Docusign Envelope ID: 7AD175C1-049A-8638-81FB-2B415D1B9229

The Glencoe Trust Limited

(A company limited by guarantee)

Report and Financial Statements

For the year ended 30 September 2025

Charity number: SC033180

Company number: SC232047

Docusign Envelope ID: 7AD175C1-049A-8638-81FB-2B415D1B9229

The Glencoe Trust Limited
Financial statements
30 September 2025

Report of the Trustees for the year ended 30 September 2025

The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 30 September 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply 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) and Accounting and Reporting by Charities: Statement of Recommended Practice in accordance with FRS102 (effective January 2015, revised September 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 and Companies Act 2006.

Objectives and activities

The company's main objective is the advancement of the Christian faith. Its principal activity is to provide residential outdoor education courses in a welcoming Christian environment and to communicate the Christian gospel within that context.

A review of our achievements and performance

Activity levels were similar to the previous year. The number of young people participating in courses offered was again approximately 500. The trend towards some groups opting for visits of slightly shorter duration due to financial constraints continued.

High standards of service were maintained. Almost 100 per cent of participants and leaders who completed satisfaction questionnaires rated their experience as good or excellent. The few issues which were highlighted were attended to in order to improve the quality of the experience of our guests.

The charity maintained its licences and authorisations with all relevant bodies including the Adventure Activity Licensing Authority and maintained its status as an RYA Recognised Training Establishment. Yacht Alcuin retained its MCA coding.

This year's financial statements have been issued after the OSCR reporting deadline due to a change in Independent Examiner and resultant resource constraints. In these circumstances an extension for filing at Companies House was requested and agreed.

Financial review

The principal funding sources of the charity as are follows: Fees charged for the provision of courses; Grants from grant-making trusts; Donations from individuals and organisations; Support from a related company.

There was a surplus for the year of £51,505 (2024: £26,168 deficit). At the yearend there were total funds of £183,579 (2024: £132,074) comprising of unrestricted funds of (£53,299) (2024: £120,530), designated funds of £227,834 (2024: £nil) and restricted funds of £9,044 (2024: £11,544)".

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Risk management

The Trustees consider the risks associated with the work of the charity on a regular basis at Trustees' meetings and at centre management committee meetings. These risks are tabulated, and appropriate actions taken to mitigate them and their affects. The risks fall into these main headings: health and safety, financial, reputational, staff issues, safeguarding, non-delivery and failure of programmes, failure to comply with legal and governmental obligations and IT matters.

For each risk, policies and practices have been identified which will mitigate the risk.

Some risks are beyond the control of the Trustees. These include items such as potential loss of funding and the potential impact of economic changes.

Most of the other risks are dealt with by having written policies in place and by ensuring that Trustees and staff are aware of these policies and operate within the framework set out by the policies.

Detailed budgets are prepared on an annual basis. Plans are drawn up annually for capital needs and appropriate applications made to potential funders. This is designed to maintain and improve the standards of the operations. These are disseminated to the appropriate staff, who are required to operate within these constraints.

Reserves policy

The charity has considered the reserves required and has taken into account its current and future liabilities. The Trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure.

The Trustees consider that it is often difficult to reach this figure due to the requirement to maintain a significant amount of fixed assets which cannot be easily turned into quick assets.

At 30 September 2025, the general fund had negative reserves of £53,299 (2024: surplus reserves of £120,530). This is due to the designated fixed asset fund being separated out from the unrestricted general fund. In aggregate funds increased to £183,579. The trustees are currently working to increase the readily available reserves in the general fund to an appropriate level in order to meet the reserves policy.

The budget for 2025/26 indicates that incoming resources should enable us to carry out the programmes set out in the "plans for future periods" section of this report.

Plans for future periods

The principal aims for the year to 30 September 2026 are to continue to consolidate the return of activity levels and to further develop sail cruising activities using yacht Alcuin. A secondary aim is to replace operating equipment to maintain and improve the quality of the service provided. This is set against the backdrop of an environment of significant economic uncertainty in light of prevailing cost-of-living challenges.

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Structure, governance and management

Governing Document

The Glencoe Trust Limited is a company limited by guarantee, not having a share capital. It is governed by its Memorandum and Articles of Association.

Recruitment and Appointment of Trustees

New Trustees are appointed from among those who, over time, have demonstrated a genuine interest in the work of the charity and who also possess skills and experience that will enhance the work of the existing Board of Directors. New appointments are made by the Board of Directors and are ratified by the subsequent Annual General Meeting of the members.

Trustee Induction and Training

When new Trustees are appointed, a trustee induction pack is provided.

Related parties

Three of the directors (JJ Rivers, CM Williams, and Mrs DL Williams) are also directors of Echopassive Limited, a company that, from time to time, provides financial support to the charity. During the year donations amounting to £20,538 were received from Echopassive Limited (2024 - £11,000).

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Reference and administrative information

Charity Name:	The Glencoe Trust Limited
Directors & Trustees	JJ Rivers GA Roy CR Scowen Mrs V Thorpe CM Williams Mrs DL Williams
Secretary	CM Williams
Registered Office and operational address	Carnoch House Glencoe Argyll PH49 4HS Scotland
Company registration number	SC232047
Charity registration number	SC033180
Independent Examiner	EQ Accountants Limited 9 Ardross Street Inverness IV3 5NN
Solicitors	Holmes Mackillop 109 Douglas Street Blythswood Square Glasgow G2 4HB
Bankers	The Royal Bank of Scotland plc 26 George Street Oban Argyll PA34 5SA

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Trustees' responsibilities in relation to the financial statements

The Trustees (who are also directors of The Glencoe Trust Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102.

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 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 Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 business.

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

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

Approved by the trustees and signed on their behalf by:

Signed by:
Chris Williams
FDE91324DC324F3...

Name: CM Williams, Trustee

Date: 30th September 2026

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INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF

THE GLENCOE TRUST LIMITED

(A company limited by guarantee)

FOR THE YEAR ENDED 30 September 2025

We report on the accounts of the charity for the year ended 30 September 2025, which are set out on pages 7 to 17.

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 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 independent examiner's statement

Our examination is 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 we do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

1. which gives us reasonable cause to believe that in any material respect the requirements:
   - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
   - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

   have not been met, or

2. to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:
Jonathan Innes
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Jonathan Innes FCCA
EQ Accountants Limited,
9 Ardross Street, Inverness, IV3 5NN

Date: 30th September 2026

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The Glencoe Trust Limited
Financial statements
30 September 2025

Statement of Financial Activities
For the year ended 30 September 2025

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £
Income from:									
Grants and donations	*4*	116,559	-	-	116,559	30,643	-	18,146	48,789
Charitable activities	*5*	119,108		-	119,108	132,010	-	-	132,010
Total income		**235,667**		**-**	**235,667**	**162,653**	**-**	**18,146**	**180,799**
Expenditure on:									
Raising funds	*6*	-		-	-	-	-	-	-
Charitable activities	*7*	165,471	18,691	-	184,162	206,967	-	-	206,967
Total expenditure		**165,471**	**18,691**	**-**	**184,162**	**206,967**	-	-	**206,967**
Net income (expenditure)		70,196	(18,691)	-	51,505	(44,314)	-	18,146	(26,168)
Transfers between funds	*13*	(244,025)	246,525	(2,500)	-	10,612	-	(10,612)	-
Net movement in funds		**(173,829)**	**227,834**	**(2,500)**	**51,505**	**(33,702)**	**-**	**7,534**	**(26,168)**
Funds reconciliation									
Total funds brought forward		120,530	-	11,544	132,074	154,232	-	4,010	158,242
Total funds carried forward	*13*	**(53,299)**	**227,834**	**9,044**	**183,579**	**120,530**	**-**	**11,544**	**132,074**

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The Glencoe Trust Limited
Financial statements
30 September 2025

Balance Sheet
As at 30 September 2025

	Note	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2025	Unrestricted Funds	Designated Funds	Restricted funds	Total 2024
Fixed assets		£	£	£	£	£	£	£	£
Tangible fixed assets	***10***	-	227,834	-	227,834	186,525	-	-	186,525
Current assets									
Debtors	***11***	5,382	-	-	5,382	8,465	-	-	8,465
Cash at bank and in hand	***11***	2,431	-	9,044	11,475	2,664	-	11,544	14,208
Total current assets		**7,813**	**-**	**9,044**	**16,857**	**11,129**	**-**	**11,544**	**22,673**
Liabilities									
Creditors falling due within one year	***12***	61,112	-	-	61,112	70,493	-	-	70,493
Net current assets		**(53,299)**	**-**	**9,044**	**(44,255)**	**(59,364)**	**-**	**11,544**	**(47,820)**
Creditors falling due after more than one year	***12***	-		**-**	-	6,631	**-**	**-**	6,631
Net assets (liabilities)		**(53,299)**	**227,834**	**9,044**	**183,579**	**120,530**	**-**	**11,544**	**132,074**
The funds of the charity									
Restricted funds	***13***	-	-	9,044	9,044	-	-	11,544	11,544
Designated funds	***13***	-	227,834	-	227,834	-	-		
Unrestricted funds	***13***	(53,299)	**-**	**-**	(53,299)	120,530	**-**	**-**	120,530
Total charity funds		**(53,299)**	**227,834**	**9,044**	**183,579**	**120,530**	**-**	**11,544**	**132,074**

The notes on pages 10 to 17 form part of these accounts.

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Balance sheet (continued)

For the financial year in question the company was entitled to exemption under s477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with s476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Trustees on 30th September 2026 and signed on their behalf by

Signed by:
Chris Williams
FDE91324DC324F3...

CM Williams, Trustee

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Notes to the financial statements

1. Accounting policies

(a) Basis of preparation and assessment of going concern

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 notes to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2016 (as amended).

The charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the financial statements are to do with the continuation of grant funding and the underlying uncertainties caused by the UK's exit from the European Union.

(b) Funds structure

Unrestricted income funds comprise funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. The main restricted funds are created by grants separately for capital spending and bursaries.

Further details of each restricted fund are disclosed in note 13.

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Notes to the financial statements (continued)

(c) Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of the income receivable can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the case of smaller donations, these are recognised when they are received. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either these conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable by the charity; this is normally upon notification of the interest paid or payable by the bank.

(d) Expenditure recognition

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 settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings. For more information on this attribution, refer to note (f) below.

(e) Irrecoverable VAT

The charity is registered for VAT. Irrecoverable VAT is charged against the expenditure heading for which it was included.

(f) Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the time spent on those activities by the Trustees. The allocation of support and governance costs is analysed in note 3.

(g) Costs of raising funds

Fund raising is carried out by a non-executive director at his own expense. No costs are therefore recognised for this expense heading.

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Notes to the financial statements (continued)

(h) Costs of charitable activity

The costs of charitable activity comprise the costs of running Glencoe Outdoor Centre together with an allocation of support costs

(i) Tangible fixed assets and depreciation

All assets intended to last for more than a year and which cost over £100 are capitalised and carried in the financial statements at historical cost. Depreciation is charged to write off the assets on a reducing balance basis at 20% per annum. No depreciation is provided on land and buildings as the carrying value of these is substantially less than the open market value and regular maintenance is carried out to counter deterioration.

(j) Debtors

Trade 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.

(k) Cash at bank and in hand
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 the date of acquisition or opening of the deposit or similar account.

(l) C**reditors 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. Related party transactions and trustees' expenses and remuneration

Three of the trustees (JJ Rivers, CM Williams and Mrs DL Williams) are also directors of Echopassive Limited, a company that, from time to time, provides financial support to the charity. During the year £20,538 was provided to the charity by Echopassive Limited (2024 - £11,000). Mrs DL Williams received a salary of £17,004 as an employee of the charity. Mr C Williams received a salary of £16,605 as an employee of the charity. No other remuneration was paid to any other trustee.

Miss K Williams, daughter of CM and DL Williams, received salary of £2,685 in respect of housekeeping and maintenance work.

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Notes to the financial statements (continued)

3. Allocation of governance and support costs

The breakdown of support costs and how they were allocated between governance and other support costs is shown in the table below:

Cost type	Total allocated	General support	Governance function	Basis of apportionment
Communications	2,900	2,465	435	Time spent
Stationery	103	88	15	Time spent
Postage	85	72	13	Time spent
Wages	1,276	1,085	191	Time spent
PAYE/NIC	67	57	10	Time spent
Professional fees	750	-	750	Direct
	5,181	**3,767**	**1,414**	

The total support cost attributable is allocated according to the time spent on each activity and is as shown above. These costs are met from unrestricted funds unless restricted funds include an element to meet such costs. Allocation is as follows:

Direct charitable activities	5,181
Costs of donations	-
	5,181

4. Grants and donations	**2025**	**2024**
	£	**£**
Grants		
Grant making bodies	10,000	18,146
Government grants	2,275	401
Government grants returned	-	(5,000)
Related company (Echopassive Limited)	20,538	11,000
	32,813	**24,547**
Donations		
From individuals and groups	23,746	24,242
Gifts in kind	60,000	-
	83,746	**24,242**
	116,559	**48,789**

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Notes to the financial statements (continued)

5. Income from charitable activities

	2025	2024
	£	£
Glencoe Outdoor Centre	119,108	132,010
	119,108	**132,010**

6. Expenditure on raising funds

	2025	2024
	£	£
Costs of raising funds	-	-
Support costs	-	-
	-	**-**

All fund-raising activities are carried out by the trustees at their own expense. No record is maintained of any costs incurred.

7. Expenditure on charitable activities

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	Direct activity	Support costs	2025	2024
	£	£	£	£
Raw materials & consumables	28,755	-	**28,755**	31,392
Staff costs	75,732	1,343	**77,075**	92,790
Other operating costs	54,355	-	**54,355**	64,885
Depreciation	18,691	-	**18,691**	12,113
Interest payable and bank charges	1,448	-	**1,448**	1,417
Independent examination	-	750	**750**	600
Support costs	-	3,088	**3,088**	3,230
	178,981	**5,181**	**184,162**	**206,967**

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Notes to the financial statements (continued)

8. Analysis of staff costs and remuneration of key management personnel

	2025	2024
	£	£
Salaries and wages	72,218	87,000
Social security costs	2,784	2,914
Staff training	2,073	2,876
	77,075	**92,790**

The charity considers its key management personnel to be the trustees and the Executive Directors.
The average number of employees during the year was 7 (2024: 7).
No employee received more than £60,000 during the year (2024: nil).

9. Independent Examiner's remuneration

The independent examiner's remuneration comprised an examination fee of £750 (2024: £600).

10. Tangible fixed assets

	Land & Buildings	Equipment	Total
Cost			
At 30 September 2024	138,073	184,965	**323,038**
Additions	-	60,000	**60,000**
Disposals	-	-	**-**
At 30 September 2025	**138,073**	**244,965**	**383,038**
Accumulated depreciation			
At 30 September 2024	-	136,513	**136,513**
Charge for the year	-	18,691	**18,691**
Eliminated on disposals	-	-	**-**
At 30 September 2025	**-**	**155,204**	**155,204**
Net book amount			
At 30 September 2025	**138,073**	**89,761**	**227,834**
At 30 September 2024	138,073	48,452	186,525

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Notes to the financial statements (continued)

11. Debtors & cash

Debtors at 30 September 2025 were £5,382 (2024 - £8,465) all of which were unrestricted.
Cash at bank and in hand at 30 September 2025 was £11,475 (2024 - £14,208) of which £2,431 was unrestricted and £9,044 was restricted.

12. Creditors	**2025**	**2024**
	£	**£**
Amounts falling due within 1 year		
Bank overdraft	-	8,811
Bank loan	6,546	6,891
Loans from Directors	22,429	31,114
Trade creditors	3,259	4,432
VAT	5,306	3,948
Other creditors	5,549	5,330
Accruals and deferred income	18,023	9,967
	61,112	**70,493**

Amounts falling due after more than one year	**2025**	**2024**
	£	**£**
Bank loan	**-**	**6,631**

Loans from directors comprise amounts received from CM and DL Williams & from Mr C Scowen. These amounts are interest free and are not subject to fixed repayments.

All creditors at 30 September 2025 refer to unrestricted funds.

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Notes to the financial statements (continued)

13. Analysis of charitable funds

	Brought forward	Income	Expenditure	Transfers	Carried forward
Unrestricted Funds	120,530	235,667	(165,471)	(244,025)	(53,299)
Designated Funds	-	-	(18,691)	246,525	227,834
Restricted Funds:					
Capital expenditure	9,003	-	-	-	9,003
Bursary fund	2,541	-	-	(2,500)	41
	11,544	-	-	(2,500)	9,044
	132,074	**235,667**	**(184,162)**	**-**	**183,579**

The unrestricted fund is available to be spent on any of the charitable purposes of the charity.

The Designated assets fund represents the net book value of the charity's assets distinguishing their value from unrestricted general funds immediately available for use.

The restricted fund for capital expenditure comprises amounts specified by the donors as being for the acquisition of fixed assets.

The restricted fund for bursaries comprises amounts specified by the donors as being for the provision of bursaries.

Fund Transfers
A transfer of £186,525 has been made from the general fund to the designated assets fund to split out the NBV of the assets

A transfer of £60,000 has been made from the general fund to the designated assets fund for the movement in fixed assets during the year

A transfer of £2,500 has been made from the restricted bursary fund to the general fund to account for bursaries received but deployed from the general fund