LOCHLUICHART COMMUNITY TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2026

CHARITY NUMBER SCO44939

COMPANY NUMBER SC409591

LOCHLUICHART COMMUNITY TRUST

Legal and Administrative Information

Charity Name

Lochluichart Community Trust

Charity Number

SCO44939

Company Registration Number

SC409591

Registered Office

Garve Public Hall
Station Road
Garve
IV23 2PR

Trustees

U Menzies
P Morrison
M A Taylor
J K Ross
R Moir
K Meikle (appointed 17 September 2025)

Secretary

C Smith

Independent Examiner

Kevin Leitch FCCA
Leitch Accountancy Services Limited
3 Beech Avenue
Inverness
IV2 4NN

LOCHLUICHART COMMUNITY TRUST

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The trustees present their report and financial statements for the year ended 31 March 2025. The Trustees' Report complies with and includes the requirements of a Directors' Report in accordance with the Companies Act 2006.

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 charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Objectives and activities

LCT's main objectives are the advancement of citizenship and community development within the Garve and District Community Council area.

Grant Making:
During the year the company paid twenty one grants to community groups and initiatives, totalling £196,745 in line with the criteria defined within the community benefit agreements as detailed below:

1. Children and Young People - Particularly projects aiming to improve access to activities and services, and where young people play a key role in decision making
2. Carbon Reduction Projects - Projects helping to tackle climate change
3. Vulnerable People - Particularly projects aiming to increase access to services and facilities for people with disabilities, the homeless and the elderly
4. Community Regeneration - Particularly projects improving health and education, reducing crime levels, regenerating local employment, local services, recreational activities, housing and the physical environment. Projects for hosting events (including at festive occasions) which will improve interaction among members of the community and encourage the involvement of members of the community
5. Community Buildings - Projects for the improvement and maintenance of buildings widely used by the community
6. Self-help Groups - Projects providing self-help services in the local community
7. Environment and Wildlife Projects - Particularly those projects involving the improvement of community land, including parkland, allotments and recreation grounds
8. Education and Skills Development - Particularly community based programmes offered to those seeking access to training opportunities to improve their education and skills
9. Health - Projects providing services that aim to improve the health and wellbeing of the community
10. Heritage - Projects that celebrate, protect and preserve local heritage for current and future generations
11. Sustainability - Projects promoting local sustainable development

The projects funded within the financial year have successfully helped to regenerate and promote the local community organisations. The larger projects that have been funded are the GDCore development (£60,249), the Garve & District Development Company Operational Costs (£57,036), GDCore ongoing costs (£29,521), Activate Garve and District project (£10,000) and the Community Support grant (£10,000) Other projects that have been funded include Strathgarve Primary School, Wyvis Playpark, Achnasheen and Strathvaich Gun club, Community events, Christmas lights event and the Garve War Memorial maintenance.

Principal Funding Sources:
The principal funding sources is grant monies received from Eneco (the owner and operator of the Lochluichart Wind Farm) and EDF Renewables (the owner and operator of the Corriemoillie wind farm). Funding is also received from Albion Capital (the owner of the Ledgowan hydro)

Reserves policy:
The trustees consider a surplus should be maintained to cover the annual running costs of the company, estimated at £21,000 per year.

Financial review

During the year the charity recorded a surplus of £268,404 (2025 - surplus of £316,447), this includes a non-cash depreciation charge of £2,849 (2025 - £2,189). The overall surplus consists of a restricted funds surplus of £261,996 (2025 - surplus of £305,308) and an unrestricted funds surplus of £6,408 (2025 - surplus of £11,139). At the year end the charity had total funds of £1,032,218 (2025 - £763,814) which includes restricted funds of £922,050 (2025 -£660,054) and unrestricted funds of £110,168 (2025 - £103,760).

The restricted fund represents income received for the purposes of providing specific projects and revenue funding for core costs including staff salaries. The unrestricted fund represents funds to be used towards the general activities of the charity for which no ongoing restrictions apply.

Structure, Governance and Management

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

Recruitment, appointment and resignation of new trustees:
Any new trustee is appropriately inducted to the charity, including being provided with a copy of the charity's governing document and a copy of the OSCR guidance for charity trustees.

Directors are appointed at the AGM.

Structure, Governance and Management (cont)

Risk Management:
The charity's largest risk is continuance of income from Lochluichart and Corriemollie wind farms, and we are therefore reliant on the owners and operators of these wind farms. This aside, the trustees have assessed the major strategic, business and operational risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to such risks.

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:

U Menzies
P Morrison
M A Taylor
J K Ross
R Moir
K Meikle (appointed 17 September 2025)

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

U Menzies
Trustee

LOCHLUICHART COMMUNITY TRUST

Independent Examiner's Report To The Trustees of Lochluichart Community Trust Ltd

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 March 2026, which are set out on pages 6 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company 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's trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the 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 the course of 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

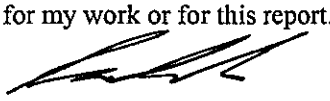
(ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;

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.

Use of my report

This report is made to the charitable company's board of directors, as a body, in accordance with the terms of engagement. My work has been undertaken to enable me to undertake an independent examination of the charity's financial statements on behalf of the charitable company's board of directors and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's board of directors as a body, for my work or for this report.



Kevin Leitch FCCA
Leitch Accountancy Services Limited
3 Beech Avenue
Inverness, IV2 4NN

Date:

LOCHLUICHART COMMUNITY TRUST

Statement of Financial Activities for the year ended 31 March 2026

	Note	Unrestricted Funds £	Restricted Funds £	Total 2026 £	Total 2025 £
Income and endowments from:					
Charitable activities	3	**29,867**	**460,671**	**490,538**	475,506
Investment income	4	**9,092**	**-**	**9,092**	7,775
Total income		**38,959**	**460,671**	**499,630**	483,281
Expenditure on:					
Charitable activities	5	**32,551**	**198,675**	**231,226**	166,834
Total expenditure		**32,551**	**198,675**	**231,226**	166,834
Net income/(expenditure) before gains and losses on investments		**6,408**	**261,996**	**268,404**	316,447
Net gains/losses on investments		**-**	**-**	**-**	-
Net income/(expenditure)		**6,408**	**261,996**	**268,404**	316,447
Transfer between funds		**-**	**-**	**-**	-
Net movement in funds		**6,408**	**261,996**	**268,404**	316,447
Reconciliation of funds:					
Total funds brought forward		**103,760**	**660,054**	**763,814**	57,330
Total Funds carried forward		**110,168**	**922,050**	**1,032,218**	373,777

LOCHLUICHART COMMUNITY TRUST

Balance Sheet as at 31 March 2026

	Note	2026 £	2025 £
Fixed Assets	7		
Tangible assets		3,983	6,832
		3,983	6,832
Current Assets			
Stock in hand		-	-
Debtors	8	721	701
Cash at bank		1,030,228	758,895
		1,030,949	759,596
Current Liabilities			
Trade creditors & accruals	9	2,714	2,614
Net Assets		1,032,218	763,814
Funds of the charity			
Restricted funds	10	922,050	660,054
Unrestricted funds	11	110,168	103,760
Total charity funds		1,032,218	763,814

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.
The members have not required the company to obtain an audit in accordance with section 476 of the Act.
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.
The charity is subject to Independent Examination under charity legislation, and the report of the Independent Examiner is on page 5.
The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006. applicable to companies subject to the small companies regime.

.....

U Menzies
Chairman

Date: 20 AUGUST 2026

1 Accounting policies

Charity information

Lochluichart Community Trust is charitable company limited by guarantee incorporated in Scotland and registered with the Office of the Scottish Charity Regulator. The registered office is Garve Public Hall, Station Road, Garve, IV23 2PR.

1.1 Accounting convention

These financial statements have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), including the provisions of section 1A applicable to Small Entities 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).

The charity is a Public Benefit Entity as defined by FRS 102.

The charity has availed itself of section 396 of the Companies Act 2006, as permitted in paragraph 4(1) of Schedule 1 of SI 2008 No.409, and adapted the Companies Act formats to reflect the special nature of the charity's activities.

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 on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the next 12 months.The directors are satisfied that the charity has sufficient reserves and cash to continue into the future for at least the next 12 months from the date of sign off. 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 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.

Accounting Policies (continued)

1.4 Income

Income is recognised when the charity is 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 when receivable. 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.

Grants, including government grants, and donations are usually recognised on receipt, unless performance conditions satisfy early recognition or deferral of the income.

Income from charitable activities is recognised as it becomes receivable and represents amounts receivable for goods and services provided in the normal course of the charity's activities.

Income from investments is included in the SOFA in the year in which it is receivable.

1.5 Expenditure

All expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities are those costs incurred directly in advancement of the objects of the charitable company. Support costs are those costs incurred which are not connected to the charitable activity directly but indirectly support the achievement of those activities. Governance costs are those incurred in connection with compliance with constitutional and statutory requirements. Support and governance costs are included within expenditure on charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, Fittings and Equipment (F, F & E)	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

Accounting Policies (continued)

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at banks.

1.9 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price.

1.10 Employee benefits

Employees' benefits are recognised as an expense and a liability in the period in which the employee services are delivered.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgement

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.

Depreciation
The depreciation of tangible fixed assets is a key area of estimation. The useful life and residual value of fixed assets is considered and a depreciation rate applied accordingly. Details of the depreciation policies applied can be found in the accounting policies section of the notes to the financial statements.

During the year depreciation of £2,849 (2025 - £2,189) was charged and tangible fixed assets had a carrying value of £3,983 (2025 - £6,832).

Notes forming part of the financial statements for the year ended 31 March 2026

	Unrestricted Funds	Restricted Funds	Total 2026	Total 2025
3 - Charitable activities	£	£	£	£
Community development	29,867	460,671	490,538	475,506
	29,867	460,671	490,538	475,506

Income from community developement received in 2025 was split between £29,789 and £445,567 for unrestricted and restricted respectively.

Eneco - Lochluichart Windfarm	9,653	211,944	221,597	243,646
Green Highland Renewables	-	7,424	7,424	7,108
TGDDC	-	-	-	-
GDCE	-	-	-	-
Misc income	20	-	20	150
Corriemoillie Windfarm	20,194	241,303	261,497	224,602
	29,867	460,671	490,538	475,506

	Unrestricted Funds	Restricted Funds	Total 2026	Total 2025
	£	£	£	£
4 - Investment Income				
Bank Interest	9,092	-	9,092	7,775
	9,092	-	9,092	7,775

Income from Investments for the prior year end was £7,775 for unrestricted purposes.

Notes forming part of the financial statements for the year ended 31 March 2026

5 - Expenditure and Charitable activities

	Total 2026	Total 2025
	£	£
Charitable activities:		
Grants to local causes	196,409	141,783
Support Costs:		
Wages	9,069	6,812
Insurance	701	434
Repairs and maintenance	5,006	-
Telephone and internet	1,588	1,656
Hire costs	9,000	9,000
Advertising	510	510
Sundry Expenses	3,957	2,479
Bank charges	36	36
Depreciation	2,849	2,189
	229,125	164,899
Share of governance costs	2,101	1,935
	231,226	166,834
Analysis by fund		
Unrestricted funds	32,551	26,575
Restricted funds	198,675	140,259
	231,226	166,834

Governance costs in the year include payments to the independent examiner of £2,020 (2025 - £1,800) and legal and professional fees of £81 (2025 - £35) with the difference being the movement in accruals at the year end.

Notes forming part of the financial statements for the year ended 31 March 2026

6 - Employees	2026	2025
Employment costs:	£	£
Wages & salaries	8,423	6,812
Social security costs	646	-
Employer's pension contribution	-	-
	9,069	6,812
Average number of staff employed	1	1

No Directors or key management personnel (or any persons connected with them) received any remuneration or had expenses reimbursed or paid directly to third parties on their behalf.

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

7 - Tangible Fixed Assets

	Fixtures, Fittings and Equipment	Total
	£	£
Cost		
As at 1 April 2025	9,951	9,951
Additions	-	-
Disposals	-	-
As at 31 March 2026	9,951	9,951
Depreciation		
As at 1 April 2025	3,119	3,119
Charge for year	2,849	2,849
On disposals	-	-
As at 31 March 2026	5,968	5,968
NBV at 31 March 2026	3,983	3,983
NBV at 31 March 2025	6,832	6,832

Notes forming part of the financial statements for the year ended 31 March 2026

	2026	2025
8 - Debtors	£	£
Prepayments & accrued income	721	701
	721	701
9 - Creditors		
Accruals and deferred income	2,714	2,614
	2,714	2,614

10 - Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Restricted funds	As at 1 April 25 £	Incoming Resources £	Outgoing Resources £	Transfers £	As at 31 March 26 £
Eneco - Lochluichart Windfarm and Corriemoillie Windfarm	660,054	453,247	(191,251)	-	922,050
Green Highland Renewables	-	7,424	(7,424)	-	-
	660,054	460,671	(198,675)	-	922,050
Total funds	660,054	460,671	(198,675)	-	922,050

Eneco - Lochluichart Windfarm - community fund payment from windfarm to then award grants to projects and initiatives for the benefit of the residents of the Garve & district community council area.

Corriemoillie Windfarm - community fund payment from windfarm to then award grants to projects and initiatives for the benefit of the residents of the Garve & district community council area.

Green Highland Renewables (Ledgowan Community Fund) - grant to support the Garve area.

Notes forming part of the financial statements for the year ended 31 March 2026

11 - Analysis of net assets between funds

	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total 2026 £
Fixed assets	3,983	-	3,983
Current assets/(liabilities)	106,185	922,050	1,028,235
	110,168	922,050	1,032,218

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £
Fixed assets	6,832	-	6,832
Current assets/(liabilities)	96,928	660,054	756,982
	103,760	660,054	763,814

12 Directors' expenses

No directors were reimbursed for expenses incurred during the year (2025 - £nil).

13 Related Party Transactions

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

14 Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 2010. Accordingly, there is no taxation charge in these accounts.

15 Control

The company is controlled by the Trustees.