GLENS OF FOUDLAND WIND FARM COMMUNITY TRUST
CHARITY NUMBER: SC038459
COMPANY NUMBER: SC290368

TRUSTEES REPORT
AND
FINANCIAL STATEMENTS
YEAR ENDED 30 SEPTEMBER 2025

GLENS OF FOUDLAND WIND FARM COMMUNITY TRUST

INFORMATION PAGE

Directors	Alyson Hunter Peter Johnston Gregory Manning Gwyneth Petrie Sarah Robinson Janice Smith Gillian Walker Patricia Scott
Secretary	Janice Smith
Charity Number	SC038459
Company Number	SC290368
Registered Office	New Flinder Wardhouse Insch AB52 6YY
Business Address	New Flinder Wardhouse Insch AB52 6YY
Accountants	Hall Morrice LLP Chartered Accountants 6 & 7 Queens Terrace Aberdeen AB10 1XL
Bankers	Royal Bank of Scotland 21 Market Place Inverurie AB51 3PU Bank of Scotland Plc The Direct Business Bank Edinburgh EH11 1YH

GLENS OF FOUDLAND WIND FARM COMMUNITY TRUST

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GLENS OF FOUDLAND WIND FARM COMMUNITY TRUST

TRUSTEES REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Trustees submit their annual report and the financial statements for the year ended 30 September 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) “Accountancy and Reporting by Charities” issued in 2015 in preparing the annual report and financial statements of the trust.

Objectives and Activities

The charity’s objectives is the advancement in the development of the community and in particular to promote rural regeneration of the area around the wind farm at Foudland by providing benefits for the welfare of residents and visitors to that area. Contributions are received from third parties including Glens of Foudland Wind Farm Limited in order to meet these objectives.

Annual donations will be made throughout the working life of the wind farm to support local good causes within the community council areas of Strathbogie, Tap O’Noth and Bennachie.

The benefits will include the provision of or procuring the provision of and management and maintenance of social, recreational, health, educational, cultural and environmental facilities.

Achievements

During the year contributions were received from Glens of Foudland Wind Farm Limited totalling £47,107.

The cost of living crisis has strongly impacted everyone in the community and the Glens of Foudland Windfarm Community Trust is receiving a greater number of grant applications than ever before. The decision was made by the Trustees at their AGM to allocate funds for community benefit if required rather than to add funds to the Evergreen Fund. This year the entire funds from the windfarm were allocated and additional funds to make up the shortfall were taken from reserves. The Glens continues to play a large part within the community and has an important role to play to ensure funding is provided for the most significant and needed widespread community benefit.

The trust awarded donations to local causes totalling £59,377 as detailed in note 5 to these accounts.

Financial Review

During the year the trust received contributions totalling £52,800 and distributed donations totalling £59,377. The trust made a Deficit of £11,181 (2024 Surplus - £13,278).

A total of £159,066 of the trust’s funds are held in listed investments via Redmayne Bentley. This is to allow the funds set aside in the Evergreen Fund to grow allowing the fund future longevity.

The unrestricted fund at 30 September 2025 is £342,714 with £289,783 set aside in the Evergreen Fund and the remaining £52,931 available for general use and distribution to grant applicants.

Structure, Governance and Management

The charity is a company limited by guarantee, governed by its Memorandum and Articles of Association and recognised as a charity by the Office of the Scottish Charity Regulator in accordance with the provisions of The Charities and Trustee Investment (Scotland) Act 2005. In accordance with the Memorandum of Association, every member is liable to contribute a sum of £1 in the event of the company being wound up.

The directors, who also act as trustees for the charity, and who served from 1 October 2024 were:

Alyson Hunter
Peter Johnston
Gregory Manning
Gwyneth Petrie
Sarah Robinson
Wilma McIntosh (Resigned 3 December 2024)
Janice Smith
Gillian Walker (Appointed 4 December 2024)
Patricia Scott (Appointed 12 August 2025)

GLENS OF FOUDLAND WIND FARM COMMUNITY TRUST

TRUSTEES REPORT (CONT'D)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

As set out in the Articles of Association the maximum number of directors shall be nine. The members may appoint further members as an when it is desired.

Prospective trustees submit a statement relating to their interest, experience and expertise for consideration by the board, before being put forward for nomination at the annual general meeting. Any member of the charity is entitled to nominate and elect trustees at the annual general meeting. The board of management can co-op further trustees to serve until the next annual general meeting.

Following appointment of a new trustee, induction sessions are held. At these events, trustees are updated on the history and ethos of the charity, current issues and plans for the future.

Risk management

The directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate exposure to the major risks.

Statement of Directors' Responsibilities

The directors, who also act as trustees for the charitable activities of Glens of Foudland Wind Farm Community Trust, are responsible for preparing the Trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare the financial statements for each financial year which 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 year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and 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.

On behalf of the Directors

Peter Johnston
Director
7 April 2026

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF GLENS OF FOUDLAND WIND FARM COMMUNITY TRUST

I report on the accounts of the charity for the year ended 30 September 2025 which are set out on pages 4 to 9.

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 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 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 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

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; and

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

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

Shonagh L Fraser MA CA
On behalf of Hall Morrice LLP
Chartered Accountants
Aberdeen, 7 April 2026

GLENS OF FOUDLAND WIND FARM COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2025

Year Ended 30.09.24		Unrestricted Funds Total
£	**Income and Endowments From:**	£
43,208	Donations Received	47,107
6,602	Investments	5,693
49,810	**Total Income**	52,800
	Expenditure On:	
1,610	Investment Management Costs	1,693
34,922	Charitable Activities (Note 4)	62,288
36,532	**Total Expenditure**	63,981
13,278	**Net Surplus/(Deficit)**	(11,181)
	Other Recognised Losses:	
12,223	Unrealised Gains on Investment Assets	4,414
25,501	**Net Movement in Funds**	(6,767)
323,980	**Total Funds Brought Forward**	349,481
349,481	**Total Funds Carried Forward**	342,714
======		======

The statement of financial activities includes all gains and losses recognised in the year.
All incoming resources expended derive from continuing activities.

GLENS OF FOUDLAND WIND FARM COMMUNITY TRUST

BALANCE SHEET
AS AT 30 SEPTEMBER 2025

2024			2025
£		£	£
	Fixed Assets		
152,285	Investments (Note 6)		159,066
	Current Assets		
564	Cash in Investment Account	629	
197,432	Bank Current Accounts	185,819	
197,996		186,448	
	Creditors: Amounts falling due within one year: -		
800	Other Creditors	2,800	
197,196	**Net Current Assets**		183,648
349,481	**Net Assets**		342,714
======			======
	Represented by:		
	Accumulated Funds		
349,481	Unrestricted Funds (Note 7)		342,714
======			======

The directors confirm that the company was entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006 and that the members have not required the company to obtain an audit for the year in accordance with section 476(1) of that Act. The directors acknowledge their responsibility to ensure that the company keeps accounting records in accordance with section 386 and to prepare accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its results for that financial year in accordance with section 394 and which otherwise comply with the Companies Act 2006 as far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were authorised for issue and approved by the Board on 7 April 2026.

Peter Johnston
Director

Company Registration No. SC290368

NOTES TO THE ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2025

1. Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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 Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are round to the nearest £.

(b) Going Concern

The charity has adequate resources and is reasonably well placed to manage future risks. The management committee have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The management committee believe that there are no material uncertainties that call into doubt the charity's ability to continue. The financial statements have therefore been prepared on the basis that the charity is a going concern.

(c) Income Resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

(d) Resources Expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Charitable activities costs are those which directly enable the charity to provide its service. Governance costs are costs incurred which do not directly relate to the charities service.

(e) Grants

The charity can make grants or awards, either to other charitable institutions or non-governmental agencies or individuals.

(f) Fixed Asset Investment

Fixed asset investments are initially measured at transaction price excluding costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

(g) Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

(h) Cash at Bank and In Hand
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

(i) Creditors
Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

(j) Value Added Tax
The charity is not VAT registered and as a result all VAT on expenditure is irrecoverable, therefore it is included in the relevant expense or asset cost as appropriate.

(k) Taxation
The charity is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

(l) Fund Accounting
General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Any designation is as per Note 7.

2. Management Committee Remuneration

None of the trustees were paid any remuneration or expenses by the trust during the year (2024 – Nil).

3. Independent Examiner's Remuneration

The independent examiner's remuneration constituted an independent exam fee of £930 (2024 - £870).

4. Charitable Activities

	2025	2024
Activities undertaken directly	**£**	**£**
Grants Awarded to Organisations (Note 5)	59,377	31,719
Support costs		
Website Expenses	104	104
Insurance	489	476
General	68	233
Governance costs:		
Honoraria	1,320	1,520
Independent Examination	930	870
	62,288	34,922
	=====	=====

GLENS OF FOUDLAND WIND FARM COMMUNITY TRUST

NOTES TO THE ACCOUNTS (CONT'D)
YEAR ENDED 30 SEPTEMBER 2025

5. Grants to Organisations

During the year, the charity awarded the following grants:

	2025
	£
Huntly Air Cadets Welfare Fund	3,000
Gordon Rural Action	3,000
Oyne Community Association	1,600
Bennachie Leisure Centre	6,000
Rannes Hall Management Committee	4,332
Scottish Gymnastics	650
Huntly RFC	1,649
Shevock Burn Community Interest Company	3,000
Gordon Schools PIP	2,894
Old Rayne School	922
Insch School PTA	2,100
Garioch Carriage Driving for the Disabled	2,000
Castle Street Coffee CiC	3,000
Glass Community Association	1,000
Drumblade Parent Council	3,150
Insch Leslie & District Men's Shed	3,000
Fyvie Guide House Management Committee	3,000
Rayne North Parent Council	3,000
Greg Manning Defibrillator	180
Gordon Rural Action	3,000
Oyne School Parent Council	1,450
Rhynie Charitable Trust	1,500
British Nordic Development Squad	3,000
Huntly Hairst	950
The Rotary Club of Huntly	2,000
	59,377

During the previous year, the charity awarded the following grants:

	2024
	£
Friends of Jubilee	500
Old Rayne School – Baking Equipment	600
Bennachie Leisure Centre	5,500
Gordon Rural Action	4,903
COTAG 4x4	1,500
BLC Bursting at the seams project	1,500
The Rannes Hall Management Committee	2,750
G Manning Colpy Defib	437
Insch & District Football Club	2,595
Huntly Football Club Youth Development	1,000
Tap O North Community Council Defib	750
Glass Primary Parent Council	1,000
GMcKen Gordon Highlander Veterans	1,000
Old Rayne School	632
Inschy Wincy Spiders	2,000
Insch Tennis Club	1,500
Huntly Hairst	752
Culsalmond Community Association	1,700
Bennachie Community Council	1,100
	31,719

GLENS OF FOUDLAND WIND FARM COMMUNITY TRUST

NOTES TO THE ACCOUNTS (CONT'D)
YEAR ENDED 30 SEPTEMBER 2025

6. Investments

	Listed Investments
	£
Market Value	
As at 1 October 2024	152,285
Additions	22,298
Disposals	(19,931)
Revaluation	4,414
As at 30 September 2025	159,066
	======

	2025	**2024**
	£	**£**
Listed investments at cost	140,831	140,117
	======	======

7. Unrestricted Funds

	At 01.10.24	Incoming Resources	Outgoing Resources	Gain on Investment	Transfers	At 30.09.25
General Fund	£59,698	£52,800	£(63,981)	£4,414	-	£52,931
Evergreen Fund	£289,783	-	-	-	-	£289,783
	£349,481	£52,800	£(63,981)	£4,414	-	£342,714
	=======	======	======	=====	======	=======

Evergreen Fund
During the year £Nil was allocated to the Evergreen Fund (2024 – £25,501).

All Net Assets relate to the Unrestricted Funds.

8. Related Party Transactions

There were no related party transactions during the year (2024 – Nil).