

Report of the Trustees and
Financial Statements for the Year Ended 31 July 2025
for
Gartmore House

Rennie Smith & Co
Statutory Auditors
Chartered Accountants
64 Murray Place
Stirling
FK8 2BX

Gartmore House

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for the Year Ended 31 July 2025

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Gartmore House

Report of the Trustees for the Year Ended 31 July 2025

The directors have pleasure in presenting their report for the year ended 31 July 2025. This report is prepared in accordance with the Memorandum and Articles of Association and the recommendations of Statement of Recommended Practice - Accounting and Reporting by Charities and complies with applicable law.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charitable company are to advance education and to provide relief to those in need. These objectives are achieved by:

- Organizing and running activities at Gartmore House:
- Operating, running and developing Gartmore House Conference Centre as a quality conference and retreat facility:
- Organizing, facilitating and presenting educational courses:
- Providing homes and sheltered housing for the over 50's and
- Managing, controlling, administering and governing the community and residential centre.

Achievements and performance

The year to 31 July 2025 was another challenging one for the charity. While we are 5 years on, we are still feeling the effects of the COVID pandemic. The impact on the charity has still been very keenly felt. The challenges including repaying the debts built as a result of the COVID pandemic and its aftermath. The combined effect has resulted in the charity continuing in making a loss-making position.

However, our losses are reducing and we are continuing to see many benefits from the charitable activity of the trust. Since the end of the financial year there has been an upturn in bookings.

The Charity has continued to fulfil its objectives during the financial year.

In particular, the first objective, of organising and running courses at Gartmore House, with courses organised until December 2027, with demand for the courses building into 2028.

Our second and third objectives are being achieved as both regular users of the charity and new groups booking weekends and weeks again into 2026.

We are still pursuing our fourth objective of providing sheltered housing; however, its delivery has been delayed because of covid as we have had to focus our attention on the immediate demands of delivering the other objectives.

Our final objective of managing the centre has been achieved in the most challenging year of the charity's existence. We are extremely grateful to the much-reduced staff team who have remained loyal to the charity and delivered amazing results to the benefit of all of those who have used our services.

We are again grateful to Peter and Mhairi Taylor for their generous financial and moral support, and to Peter Sunderland for his financial contribution and in-kind contributions

STRATEGIC REPORT

Financial position

Gartmore House incurred a deficit of £249,828 during the year.

Principal funding sources

Our income continues to be derived from donations and from the organising and running of activities at Gartmore House and the operation of the House as a conference centre and retreat facility. During the year donations of £6,805 was also received and the accounting treatment of donated furniture is explained at note 12. to the accounts. .

Gartmore House
Report of the Trustees
for the Year Ended 31 July 2025

STRATEGIC REPORT

Financial review

Objectives and future plans

Despite the challenges of the past few years, the directors are keen that the activities that take place at Gartmore House continue to do so for generations to come. As charitable giving and volunteers with the necessary set of complex skills required for a director are in short supply, the charity has faced significant challenges.

One option the directors are still seriously considering is converting the charity to an Employee-owned entity. This model of governance may have benefits for the sustainability of the activity that currently takes place at Gartmore. Discussions have been held with OSCR and the directors will continue to consider this matter.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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.

Charity constitution

The company is a charity recognized by His Majesty's Revenue and Customs, incorporated in Scotland as a company limited by guarantee, with memorandum and articles of association as its governing document.

Risk management

The directors have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and financing of the organization, and are satisfied that systems are in place to mitigate our exposure to these major risks.

Due to COVID-19 the charitable company is facing unprecedented uncertainty about its immediate prospects. The directors have given due consideration to the circumstances prevailing in the charitable company and have taken (and will continue to take) all appropriate steps to mitigate against the impact of the pandemic. This has included (and will continue to include) regular dialogue with all customers, suppliers, lenders and other stakeholders all with a view to ensure revenues and payments continue to flow.

Organizational structure

The directors are appointed to ensure that the organization thrives and pursues its objectives with vigour whilst maintaining good corporate governance. Directors are only appointed who have the necessary skills to ensure the organization meets its goals. The composition of the board is reviewed from time to time to ensure we have all the necessary skills.

Directors' training needs are assessed regularly and appropriate training is arranged in line with the training needs analysis.

The day to day operation of the charitable company is delegated to the chief executive (who is considered to be key management) and the management team. There is regular informal contact between the chief executive and other members of the board. All major contracts and policy decisions are agreed by the board at their regular meeting.

The board is currently looking to appoint additional directors who will supply the skills required to run the charitable company.

A bespoke induction programme will be made available to any new directors joining the board ensuring they have the necessary knowledge to perform their duties to the charity.

Staff remuneration is based on prevailing industry rates and terms and conditions for the skill being recruited

Gartmore House

Report of the Trustees for the Year Ended 31 July 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Reserve policy

Unrestricted reserves at 31st July 2025 were at £1,153,345 (2024 - £1,403,173), including designated reserves of £3,704,760 (2024 - £3,704,760). Whilst, this leaves unrestricted free reserves at a negative balance of £2,551,415 (2024 - £2,301,587) the directors consider that these levels are justified in view of the high level of investment in fixed assets and have ongoing bank facilities to support negative operational reserve (see page 19, note 13).

Induction and training of new trustees

The board is currently looking to appoint additional directors who will supply the skills to run the charitable company.

A bespoke induction programme will be made available to any new directors joining the board ensuring they have the necessary knowledge to perform their duties to the charity.

Key management remuneration

Key management and staff remuneration is based on prevailing industry rates and terms and conditions for the skill requirements.

Taxation

The company is a charity and is recognised as such by HMRC for taxation purposes. As a result, there is no liability to taxation on any of its income.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the charitable company will continue in operational existence for a period of 12 months from the date of approval of the financial statements. Negative, unrestricted free funds have increased by £249,828 to a balance of £2,551,415 at 31 July 2025. At that date the charitable company's current liabilities exceed current assets by £512,852 and the charitable company is reliant on the continued support of the bank and other loan creditors.

In the annual review of the charitable company's going concern, the directors have considered the long term impact of the Covid-19 pandemic. The directors are confident that the charitable company can operate as normal for the next twelve months. The directors have committed to carrying out regular reviews of the charitable company's cash flows to monitor the ongoing situation.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC200806 (Scotland)

Registered Charity number

029484

Registered office

Gartmore House
Gartmore
Stirling
FK8 3RS

Trustees

P Sunderland
P J Taylor
A C Sutherland

Company Secretary

P Sunderland

Gartmore House

Report of the Trustees
for the Year Ended 31 July 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Rennie Smith & Co
Statutory Auditors
Chartered Accountants
64 Murray Place
Stirling
FK8 2BX

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Gartmore House for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 those 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.


In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Rennie Smith & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 28/4/2026 and signed on the board's behalf by:



.....
P Sunderland - Trustee

Report of the Independent Auditors to the Trustees and Members of
Gartmore House

Opinion

We have audited the financial statements of Gartmore House (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

Your attention is drawn to note 2 to the accounts. As stated in that note, the current liabilities exceed the current assets by £512,852 and following COVID restrictions there continues to be a nervousness on the part of those who previously benefitted from the services the charity offers, to return, resulting in a much reduced income. These conditions indicate that a material uncertainty exists that may cast significant doubt on the charitable company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Trustees and Members of
Gartmore House**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees and Members of
Gartmore House

Our responsibilities for the audit of the financial statements

We have been appointed as auditors, under section 44(1)(c) of the Charities and Trustees Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that include our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs(UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with law and regulation. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the charitable company, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the charitable company that were contrary to applicable laws and regulations, including fraud.

Our approach to identifying and assessing the risks of material misstatements in respect of irregularities, including non-compliance with laws and regulations, was as follows

- We identified the laws and regulations applicable to the charitable company through discussions with directors and other management, and from our knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charitable company, including the Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), taxation legislation and data protection, anti-bribery, employment and health and safety legislation.
- We assess the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which include but not limited to;

- Agreeing financial statements with underlying supporting documentation;
- Reading the minutes of meetings of those charged with governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Reviewing correspondence with HMRC and the charitable company's legal advisors.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by

- Making enquiries of management as to where they considered that there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we

- Performed analytical procedures to identify any unusual or unexpected relationships;

**Report of the Independent Auditors to the Trustees and Members of
Gartmore House**

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

There are inherent limitations in our audit procedures described above. The more removed that the laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Derek J Smith (Senior Statutory Auditor)

for and on behalf of Rennie Smith & Co

Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Chartered Accountants

64 Murray Place

Stirling

FK8 2BX

Date: 28/4/2020

Gartmore House

Statement of Financial Activities
for the Year Ended 31 July 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	869	-	869	6,805
Charitable activities	4				
Provision of conference, retreat and educational facilities		624,499	-	624,499	514,783
Other income		6,550	-	6,550	103,055
Total		<u>631,918</u>	<u>-</u>	<u>631,918</u>	<u>624,643</u>
EXPENDITURE ON					
Raising funds	5	-	-	-	3,000
Charitable activities	6				
Provision of conference, retreat and educational facilities		834,284	-	834,284	895,473
Other		47,462	-	47,462	50,812
Total		<u>881,746</u>	<u>-</u>	<u>881,746</u>	<u>949,285</u>
NET INCOME/(EXPENDITURE)		(249,828)	-	(249,828)	(324,642)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,403,173	10,000	1,413,173	1,737,815
TOTAL FUNDS CARRIED FORWARD		<u><u>1,153,345</u></u>	<u><u>10,000</u></u>	<u><u>1,163,345</u></u>	<u><u>1,413,173</u></u>

The notes form part of these financial statements

Gartmore House

Balance Sheet
31 July 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	13	4,003,995	-	4,003,995	4,026,050
CURRENT ASSETS					
Stocks	14	5,000	-	5,000	-
Debtors	15	14,379	-	14,379	17,803
Cash at bank and in hand		3,972	-	3,972	3,373
		<u>23,351</u>	<u>-</u>	<u>23,351</u>	<u>21,176</u>
CREDITORS					
Amounts falling due within one year	16	(546,203)	10,000	(536,203)	(522,832)
NET CURRENT ASSETS		<u>(522,852)</u>	<u>10,000</u>	<u>(512,852)</u>	<u>(501,656)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,481,143</u>	<u>10,000</u>	<u>3,491,143</u>	<u>3,524,394</u>
CREDITORS					
Amounts falling due after more than one year	17	(2,327,798)	-	(2,327,798)	(2,111,221)
NET ASSETS		<u>1,153,345</u>	<u>10,000</u>	<u>1,163,345</u>	<u>1,413,173</u>
FUNDS	20				
Unrestricted funds				1,153,345	1,403,173
Restricted funds				10,000	10,000
TOTAL FUNDS				<u>1,163,345</u>	<u>1,413,173</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28/4/2026 and were signed on its behalf by:



.....
P Sunderland - Trustee

Gartmore House

Cash Flow Statement
for the Year Ended 31 July 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(78,943)	(202,333)
Interest paid		(60,549)	(73,398)
Finance costs paid		(8,030)	(5,797)
Net cash used in operating activities		<u>(147,522)</u>	<u>(281,528)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(25,657)	(3,461)
Sale of tangible fixed assets		250	125,000
Net cash (used in)/provided by investing activities		<u>(25,407)</u>	<u>121,539</u>
Cash flows from financing activities			
New loans in year		282,955	230,000
Loan repayments in year		(73,071)	(133,575)
Net cash provided by financing activities		<u>209,884</u>	<u>96,425</u>
Change in cash and cash equivalents in the reporting period		<u>36,955</u>	<u>(63,564)</u>
Cash and cash equivalents at the beginning of the reporting period	2	<u>(71,886)</u>	<u>(8,322)</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>(34,931)</u></u>	<u><u>(71,886)</u></u>

The notes form part of these financial statements

Gartmore House

Notes to the Cash Flow Statement
for the Year Ended 31 July 2025

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(249,828)	(324,642)
Adjustments for:		
Depreciation charges	45,963	50,812
Loss/(profit) on disposal of fixed assets	1,499	(85,000)
Interest paid	60,549	73,398
Finance costs	8,030	5,797
Increase in stocks	(5,000)	-
Decrease in debtors	3,424	33,943
Increase in creditors	56,420	43,359
Net cash used in operations	<u>(78,943)</u>	<u>(202,333)</u>

2. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand	3,755	2,989
Notice deposits (less than 3 months)	217	384
Overdrafts included in bank loans and overdrafts falling due within one year	(38,903)	(75,259)
Total cash and cash equivalents	<u>(34,931)</u>	<u>(71,886)</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.8.24 £	Cash flow £	At 31.7.25 £
Net cash			
Cash at bank and in hand	3,373	599	3,972
Bank overdraft	(75,259)	36,356	(38,903)
	<u>(71,886)</u>	<u>36,955</u>	<u>(34,931)</u>
Debt			
Debts falling due within 1 year	(77,680)	6,693	(70,987)
Debts falling due after 1 year	(2,111,221)	(216,577)	(2,327,798)
	<u>(2,188,901)</u>	<u>(209,884)</u>	<u>(2,398,785)</u>
Total	<u>(2,260,787)</u>	<u>(172,929)</u>	<u>(2,433,716)</u>

The notes form part of these financial statements

Gartmore House

Notes to the Financial Statements for the Year Ended 31 July 2025

1. GENERAL INFORMATION

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the charitable company's transactions are denominated. They comprise the financial statements of Gartmore House.

The principal activity of Gartmore House is to provide conference, retreat and educational facilities, for all to benefit from and enjoy.

Gartmore House is a charitable company limited by guarantee incorporated in the United Kingdom and registered in Scotland. It is recognized as a charity for tax purposes by HMRC and is registered with the Office of the Scotland Charity Regulator (OSCR) under charity number SC029484. In the event of the winding up of the charitable company a member is liable to contribute a sum not exceeding £1. Details of the registered office and company registration number can be found on page 3 of these financial statements..

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102) (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice (SORP) '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)', the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Gartmore House meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires directors to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

The principal accounting policies applied in the preparation of these financial statements are noted below. These policies have been applied consistently to all the years presented in dealing with items which are considered material in relation to the charitable company's financial statements unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the charitable company will continue in operational existence for a period of 12 months from the date of approval of the financial statements. At 31 July 2025 the charitable company's current liabilities exceeded current assets by £512,852 and the charitable company is reliant on the continued support of the bank and other loan creditors. The loan creditors have provided letters of support and the directors are not aware of any reason why this support should be withdrawn..

Critical accounting judgements and key sources of estimation uncertainty

In preparing the financial statements directors make estimates and assumptions which affect reported results, financial position and disclosure of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

Gartmore House

Notes to the Financial Statements - continued for the Year Ended 31 July 2025

2. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty

Freehold property

As mentioned in the notes to the accounts the directors valued Craigview Cottage, an asset within the grounds of Gartmore House on an open market value basis in September 2013, being £340,000 attributable to land and £110,000 attributable to property.

Stocks

Stock, being timber within the estate, was valued by the directors at estimated selling price less costs to completion.

Recognition and allocation of income

Income is recognised when the charitable company has legal entitlement to the funds, the receipt is probable and the amount can be measured reliably. Where practicable, income is related to the operating activity of the charitable company.

Where there are performance conditions attached to any grants and donations, income is recognised when the conditions have been met or when meeting the conditions is within the charitable company's control and there is sufficient evidence that they have been met or will be met. Where the donor has specified that the income is to be expended in a future period, the income is deferred until that period.

Incoming resources from charitable activities represents the net value of services, excluding VAT, relating to conference, retreat and education facilities.

Gift aid is treated as part of the related gift unless the donor has specified otherwise and is credited when receivable.

Recognition and allocation of expenditure

Expenditure is recognised when the charitable company has entered into a legal or constructive obligation and, where practicable, attributed directly to the category to which it relates. Where this is not possible, it is allocated on the basis of time spent by staff on each activity.

Cost of raising funds relate to the costs associated with attracting voluntary income.

Charitable expenditure comprises the costs incurred by the charitable company in the delivery of its charitable activities and services.

Governance costs include the costs associated with meeting the constitutional and statutory requirements of the charitable company.

Funds

Restricted funds are funds which have been given to the charitable company for use in accordance with the wishes of the donors.

Unrestricted funds include free reserves which are available for use at the discretion of the directors. The amount of unrestricted fund which can only be realised by disposing of tangible fixed assets is held in a separate fund within unrestricted funds.

Designated funds are funds that the directors have designated for a specific use in accordance with the charitable objects.

Tangible fixed assets

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

Freehold property	- 0.5% on cost
Plant and machinery	- 20% on cost and 5% on cost

Gartmore House

Notes to the Financial Statements - continued for the Year Ended 31 July 2025

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Motor vehicles - 25% on cost

Heritable property is stated at deemed cost, taken as the most recent valuation under the previous UK GAAP at 1 February 2014, less accumulated depreciation.

Stocks

Stocks are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs to completion.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

The charitable company as a lessee

Rentals under operating leases are charged to expenditure on a straight line basis over the period of the lease.

The charitable company as a lessor

Rentals under operating leases are credited to income on a straight line basis over the period of the lease.

Pensions

Pension contributions are made to an approved defined contribution pension scheme. These are charged in the year in which they are incurred.

Financial assets and liabilities

Financial instruments are recognised in the Balance Sheet when the charitable company becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are accounted for as set out below. A financial transaction is measured at the present value of the future payments discounted at a market rate for a similar debt instrument.

Financial instruments are classified as basic in accordance with Chapter 11 of FRS 102.

At the end of each reporting period, they are measured at amortised cost using the effective interest method.s

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or when the charitable company has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

Cash and cash equivalents consist of cash on hand and balances with banks which are readily convertible, being those with maturities of 3 months or fewer from inception.

Debtors and creditors

Trade debtors are recognised at the undiscounted amount of cash receivable, which is normally the invoiced amount, less any allowance for doubtful debts.

Gartmore House

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

2. ACCOUNTING POLICIES - continued

Debtors and creditors

Trade creditors are obligations to pay for goods or services that have been acquired. They are classified as creditors falling due within one year or less. Trade creditors are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

3. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	869	6,805
	<u> </u>	<u> </u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
Activity	£	£
Activity program	318,027	292,829
Bed and breakfast	275,326	157,911
Alcohol sales	11,293	9,113
CHP plant	19,853	31,480
Other	-	23,450
	<u>624,499</u>	<u>514,783</u>

5. RAISING FUNDS

Other trading activities

	2025	2024
	£	£
Trustees' remuneration etc	-	3,000
	<u> </u>	<u> </u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Provision of conference, retreat and educational facilities	776,592	57,692	834,284
	<u> </u>	<u> </u>	<u> </u>

Gartmore House

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

7. SUPPORT COSTS

	Governance costs £
Provision of conference, retreat and educational facilities	57,692

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Auditors' remuneration	8,760	5,800
Depreciation - owned assets	45,963	50,812
Other operating leases	-	4,950
(Deficit)/surplus on disposal of fixed assets	1,499	(85,000)

There were no employees with emoluments of more than £60,000 (2024 : no employees). Key management personnel comprises of the chief executive.

9. TRUSTEES' REMUNERATION AND BENEFITS

	2025 £	2024 £
Trustees' salaries	25,000	50,000
Trustees' social security	3,029	5,854
Trustees' pension contributions to money purchase schemes	550	1,101
	28,579	56,955

As permitted by the Memorandum and Articles of Association, the director, Peter Sunderland, was remunerated in his role as Chief Executive as detailed above. .

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2025 nor for the year ended 31 July 2024.

10. STAFF COSTS

	2025 £	2024 £
Wages and salaries	299,415	295,785
Social security costs	21,131	23,261
Other pension costs	5,480	7,615
	326,026	326,661

The average monthly number of employees during the year was as follows:

	2025	2024
Administration	3	3
Catering and household	9	8
	12	11

Gartmore House

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

10. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	6,805	-	6,805
Charitable activities			
Provision of conference, retreat and educational facilities	514,783	-	514,783
Other income	103,055	-	103,055
Total	<u>624,643</u>	<u>-</u>	<u>624,643</u>
EXPENDITURE ON			
Raising funds	3,000	-	3,000
Charitable activities			
Provision of conference, retreat and educational facilities	895,473	-	895,473
Other	50,812	-	50,812
Total	<u>949,285</u>	<u>-</u>	<u>949,285</u>
NET INCOME/(EXPENDITURE)	(324,642)	-	(324,642)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,727,815	10,000	1,737,815
TOTAL FUNDS CARRIED FORWARD	<u>1,403,173</u>	<u>10,000</u>	<u>1,413,173</u>

12. DONATED GOODS

The charity was in receipt of donated furniture from local hotels. Where practical the economic benefit has been recognised in the Statement of Financial Activity. A fair value for the benefit of furniture retained by the charity cannot be reliably measured.

Gartmore House

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

13. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 August 2024	3,784,274	-	645,796
Additions	-	18,944	5,645
Disposals	-	-	-
At 31 July 2025	3,784,274	18,944	651,441
DEPRECIATION			
At 1 August 2024	87,897	-	348,722
Charge for year	8,383	276	26,066
Eliminated on disposal	-	-	-
At 31 July 2025	96,280	276	374,788
NET BOOK VALUE			
At 31 July 2025	3,687,994	18,668	276,653
At 31 July 2024	3,696,377	-	297,074
	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 August 2024	199,391	18,590	4,648,051
Additions	1,068	-	25,657
Disposals	-	(6,995)	(6,995)
At 31 July 2025	200,459	11,595	4,666,713
DEPRECIATION			
At 1 August 2024	171,703	13,679	622,001
Charge for year	9,657	1,581	45,963
Eliminated on disposal	-	(5,246)	(5,246)
At 31 July 2025	181,360	10,014	662,718
NET BOOK VALUE			
At 31 July 2025	19,099	1,581	4,003,995
At 31 July 2024	27,688	4,911	4,026,050

The company owns Gartmore House, the main place of business and the charitable company's registered office. Gartmore House was valued on an open market value basis by Ryden, Property Consultants in September 2013 at £3,200,000. Under FRS 102 transitional provisions, this was taken as deemed cost at February 2014.

The directors valued Craigview Cottage, an asset within the grounds of Gartmore House, on an open market value basis in September 2013 at £450,000. This comprises £340,000 attributable to land and £110,000 to the property. Under FRS 102 transitional provisions the value of the property was taken as deemed cost at 1 February 2014.

The historical cost of the heritable property is £2,080,990 (2023 - £2,120,990).

Gartmore House

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

14. STOCKS

	2025	2024
	£	£
Stocks	5,000	-
	<u>5,000</u>	<u>-</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	1	(8,544)
Other debtors	6,313	16,028
Prepayments and accrued income	8,065	10,319
	<u>14,379</u>	<u>17,803</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Bank loans and overdrafts (see note 18)	109,890	152,939
Trade creditors	21,961	102,719
Social security and other taxes	160,223	118,996
Other creditors	3,976	15,425
Accrued expenses	29,912	16,285
Deferred income	210,241	116,468
	<u>536,203</u>	<u>522,832</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Bank loans (see note 18)	488,451	554,829
Other loans (see note 18)	1,839,347	1,556,392
	<u>2,327,798</u>	<u>2,111,221</u>

18. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Bank overdrafts	38,903	75,259
Bank loans	70,987	77,680
	<u>109,890</u>	<u>152,939</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	34,320	74,347
Amounts falling due between two and five years:		
Bank loans - 2-5 years	102,960	113,040
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	351,171	367,442

Gartmore House

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

18. LOANS - continued

	2025 £	2024 £
Repayable otherwise than by instalments:		
Other loans more 5yrs non-inst	1,839,347	1,556,392

The bank loan balance falling due after more than one year consists of 2 loans. The first has a balance of £522,771, bears interest at 3.13% over the Bank of England base rate and is due for repayment in instalments payable until 2029. The second has a balance of £36,667, bears interest at 2.48% over the Bank of England base rate and is due for repayment in instalments payable until 2028..

19. SECURED DEBTS

The following secured debts are included within creditors:

	2025 £	2024 £
Bank overdrafts	38,903	75,259
Bank loans	559,438	632,509
	598,341	707,768

The company's bankers hold a standard security over the subjects known as and forming Gartmore House together with a floating charge over the assets of the company.

PJ Taylor and MJ Taylor hold a standard security over the property known as Craigview Cottage.

20. MOVEMENT IN FUNDS

	At 1.8.24 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	(2,301,587)	(249,828)	(2,551,415)
Revaluation reserve	1,660,232	-	1,660,232
Capital asset reserve	2,044,528	-	2,044,528
	1,403,173	(249,828)	1,153,345
Restricted funds			
Restricted fund	10,000	-	10,000
TOTAL FUNDS	1,413,173	(249,828)	1,163,345

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	631,918	(881,746)	(249,828)
TOTAL FUNDS	631,918	(881,746)	(249,828)

Gartmore House

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

20. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.8.23 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	(2,016,945)	(284,642)	(2,301,587)
Revaluation reserve	1,660,232	-	1,660,232
Capital asset reserve	2,084,528	(40,000)	2,044,528
	<u>1,727,815</u>	<u>(324,642)</u>	<u>1,403,173</u>
Restricted funds			
Restricted fund	10,000	-	10,000
	<u>1,737,815</u>	<u>(324,642)</u>	<u>1,413,173</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	664,643	(949,285)	(284,642)
Capital asset reserve	(40,000)	-	(40,000)
	<u>624,643</u>	<u>(949,285)</u>	<u>(324,642)</u>
TOTAL FUNDS	<u>624,643</u>	<u>(949,285)</u>	<u>(324,642)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.23 £	Net movement in funds £	At 31.7.25 £
Unrestricted funds			
General fund	(2,016,945)	(534,470)	(2,551,415)
Revaluation reserve	1,660,232	-	1,660,232
Capital asset reserve	2,084,528	(40,000)	2,044,528
	<u>1,727,815</u>	<u>(574,470)</u>	<u>1,153,345</u>
Restricted funds			
Restricted fund	10,000	-	10,000
	<u>1,737,815</u>	<u>(574,470)</u>	<u>1,163,345</u>

Gartmore House

Notes to the Financial Statements - continued
for the Year Ended 31 July 2025

20. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,296,561	(1,831,031)	(534,470)
Capital asset reserve	(40,000)	-	(40,000)
	<u>1,256,561</u>	<u>(1,831,031)</u>	<u>(574,470)</u>
TOTAL FUNDS	<u><u>1,256,561</u></u>	<u><u>(1,831,031)</u></u>	<u><u>(574,470)</u></u>

21. OTHER FINANCIAL COMMITMENTS

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund. The pension cost charge represents contributions payable by the charitable company to the fund and amounted to £5,480 (2024: £7,615) for the year. At the balance sheet date contributions of £993 (2024: £12,082) were payable.

22. RELATED PARTY DISCLOSURES

During the year under review the charitable company paid consultancy fees of £8,400 to ACS Consultancy being a business under the control of Andrew Sunderland.

Peter Sunderland advances £62,956 to the charity during the year concerned, The balance due to Peter Sunderland at the balance sheet date was £652,515. There are no repayment terms and no interest is accruing.

Peter Taylor advanced £220,000 to the charity during the year concerned. The balance due to Peter Taylor at the balance sheet date was £1,186,833. There are no repayment terms and no interest is accruing.

23. ULTIMATE CONTROLLING PARTY

The charity is under the control of the trustees who are also directors of the company.

Gartmore House

Detailed Statement of Financial Activities
for the Year Ended 31 July 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	869	6,805
Charitable activities		
Activity program	318,027	292,829
Bed and breakfast	275,326	157,911
Alcohol sales	11,293	9,113
CHP plant	19,853	31,480
Other	-	23,450
	<hr/> 624,499	<hr/> 514,783
Other income		
Gain on sale of tangible fixed assets	-	85,000
Miscellaneous income	6,550	18,055
	<hr/> 6,550	<hr/> 103,055
Total incoming resources	<hr/> 631,918	<hr/> 624,643
EXPENDITURE		
Other trading activities		
Trustees' salaries	-	3,000
Charitable activities		
Trustees' salaries	25,000	47,000
Trustees' social security	3,029	5,854
Trustees' pension contributions	550	1,101
Wages	274,415	245,785
Social security	18,102	17,407
Pensions	4,930	6,514
Other operating leases	-	4,950
Accommodation costs	94,018	67,592
Other costs	74,258	66,336
Telephone	15,028	13,424
Advertising	12,783	30,323
Motor expenses	1,311	2,381
Travel	2,742	5,935
Subscriptions	362	348
Training costs	-	120
Entertainment	1,452	323
Internet charges	1,342	1,365
Bank charges	2,312	6,078
Hire of plant and machinery	2,639	2,510
Postage and stationery	414	408
Computer expenses	11,877	9,083
Licences and insurance	874	704
Carried forward	547,438	535,541

This page does not form part of the statutory financial statements

Gartmore House

Detailed Statement of Financial Activities
for the Year Ended 31 July 2025

	2025 £	2024 £
Charitable activities		
Brought forward	547,438	535,541
Repairs and renewals	(26,760)	81,729
Household and cleaning	10,744	12,723
Sundry expenses	455	609
Accountancy	10,256	8,144
Sales commission	3,114	1,054
Recruitment fees	1,068	8
Heat and light	104,787	115,097
Rates	15,210	10,923
Insurance	41,701	32,379
Bank interest	7,265	5,925
Bank loan interest	46,491	55,493
HMRC interest on late payments	-	4,553
HMRC penalties	6,793	7,427
Credit card	8,030	5,797
	<hr/> 776,592	<hr/> 877,402
Other		
Freehold property	8,383	8,383
Improvements to property	276	-
Plant and machinery	26,066	25,522
Fixtures and fittings	9,657	14,742
Motor vehicles	1,581	2,165
Loss on sale of tangible fixed assets	1,499	-
	<hr/> 47,462	<hr/> 50,812
Support costs		
Governance costs		
Auditors' remuneration	8,760	5,800
Consultancy fees	8,400	7,350
Legal fees	35,389	(2,404)
Professional fees	5,143	7,325
	<hr/> 57,692	<hr/> 18,071
Total resources expended	<hr/> 881,746	<hr/> 949,285
Net expenditure	<hr/> <hr/> (249,828)	<hr/> <hr/> (324,642)