

**Company registration number SC272756 (Scotland)**

**Charity registration number SC036807 (Scotland)**

**STRATHNAIRN COMMUNITY BENEFIT FUND LIMITED**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

# STRATHNAIRN COMMUNITY BENEFIT FUND LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	D J Read I D Hunt M Bessell D Lumsden C Chambers J Colyer D T Haldane M Meiklejohn	(Appointed 7 February 2025) (Appointed 7 February 2025)
<b>Charity number (Scotland)</b>	SC036807	
<b>Company number</b>	SC272756	
<b>Registered office</b>	Farr Community Hall Inverarnie Park Inverarnie Inverness-shire IV2 6AX	
<b>Independent examiner</b>	Rhona Wilson BA, FCCA MacKenzie Kerr Limited Chartered Accountants Redwood 19 Culduthel Road Inverness IV2 4AA	
<b>Bankers</b>	Virgin Money 40 St Vincent Place Glasgow G1 2HL	
<b>Investment advisors</b>	Rowan Dartington & Co Ltd Melville House 18-22 Melville Street Edinburgh EH3 7NS	

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# STRATHNAIRN COMMUNITY BENEFIT FUND LIMITED

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# **STRATHNAIRN COMMUNITY BENEFIT FUND LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 AUGUST 2025**

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The trustees present their annual report and financial statements for the year ended 31 August 2025.

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 Memorandum and Articles of Association, 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**

The charity was set up by the Strathnairn Community Council to administer on its behalf the community funds emanating from the Farr Windfarm. In addition, the charity now manages funds emanating from Dunmaglass Windfarm, Moy Windfarm, Glen Kyllachy Windfarm, and the Farr Hydro Scheme. In order to achieve this task the charity solicits and receives applications for funding from local residents and groups. It also invests monies not needed immediately for grants in investment funds and bank deposits which give maximum safety and flexibility.

The principal activity of the charity is the promotion of urban or rural regeneration in areas of social and economic deprivation in the Strathnairn Community Council area through award of grants to individuals and groups within this area.

The charity makes such grants as are allowed by the Agreements with Developers and by the Memorandum of Association as approved by the Office of the Scottish Charity Regulator.

#### **Achievements and performance**

The grants awarded this year by the charity have been categorised under the headings of General Grants, Education Grants, Renewable Grants, Energy Efficiency Grants, Hardship Grant and Home Heating Grants.

Grants and donations awarded during the year amounted to £644,934 (2024 - £145,976), with attributable support costs of £17,436 (2024 - £15,680) and governance costs of £1,800 (2024 - £1,680).

#### **Financial review**

At the end of the financial year, the charitable company had general unrestricted funds of £437,212 (2024 - £893,599), having recorded deficit for the year of £456,387 (2024 - £276,918 surplus). Designated funds at the year end total £643,664 (2024 - £573,578), which includes a revaluation reserve of £166,908 (2024 - £26,734). Restricted funds at the year end total £189,471.

#### **Reserves policy**

Included in unrestricted funds is the General Fund which represents the unrestricted funds arising from past operating results. Also included in unrestricted reserves are details of the latest income received from each of the windfarms and the grants made from that income to date. These funds also represent the free reserves of the charity. The charity aims to retain a percentage of its income to build up reserve levels to allow for future strategic investments. This policy will be subject to regular review.

#### **Principal funding sources**

The principal funding sources are Developer Contributions paid by the Developers of the Farr, Moy, Dunmaglass, and Glen Kyllachy windfarms and Farr Hydro scheme. These contributions are designed to support local residents, projects and events within the Strathnairn Community Council area.

#### **Investment policy and objectives**

The charity adopted a policy of investing its available capital in a selection of unit trusts, bonds, equities and managed funds.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

## STRATHNAIRN COMMUNITY BENEFIT FUND LIMITED

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

#### FOR THE YEAR ENDED 31 AUGUST 2025

##### Future plans

The charity will continue to consider and, where appropriate, approve grants.

##### Structure, governance and management

The charity is controlled by its governing document, its Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. Revised Articles of Association were adopted at an Extra-Ordinary General Meeting held on 24 September 2018.

From 24 September 2018, membership of the charity is open to any permanent resident from the area of benefit aged 16 years or over. The management of the company is the responsibility of the trustees, acting as Directors, who are elected under the terms of the Articles of Association. The charity has 142 members.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

D J Read

I D Hunt

M Bessell

P MacBeth

(Resigned 1 September 2024)

D Lumsden

C Chambers

J Colyer

D T Haldane

(Appointed 7 February 2025)

M Meiklejohn

(Appointed 7 February 2025)

##### Recruitment and appointment of trustees

The board shall consist of not less than six and not more than twelve trustees. Prior to every fourth annual general meeting, the members may elect any member to be a director using a postal ballot system. The result of the ballot shall be announced at the annual general meeting. The directors may at any time appoint any member to be a director. The board shall stand for a term of 4 years in office. At every fourth annual general meeting, all of the directors shall retire from office but shall then be eligible for re-election.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

##### Induction and training of trustees

To make sure any new trustee becomes familiar with all aspects of the Strathnairn Community Benefit Fund Limited, before joining they are provided with a copy of the charity's governing document (Memorandum and Articles of Association) and information about the aims and objectives of the charity. The role and responsibilities of a 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's guidance for charity trustees. All new trustees will be offered the opportunity to attend an induction session to understand the current grant award and financial situation and to review the operational and financial documents.

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

M Bessell

Trustee

Dated: .....

March 11, 2026

# STRATHNAIRN COMMUNITY BENEFIT FUND LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF STRATHNAIRN COMMUNITY BENEFIT FUND LIMITED

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I report on the financial statements of the charity for the year ended 31 August 2025, which are set out on pages 4 to 17.

#### **Respective responsibilities of trustees and examiner**

The charity trustees (who are also the directors of Strathnairn Community Benefit Fund Limited for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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 Charities Accounts (Scotland) Regulations 2006. 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 seeking 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 the course of 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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

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



**Rhona Wilson BA, FCCA**

Mackenzie Kerr Limited  
Chartered Accountants  
Redwood  
19 Culduthel Road  
Inverness  
IV2 4AA  
Date: 17 March 2026

# STRATHNAIRN COMMUNITY BENEFIT FUND LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Current financial year		Unrestricted funds general	Unrestricted funds designated funds	Restricted funds	Total	Total
	Notes	2025 £	2025 £	2025 £	2025 £	2024 £
<b>Income from:</b>						
Windfarm annual payments	2	-	327,932	92,280	420,212	407,118
Investments	3	39,508	-	-	39,508	38,732
<b>Total income</b>		<u>39,508</u>	<u>327,932</u>	<u>92,280</u>	<u>459,720</u>	<u>445,850</u>
<b>Expenditure on:</b>						
Investment management fees	4	16,599	-	-	16,599	8,309
Charitable activities	5	396,958	229,552	37,660	664,170	163,336
<b>Total expenditure</b>		<u>413,557</u>	<u>229,552</u>	<u>37,660</u>	<u>680,769</u>	<u>171,645</u>
Net gains/(losses) on investments	9	<u>24,219</u>	<u>-</u>	<u>-</u>	<u>24,219</u>	<u>63,545</u>
<b>Net income/(expenditure)</b>		<u>(349,830)</u>	<u>98,380</u>	<u>54,620</u>	<u>(196,830)</u>	<u>337,750</u>
Transfers between funds		<u>(106,557)</u>	<u>(28,294)</u>	<u>134,851</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(456,387)</u>	<u>70,086</u>	<u>189,471</u>	<u>(196,830)</u>	<u>337,750</u>
<b>Reconciliation of funds:</b>						
Fund balances at 1 September 2024		<u>893,599</u>	<u>573,578</u>	<u>-</u>	<u>1,467,177</u>	<u>1,129,427</u>
<b>Fund balances at 31 August 2025</b>		<u>437,212</u>	<u>643,664</u>	<u>189,471</u>	<u>1,270,347</u>	<u>1,467,177</u>

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

**STRATHNAIRN COMMUNITY BENEFIT FUND LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 AUGUST 2025**

Prior financial year		Unrestricted funds general	Unrestricted funds designated funds	Total
	Notes	2024 £	2024 £	2024 £
<b>Income from:</b>				
Windfarm annual payments	2	-	407,118	407,118
Investments	3	38,732	-	38,732
<b>Total income</b>		<u>38,732</u>	<u>407,118</u>	<u>445,850</u>
<b>Expenditure on:</b>				
Investment management fees	4	8,309	-	8,309
Charitable activities	5	1,147	162,189	163,336
<b>Total expenditure</b>		<u>9,456</u>	<u>162,189</u>	<u>171,645</u>
Net gains/(losses) on investments	9	<u>63,545</u>	-	<u>63,545</u>
<b>Net income</b>		92,821	244,929	337,750
Transfers between funds		184,097	(184,097)	-
<b>Net movement in funds</b>		276,918	60,832	337,750
<b>Reconciliation of funds:</b>				
Fund balances at 1 September 2023		616,681	512,746	1,129,427
<b>Fund balances at 31 August 2024</b>		<u>893,599</u>	<u>573,578</u>	<u>1,467,177</u>

**STRATHNAIRN COMMUNITY BENEFIT FUND LIMITED**

**BALANCE SHEET**

**AS AT 31 AUGUST 2025**

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Investments	11		1,460,312		1,217,152
<b>Current assets</b>					
Debtors	12	1,200		815	
Cash at bank and in hand		137,065		258,438	
			<u>138,265</u>		<u>259,253</u>
<b>Creditors: amounts falling due within one year</b>	13	<u>(328,230)</u>		<u>(9,228)</u>	
<b>Net current (liabilities)/assets</b>			<u>(189,965)</u>		<u>250,025</u>
<b>Total assets less current liabilities</b>			<u>1,270,347</u>		<u>1,467,177</u>
<b>The funds of the charity</b>					
Restricted income funds	14		189,471		-
Unrestricted funds - general	16		437,212		893,599
Unrestricted funds - designated funds	15		643,664		573,578
			<u>1,270,347</u>		<u>1,467,177</u>

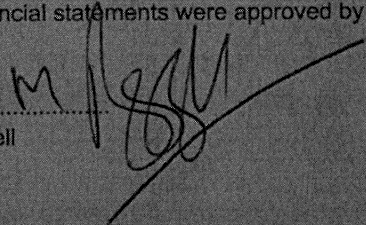
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on January 27<sup>th</sup> 2026

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 M Bessell  
 Trustee

# STRATHNAIRN COMMUNITY BENEFIT FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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### 1 Accounting policies

#### Charity information

Strathnairn Community Benefit Fund Limited is a private company limited by guarantee incorporated in Scotland. The registered office is Farr Community Hall, Inverarnie Park, Inverarnie, Inverness-shire, IV2 6AX.

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, 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)". 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 applying FRS 102 Update Bulletin 1 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, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the balance sheet date, current liabilities exceed current assets by £189,965. This relates to a grant approved to Farr Community Hall, which will become payable as the work being carried out to the hall progresses.

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.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 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.

Income from investments is included in the SOFA in the period in which it is received.

**STRATHNAIRN COMMUNITY BENEFIT FUND LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**1 Accounting policies (Continued)**

**1.5 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.

**Raising funds**

The cost of generating funds are those costs attributable to generating incoming resources for the charity, other than those costs incurred in undertaking charitable activities.

**Governance costs**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the independent examination fees and costs linked to the strategic management of the charity.

**Allocation an apportionment of costs**

Support costs have been apportioned to charitable activities on the basis of the percentage of the activity to the total charitable activity.

**1.6 Fixed asset investments**

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

**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.

**STRATHNAIRN COMMUNITY BENEFIT FUND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

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**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.

**1.9 Taxation**

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

**2 Income from windfarm annual payments**

	Unrestricted funds	Restricted funds	Total	Unrestricted funds designated funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Donations and gifts	327,932	92,280	420,212	407,118	-	407,118
<b>Donations and gifts</b>						
Farr Windfarm (Ventient)	136,536	-	136,536	132,027	-	132,027
Dunmaglass Windfarm (SSE)	94,098	-	94,098	90,886	-	90,886
Farr Hydro (FLS)	3,833	-	3,833	3,725	-	3,725
Moy Windfarm (ENECO)	93,465	-	93,465	91,009	-	91,009
Glen Kyllachy Windfarm	-	92,280	92,280	89,471	-	89,471
	<u>327,932</u>	<u>92,280</u>	<u>420,212</u>	<u>407,118</u>	<u>-</u>	<u>407,118</u>

**STRATHNAIRN COMMUNITY BENEFIT FUND LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

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**3 Income from investments**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Income from listed investments	33,513	31,583
Interest receivable	5,995	7,149
	<u>39,508</u>	<u>38,732</u>

**4 Expenditure on investment management fees**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Investment management fees	16,599	8,309
	<u>16,599</u>	<u>8,309</u>

**STRATHNAIRN COMMUNITY BENEFIT FUND LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**5 Expenditure on charitable activities**

	General grants	Education grants	Renewable grants	Energy efficiency grants	Hardship grants	Home heating grants	Total
	2025	2025	2025	2025	2025	2025	2025
	£	£	£	£	£	£	£
<b>Direct costs</b>							
Grants to institutions	599,317	-	-	-	-	-	599,317
Grants to individuals	-	31,525	2,500	1,350	892	9,350	45,617
	<u>599,317</u>	<u>31,525</u>	<u>2,500</u>	<u>1,350</u>	<u>892</u>	<u>9,350</u>	<u>644,934</u>
<b>Share of support and governance costs (see note 6)</b>							
Support	16,203	852	67	37	24	253	17,436
Governance	1,673	88	7	4	2	26	1,800
	<u>617,193</u>	<u>32,465</u>	<u>2,574</u>	<u>1,391</u>	<u>918</u>	<u>9,629</u>	<u>664,170</u>
<b>Analysis by fund</b>							
Unrestricted funds - general	395,598	940	74	41	26	279	396,958
Unrestricted funds - designated funds	184,827	31,525	2,500	1,350	-	9,350	229,552
Restricted funds	36,768	-	-	-	892	-	37,660
	<u>617,193</u>	<u>32,465</u>	<u>2,574</u>	<u>1,391</u>	<u>918</u>	<u>9,629</u>	<u>664,170</u>

**STRATHNAIRN COMMUNITY BENEFIT FUND LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**5 Expenditure on charitable activities (Continued)**

Previous year:	General grants		Education grants		Renewable grants		Energy efficiency grants		Hardship grants		Home heating grants		Total	
	2024	£	2024	£	2024	£	2024	£	2024	£	2024	£	2024	£
<b>Direct costs</b>														
Grants to institutions	95,403	-	-	-	-	-	-	-	-	-	-	-	95,403	
Grants to individuals	-	28,300	28,300	6,274	6,274	3,000	649	12,350	649	12,350	12,350	50,573		
	95,403		28,300	6,274	3,000	649	12,350	649	12,350	12,350	145,976			
<b>Share of support and governance costs (see note 6)</b>														
Support	10,247	3,040	674	322	70	1,327	15,680							
Governance	1,098	326	72	35	7	142	1,680							
	106,748	31,666	7,020	3,357	726	13,819	163,336							
<b>Analysis by fund</b>														
Unrestricted funds - general	(4,868)	3,366	746	357	77	1,469	1,147							
Unrestricted funds - designated funds	111,616	28,300	6,274	3,000	649	12,350	162,189							
	106,748	31,666	7,020	3,357	726	13,819	163,336							

**STRATHNAIRN COMMUNITY BENEFIT FUND LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**6 Support costs allocated to activities**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Secretariat services	14,376	12,656
Insurance	1,057	976
Postage, stationery, advertising and printing	1,870	1,918
Bank charges	133	130
Governance costs	1,800	1,680
	<u>19,236</u>	<u>17,360</u>

**Analysed between:**

General grants	17,876	11,345
Education grants	940	3,366
Renewable grants	74	746
Energy efficiency grants	41	357
Hardship grants	26	77
Home heating grants	279	1,469
	<u>19,236</u>	<u>17,360</u>

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Governance costs comprise:</b>		
Independent examination	1,800	1,680
	<u>1,800</u>	<u>1,680</u>

**7 Trustees**

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

**8 Employees**

The average monthly number of employees during the year was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Total	-	-
	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

**Remuneration of key management personnel**

No remuneration was paid to key management personnel.

**STRATHNAIRN COMMUNITY BENEFIT FUND LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

**9 Gains and losses on investments**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Gains/(losses) arising on:		
Revaluation of investments	23,601	56,201
Sale of investments	618	7,344
	<u>24,219</u>	<u>63,545</u>

**10 Taxation**

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

**11 Fixed asset investments**

	<b>Listed investments £</b>	<b>Cash in portfolio £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 September 2024	1,183,599	33,553	1,217,152
Additions	330,279	395,503	725,782
Valuation changes	23,601	-	23,601
Disposals	(159,985)	(346,238)	(506,223)
At 31 August 2025	<u>1,377,494</u>	<u>82,818</u>	<u>1,460,312</u>
<b>Carrying amount</b>			
At 31 August 2025	<u>1,377,494</u>	<u>82,818</u>	<u>1,460,312</u>
At 31 August 2024	<u>1,183,599</u>	<u>33,553</u>	<u>1,217,152</u>

**12 Debtors**

	<b>2025 £</b>	<b>2024 £</b>
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	1,200	815
	<u>1,200</u>	<u>815</u>

**13 Creditors: amounts falling due within one year**

	<b>2025 £</b>	<b>2024 £</b>
Sundry creditors	1,239	1,168
Accruals and deferred income	326,991	8,060
	<u>328,230</u>	<u>9,228</u>

# STRATHNAIRN COMMUNITY BENEFIT FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 14 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.

	At 1 September 2024	Incoming resources	Resources expended	Transfers	At 31 August 2025
	£	£	£	£	£
Glen Kyllachy Windfarm	-	92,280	(37,660)	134,851	189,471
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### Purpose of funds

##### Glen Kyllachy Windfarm

Income attributed to this windfarm. For use of charitable, educational, environmental and/or community purposes for the benefit of residents of the area of benefit in accordance with the funds charitable principals.

#### 15 Unrestricted funds - designated funds

These are unrestricted funds which are material to the charity's activities.

	At 1 September 2024	Incoming resources	Resources expended	Transfers	At 31 August 2025
	£	£	£	£	£
Revaluation reserve	26,734	-	-	140,174	166,908
Dunmaglass Windfarm (SSE)	61,980	94,098	(92,637)	(7,528)	55,913
Farr Windfarm (Ventient)	190,121	136,536	(19,728)	(10,923)	296,006
Moy Windfarm (ENECO)	136,938	93,465	(117,187)	(7,477)	105,739
Farr Hydro (FLS)	15,572	3,833	-	(307)	19,098
Glen Kyllachy Windfarm	142,233	-	-	(142,233)	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	573,578	327,932	(229,552)	(28,294)	643,664
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### Previous year:

	At 1 September 2023	Incoming resources	Resources expended	Transfers	At 31 August 2024
	£	£	£	£	£
Revaluation reserve	178,262	-	-	(151,528)	26,734
Dunmaglass Windfarm (SSE)	46,982	90,886	(68,617)	(7,271)	61,980
Farr Windfarm (Ventient)	100,852	132,027	(32,197)	(10,561)	190,121
Moy Windfarm (ENECO)	111,882	91,009	(58,672)	(7,281)	136,938
Farr Hydro (FLS)	12,145	3,725	-	(298)	15,572
Glen Kyllachy Windfarm	62,623	89,471	(2,703)	(7,158)	142,233
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	512,746	407,118	(162,189)	(184,097)	573,578
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# STRATHNAIRN COMMUNITY BENEFIT FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 15 Unrestricted funds - designated funds (Continued)

##### Purpose of funds

##### Dunmaglass Windfarm (SSE)

Income attributed to this windfarm. For use of community groups and not-for-profit entities, including individuals who operate in the area of benefit. Used to support local environmental, educational, sporting, amenity or other appropriate initiatives which are consistent with the principals of environmental projects, community based projects, charitable trusts, clubs or societies.

##### Farr Windfarm (Ventient)

Income attributed to this windfarm. For use of community groups and not-for-profit entities, including individuals who operate in the area of benefit. Used to support local environmental, educational, energy efficiency measures, tourism or recreational activities and charitable activities, providing all sums expended are for the benefit of the local area.

##### Moy Windfarm (ENECO)

Income attributed to this windfarm. For use of community groups or projects which have a future long term benefit for the community. To include individuals who operate in the area of benefit for the purposes of educational, energy efficiency, or renewable energy measures.

##### Farr Hydro (FLS)

Income attributed to this Hydro scheme. For use of community groups and not-for-profit entities who operate in the area of benefit. Used to support local environmental, energy, educational or other appropriate initiatives which are consistent with the principals of environmental projects, community based projects, charitable trusts, clubs or societies.

##### Revaluation reserve

The revaluation reserve reflects the increase in the market value of investments held at the balance sheet date over their original cost.

#### 16 Unrestricted funds - general 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.

	At 1 September 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2025
	£	£	£	£	£	£
General funds	893,599	39,508	(413,557)	(106,557)	24,219	437,212
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Previous year:	At 1 September 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2024
	£	£	£	£	£	£
General funds	616,681	38,732	(9,456)	184,097	63,545	893,599
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

##### Purpose of funds

##### General fund

Unrestricted funds to meet the financial objectives of the trust as set out in the report of the trustees.

**STRATHNAIRN COMMUNITY BENEFIT FUND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 AUGUST 2025**

**16 Unrestricted funds - general funds (Continued)**

**Transfer of funds**

A transfer of fund of £142,233 was made between designated funds and restricted funds to show Glen Kyllachy as a restricted fund as per the Community Fund Agreement.

A transfer of funds of £140,174 (2024 - £151,528 decrease) has been made between the general fund and the revaluation reserve to reflect the amount by which the fair value of the investments exceeds the cost of the investments held at the year end.

A transfer based on 8% of income is made from the windfarm funds to the general fund as a contribution towards support costs, totalling £33,617 (2024 - £32,569).

**17 Analysis of net assets between funds**

	<b>Unrestricted funds general</b>	<b>Unrestricted funds designated funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>2025</b>	<b>2025</b>	<b>2025</b>	<b>2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 31 August 2025:</b>				
Investments	684,780	618,488	157,044	1,460,312
Current assets/(liabilities)	(247,568)	25,176	32,427	(189,965)
	<u>437,212</u>	<u>643,664</u>	<u>189,471</u>	<u>1,270,347</u>
	<b>Unrestricted funds general</b>	<b>Unrestricted funds designated funds</b>	<b>Restricted funds</b>	<b>Total</b>
	<b>2024</b>	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 31 August 2024:</b>				
Investments	843,599	373,553	-	1,217,152
Current assets/(liabilities)	50,000	200,025	-	250,025
	<u>893,599</u>	<u>573,578</u>	<u>-</u>	<u>1,467,177</u>

**18 Related party transactions**

During the year, 2 trustees (or household members) received education grants totalling £975 (2024 - 2 totalling £1,325) and no trustee (or household member) received a home heating grant totalling £Nil (2024 - £550).