Company registration number: SC227929
Charity registration number: SC032822

ANAGACH WOODS TRUST
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

Anagach Woods Trust
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The trustees present their report and the financial statements for the year ended 31 March 2026.

Objectives and Activities

Aims and Objectives
Purposes
The charity's Purposes will be delivered in accordance with the principles of sustainable development (where sustainable development means development which meets the needs of the present without compromising the ability of future generations to meet their own needs), and are:

a) To manage community land and associated assets for the benefit of the Community and the public in general, with a particular emphasis, but not exclusively, on the conservation of Scotland's natural heritage and the conservation, restoration and improvement of woodlands in and around Grantown on Spey;

b) To advance the education of the public generally but particularly the education of young people within the Community concerning the local wildlife, conservation and preservation of the natural and cultural heritage of the area;

c) To provide, or assist in providing, recreational facilities, and/or organising recreational activities, which will be available to members of the Community and public at large with the object of improving the conditions of life of the Community;

d) To promote, establish and operate other schemes of a charitable nature for the benefit of the Community.

Achievements and Performance

Main Achievements
As at the end of the financial year, there were ten Trustees: seven elected and three co-opted. The Board is satisfied that the Trustees' skills and experience are sufficient to manage the Trust effectively and efficiently. Basil Dunlop continued as Honorary President of the Trust during the Year but sadly we note that he passed away on 28 April 2026. We will miss his wisdom and considerable expertise.

The Trustees met on 11 occasions during the financial year. The Annual General Meeting of members was held on 25 November 2025 in the Grant Arms Hotel.

The Board has continued to work on appropriate governance policies and has approved policies for Health and Safety, and for Safeguarding of Children and Vulnerable Adults. The Board's Register of Interests has been maintained.

We record our appreciation to Strathspey Curling Club for allowing the Trust to share its clubhouse and store. This has provided a very useful base for meetings and volunteering activities.

Volunteering

The Trust's Urban Woodland Management Plan (Long Term Forest Plan) provides a detailed framework for the practical management of the Woods until 2034 and access to potential grant funding for some of the work. Apart from a short break during winter, volunteering activities continued throughout the Year. Two sessions per month were themed around path maintenance, nature conservation and woodworking. These have been popular and well supported with a considerable amount of work being done. Tasks undertaken have included: improvements to the all-abilities trail and adjustments to the access points to make disabled access easier, raising the water table and creation of wildlife ponds, removal of non-native tree and shrub species, removal of redundant fencing, habitat works for flora and fauna such as capercaillie, pine hoverfly and twinflower, and fabrication of posts and benches using timber from the Woods.

Nature Restoration

We continue to work with Cairngorms National Park Authority (CNPA) on the Capercaillie Emergency Plan and also with Plantlife Scotland, Buglife Scotland and the Royal Zoological Society of Scotland to support a variety of habitat improvements.

Fire Risk

The Board continued to discuss wildfire mitigation planning and integration of response across adjacent landholdings with CNPA and Seafield Estates. The Trust has published a Wildfire Mitigation Plan and will continue to seek information on the lessons learned from the recent wildfire in Abernethy.

Communications

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Main Achievements - continued
The Trust has launched a new website which has significantly improved information sharing and promotion of the Trust s activities. The Trust's newsletters and social media posts were well received throughout the Year. These channels are intended to keep members up to date with activities and to highlight some of the special aspects of the Woods. Public engagement is also being fostered through co-operation with other groups. We hosted other community woodland and discussion groups.

Events

Our stand at the Greentown Show was well supported; with woodworking proving to be particularly popular. We are maintaining our practice of issuing consents to various groups and organisations for a variety of formal and informal activities to try to ensure the unique qualities of the woods are safeguarded and that the potential for any clashes between different users is minimised.

Training

Training has continued to address specific requirements for woodland management and running volunteering sessions. Some members of the Board have been trained in basic tree safety inspection which will allow us to prepare a prioritised plan of tree inspections and assess when additional technical assistance may be needed to deal with hazardous trees. Further training has been arranged for the safe use of power tools and bladed implements.

Financial Review

Financial Position
Investment performance

The trustees are satisfied with the current policy of holding reserve funds in an investment account. This account is reviewed at least annually to ensure that the interest rate received on investments is acceptable. The trustees will keep the reserves policy under review and consider opportunities to improve returns.

Financial review

The accounts show a small net surplus of income over expenditure for the financial year. This is attributable to a substantial increase in grant funding principally from Scottish Forestry, Cairngorms Trust Networks for Nature, The Nature Restoration Fund, Inspiring Scotland and the Berry Burn Community Fund. We are grateful to the funders for this support which has allowed the Trust to undertake a much wider range of activities than hitherto.

Regular donations showed a slight fall, and the Trust is keen to redress this to help future financial planning to be more certain. The Trust also generated income from its own resources. In December 2025, people were invited to choose a Christmas tree from the former town dump site. This achieved the dual outcomes of raising a substantial amount for the Trust and controlling the expansion of Scots pine across the site which will, in turn, maintain an open meadow for the benefit of butterflies and invertebrates.

On the expenditure side, the major costs were the purchase of tools and equipment. The costs of these items were in accordance with budgeted figures. Smaller amounts were spent on training, arboricultural work on dangerous trees and community engagement. Insurance costs increased reflecting the extension of cover for tools and equipment. Support costs were incurred for part-time administrative assistance which has enhanced the Board's ability to conduct its business in a timely manner and to respond to enquiries.

At the financial year end, reserves were slightly more than the amount required by the Trust's reserves policy, which is monitored monthly by the Board. The financial position is considered before any significant expenditure is authorised. Overall, the Trustees consider that a stable financial position has been maintained.

Structure, Governance and Management

Governing Document
The Trust is a company limited by guarantee, as defined by the Companies Act 2006, and is registered as a charity.

Reference and Administrative Details

Trustees
N Baker
J Beveridge (resigned 25/11/2025)
S Blow
L Coe
A Fogg
M Hawkins
S Lauer (appointed 25/11/2025)
A Melton
H Napier (resigned 25/11/2025)
I Pratt
A Price (appointed 25/11/2025)
A Robertson
R Stanton (resigned 20/01/2026)

Company Secretary
I Pratt

Charity Number
SC032822

Company Number
SC227929

Registered Office
The Court House
The Square
Grantown on Spey
PH26 3HF

Independent Examiner
Lorna Drummond FCCA
Goldwells Kingussie
15-17 High Street
Kingussie
PH21 1HS

The trustees' report was approved by the board of trustees and signed on its behalf by:



A Robertson
Trustee
22/10/2026

Anagach Woods Trust
Independent Examiner's Report to the Trustees of Anagach Woods Trust
For The Year Ended 31 March 2026

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2026.

Responsibilities and Basis of Report
As the charity trustees of the Company (and also its directors for the purposes of company law), you 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 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 accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts.

Independent Examiner's Statement
Since the Charity has prepared its accounts on an accruals basis and is registered in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I confirm that I am qualified to undertake the examination because I am a member of The Association of Chartered Certified Accountants, which is one of the listed bodies.

In the course of my examination, no matter has come to my attention

- 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
    - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Lorna Drummond FCCA
22/10/2026
15-17 High Street
Kingussie
PH21 1HS

Anagach Woods Trust
Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 March 2026

	Notes	Unrestricted funds £	Restricted funds £	2026 Total funds £	2025 Total funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	2,870	23,220	26,090	15,727
Other trading activities	4	6,351	-	6,351	1,847
Investments	5	531	-	531	888
Other		600	-	600	-
		10,352	23,220	33,572	18,462
EXPENDITURE ON:					
Charitable activities:					
Woodland management		(3,298)	(14,631)	(17,929)	(10,441)
Support costs		(6,764)	(8,589)	(15,353)	(9,054)
		(10,062)	(23,220)	(33,282)	(19,495)
NET INCOME/(EXPENDITURE)		290	-	290	(1,033)
NET MOVEMENT IN FUNDS		290	-	290	(1,033)
RECONCILIATION OF FUNDS:					
Total funds brought forward		59,719	979,400	1,039,119	1,040,152
TOTAL FUNDS CARRIED FORWARD	13	60,009	979,400	1,039,409	1,039,119

The notes on pages 9 to 12 form part of these financial statements.

Anagach Woods Trust
Comparative Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 March 2026

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	3	13,575	2,152	15,727
Other trading activities	4	1,847	-	1,847
Investments	5	888	-	888
		16,310	2,152	18,462
EXPENDITURE ON:				
Charitable activities:				
Woodland management		(8,290)	(2,151)	(10,441)
Support costs		(9,054)	-	(9,054)
		(17,343)	(2,152)	(19,495)
NET EXPENDITURE		(1,033)	-	(1,033)
NET MOVEMENT IN FUNDS		(1,033)	-	(1,033)
RECONCILIATION OF FUNDS:				
Total funds brought forward		60,752	979,400	1,040,152
TOTAL FUNDS CARRIED FORWARD	13	59,719	979,400	1,039,119

The notes on pages 9 to 12 form part of these financial statements.

Anagach Woods Trust
Balance Sheet
As At 31 March 2026

	Notes	Unrestricted funds £	Restricted funds £	2026 Total funds £	2025 Total funds £
FIXED ASSETS					
Tangible Assets	8	15,465	983,665	999,130	990,308
		15,465	983,665	999,130	990,308
CURRENT ASSETS					
Debtors	9	150	11,029	11,179	150
Cash at bank and in hand		47,973	1,343	49,316	60,332
		48,123	12,372	60,495	60,482
Creditors: Amounts Falling Due Within One Year	10	**(1,579)**	**(2,810)**	**(4,389)**	**(4,666)**
NET CURRENT ASSETS (LIABILITIES)		**46,544**	**9,562**	**56,106**	**55,816**
TOTAL ASSETS LESS CURRENT LIABILITIES		**62,009**	**993,227**	**1,055,236**	**1,046,124**
Creditors: Amounts Falling Due After More Than One Year	11	**(2,000)**	**(13,827)**	**(15,827)**	**(7,005)**
NET ASSETS		**60,009**	**979,400**	**1,039,409**	**1,039,119**
FUNDS OF THE CHARITY					
Restricted Funds				979,400	979,400
Unrestricted Funds				60,009	59,719
TOTAL FUNDS	13			1,039,409	1,039,119

For the year ending 31 March 2026 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.
On behalf of the board

A Robertson
Trustee
22/10/2026

The notes on pages 9 to 12 form part of these financial statements.

1. General Information

Anagach Woods Trust is a company limited by guarantee, incorporated in Scotland, registered number SC227929 and registered charity number SC032822 . The registered office is The Court House, The Square, Grantown on Spey, PH26 3HF.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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 31st March 2025. 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).

2.2. Incoming Resources

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.

2.3. Resources Expended

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.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	not provided
Equipment	33% on cost
Office Equipment	15% on reducing balance

2.5. Taxation

The charity is exempt from tax as all its income is charitable and applied for charitable purposes.

2.6. 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.

3. Income from Donations and Legacies

	Unrestricted funds	Restricted funds	2026 Total funds	2025 Total funds
	£	£	£	£
Donations and gifts	2,370	-	2,370	3,161
Grants	500	23,220	23,720	12,566
	2,870	23,220	26,090	15,727

4. Income from Other Trading Activities

	2026 Unrestricted funds £	2025 Total funds £
Fundraising events	75	701
Christmas tree sales -	3,045	1,096
Misc income	3,231	50
	6,351	1,847

5. Investment Income

	2026 Unrestricted funds £	2025 Total funds £
Bank interest receivable	531	888

6. Net Income/(Expenditure)
The net income/(expenditure) is stated after charging/(crediting):

	2026 £	2025 £
Depreciation of tangible fixed assets - owned	-	240
Gain/Loss on disposal of tangible fixed assets	(600)	-

7. Average Number of Employees
Average number of employees during the year was: NIL (2025: NIL)

8. Tangible Assets

	Land & Property Freehold £	Equipment £	Office Equipment £	Total £
Cost				
As at 1 April 2025	983,303	10,477	240	994,020
Additions	-	11,562	-	11,562
As at 31 March 2026	983,303	22,039	240	1,005,582
Depreciation				
As at 1 April 2025	-	3,472	240	3,712
Provided during the period	-	2,740	-	2,740
As at 31 March 2026	-	6,212	240	6,452
Net Book Value				
As at 31 March 2026	983,303	15,827	-	999,130
As at 1 April 2025	983,303	7,005	-	990,308

9. Debtors

	2026	2025
	£	£
Due within one year		
Other debtors	11,179	150

10. Creditors: Amounts Falling Due Within One Year

	2026	2025
	£	£
Accruals and deferred income	4,389	4,666

11. Creditors: Amounts Falling Due After More Than One Year

	2026	2025
	£	£
Other creditors	15,827	7,005

12. Deferred Income

Deferred income movements in the year were as follows:

	2026	2025
	£	£
Balance at the start of the period	4,060	-
Income deferred in the current period	-	4,060
Amounts released in income from previous periods	(1,250)	-
Balance at the end of the period	2,810	4,060

13. Movement in Funds

	As at 1 April 2025	Income	Expenditure	As at 31 March 2026
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	59,719	10,352	(10,062)	60,009
Restricted funds				
Restricted	-	23,220	(23,220)	-
Anagach	979,400	-	-	979,400
Total restricted funds	979,400	23,220	(23,220)	979,400
Total funds	1,039,119	33,572	(33,282)	1,039,409

	As at 1 April 2024	Income	Expenditure	As at 31 March 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	60,752	16,310	(17,343)	59,719
Restricted funds				
Restricted	-	2,152	(2,152)	-
Anagach	979,400	-	-	979,400
Total restricted funds	979,400	2,152	(2,152)	979,400
Total funds	1,040,152	18,462	(19,495)	1,039,119

14. Transactions with Trustees

During the year the expenses reimbursed to the trustees or paid directly to third parties were as follows:

	2026	2025
	£	£

15. Related Party Disclosures

There were no related party transactions for the year ended 31 March 2026.

	2026 Total funds £	2025 Total funds £
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations and gifts	2,370	3,161
Grants	23,720	12,566
	26,090	15,727
Other trading activities		
Fundraising events	75	701
Christmas tree sales -	3,045	1,096
Misc income	3,231	50
	6,351	1,847
Investments		
Bank interest receivable	531	888
	531	888
Other		
Gain on disposal of tangible fixed assets held for charity's own use	600	-
	600	-
	33,572	18,462
EXPENDITURE ON:		
Charitable Activities:		
Woodland management		
Tree surgery	(600)	(600)
Training expenses	(6,204)	(930)
Tools and equipment	-	(8,040)
Repairs, renewals and maintenance	(11,125)	(871)
	(17,929)	(10,441)
Support costs		
Project management	(8,589)	(5,231)
Advertising, marketing, direct mail and publicity	(1,106)	(289)
Repairs, renewals and maintenance	(152)	(370)
Insurance	(1,381)	(1,609)
Depreciation of plant and machinery	-	(240)
Rent	(600)	(150)
Light and heat	(858)	-
Other office costs	(1,843)	(491)
Sundry expenses	(104)	(64)
Accountancy fees	(720)	(610)
	(15,353)	(9,054)
	(33,282)	(19,495)

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NET INCOME/(EXPENDITURE)	**290**	**(1,033)**