accounting

Unrestricted funds are those available to use at the discretion of the Directors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are those unrestricted funds which have been set aside by trustees for an essential spend or future purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

1.5 Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life as follows:

Land & Buildings	Straight Line over 50 years
Plant and machinery	15% Straight Line
Fixtures, fittings and equipment	15% Straight Line
Boats	10% Straight Line

1.6 Transition to FRS 102

The date of transition to FRS 102 has been adopted was 1 November 2016.

1.7 Stocks

The accounting policy adopted in measuring the value of stocks was the lower of cost or net realisable value.

2 Donations and legacies

	Unrestricted Funds 2025 £	Designated Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
General donations	568	-	-	568	297
Subscriptions	-	-	-	-	-
	568	-	-	568	297

3 Charitable activities for generating funds

	Unrestricted Funds 2025 £	Designated Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Membership, Storage & Mooring	11,991	-	-	11,991	14,078
Open Day	-	-	-	-	-
Sundry	-	-	-	-	-
	11,991	-	-	11,991	14,078

4 Charitable activities - grants

	Unrestricted Funds 2025 £	Designated Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Didima Trust	-	-	-	-	-

Glencoe Boat Club Limited
(A company limited by guarantee)

Notes to financial statements continued
For the year ended 31st October 2025

5 Investment Income

	Unrestricted Funds 2025 £	Designated Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Interest received	-	-	-	-	-

6 Other Income

	Unrestricted Funds 2025 £	Designated Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Sale of asset	400	-	-	400	-
Miscellaneous	623	-	-	623	-
Sale of clothing	195	-	-	195	-
	1,218	-	-	1,218	-

7 Expenditure for charitable activities

	Unrestricted Funds 2025 £	Designated Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Mooring maintenance	3,776	-	-	3,776	1,753
Advertising & Marketing	340	-	-	340	-
Bank fees	(273)	-	-	(273)	-
Cleaning	88	-	-	88	-
Legal expenses	87	-	-	87	-
RIB fuel and maintenance	607	-	-	607	176
Community sailing	-	-	-	-	-
Maintenance	5,509	-	-	5,509	2,599
Depreciation	1,683	-	-	1,683	1,395
Insurance	1,808	-	-	1,808	1,693
Utilities	1,248	-	-	1,248	1,056
Printing & Postage	-	-	-	-	-
St Ayles Skiff Project	209	-	-	209	-
Clothing	-	-	-	-	-
Subscriptions & Membership	982	-	-	982	1,835
Computer and Software	345	-	-	345	380
Sundry	347	-	-	347	-
	16,756	-	-	16,756	10,886

8 Expenditure for Other costs - Support costs

	Unrestricted Funds 2025 £	Designated Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Independent Examination	576	-	-	576	490
Accountancy Services	1,454	-	-	1,454	44
Legal & Professional Fees	-	-	-	-	-
	2,030	-	-	2,030	534

9 Employees

Employment costs:	2025 £	2024 £
Wages and Salaries	-	-
Social Security Costs	-	-
Employer's Pension contribution	-	-
Other employee benefits	-	-
	-	-

Directors received emoluments of £Nil during the year (2024 £Nil)

	2025	2024
Average number of staff employed	0	0

No employees received employee benefits (excluding employer pension costs) of more than £60,000.

The key management personnel of the charity are the Directors and the Management Committee. The total employee benefits of the key management personnel are £Nil (2024: £Nil).

10 Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 2010. Accordingly there is no taxation charge in these accounts.

11 Tangible Fixed Assets

Cost or Valuation	**Fixtures & Fittings**	**Plant & Machinery**	**Boats**	**Property**	**Total**
	£	£	£	£	£
At 1st November 2024	171	6,172	16,211	30,149	52,703
Additions	1,253	-	1,000	-	2,253
Disposals	-	(400)	-	-	(400)
Revaluations	-	-	-	-	-
Transfers	-	-	-	-	-
At 31st October 2025	1,424	5,772	17,211	30,149	54,556
Depreciation and impairments					
At 1st November 2024	171	5,587	14,576	4,648	24,982
Disposals	-	(400)	100	-	(300)
Charge for the period	188	351	441	603	1,583
Impairment	-	-	-	-	-
Transfers	-	-	-	-	-
At 31st October 2025	359	5,538	15,116	5,251	26,264
Net book value					
At 1st November 2024	-	585	1,635	25,501	27,721
At 31st October 2025	1,065	234	2,095	24,898	28,292

12 Stocks

The carrying amount of stocks of clothing at year end was £Nil (2024 – £Nil).

13 Debtors

Amounts falling due within one year:	2025	2024
	£	£
Trade debtors	645	-
Amounts owned by group and association undertakings	-	-
Prepayments and accrued income	2,450	1,949
Other debtors	-	-
	3,095	1,949

14 Creditors: amounts falling due within one year

Amounts falling due within one year:

	2025 £	2024 £
Accruals for grants payable	-	-
Bank loans and overdrafts	-	-
Trade creditors	109	-
Amounts owed to group and associated undertakings	-	-
Payments received on account for contracts or performance-related grants	-	-
Accruals and deferred income	4,120	2,726
Taxation and social security	-	-
Other Creditors (grant release)	-	-
	4,229	2,726

15 Analysis of net assets between funds

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fund balances at 31st October 2025 are represented by:				
Fixed Assets	28,292	-	-	28,292
Current assets	5,290	-	1,901	7,190
Current liabilities	(4,229)	-	-	(4,229)
Creditors falling due after one year	-	-	-	-
	29,353	-	1,901	31,253

16 Restricted funds

	At 1st November 2024 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31st October 2025 £
Awards for All	1,901	-	-	-	1,901
Total	1,901	-	-	-	1,901

The Awards for All grant was awarded to purchase equipment and pay for instructors to carry out Sail Training for locals in the area.

17 Designated funds

	At 1st November 2024 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31st October 2025 £
Clubhouse Refurb	-	-	-	-	-

18 Unrestricted funds

	At 1st November 2024 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31st October 2025 £
Unrestricted funds	34,362	13,777	(18,786)	-	29,353

19 Company limited by guarantee

Glencoe Boat Club Limited is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such amount as may be required, not exceeding £1, to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

20 Directors' expenses

2 directors were reimbursed for expenses during the year totalling £1,254 (0 directors in 2024 totalling £Nil).

21 Financial Commitments

At 31st October 2025, the company has no annual commitments under non-cancellable operating leases (2024 - £Nil).

22 Volunteers

Glencoe Boat Club Limited would like to record their appreciation to the volunteers especially the directors without which the various events and ongoing activities of the charity would not happen.

23 Related Party Transactions

There were related parties with transactions during the period. In addition to the expenses as per note 20, they were with the directors for payment to the Club for membership and mooring fees (£600) (2024 – transactions totalling £1,325).

24 Control of the Company

The company is controlled by the Trustees.