

Company registration number SC335214 (Scotland)

Charity registration number SC001050 (Scotland)

THE GLENCORSE ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

THE GLENCORSE ASSOCIATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	I Russell	(Appointed 29 January 2025)
Country of incorporation	United Kingdom (Scotland)	SC335214
Charity registration	Scotland	SC001050
Registered office	4 Firth Road Auchendinny Penicuik Midlothian EH26 0QZ	
Independent examiner	Thyme Tax & Accountancy Ltd 36 Angusfield Avenue Aberdeen United Kingdom AB15 6AQ	

THE GLENCORSE ASSOCIATION

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THE GLENCORSE ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2025

The trustees present their annual report and financial statements for the year ended 31 July 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 governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The primary mission statement of the Glencorse Association is "to provide recreational and educational facilities and opportunities for the people in the surrounding area.

More specifically, the association's purpose as set out in section 7 of the Charities and Investment (Scotland) Act 2005 is:

- the provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended, and only in relation to recreational facilities or activities, which are:
 - Primarily intended for persons who have need of them by reason of their age, ill health, disability, financial hardship or other disadvantage, or
 - Available to members of the public at large.
 - The advancement of citizenship or community development.
 - The advancement of public participation in sport.
 -

In furtherance of the above purpose the association seeks to:

- Promote without discrimination on grounds of political, religious, socio-economic status, gender identity, sexual orientation, race or ethnicity, age, physical or mental capacity, the well-being of persons in the area surrounding the Glencorse Centre, Auchendinny, Scotland, by providing social, recreational and facilities for the advancement of education and social well-being with the object of improving conditions of life for the persons residing in the said area.
- Maintain and manage, or co-operate with other bodies to maintain and manage, the Glencorse Centre and its surrounding grounds.
- Raise funds and administer funds for the achievement of the foregoing objectives.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

THE GLENCORSE ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Achievements and performance

Our team of staff and volunteers have put in considerable effort to maintain the Glencorse Centre as a lively and inclusive community hub for the rural village of Auchendinny and its neighbouring areas, where access to immediate services and facilities beyond the Community Centre is limited.

During 2024-25, the Centre provided various services and opportunities aimed at enhancing the health and wellness of all its users, while also nurturing the development of long-lasting connections and support networks within our local community.

The staff have continued to collaborate with other third sector organisations and nearby businesses, reinforcing existing connections with local community centres and local development trusts. Throughout the past year, we have expanded our partnerships and enhanced our programme of activities. A key achievement was our collaboration with Pentland Athletic Football Club, supporting the development of community football for all ages, from little tots to adults. This initiative has been instrumental in making football accessible to everyone in our area.

Several community groups make regular use of our facilities, including the Howgate Ladies Rural and Scottish Women's Institute, Eskvale Hockey Club, Italian playgroup, and Renew 26, our vital mental health support group. The breastfeeding group have just celebrated their eleventh anniversary with us and continues to prosper. Further the Centre hosts various other community activities, including art sessions, hockey club meetings, Pickleball, weekly Ceilidh classes, expressive dance and movement sessions. We have also expanded our wellbeing offerings, introducing Sound Baths, Herbal Taster Sessions, monthly Italian social support groups, Talk Therapy and counselling services, giving people opportunities to better both their physical and mental health.

Our own 50kW solar array commenced operation in March 2025 and immediately significantly reduced our environmental impact. It also made a very substantial contribution to our finances.

The Two Pines café joined us mid-July 2025 and is proving to be a most excellent café, promoting community and providing simply the most excellent drinks and cakes.

With the support of our local volunteers, we have worked to plan and execute well-received community events and fundraisers at the Centre. These have successfully brought together people from surrounding areas for fun and socialising and encouraged participation from small, local businesses. These community events have included Craft Fairs, a Halloween Party, Breakfast with Santa, a Charity Football Event, and a Community Ceilidh.

Our community garden area has been further revamped and revitalised, continuing the work from the previous year.

Financial review

Reserves policy

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

THE GLENCORSE ASSOCIATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

Plans for future periods

Our future plans encompass several key objectives:

- Sustaining and expanding our diverse programme of social, educational, and leisure activities.
- Enhancing partnerships with local groups, businesses, and organisations to offer new opportunities for the community.
- Developing our community shelf initiative, supporting local crafters and small businesses.
- Completing our outdoor structure project in partnership with Penicuik Men's Shed, providing them with a permanent workshop space.
- Continuing to improve our community garden, including the creation of tea garden, and food-growing area.
- Ensuring the ongoing upkeep and accessibility of the Centre, maintaining a welcoming and inclusive space for all.
- Expanding volunteering and training opportunities to empower individuals with new skills and experiences.
- Maximising the use of our indoor and outdoor spaces to benefit as many people as possible

Structure, governance and management

The Charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The Glencorse Association is a registered Company limited by guarantee, and a recognised Charity. The articles allow it to be run by an Executive Board of a maximum of 12 non-executive directors/trustees. Members must stand down each year at the AGM but each member may be re-elected.

In the year under review the Association has four directors (trustees) and efforts are being made to recruit new trustees in the next few years.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M Reekie	(Resigned 29 December 2025)
K Dewar	(Resigned 13 October 2025)
T Green	(Appointed 11 March 2025 and resigned 6 February 2026)
G Nicholson	(Appointed 29 January 2025 and resigned 9 February 2026)
C Reekie	(Resigned 29 December 2025)
I Russell	(Appointed 29 January 2025)

The trustees' report was approved by the Board of Trustees.

I Russell

Trustee

28 April 2026

THE GLENCORSE ASSOCIATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE GLENCORSE ASSOCIATION

I report on the financial statements of the Charity for the year ended 31 July 2025, which are set out on pages 5 to 15.

Responsibilities and basis of report

The charity trustees (who are also the directors of The Glencorse Association for the purposes of company law) are responsible for the preparation of the financial statements 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)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have 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.

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Martin R Watt FCCS
Thyme Tax & Accountancy Ltd
36 Angusfield Avenue
Aberdeen
AB15 6AQ
United Kingdom

Dated: 28 April 2026

THE GLENCORSE ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

		Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
		2025	2025	2025	2024	2024	2024
Notes		£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	3	86,962	-	86,962	6,117	2,448	8,565
Charitable activities	4	69,117	-	69,117	95,268	-	95,268
Other trading activities	5	7,742	-	7,742	6,119	-	6,119
Investments	6	1,114	-	1,114	1,146	-	1,146
Other income	7	13,588	-	13,588	845	-	845
Total income		178,523	-	178,523	109,495	2,448	111,943
Expenditure on:							
Charitable activities	8	217,541	128	217,669	147,041	1,176	148,217
Total expenditure		217,541	128	217,669	147,041	1,176	148,217
Net expenditure		(39,018)	(128)	(39,146)	(37,546)	1,272	(36,274)
Transfers between funds		1,109,268	(1,109,268)	-	-	-	-
Net movement in funds		1,070,250	(1,109,396)	(39,146)	(37,546)	1,272	(36,274)
Reconciliation of funds:							
Fund balances at 1 August 2024		(51,732)	1,110,540	1,058,808	(14,186)	1,109,268	1,095,082
Fund balances at 31 July 2025		1,018,518	1,144	1,019,662	(51,732)	1,110,540	1,058,808

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE GLENCORSE ASSOCIATION

BALANCE SHEET

AS AT 31 JULY 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		954,899		981,822
Current assets					
Debtors	14	3,624		3,876	
Cash at bank and in hand		61,978		74,570	
		65,602		78,446	
Creditors: amounts falling due within one year	15	(838)		(1,460)	
Net current assets			64,764		76,986
Total assets less current liabilities			1,019,663		1,058,808
The funds of the Charity					
Restricted income funds	16	1,144		1,110,540	
Unrestricted funds	17	1,018,518		(51,732)	
		1,019,662		1,058,808	
Warning: Support and governance cost to reallocate (5000 codes must balance to nil to balance BS)			(1)		-
Warning: Balance sheet net assets do not equal equity, or there is a suspense balance.			(1)		-

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 28 April 2026

I Russell
Trustee

THE GLENCORSE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

Charity information

The Glencorse Association is a private company limited by guarantee incorporated in Scotland. The registered office is 4 Firth Road, Auchendinny, Penicuik, Midlothian, EH26 0QZ.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE GLENCORSE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Over 50 years
Computers	Over 5 years
Spare Asset 1	Over 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

THE GLENCORSE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE GLENCORSE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	3,061	-	3,061	6,117	-	6,117
Grants	83,901	-	83,901	-	2,448	2,448
	<u>86,962</u>	<u>-</u>	<u>86,962</u>	<u>6,117</u>	<u>2,448</u>	<u>8,565</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Csfe sales	6,457	35,919
Community shop	436	693
Hall lets	62,224	58,656
	<u>69,117</u>	<u>95,268</u>

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising events	7,742	6,119
	<u>7,742</u>	<u>6,119</u>

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	1,114	1,146
	<u>1,114</u>	<u>1,146</u>

THE GLENCORSE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	13,588	845

8 Expenditure on charitable activities

	Heading #ac982 2025 £	Heading #ac982 2024 £
Direct costs		
Staff costs	501	-
Depreciation and impairment	27,731	27,442
Insurance	2,809	2,694
Light & heat	6,746	15,572
Household & cleaning	9,591	3,068
Repairs & renewals	9,301	5,006
Projects	93,372	5,771
Cafe purchases	2,836	11,807
Advertising & marketing	2,066	1,084
Community shop expenses	2,710	1,269
	157,663	73,713
Share of support and governance costs (see note 9)		
Support	59,576	72,448
Governance	430	2,056
	217,669	148,217
Analysis by fund		
Unrestricted funds	217,541	147,041
Restricted funds	128	1,176
	217,669	148,217

THE GLENCORSE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

9 Support costs allocated to activities

	2025	2024
	£	£
Staff costs	55,122	69,033
Telephone & Internet	666	629
Office costs	107	67
Staff welfare & training	405	205
Subscriptions	2,675	2,251
Bank charges	600	727
Governance costs	430	1,591
	<u>60,005</u>	<u>74,503</u>

Governance costs comprise:	2025	2024
	£	£
Accountancy	430	1,591
	<u>430</u>	<u>1,591</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	3	2
	<u>3</u>	<u>2</u>

Employment costs	2025	2024
	£	£
Wages and salaries	53,619	63,912
Other pension costs	2,004	5,121
	<u>55,623</u>	<u>69,033</u>

There were no employees whose annual remuneration was more than £60,000.

THE GLENCORSE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Freehold land and buildings	Computers	Spare Asset 1	Total
	£	£	£	£
Cost				
At 1 August 2024	1,216,618	7,794	24,173	1,248,585
Additions	-	809	-	809
	<u>1,216,618</u>	<u>8,603</u>	<u>24,173</u>	<u>1,249,394</u>
At 31 July 2025	1,216,618	8,603	24,173	1,249,394
Depreciation and impairment				
At 1 August 2024	246,184	6,622	13,958	266,764
Depreciation charged in the year	24,332	1,721	1,678	27,731
	<u>270,516</u>	<u>8,343</u>	<u>15,636</u>	<u>294,495</u>
At 31 July 2025	270,516	8,343	15,636	294,495
Carrying amount				
At 31 July 2025	946,102	260	8,537	954,899
	<u>946,102</u>	<u>260</u>	<u>8,537</u>	<u>954,899</u>
At 31 July 2024	970,435	1,172	10,215	981,822
	<u>970,435</u>	<u>1,172</u>	<u>10,215</u>	<u>981,822</u>

14 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	3,607	3,876
Other debtors	17	-
	<u>3,624</u>	<u>3,876</u>
	<u>3,624</u>	<u>3,876</u>

15 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	28	-
Accruals and deferred income	810	1,460
	<u>838</u>	<u>1,460</u>
	<u>838</u>	<u>1,460</u>

THE GLENCORSE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 August 2024	Incoming resources	Resources expended	Transfers	At 31 July 2025
	£	£	£	£	£
Building Fund	1,109,268	-	-	(1,109,268)	-
Orcorne Trust Fund	1,272	-	(128)	-	1,144
	<u>1,110,540</u>	<u>-</u>	<u>(128)</u>	<u>(1,109,268)</u>	<u>1,144</u>
Previous year:	At 1 August 2023	Incoming resources	Resources expended	Transfers	At 31 July 2024
	£	£	£	£	£
Building Fund	1,109,268	-	-	-	1,109,268
Orcorne Trust Fund	-	2,448	(1,176)	-	1,272
	<u>1,109,268</u>	<u>2,448</u>	<u>(1,176)</u>	<u>-</u>	<u>1,110,540</u>

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2024	Incoming resources	Resources expended	Transfers	At 31 July 2025
	£	£	£	£	£
General funds	(51,732)	178,523	(217,541)	1,109,268	1,018,518
	<u>(51,732)</u>	<u>178,523</u>	<u>(217,541)</u>	<u>1,109,268</u>	<u>1,018,518</u>
Previous year:	At 1 August 2023	Incoming resources	Resources expended	Transfers	At 31 July 2024
	£	£	£	£	£
General funds	(14,186)	109,495	(147,041)	-	(51,732)
	<u>(14,186)</u>	<u>109,495</u>	<u>(147,041)</u>	<u>-</u>	<u>(51,732)</u>

THE GLENCORSE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 July 2025:			
Tangible assets	954,388	511	954,899
Current assets/(liabilities)	64,130	633	64,763
	<u>1,018,518</u>	<u>1,144</u>	<u>1,019,662</u>
	<u><u>1,018,518</u></u>	<u><u>1,144</u></u>	<u><u>1,019,662</u></u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 July 2024:			
Tangible assets	(128,084)	1,109,906	981,822
Current assets/(liabilities)	76,352	634	76,986
	<u>(51,732)</u>	<u>1,110,540</u>	<u>1,058,808</u>
	<u><u>(51,732)</u></u>	<u><u>1,110,540</u></u>	<u><u>1,058,808</u></u>

19 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.