Charity registration number SC005053 (Scotland)

AIGAS TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2026

A9 Accountancy Limited
Chartered Accountants
Elm House
Cradlehall Business Park
Inverness
IV2 5GH

AIGAS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K Taylor	
	S Luurtsema	
	O Pile	(Appointed 14 March 2026)
	B Jones	(Appointed 14 March 2026)
Charity number (Scotland)	SC005053	
Principal address	Aigas Field Centre Beauly Inverness-shire IV4 7AD	
Independent examiner	Virginia Scott-Park CA, CTA A9 Accountancy Limited Elm House Cradlehall Business Park Inverness United Kingdom IV2 5GH	
Solicitors	Harper Macleod LLP Alder House Cradlehall Business Park Inverness United Kingdom IV2 5GH	

AIGAS TRUST

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AIGAS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JANUARY 2026

The Trustees present their annual report and financial statements for the year ended 31 January 2026.

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 Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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).

Objectives and activities

Public benefit

The main objectives of the Trust are the provision of environmental education and field studies facilities and to further nature conservation awareness and skills.

The principal purpose of the Aigas Trust is to provide environmental education and field studies for the public benefit. The principal activity of the Trust continues to be that of the provision of environmental education for school children from 180 Highland Schools and 600 adults at Aigas Filed Centre and to provide training for natural science graduates seeking a career in the environmental sector.

Following the Covid 19 pandemic the Trust began to recover its work with the Highland Schools. Some new staff had to be recruited and school pupils attended in increasing numbers.

The Aigas Ranger Training Scheme (ARTS) is an area of important educational work. Three graduate rangers and two academic placement students participated in a full ranger training programme followed by such work experience as Aigas Field Centre was able to provide. The Trust helped fund the ARTS rangers and the salaries of staff.

A list of supporting donors and charitable foundations follows in this report. The Trustees agree to maintain the provision of core running costs during full recovery from the pandemic, funded from the unrestricted field studies designated fund. The application of all Trust funds, capital and income, is for the above charitable purposes.

Grant making policy

The Trust awarded the annual support grant to the operating company, Aigas Field Centre Ltd, for the purposes of underwriting the cost of maintaining employees and core running costs at Aigas Field Centre. The Trustees also awarded restricted funds for conservation projects approved by the Trustees. These grants were made in accordance with clause 2(a, e, f) of the Aigas Trust Charter.

Achievements and performance

Significant activities and achievements against objectives

In the year to 31 January 2026 the Aigas Trust has achieved the aims of the charter as follows:

1. The Trust's annual support grant has permitted the employment of essential staff.

2. The Trust subsidised the cost of field study courses and environmental education activities at Aigas Field Centre. The Trust also assisted with the purchase of field studies and education equipment and facilities associated with this work.

3. The Trust has contributed to the Aigas Conservation Department's programme of the nature trail maintenance and woodland management and other conservation projects for the public good at Aigas Field Centre.

Financial review

Principal funding sources
Donations, grants and contributions during the period totalled £51,594
Investment income came to £46,983

The Trustees warmly extend their gratitude to all donors and supporters of the work of the Aigas Trust, including the following:

Sir John & Lady Lister-Kaye
Highland Council
Swarovski Optik (UK) Ltd
The Bentley Foundation
The Carpenter Trust
People's Postcode Grant

General Fund donations:
Sundry donations (£200 and under): £26,940
The Hygeia Foundation £4,522
Highland Council £4,185
CAF £4,164
B Dollars £376
J Caulkin £300
Moray Council £300
Bun-Sgoil Ghàidhlig Inbhir Nis £250

Restricted Fund donations:
Sundry donations (£200 and under or anonymous) £0

Investment policy and objectives

The Trust continues to invest money in the stock market under the management of Ruffer LLP. The policy is to adopt a low to medium risk strategy and investments are regularly monitored.

The Trustees are entirely satisfied that the Aigas Trust has fully met its obligations under the terms of the Trust charter and the public good and has pursued the best practice of review and sound governance over all its policies, activities and grants.

Reserves policy

The General Fund represents the unrestricted funds arising from past operating results. The Field Studies Designated Fund is an unrestricted fund holding investment assets for the purpose of producing income to finance future operating costs. The restricted fund is for specific nature conservation projects only. The revaluation reserve represents the unrealised gain on investments. These reserves represent the free reserves of the charity. The Trustees have examined the requirement to maintain free reserves and concluded that the most appropriate level is a minimum of 24 months of operational expenditure of £7,208, a level which is currently being achieved.

Structure, governance and management

The charity was established by a charitable trust deed dated 9 August 1980 and constitutes an unincorporated charity.

The Trustees who served during the year and up to the date of signature of the financial statements were:

P Pullar	(Resigned 15 September 2026)
K Taylor	
S Luurtsema	
R Dunbar - Nasmith	(Resigned 1 November 2025)
O Pile	(Appointed 14 March 2026)
B Jones	(Appointed 14 March 2026)

Recruitment and appointment of trustees

The Trustees have the power to appoint a new Trustee at any time.

Induction and training of trustees

To make sure any Trustee becomes familiar with all aspects of Aigas Trust, before joining they are provided with a copy of the charity's governing document and information about the aims and objectives of the charity. The role and responsibilities of the new Trustee should be clearly identified and the level of their commitment clearly agreed to. They will also be provided with a copy of the OSCR guidance for charity Trustees.

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

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K Taylor

Trustee

Date: 28/10/2026

AIGAS TRUST

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF AIGAS TRUST

I report on the financial statements of the charity for the year ended 31 January 2026, which are set out on pages 5 to 13.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:
   (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
   (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;

   have not been met or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Ginny Scott-Park

Virginia Scott-Park CA, CTA
The Institute of Chartered Accountants of Scotland

A9 Accountancy Limited
Elm House
Cradlehall Business Park
Inverness
IV2 5GH
United Kingdom

Dated: 29 October 2026

AIGAS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 JANUARY 2026

	Notes	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Income from:			
Donations and legacies	3	51,594	95,598
Investments	4	46,983	48,247
Total income		98,577	143,845
Expenditure on:			
Charitable activities	5	224,504	62,685
Total expenditure		224,504	62,685
Net gains on investments	10	116,354	9,287
Net income/(expenditure) and movement in funds		(9,573)	90,447
Reconciliation of funds:			
Fund balances at 1 February 2025		1,664,116	1,573,669
Fund balances at 31 January 2026		1,654,543	1,664,116

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

AIGAS TRUST

BALANCE SHEET

AS AT 31 JANUARY 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Investments	12		1,654,009		1,558,272
Current assets					
Debtors	13	2,312		1,998	
Cash at bank and in hand		5,158		107,883	
		7,470		109,881	
Creditors: amounts falling due within one year	14	(6,936)		(4,037)	
Net current assets			534		105,844
Total assets less current liabilities			1,654,543		1,664,116
The funds of the charity					
Unrestricted funds	16		1,654,543		1,664,116
			1,654,543		1,664,116

The financial statements were approved by the Trustees on .....

.....

K Taylor
Trustee

1 Accounting policies

Charity information

Aigas Trust is a charity registered in Scotland. The principal office is Aigas Field Centre, Beauly, Inverness-shire, IV4 7AD.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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)" (effective 1 January 2019). 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, with the exception of investments which are included at market value, as modified by the revaluation of certain assets. 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.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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.

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.

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.

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.

1.6 Fixed asset investments

Investment assets are held for the purpose of producing income to finance future operating costs.

Listed investments are stated at market value at the balance sheet date.

All gain and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase price if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase price if later).

1.7 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.

1.8 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.

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.

1 Accounting policies (Continued)

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.

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.

3 Income from donations and legacies

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Donations and gifts	41,037	44,204
Grants	10,557	51,394
	51,594	95,598

4 Income from investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Income from listed investments	46,983	48,247

5 Expenditure on charitable activities

	Charitable activities 2026 £	Charitable activities 2025 £
Direct costs		
Grant funding of activities (see note 6)	220,900	58,950
Share of support and governance costs (see note 7)		
Support	1,526	1,662
Governance	2,078	2,073
	224,504	62,685
Analysis by fund		
Unrestricted funds	224,504	62,685

6 Grants payable

	Charitable activities 2026 £	Charitable activities 2025 £
Grants to institutions:		
Aigas Field Centre Ltd	209,500	45,000
Grants to individuals	11,400	13,950
	220,900	58,950

7 Support costs allocated to activities

	2026 £	2025 £
Sundries	1,004	1,079
Bank charges	522	583
Governance costs	2,078	2,073
	3,604	3,735
Analysed between:		
Charitable activities	3,604	3,735

8 Independent examiner's remuneration

	2026	2025
	£	£
Examination of financial statements	2,078	2,073

9 Trustees

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

10 Gains and losses on investments

	Unrestricted funds 2026	Unrestricted funds 2025
Gains/(losses) arising on:	£	£
Revaluation of investments	118,748	15,704
Sale of investments	(2,394)	(6,417)
	116,354	9,287

11 Taxation

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

12 Fixed asset investments

	Listed investments
	£
Cost or valuation	
At 1 February 2025	1,558,272
Additions	46,983
Valuation changes	118,748
Disposals	(69,994)
At 31 January 2026	1,654,009
Carrying amount	
At 31 January 2026	1,654,009
At 31 January 2025	1,558,272

13 Debtors

	2026	2025
Amounts falling due within one year:	£	£
Other debtors	2,312	1,998

14 Creditors: amounts falling due within one year

	2026	2025
	£	£
Other creditors	6,936	4,037

15 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.

16 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 February 2025	Incoming resources	Resources expended	Gains and losses	At 31 January 2026
	£	£	£	£	£
General funds	1,664,116	98,577	(224,504)	116,354	1,654,543

Previous year:	At 1 February 2024	Incoming resources	Resources expended	Gains and losses	At 31 January 2025
	£	£	£	£	£
General funds	1,573,669	143,845	(62,685)	9,287	1,664,116

General fund
Unrestricted funds to meet the financial objectives of the Trust as set out in the report of the Trustees.

Designated fund
The Field Studies Designated Fund is to hold investment assets for the purpose of producing income to finance future operating costs.

17 Related party transactions

There were no disclosable related party transactions during the year (2025 - none).

18 Ultimate controlling party

The ultimate controlling party is the Board of Trustees.