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

Report of the Trustees and

Financial Statements for the Year Ended 31 March 2023

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)

Contents of the Financial Statements
for the Year Ended 31 March 2023

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5
Notes to the Financial Statements	6 to 10
Detailed Statement of Financial Activities	11

Lochluichart Community Trust
(a company limited by guarantee)

Report of the Trustees
for the Year Ended 31 March 2023

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 2023. 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 within the Garve and District Community Council area.

Grantmaking

During the year the company paid twenty two grants to community groups and initiatives. These projects have successfully helped to regenerate and promote the local community organisations. Major projects that have been funded include the GDCore Project, the provision of smoke alarms to those in need in the community, Activate Garve Phase 3, The Garve and District Development Company Operational Costs, Garve Hall Car Park and Strathgarve Primary School. Micro grants include a grant to the Needles and Natters group and funding for Achnasheen hall.

FINANCIAL REVIEW

Principal funding sources

The principal funding sources are grant monies received from the owner and operator of the Lochluichart Wind Farm and EDF Renewables the owner and operator of the Corriemoillie wind farm.

Reserves policy

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

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.

The charity is controlled by its governing documents, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment 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. New trustees may be appointed by ordinary resolution.

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 2023

Trustees
K Grant (resigned 27.6.23)
M Ross (resigned 15.11.22)
U Menzies
P Morrison
Mrs M A Taylor (appointed 15.11.22)
Mrs J K Ross (appointed 15.11.22)

Company Secretary
Mrs C Smith

Independent Examiner
Keith Douglas Lawrie BA, CA
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 28 Sept 2023 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 2023 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.

Keith Douglas Lawrie BA, CA
The Institute of Chartered Accountants of Scotland

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

Date: 2 OCTOBER 2023

Lochluichart Community Trust
(a company limited by guarantee)

Statement of Financial Activities
for the Year Ended 31 March 2023

	Notes	Unrestricted fund £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Community development		433,937	27,669	461,606	421,798
Investment income	2	3,649	1	3,650	82
Total		437,586	27,670	465,256	421,880
EXPENDITURE ON					
Charitable activities					
Community development		253,945	11,859	265,804	576,474
Other		-	-	-	11,526
Total		253,945	11,859	265,804	588,000
NET INCOME/(EXPENDITURE)		183,641	15,811	199,452	(166,120)
RECONCILIATION OF FUNDS					
Total funds brought forward		650,833	66,191	717,024	883,144
TOTAL FUNDS CARRIED FORWARD		834,474	82,002	916,476	717,024

The notes form part of these financial statements

Lochluichart Community Trust
(a company limited by guarantee)

Balance Sheet
31 March 2023

	Notes	Unrestricted fund £	Restricted fund £	31.3.23 Total funds £	31.3.22 Total funds £
FIXED ASSETS					
Tangible assets	7	-	931	931	-
CURRENT ASSETS					
Cash at bank		834,474	83,379	917,853	790,931
CREDITORS					
Amounts falling due within one year	8	-	(2,308)	(2,308)	(73,907)
NET CURRENT ASSETS		834,474	81,071	915,545	717,024
TOTAL ASSETS LESS CURRENT LIABILITIES		834,474	82,002	916,476	717,024
NET ASSETS		834,474	82,002	916,476	717,024
FUNDS	9				
Unrestricted funds				834,474	650,833
Restricted funds				82,002	66,191
TOTAL FUNDS				916,476	717,024

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 28 Sept 23 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.

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

Computer equipment - 33% on cost

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

	31.3.23	31.3.22
	£	£
Deposit account interest	3,650	82

continued...

3. NET INCOME/(EXPENDITURE)

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

	31.3.23	31.3.22
	£	£
Depreciation - owned assets	465	-

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

5. STAFF COSTS

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

	31.3.23	31.3.22
Administration	1	1

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

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Community development	396,120	25,678	421,798
Investment income	81	1	82
Total	396,201	25,679	421,880
EXPENDITURE ON			
Charitable activities			
Community development	576,474	-	576,474
Other	-	11,526	11,526
Total	576,474	11,526	588,000
NET INCOME/(EXPENDITURE)	(180,273)	14,153	(166,120)
RECONCILIATION OF FUNDS			
Total funds brought forward	831,106	52,038	883,144

continued...

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
TOTAL FUNDS CARRIED FORWARD	650,833	66,191	717,024

7. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
Additions	1,396
DEPRECIATION	
Charge for year	465
NET BOOK VALUE	
At 31 March 2023	931
At 31 March 2022	-

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23 £	31.3.22 £
Other creditors	-	72,466
Accrued expenses	2,308	1,441
	2,308	73,907

9. MOVEMENT IN FUNDS

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	650,833	183,641	834,474
Restricted funds			
Administration	66,191	15,811	82,002
TOTAL FUNDS	717,024	199,452	916,476

continued...

9. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	437,586	(253,945)	183,641
Restricted funds			
Administration	27,670	(11,859)	15,811
TOTAL FUNDS	465,256	(265,804)	199,452

Comparatives for 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

Comparative 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)

continued...

9. MOVEMENT IN FUNDS - continued

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

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
Unrestricted funds			
General fund	831,106	3,368	834,474
Restricted funds			
Administration	52,038	29,964	82,002
TOTAL FUNDS	883,144	33,332	916,476

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	833,787	(830,419)	3,368
Restricted funds			
Administration	53,349	(23,385)	29,964
TOTAL FUNDS	887,136	(853,804)	33,332

10. OTHER FINANCIAL COMMITMENTS

A grant of £861,509 was approved as at the year end date for the refurbishment of Garve Hall. This will be released by way of stage payments throughout the 2023/24 accounting year, subject to project targets being met. As at 31 March 2023 the company had £834,474 of unrestricted reserves and will receive sufficient unrestricted funding subsequent to the year end to cover the remainder of the grant award.

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.

Lochluichart Community Trust
(a company limited by guarantee)

Detailed Statement of Financial Activities
for the Year Ended 31 March 2023

	31.3.23 £	31.3.22 £
INCOME AND ENDOWMENTS		
Investment income		
Deposit account interest	3,650	82
Charitable activities		
Grants	461,606	421,798
Total incoming resources	465,256	421,880
EXPENDITURE		
Charitable activities		
Grants to institutions	253,945	576,474
Support costs		
Management		
Insurance	434	845
Motor Expenses	440	62
Postage and stationery	191	214
Advertising	436	90
Sundries	430	39
Bank Charges	25	25
Accountancy	1,140	1,038
Legal Fees	54	51
Computer Costs	1,040	3,940
	4,190	6,304
Human resources		
Wages	7,204	5,222
Other		
Depreciation of tangible fixed assets	465	-
Total resources expended	265,804	588,000
Net income/(expenditure)	199,452	(166,120)