REGISTERED COMPANY NUMBER: SC409591 (Scotland)
REGISTERED CHARITY NUMBER: SCO44939

Report of the Trustees and

Financial Statements for the Year Ended 31 March 2022

for

Lochluichart Community Trust
(a company limited by guarantee)

Highland Accountancy Practice
Chartered Accountants
Suite 1A, Willow House
Stoneyfield Business Park
Inverness
Highland
IV2 7PA

Lochluichart Community Trust
(a company limited by guarantee)

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for the Year Ended 31 March 2022

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Lochluichart Community Trust
(a company limited by guarantee)

Report of the Trustees
for the Year Ended 31 March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of 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) (effective 1 January 2019).

The company achieved charitable status on 19 June 2014.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objectives of the company are the advancement of citizenship and community development.

Grantmaking

During the year the company paid nineteen grants to seven community organisations.These projects have successfully helped to regenerate and promote the local community and community organisations. Major projects that have been funded include the purchase of land at Garve Hotel, operational costs of the Garve and District Community Development Company, the Garve Community Grant, grants paid to Garve Hall and Achnasheen Hall to support their operational costs, grants to the Garve Events Group for Christmas lights and a grant to the Friends of Garve War Memorial for cleaning equipment.Micro grant funding includes two grants to Garve Litter Busters for the purchase of cleaning equipment.

FINANCIAL REVIEW

Principal funding sources

The principal funding source is grant monies received from the owner and operator of Lochluichart Wind Farm.

Reserves policy

The trustees consider a surplus should be maintained to cover the annual running costs of the charity.

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.

Recruitment and appointment of new trustees

New trustees may be appointed by ordinary resolution.

Induction and training of new trustees

Any new trustee will be provided with a copy of the charity's governing document and a copy of the OSCR guidance for charity trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC409591 (Scotland)

Registered Charity number

SCO44939

Registered office

c/o Munro & Noble
4 Church Street
Dingwall
Ross-shire
IV15 9SB

Lochluichart Community Trust
(a company limited by guarantee)

Report of the Trustees
for the Year Ended 31 March 2022

Trustees
D Raeburn (resigned 30.10.21)
K Grant
M Ross
U Menzies
T Grant (resigned 18.8.21)
S Harris (resigned 18.11.21)
P Morrison (appointed 3.11.21)

Company Secretary
Mrs C Smith

Independent Examiner
Lynda Hardiment
C A
Highland Accountancy Practice
Chartered Accountants
Suite 1A, Willow House
Stoneyfield Business Park
Inverness
Highland
IV2 7PA

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 29/8/22 and signed on its behalf by:

.....
U Menzies - Trustee

Independent Examiner's Report to the Trustees of
Lochluichart Community Trust

I report on the accounts for the year ended 31 March 2022 set out on pages four to ten.

Respective responsibilities of trustees and examiner
The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's 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 the independent examiner's report
My examination was 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 seeking explanations from you as 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 connection with 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 accounts which accord with the accounting records and to 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.

L. Hardiment MA, CA

Lynda Hardiment
C A
Highland Accountancy Practice
Chartered Accountants
Suite 1A, Willow House
Stoneyfield Business Park
Inverness
Highland
IV2 7PA

Date: 31 August 2022

Lochluichart Community Trust
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Statement of Financial Activities
for the Year Ended 31 March 2022

	Notes	Unrestricted fund £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Community development		396,120	25,678	421,798	413,127
Investment income	2	81	1	82	13
Total		396,201	25,679	421,880	413,140
EXPENDITURE ON					
Charitable activities					
Community development		576,474	-	576,474	47,431
Other		-	11,526	11,526	2,518
Total		576,474	11,526	588,000	49,949
NET INCOME/(EXPENDITURE)		(180,273)	14,153	(166,120)	363,191
RECONCILIATION OF FUNDS					
Total funds brought forward		831,106	52,038	883,144	519,953
TOTAL FUNDS CARRIED FORWARD		650,833	66,191	717,024	883,144

The notes form part of these financial statements

Lochluichart Community Trust
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Balance Sheet
31 March 2022

	Notes	Unrestricted fund £	Restricted fund £	31.3.22 Total funds £	31.3.21 Total funds £
CURRENT ASSETS					
Debtors	6	-	-	-	8,585
Cash at bank		723,299	67,632	790,931	892,690
		723,299	67,632	790,931	901,275
CREDITORS					
Amounts falling due within one year	7	(72,466)	(1,441)	(73,907)	(18,131)
NET CURRENT ASSETS		650,833	66,191	717,024	883,144
TOTAL ASSETS LESS CURRENT LIABILITIES		650,833	66,191	717,024	883,144
NET ASSETS		650,833	66,191	717,024	883,144
FUNDS	8				
Unrestricted funds				650,833	831,106
Restricted funds				66,191	52,038
TOTAL FUNDS				717,024	883,144

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

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

The financial statements were approved by the Board of Trustees and authorised for issue on 29/8/22 and were signed on its behalf by:

U Menzies - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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

Fund accounting
Unrestricted funds can be used in accordance with the charitable 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.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	31.3.22	31.3.21
	£	£
Deposit account interest	82	13

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

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4. STAFF COSTS

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

	31.3.22	31.3.21
Administration	1	1

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Community development	388,202	24,925	413,127
Investment income	12	1	13
Total	388,214	24,926	413,140
EXPENDITURE ON			
Charitable activities			
Community development	34,329	13,102	47,431
Other	-	2,518	2,518
Total	34,329	15,620	49,949
NET INCOME	353,885	9,306	363,191
RECONCILIATION OF FUNDS			
Total funds brought forward	477,221	42,732	519,953
TOTAL FUNDS CARRIED FORWARD	831,106	52,038	883,144

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22 £	31.3.21 £
Prepayments and accrued income	-	8,585

continued...

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Other creditors	72,466	16,548
Accrued expenses	1,441	1,583
	73,907	18,131

8. MOVEMENT IN FUNDS

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
Unrestricted funds			
General fund	831,106	(180,273)	650,833
Restricted funds			
Administration	52,038	14,153	66,191
TOTAL FUNDS	883,144	(166,120)	717,024

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	396,201	(576,474)	(180,273)
Restricted funds			
Administration	25,679	(11,526)	14,153
TOTAL FUNDS	421,880	(588,000)	(166,120)

Comparatives for movement in funds

	At 1.4.20	Net movement in funds	At 31.3.21
	£	£	£
Unrestricted funds			
General fund	477,221	353,885	831,106
Restricted funds			
Administration	42,732	9,306	52,038
TOTAL FUNDS	519,953	363,191	883,144

continued...

8. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	388,214	(34,329)	353,885
Restricted funds			
Administration	24,926	(15,620)	9,306
TOTAL FUNDS	413,140	(49,949)	363,191

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

	At 1.4.20 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	477,221	173,612	650,833
Restricted funds			
Administration	42,732	23,459	66,191
TOTAL FUNDS	519,953	197,071	717,024

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	784,415	(610,803)	173,612
Restricted funds			
Administration	50,605	(27,146)	23,459
TOTAL FUNDS	835,020	(637,949)	197,071

continued...

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2022.

Lochluichart Community Trust
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Detailed Statement of Financial Activities
for the Year Ended 31 March 2022

	31.3.22 £	31.3.21 £
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	82	13
Charitable activities		
Grants	421,798	413,127
Total incoming resources	421,880	413,140
EXPENDITURE		
Charitable activities		
Grants to institutions	576,474	34,329
Support costs		
Management		
Insurance	845	400
Motor Expenses	62	73
Postage and stationery	214	331
Advertising	90	6,214
Sundries	39	246
Bank Charges	25	33
Accountancy	1,038	792
Legal Fees	51	48
Computer Costs	3,940	237
Audit	-	600
	6,304	8,974
Human resources		
Wages	5,222	6,646
Total resources expended	588,000	49,949
Net (expenditure)/income	(166,120)	363,191