Western Recreation Trust

Financial Statements
Year Ended 31 March 2026

Scottish Charity Number: SC002534

Western Recreation Trust
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Western Recreation Trust
Administrative Information

Contact Details
Western Recreation Trust
Monteith Solicitors Limited
9 George Square
Glasgow
G2 1QQ

Trustees
Keith F Tulloch, CA (Chairman)
John M Chapman DL CEng
Dominique MacLellan
William Cairns
Merlin Bonning
Sophie Trafford

Secretary
Monteith Solicitors Limited
9 George Square
Glasgow
G2 1QQ

Bankers
Bank of Scotland
Direct Business
PO Box 1000
BX2 1LB

Independent Examiner
Paul Craig FCCA
Azets
Accountants
Titanium 1
Kings Inch Place
Renfrew
PA4 8WF

Scottish Charity Number
SC002534

Western Recreation Trust
Report of the Trustees for the year ended 31 March 2026

The Trustees are pleased to present their report together with the financial statements of the Trust for the year ended 31 March 2026.

Constitution
The Trust was founded in 1973 with funds deriving from The Public House Trust (Glasgow District) which was formed in the nineteenth century to combat alcohol abuse. The Declaration of Trust requires the Trustees to hold the Trust's funds and apply them for such objects of public well being and utility, either local or general in nature, as they determine. Two restrictions are placed on this: (1) no portion of the funds have to be applied in direct relief of rates and (2) trustees shall have special regard to such means to rational recreation and entertainment as in their opinion shall tend to diminish in the community the undue consumption of alcohol, without disregarding other objects which they consider to be of benefit to the public. Its registered charity number is SC002534.

Structure, Governance and Management
The Trustees who served during the year and to the date of this report were as follows:-

Keith F Tulloch, CA
John M. Chapman DL CEng
Dominique MacLellan
William Cairns
Tracy M. Craig (Resigned 18.11.25)
Merlin Bonning
Sophie Trafford

Under the terms of the Trust Deed the quorum for Trustees' meetings is four Trustees. The Trustees administer the Trust's affairs at two or three meetings per annum at which finances are reviewed and decisions made on the recipients of grants. The day to day running of the Trust is undertaken by the Secretary.

Trustee Induction and Training

New Trustees are appointed at the discretion of the Board. There is no fixed term for Trustees. The Secretary has the responsibility to provide new Trustees with copies of relevant deeds and other documents. He is also responsible for regularly updating Trustees on new Rules and Regulations. In addition, the Trustees continually review their policies relating to the induction and training of Trustees in order to ensure that all Trustees have the knowledge and skills required of them to fulfil their responsibilities and to ensure that the Trust complies with the guidelines and recommendations laid down from time to time by the Office of the Scottish Charity Regulator. Each Trustee has been issued with a copy of the Trustees' Guidance booklet that has been issued by the Office of the Scottish Charity Regulator.

Risk Management
The Trustees implemented a risk management strategy which monitors and assesses the major risks to which they are exposed. This comprised an annual review of the risks which the Trust may face; the establishment of systems and procedures to mitigate those risks identified in the risk assessment and; the implementation of procedures designed to minimise any potential impact on the Trust should any of those risks materialise.

Report of the Trustees for the year ended 31 March 2026

Charitable Objectives and Principal Activities

Under the terms of the Trust Deed the Trustees are required to hold the Trust Fund and the income and apply the same for the benefit of charitable purposes as they see fit. The charity's key objective is to improve the recreational facilities within the West of Scotland particularly for those most affected by deprivation arising from unemployment. The Trust deed does no provide a geographical restriction, but the Trustees usually apply funds to applicants in the West of Scotland as this aligns with the location of the chain of hotels. The Trustees prefer to contribute to the cost of specific items of equipment or projects (rather then to make contributions to major appeals) and to organised groups, clubs or teams where many will benefit. As the Trust income is limited and claimants numerous, the Trustees do not offer to support salaries or general running expenses, nor do they normally make repeated donations to the same organisation. The original fund plus any capital gains arising on reinvestment are not

Achievements and Performance

During the year the Trust awarded grants totalling £32,500 (2025 - £28,400). This comprised 27 grants ranging in value from £550 to £2,5000 (as detailed in note 4), and 2 smaller grants of up to £500 in value.

Financial Review

The Statement of Financial Activities on page 6 reflects a deficit before gains on investments, of £4,452 (2025: deficit £8,201). After taking into account gains and losses on investments, both realised and unrealised, total assets at 31 March 2026 were £848,982 (2025: £785,713). The Trustees are not remunerated by the charity for performing their role as Trustees.

Reserves Policy

It is the policy of the Trust to maintain capital reserves at a level to meet the Trust's needs, and to distribute income on a yearly basis. At the year end undistributed income amounted to £8,444 and the Trustees expect to distribute this in the coming years.

Investment Policy

In accordance with the Trust Deed governing the Western Recreation Trust, the Trustees have the power to invest in such stock, shares, investments and property in the UK as they see fit. The Trustees continued with Rathbones as investment managers The policy was to adopt a medium risk investment strategy based on maximising income. The Trustees have considered that this investment strategy has achieved its objectives during the current year.

Grant Making Policy

This policy is detailed in the Trust Deed governing the Western Recreation Trust. Grants are also made to assist improvement of recreational facilities within the West of Scotland. Again it is noted that the Trust Deed does not impose a geographical restriction, but the Trustees tend to favour applicants from communities in the West of Scotland on the basis that this aligns with the location of the chain of hotels whose sale provided the source of the Trust funds.

Plans for Future Periods

As in the past the Trustees hope to continue to support a wide variety of organisations in accordance with the terms of the Trust Deed. As the investment policy is to hold investments to generate income, the Trustees have recently reviewed the income generated. This review assured Trustees that there was sufficient income to carry out the Trust's objectives.

Statement of Trustees' Responsibilities

Under legislation relating to charities in Scotland, the Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of the Trust's affairs and of its incoming resources and application of resources, including its surplus or deficit for that year, and which have been properly prepared from and are in agreement with the accounting records of the Trust and comply with relevant disclosure requirements.

In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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 Trust will continue its activities

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the Trust's financial position and enable the Trustees to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Trustees also have general responsibility for taking such steps as are reasonably open to them to safeguard the Trust's assets and to prevent and detect fraud and other irregularities.

On behalf of the Trustees

Keith F Tulloch
Chairman

Date 30/9/2026

Monteith Solicitors Limited
Secretary

Date 6/10/26

Western Recreation Trust
Independent Examiner's Report to the Trustees for the year ended 31 March 2026

I report on the accounts of the charity for the year ended 31 March 2026 which are set out on pages 6 to 11.

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. 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

My 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 I do not express an audit opinion on the view given by the accounts.

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 2005 Act and regulation 4 of the 2006 Accounts Regulations, and

    - to prepare the 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 my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Paul Craig FCCA
Azets
Accountants
Titanium 1
Kings Inch Place
Renfrew
PA4 8WF

Western Recreation Trust
Statement of Financial Activities
for the year ended 31 March 2026

	Notes	Funds Unrestricted £	Funds Restricted £	2026 Total £	2025 Total £
Income and endowments from:					
Investments	2	26,872	0	26,872	28,070
Donations		15,000	0	15,000	5,000
Total Income		41,872	0	41,872	33,070
Expenditure on:					
Raising funds					
Investment Management Costs		3,681	3,681	7,362	6,745
Charitable Activities					
Direct Charitable Expenditure	3	32,500	0	32,500	28,400
Support Costs					
Secretarial Fee		5,322	0	5,322	5,166
Other					
Governance costs	5	1,140	0	1,140	960
Total Expenditure		42,643	3,681	46,324	41,271
Net Income		(771)	(3,681)	(4,452)	(8,201)
Other recognised gains/losses					
Net Unrealised Gains/(losses) on investments		0	67,721	67,721	(6,091)
Net movement in funds		(771)	64,040	63,269	(14,292)
Total funds brought forward		9,215	776,498	785,713	800,005
Total funds carried forward		8,444	840,538	848,982	785,713
Comprising:					
Unrestricted Funds					
General Fund	9	8,444	0	8,444	9,215
Restricted Capital Funds	10	0	840,538	840,538	776,498
		8,444	840,538	848,982	785,713

The notes on pages 8 to 11 form part of these financial statements

Western Recreation Trust
Balance Sheet at 31 March 2026

	Notes	£	2026 £	£	2025 £
Fixed Assets					
Investments	6		822,579		737,656
Current Assts					
Debtors		0		0	
Cash at bank and in hand		29,441		51,943	
		29,441		51,943	
Creditors: Amounts falling due within one year	7	(3,038)		(3,886)	
Net current assets			26,403		48,057
Total Net Assets			848,982		785,713
The Funds of the Charity:					
Unrestricted funds	9		8,444		9,215
Restricted funds	10		840,538		776,498
			848,982		785,713

The financial statements were approved by the Trustees on ....30/9/2026.....
and signed on their behalf by:

Keith F Tulloch
Chairman

The notes on pages 8 to 12 form part of these financial statements

1 Accounting Policies

Basis of Accounting

The accounts (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 102 (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts.

All figures reported in the financial statements are in pounds sterling.

Incoming Resources

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

Resources Expended

Expenditure is recognised on an accruals basis when a liability is incurred. The Trust is not VAT registered and accordingly expenditure is shown gross of irrecoverable VAT.

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.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Investments

Fixed asset investments are stated at market value at the balance sheet date. The statement of financial activities includes net gains and losses arising on revaluation and disposals throughout the year.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between 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.

Fund Structure

For the purposes of the Statement of Financial Activities as shown on page 6, funds are defined as follows:

Unrestricted funds can be used in accordance with the charities 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

2 Investments	Unrestricted £	Restricted £	2026 £	2025 £
Dividends and Fixed Interest	26,336	0	26,336	27,550
Bank Interest	536	0	536	520
	26,872	0	26,872	28,070

3 Charitable Activities	Direct Costs £	Total 2026 £	Total 2025 £
Activity			
Improving recreational activities	32,500	32,500	28,400
Of which:			
Relating to unrestricted funds	32,500	32,500	28,400
Relating to restricted funds	0	0	0
	32,500	32,500	28,400

4 Direct Costs	Unrestricted £	Restricted £	2026 £	2025 £
Small Grants - to £500	800	-	800	2,900
Boxing Scotland	-	-	-	1,000
Children 1st	-	-	-	1,500
Sapphire Gymnastics Academy	-	-	-	1,000
Clydebank Football Club 2015 Limited	-	-	-	1,000
Shoshin Taiko Dojo	-	-	-	1,000
Glasgow Tigers Academy	-	-	-	900
Arran Junior Sailing Club	-	-	-	1,000
British Disabled Angling Association	-	-	-	1,000
Maidens Primary Parents Council	-	-	-	700
Parents Community Sports Trust	-	-	-	700
Troon Blackrtock Pipe Band	-	-	-	1,000
Bellshill Athletic 2008	-	-	-	1,000
Ayr Archery Club	-	-	-	1,500
Ayr Boswell 2010's	-	-	-	1,500
Trellis Scotland	-	-	-	1,000
The Safety Zone	-	-	-	1,000
Dailly Community Activity Centre	-	-	-	600
Scouts Scotland	-	-	-	2,000
Glasgow Trades Collective	-	-	-	750
Healing for the Heart	-	-	-	550
St Stephen's Parent Council	-	-	-	650
Glasgow Riding for the Disabled	-	-	-	650
Sharon Taylor Dance Academy	-	-	-	1,500
G20 Works	-	-	-	1,000
Tinto Primary School Parent Council	-	-	-	1,000
Sunny Govan Community Media Group	700	-	700	-
Ayr United Football Academy	1,000	-	1,000	-
Glasgow City Mission	800	-	800	-
Glasgow Stags Ice Hockey	1,500	-	1,500	-
Pollock Football Club 2013	1,500	-	1,500	-
GHA Sports Club Limited	1,000	-	1,000	-
Megan's Space	900	-	900	-
Haldane Youth Services	2,000	-	2,000	-
Lady Alice Primary School Parent Council	700	-	700	-
Inspired Community Enterprise Trust	1,000	-	1,000	-
Imagine Station CIC	1,500	-	1,500	-
Ayr Rugby Football Club	1,500	-	1,500	-
Balfron Scout Group	2,500	-	2,500	-
Bishopton Rugby Football Club	1,000	-	1,000	-
Kyle Academy	1,000	-	1,000	-
People Relief Support	1,000	-	1,000	-
Western Titans BMX Race Club	1,500	-	1,500	-
Kirkcolm Community Trust	1,000	-	1,000	-
Champion Centre CIC	2,000	-	2,000	-

Sportcheer Scotland Limited	1,000	-	1,000	-
Rainbow Centre Social Club	600	-	600	-
Hillwood Community Trust	500	-	500	-
Maryhill Walking Netball Group	500	-	500	-
Local Energy Action Plan	1,000	-	1,000	-
Greenwood Academy	1,500	-	1,500	-
Ocean Youth Trust Scotland	1,500	-	1,500	-
Rising Stars Charity	1,000	-	1,000	-
	32,500	-	32,500	28,400

5 Other: Governance Costs	Unrestricted £	Restricted £	2026 £	2025 £
Independent Examination Fee	1,140	0	1,140	960

6 Fixed Asset Investments	£
Market Value brought forward	737,656
Additions	94,057
Disposals	(76,855)
Net realised and unrealised gains/(loss)	67,721
Market Value carried forward	822,579

7 Creditors: Due within one year	2026 £	2025 £
Accruals	3,038	3,886

8 Trustees' remuneration and transactions

No Trustees received remuneration nor reimbursed expenses during the year (2025 - nil)

9 Unrestricted Funds	Balance at 31.03.2025 £	Incoming Resources £	Resources Expended £	Transfers £	Balance at 31.03.2026 £
General Fund	9,215	41,872	42,643	0	8,444
Total Unrestricted Funds	9,215	41,872	42,643	0	8,444

Explanation of fund

The General Fund encompasses all income and expenditure relating to the primary focus activities of the charity, other than those for which funding is restricted.

10 Restricted Funds	Balance at 31.03.2025 £	Incoming Resources £	Resources Expended £	Gains/(Losses) on Investments £	Balance at 31.03.2026 £
Total	776,498	0	3,681	67,721	840,538

11 Events since Period End

The Capital value of the Trust's investments has continued to fluctuate in line with the market in general. The Trustees are confident that the Trust can continue to pay grants to beneficiaries.

12 Analysis of Net Funds

	Unrestricted	Restricted	Total
	£	£	£
Investments	0	822,579	822,579
Current assets	10,533	18,908	29,441
Current liabilities	(2,089)	(949)	(3,038)
	8,444	840,538	848,982