

THE GLENPARK FOUNDATION

Scottish Charity No: SC029676

REPORT AND FINANCIAL STATEMENTS

FROM 1st APRIL 2024

TO 31st MARCH 2025

THE GLENPARK FOUNDATION

GENERAL INFORMATION AND REPORT OF THE TRUSTEES FOR YEAR TO 31ST MARCH 2025

The Trustees present their annual report and financial statements for the charity for the year ended 31st 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 Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) (second edition issue in October 2019 and effective 1 January 2019).

Objectives and activities

Objectives of Trust

The funds are to be held for such purposes as are recognised by law as exclusively charitable for the purposes of taxation in the United Kingdom with particular emphasis on organisations based in the Scottish Borders. The Trustees have discretion to extend the geographical area of benefit as they see fit.

The Trustees' aims are to direct charitable grants and donations to charitable organisations and individuals who have demonstrated a need for funding and, in particular, where the funding will have a material effect for the recipients.

The Trustees aim to monitor the application of funds wherever possible and to be involved in any community projects.

Grant-making policy

In line with the objectives, the Trustees will give priority to applications received from charitable bodies in the Scottish Borders, but will consider applications from other areas of the United Kingdom.

Report on the activities of the Trust

The Trust does not engage in charitable activities directly.

The Trust's public benefit has been discharged by making donations in accordance with its objectives, aims and grantmaking policy, to organisations directly involved in the provision of charitable services.

The Trustees have received and reviewed applications from a number of organisations throughout the period.

Appropriate enquiries and attendance at meetings have been made to further review and consider applications made. The Trustees have requested that Turcan Connell make them aware of potentially suitable applicants and Mr & Mrs Gray make local enquiries in the Borders.

New donations totalling £6,884.59 (2024 £53,195.49) were made to seven (2024 seven) organisations for benefit of their operations within the Scottish Borders region and to other organisations outwith the regional boundary.

No donations were made to individuals (2024 Nil)

THE GLENPARK FOUNDATION

GENERAL INFORMATION AND REPORT OF THE TRUSTEES FOR YEAR TO 31ST MARCH 2025

Achievements and performance

Investment policy and performance

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in the United Kingdom or abroad as they in their sole discretion think fit. The Trustees engaged 7IM as investment managers.

There are no constraints placed upon the investments which may be held in the portfolio. The Trustees' investment policy is geared towards a balanced return between capital and income.

The value of the investments has increased by 2.57% in the year under review. Net acquisitions amounted to approximately £46,000.00 during the year and market prices were higher at the account date as evidenced by unrealised gains of approximately £14,000.00.

Gross dividend income has increased by 39.26% due to changes in the portfolio in the previous and current years.

Financial review

Financial review

At the close of the account the investments of the Trust have a fair value of £2,384,821.52 (2024 £2,325,080.54) and there are net current assets of £36,772.25 (2024 £80,616.40) and long term liabilities of £Nil (2024 £14,417.54), resulting in total funds of £2,421,593.77 (2024 £2,391,279.40 the year end, all of which is unrestricted.

The Trust received income of £31,263.42 (2024 £22,843.79) during the financial period and made donations totalling £6,884.59 (2024 £53,195.49).

Reserves policy

It is the policy of the Trustees to distribute the income of the Trust in the form of grants or donations. It is anticipated that any surplus income at the close of the account would be so distributed in a following year.

In terms of the Trust Deed the Trustees have power to accumulate income for a period of twenty-one years from the date of the Deed.

The funds of the Trust are wholly unrestricted and are represented by a portfolio of investments and cash balances. The Investments are managed on a discretionary basis by the investment managers. The Trustees have power to draw upon the investments in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

As the assets of the Trust are held in a readily realisable form the Trustees do not therefore consider it necessary to maintain specific cash reserves.

THE GLENPARK FOUNDATION

GENERAL INFORMATION AND REPORT OF THE TRUSTEES FOR YEAR TO 31ST MARCH 2025

Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate their exposure to the major risks.

As the Trust relies on its investment returns in order to make its donations, the principal risk faced by the Trust lies in the performance of its investments.

The Trustees have mitigated this by retaining investment managers to advise them and by having a diversified portfolio.

Going Concern

The Trustees have no material uncertainties as to the Trust's ability to continue as a going concern.

Structure, governance & management

Founding document

Deed of Trust by Michael Maxwell Gray and Mrs Patricia Anne Gray ("the Settlers") dated 3rd October 1999 and recorded in the Books of Council and Session on 7th October 1999.

Appointment of new Trustees

The power to appoint new Trustees is vested in the Settlers during their lifetime and the survivor of them, so long as they retain capacity to make such an appointment.

Training of Trustees

There are no formal training procedures in place, but the Trustees receive advice from Turcan Connell regarding relevant changes in the regulation and governance of charities.

Decision making

There must be a minimum of two Trustees in office at any one time and if there is only one, the remaining Trustee can act only for the purposes of appointing another Trustee. In the absence of any other decision, the quorum needed to transact business is two.

Related parties

The partners of Turcan Connell are directors of Turcan Connell (Trustees) Limited.

Turcan Connell provides legal, and accounting services to the Trust for which fees are charged. In the year to 31st March 2025 Turcan Connell fees amounted to £5,400.00 (2024 £8,100.00) of which £2,760.00 (2024 £1,200.00) was outstanding at the year end.

Employees

The Trust has no employees (2024 None). The Trustees have engaged Turcan Connell to undertake the administration of the Trust remuneration for which is recorded in the financial statements.

THE GLENPARK FOUNDATION

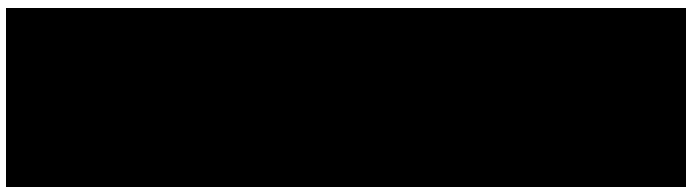
**GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR YEAR TO 31ST MARCH 2025**

Reference and administrative details

A Scottish Charity SC029676

Address Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Trustees



Advisers

Solicitors

Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Independent examiner


Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh, EH3 6AT

Investment managers

7 Investment Management
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

THE GLENPARK FOUNDATION

**GENERAL INFORMATION AND REPORT OF
THE TRUSTEES FOR YEAR TO 31ST MARCH 2025**

**Statement of Trustees'
responsibilities in respect
of the financial statements**

The Trustees are responsible for preparing the report and financial statements in accordance with applicable law and regulations.

The Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended) require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its results for that period.

In preparing those financial statements, the Trustees are required to follow best practice and:

- 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 accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the Trust will continue on that basis.

The above noted legislation also requires the Trustees to be responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust to enable them to ensure that the financial statements comply with the legislation. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements preparation

The Trustees confirm that the financial statements for the year ended 31st March 2025 have been prepared so as to comply with current statutory requirements, the Charity SORP and the Trust's own governing document.

May 2025

Trustee

Full Name

Trustee

Full Name

THE GLENPARK FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

I report on the financial statements of the trust for the year ended 31st March 2025, which are set out on pages 8 to 14.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the trustees, as a body, for my work or for this report.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities & Trustee Investment (Scotland) Act 2005 ("the Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the Regulations").

The charity's trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's report

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

An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention :

- 1) which gives me reasonable cause to believe that in any material respect the requirements :
 - to keep accounting records in accordance with Section 44 (1)(a) of the Act and Regulation 4 of the Regulations; and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Regulationshave not been met; or
- 2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

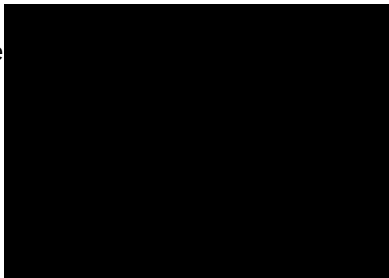
Examine

Date

.....

Name:

Address



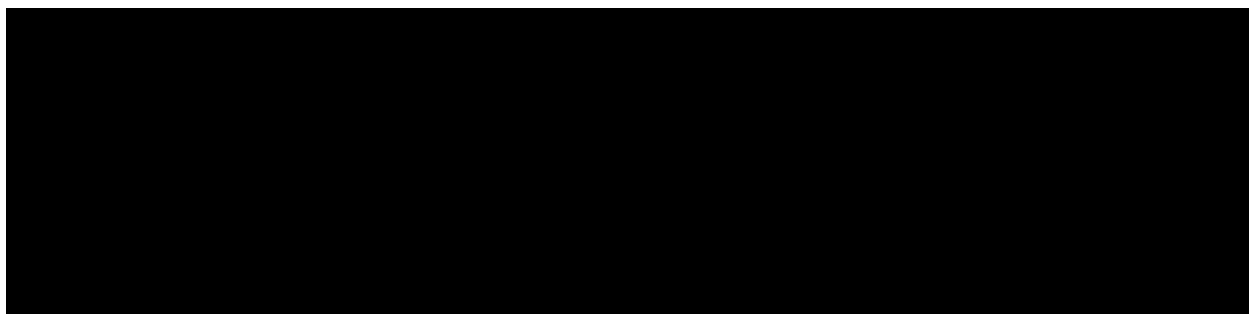
THE GLENPARK FOUNDATION**BALANCE SHEET AS AT 31st MARCH 2025**

	<u>Notes</u>	2025 £	2024 £
Fixed assets			
Investments	4	<u>2,384,821.52</u>	<u>2,325,080.54</u>
Current assets			
Cash in hand and on deposit		49,480.19	97,972.28
Debtors	2	-	-
		<u>49,480.19</u>	<u>97,972.28</u>
Total current assets		<u>49,480.19</u>	<u>97,972.28</u>
<u>Less:</u>			
Current liabilities			
Creditors less than 12 months	2	<u>(12,707.94)</u>	<u>(17,355.88)</u>
Net current assets		<u>36,772.25</u>	<u>80,616.40</u>
Total Assets less Current Liabilities		2,421,593.77	2,405,696.94
Long term liabilities			
Creditors more than twelve months		-	(14,417.54)
		<u>-</u>	<u>(14,417.54)</u>
Net assets		<u>2,421,593.77</u>	<u>2,391,279.40</u>
The funds of the charity			
Unrestricted funds		<u>2,421,593.77</u>	<u>2,391,279.40</u>
Total charity funds		<u>2,421,593.77</u>	<u>2,391,279.40</u>

All funds are unrestricted in both the current and previous years

The notes on pages 10 to 14 form part of these accounts.

Approved on behalf of the Trustees on 6th May 2025



THE GLENPARK FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR TO 31st MARCH 2025

	Notes	<u>2025</u> <u>Total</u> <u>£</u>	<u>2024</u> <u>Total</u> <u>£</u>
<u>Income and endowments from:</u>			
Investments	3	31,263.42	22,843.79
Total income		<u>31,263.42</u>	<u>22,843.79</u>
<u>Expenditure on:</u>			
<u>Raising funds</u>			
Investment management fees	6	(6,320.05)	(5,673.23)
<u>Charitable activities</u>			
Donations	5	(6,884.59)	(53,195.49)
Support and governance costs	7	(6,402.00)	(9,102.00)
Total expenditure		<u>(19,606.64)</u>	<u>(67,970.72)</u>
		11,656.78	(45,126.93)
Net gains/ (losses) on investments	4	18,657.59	237,772.75
Net income/(expenditure) and net movement in funds		30,314.37	192,645.82
<u>Reconciliation of funds</u>			
Total funds brought forward		2,391,279.40	2,198,633.58
Total funds carried forward		<u>2,421,593.77</u>	<u>2,391,279.40</u>

All funds are unrestricted in both the current and previous years.

The notes on pages 10 to 14 form part of these accounts.

THE GLENPARK FOUNDATION

Notes to The financial statements for the year ended 31st March 2025

1 Accounting Policies

a) Financial statements preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the : Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (second edition issued in October 2019 and effective 1 January 2019) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Trust's ability to continue as a going concern and have reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

b) Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date. The Statement of Financial Activities includes the net gains or losses arising on revaluation and disposals throughout the year.

c) Realised gains and losses

All gains or losses are taken to the statement of financial activities as they arise. Realised gains and losses are calculated as the difference between the sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised gains and losses are combined in the statement of financial activities.

d) Income

Investment income is included in the financial statements in the year in which the Trust becomes entitled to it, it can be reliably determined and there is probability of receipt.

e) Expenditure

Expenditure is included in the account on an accruals basis and recognised in full as soon as a constructive obligation exists, the sums payable can be reliably measured and there is probability of payment.

f) Cost of raising funds

Investment management charges are included on an accruals basis and recognised in full as soon as a constructive obligation exists.

THE GLENPARK FOUNDATION

Notes to The financial statements for the year ended 31st March 2025

g) Support and governance costs

Support costs are the costs associated with the direct management of the charity.

Governance costs are the costs of compliance with the statutory and regulatory requirements of the charity.

Fees charged by Turcan Connell for legal and accounting services are included in the accounts as follows:

Support (Legal and Administrative Costs) - 85%

Governance (Accountancy Costs) - 15%

These are recorded in support and governance costs in the Statement of Financial Activities.

Independent examination fees are recorded in support and governance costs in the Statement of Financial Activities

All other governance and support costs are recorded in the Statement of Financial Activities as appropriate.

As the charity does not provide services directly but by way of grants to other organisations, support and governance costs are not allocated against individual grants or donations.

h) Grants

Grants payable are payments to third parties in furtherance of the charitable objects of the Trust.

In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Grants authorised to be paid in respect of the accounting year or future years are provided for in the financial statements.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient.

A provision for a multi-year award is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled conditions and the effect of the discounting is material. In the current economic climate the Trustees consider a discount rate of 2% to be appropriate.

i) VAT

The Charity is not registered for VAT purposes and all VAT incurred is therefore irrecoverable. Where applied, VAT is included as part of the expense.

j) Foreign exchange

Some investment assets are traded in foreign currencies. These are translated into sterling at the rates of exchange ruling at the balance sheet date, with any gain or loss reflected within unrealised gains/(losses) on investments. Income received in foreign currencies is held in an appropriate currency account but is recognised in the accounts on the date it is receivable and translated into sterling at the rate of exchange ruling at the date of transaction. Gains or losses on the subsequent conversion are included as other investment income or other support costs as necessary.

Some donations are also awarded in foreign currency. Those awarded and paid in the year are recognised at the exchange rate ruling on the transaction date. Future commitments are translated into sterling at the rate ruling at the balance sheet date, with any subsequent gain or loss recognised within donation costs.

THE GLENPARK FOUNDATION**Notes to The financial statements for the year ended 31st March 2025**

2 Creditors	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
<u>Amounts due in less than twelve months</u>		
7IM, investment management fee	1,635.00	490.00
Turcan Connell, legal fees	2,760.00	1,200.00
Whitelaw Wells, independent examination fee	960.00	960.00
Epilepsy Society	7,352.94	7,352.94
Malaghan Institute of Medical Research	-	7,352.94
	12,707.94	17,355.88
<u>Amounts due in more than twelve months</u>		
Malaghan Institute of Medical Research	-	7,208.77
Epilepsy Society	-	7,208.77
	-	14,417.54
Total Creditors	12,707.94	31,773.42
3 Investment income	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Dividends and Interest on Investments	27,266.68	19,580.37
Bank interest	3,996.74	3,263.42
	31,263.42	22,843.79
4 Investments	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Fair value of investments at 31st March 2024	2,325,080.54	2,072,939.00
<u>Add:</u>		
Purchases	1,079,892.63	550,848.29
	3,404,973.17	2,623,787.29
<u>Less:</u>		
Sales	(1,038,809.24)	(536,479.50)
	2,366,163.93	2,087,307.79
Realised gains	27,650.15	27,769.12
Realised losses	(22,649.64)	(22,169.66)
Net unrealised losses	13,657.08	232,173.29
	18,657.59	
Fair value of investments at 31st March 2025	2,384,821.52	2,325,080.54
Held Thus:	<u>£</u>	<u>%</u>
GB ETF	148,666.12	6.23
GB Mutual Funds	2,175,626.31	91.23
USD Mutual Funds	60,529.09	2.54
	2,384,821.52	100.00

All investments are listed on a recognised stock exchange and are held within the UK.

THE GLENPARK FOUNDATION**Notes to The financial statements for the year ended 31st March 2025**

5 Charitable donations		<u>2025</u>	<u>2024</u>
		<u>£</u>	<u>£</u>
<u>Participation in amateur sport</u>			
Wooden Spoon Society	500.00		500.00
Rowan Bowland Memorial Trust	2,500.00		1,000.00
		3,000.00	
<u>Health</u>			
SSAFA Forces Help	2,500.00		2,500.00
Malaghan Institute of Medical Research	14,005.07		7,422.07
Epilepsy Society	7,500.00		7,500.00
		24,005.07	
		27,005.07	18,922.07
<u>Community development</u>			
John Leishman Memorial Trust	150.00		150.00
Galashiels Community Council	1,500.00		
Haining Charitable Trust	-		5,000.00
		1,650.00	
Discount unwound		729.52	-
Commitments paid in year			
Malaghan Institute of Medical Research		(15,000.00)	-
Epilepsy Society		(7,500.00)	-
New Commitments			
Malaghan Institute of Medical Research		-	15,000.00
Epilepsy Society		-	15,000.00
Discount applied		-	(876.58)
		6,884.59	53,195.49
<u>Future commitments</u>			
		<u>2025</u>	<u>2024</u>
		<u>£</u>	<u>£</u>
Malaghan Institute of Medical Research		15,000.00	-
Epilepsy Society		15,000.00	-
Discount applied		(876.58)	-
Less: paid in year			
Malaghan Institute of Medical Research		(15,000.00)	-
Epilepsy Society		(7,500.00)	-
Discount unwound		729.52	-
New Commitments			
Malaghan Institute of Medical Research		-	15,000.00
Epilepsy Society		-	15,000.00
Discount applied		-	(876.58)
		7,352.94	29,123.42

The commitment to Malaghan Institute of Medical Research is NZ\$15,000 per annum for two years. This equates to approximately £7,500.00 per annum at current exchange rates and it is on this figure that the discounting to net present value has been applied. When paid, the prevailing exchange rate will result in an over or under statement which will be regarded as an additional donation or a write back as appropriate.

THE GLENPARK FOUNDATION**Notes to The financial statements for the year ended 31st March 2025**

6 <u>Cost of raising funds</u>	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
Investment management charges	6,320.05	5,673.23
7 <u>Support and governance costs</u>	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
<u>Support costs</u>		
Management & Administration	4,590.00	6,885.00
Other Support Costs	42.00	42.00
	<u>4,632.00</u>	<u>6,927.00</u>
<u>Governance costs</u>		
Accountancy & Regulatory	810.00	1,215.00
Independent Examination	<u>960.00</u>	960.00
	<u>6,402.00</u>	<u>9,102.00</u>

8 Trustee expenses

No fees or expenses have been paid to the Trustees (2024 Nil). All Trustees act gratuitously.
The Trust has no employees (2024 Nil).

The partners of Turcan Connell are directors of Turcan Connell (Trustees) Limited.

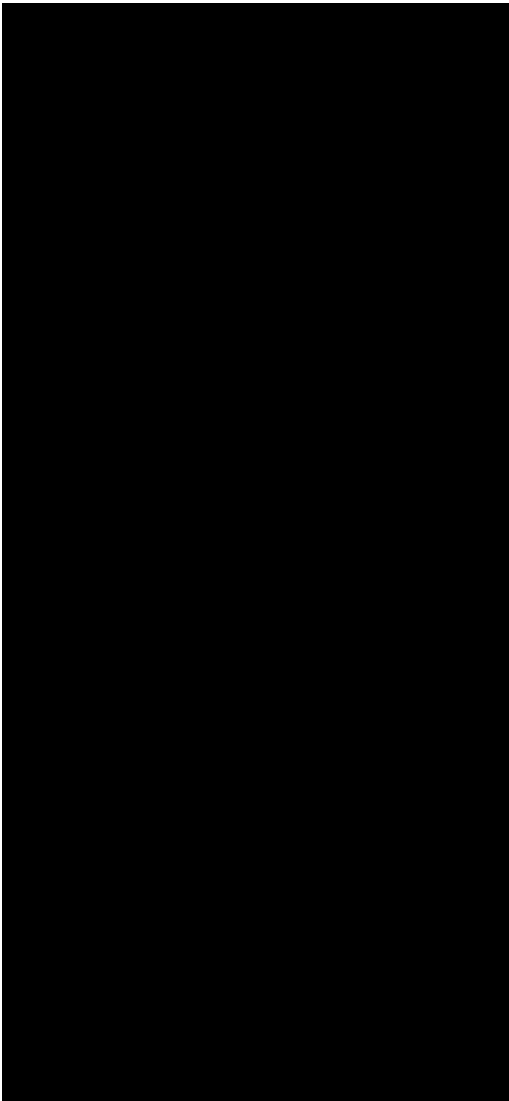
Turcan Connell provides legal, and accounting services to the Trust for which fees are charged. In the year to 31st March 2024 Turcan Connell fees amounted to £5,400.00 (2024 £8,100.00) of which £2,760.00 (2024 £1,200.00) was outstanding at the year end.

TURCAN CONNELL (TRUSTEES) LIMITED

DIRECTORS REPORT EXTRACT

Directors and their interests

The Directors who held office during the year ended 31st July 2024 were as follows :



Resigned 14th June 2024

Appointed 1st April 2024

Appointed 1st April 2024

Appointed 1st April 2024