REGISTERED COMPANY NUMBER: SC189325 (Scotland)
REGISTERED CHARITY NUMBER: SC029029

Report of the Trustees and

Unaudited Financial Statements For The Year Ended 30th September 2025

for

THE LAGGAN FOREST TRUST

Goldwells
15-17 High Street
Kingussie
Inverness-Shire
PH21 1HS

Contents of the Financial Statements
For The Year Ended 30th September 2025

Report of the Trustees
For The Year Ended 30th September 2025

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 30th September 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).

Objectives and activities
Objectives and aims
The purpose of the Charity is unaltered since the prior report with the objects, originally crafted at inception of the Charity in 1998, expanded in 2017, to reflect the opportunities that members continue to believe are essential for the future of the Trust. The objects are as follows:

To advance environmental protection or improvement, including:
a) preservation, sustainable development and conservation of the natural environment and any related archaeological heritage
b) maintenance, improvement or provision of environmental amenities, for the Community and the public.
ii) To advance citizenship or community development, including rural re-generation.
iii) To provide (or advance the accessibility of) recreational facilities; and/or organise recreational activities available to members of the Community and the public, with the object of improving the conditions of life for said Community and public.

Significant activities
In conjunction with various Scottish Government agencies (CNPA, FLS, HIE, SportScotland and DMBinS) we continue to maintain and develop interpretative sites and organise relevant recreational activities for the benefit of the Community and wider public. In addition, we foster and develop community participation in woodlands in the geographical region of Laggan, for benefit of the wider public and to enable the fulfilment of the 2022 Laggan Community Action Plan, where relevant to the Trust's objects. A review of our longer-term strategic priorities was undertaken in the year, with key priorities being determined as - the need to develop resilient income streams from current (and future) assets, diversifying the Trust's asset base and sourcing other potential income streams as they become available. Some of the specific activities to enable such income streams could logically be enacted via our subsidiary Trading company.

Report of the Trustees
For The Year Ended 30th September 2025

Achievements and performance
Charitable activities
The Trust's finances continue to be supported by a series of donations and grants throughout the year and the board continues to take a pragmatic view with respect to holding modest and appropriate contingency reserves at its year-end. The Trust continues to employ a full-time member of staff with this role also allowing our subsidiary trading company to employ a number of full and part-time staff in the Laggan Wolftrax Visitor Centre Bike Shop and café. Our activities continued to develop the Forest Centre and existing trails as well as protecting our existing land assets, which benefit the community. Numerous MTB cycle coaching programmes for school children in the South Badenoch area have been facilitated along with mountain biking races for all ages. We continue to acknowledge and thank the various key Partners who continue to work with us and support our activities.

Activities over the past year
Our charitable aims i.e. the understanding and promotion of the natural environment in the forest and trails and in promoting healthy activity, primarily walking and cycling, remained to the fore, although we did observe less visitors to the area - perhaps reflecting the general economic climate and the availability of visitor disposable income.
The success of the new Blue Mountain Bike Trail - itself a project managed by the Trust in collaboration with FLS and Sport Scotland, continued to be highly regarded by visitors to the area. Following on such success, a recent project upgraded the Green Mountain Bike Trail, providing a more inclusive facility for beginners and capable of accommodating adaptive bikes.

The Paths Connectivity feasibility study to explore how to connect the various path and trail networks throughout Laggan, was re-briefed and remains one of the Community Action Plan projects agreed to be undertaken by the Trust.

The Trust continues to explore alternative uses of our existing land and assets - this has included agreement in principle to grant a deed of servitude to all the residents of the local Strathmashie cottages for rights to a bore hole water supply situated on Trust land - such a deed provides no specific benefit to the Trust but seeks to protect and grant appropriate water rights in perpetuity to all residents of these former Forestry cottages. We continue to engage with FLS on their future management of the Strathmashie Forest estate and their next 10-year Forest plan has been delayed until Spring of 2026. Along with the local Community Council, the Trust also fed back its concerns to SSEN, which has been consulting on the installation of a very large substation very close to the Trail centre. This development has the potential to be disruptive to the activities of the Trust in the medium term.

Conclusion
We remain grateful to our staff, volunteers, trustee directors and funders for their support of the Trust and trust that all our members and the Laggan Community will continue to support our aims in the future. The Trust will continue to explore how it can expand the understanding of our natural forest environment with additional facilities for children and families around the Centre.

Financial review
Reserves policy
Reserve policy to date was largely concerned with the earlier acquisition and development of the Forest Centre and has been updated to reflect our responsibilities to Staff and our future development activities. This will be overseen and considered by our Board at our regular meetings. The Trust is presently reliant on charitable donations, and has a positive reserve balance on hand, and we do recognise the need to continue active fund raising.

Structure, governance and management
Governing document
The charity is controlled by a governing document, a revised set of Articles of Association approved at an EGM of the Trust in December 2017. The Charity remains a company limited by guarantee with charitable status under the jurisdiction of both the Companies Act of 2006 and the Charities and Trustee Investment (Scotland) Act of 2005. The Articles now state that the board of directors should consist of not less than 5 persons, and no more than 12, the majority of whom must be Trust members and reside in the geographically defined area of Laggan. It also states that the minimum number of members will be 20.

Report of the Trustees
For The Year Ended 30th September 2025

Structure, governance and management
Recruitment and appointment of new trustees
The revised Articles specify 2 categories of Director - member directors and co-opted (non-member) directors and those are appointed at the Annual General Meeting. A director who retires from office will be eligible for re-election provided they meet the appropriate membership criteria. Election is by vote of the members who may be present in person or by proxy at the AGM, with each member having one vote for each vacancy on the board.

Reference and administrative details
Registered Company number
SC189325 (Scotland)

Registered Charity number
SC029029

Registered office
Forestry Office
Strathmashie
Laggan
Inverness-shire
PH20 1BU

Trustees
C S Morgan
M J Sharp (resigned 2.6.25)
P Gallagher (appointed 3.6.25)
D L Narro
D F Cowan
J M Griffiths

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

Approved by order of the board of trustees on 15/06/2026 and signed on its behalf by:

Donald Cowan
....
D F Cowan - Trustee

Independent Examiner's Report to the Trustees of
The Laggan Forest Trust

I report on the accounts for the year ended 30th September 2025 set out on pages five to thirteen.

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'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 accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report
My examination was 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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 connection with 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 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

(2) 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
The Association of Chartered Certified Accountants

Goldwells
15-17 High Street
Kingussie
Inverness-Shire
PH21 1HS

Date: 16/06/2026

Statement of Financial Activities
For The Year Ended 30th September 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments from					
Donations and legacies	2	57,224	-	57,224	54,185
Other income		600	-	600	600
Total		57,824	-	57,824	54,785
Expenditure on					
Charitable activities					
Project costs		54,956	-	54,956	50,003
Support costs		2,851	-	2,851	5,860
Total		57,807	-	57,807	55,863
NET INCOME/(EXPENDITURE)		17	-	17	(1,078)
Reconciliation of funds					
Total funds brought forward		6,002	76,926	82,928	84,006
Total funds carried forward		6,019	76,926	82,945	82,928

The notes form part of these financial statements

Balance Sheet
30th September 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets					
Tangible assets	6	440	75,000	75,440	75,880
Investments	7	2	-	2	2
		442	75,000	75,442	75,882
Current assets					
Debtors	8	2,784	-	2,784	2,784
Cash at bank		4,555	1,926	6,481	5,934
		7,339	1,926	9,265	8,718
Creditors					
Amounts falling due within one year	9	(1,762)	-	(1,762)	(1,672)
Net current assets		5,577	1,926	7,503	7,046
Total assets less current liabilities		6,019	76,926	82,945	82,928
NET ASSETS		6,019	76,926	82,945	82,928
Funds	10				
Unrestricted funds				6,019	6,002
Restricted funds				76,926	76,926
Total funds				82,945	82,928

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

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Balance Sheet - continued
30th September 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on 15/06/2026 and were signed on its behalf by:

Donald Cowan

....
D F Cowan - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
For The Year Ended 30th September 2025

1. Accounting policies

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income
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.

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.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land at Strathmashie	- not provided
Plant and machinery	- 20% on cost

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

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.

2. Donations and legacies

	2025	2024
	£	£
Donations	41,594	36,170
Grants	15,630	18,015
	57,224	54,185

 continued...

Notes to the Financial Statements - continued
For The Year Ended 30th September 2025

2. Donations and legacies - continued

Grants received, included in the above, are as follows:

	2025	2024
	£	£
Sustrans	-	18,015
FLS	15,330	-
BASTA	300	-
	15,630	18,015

3. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation - owned assets	440	440

4. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 30th September 2025 nor for the year ended 30th September 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 30th September 2025 nor for the year ended 30th September 2024.

5. Staff costs

The average monthly number of employees during the year was as follows:

	2025	2024
Staff	1	1

No employees received emoluments in excess of £60,000.

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Notes to the Financial Statements - continued
For The Year Ended 30th September 2025

6. Tangible fixed assets

	Land at Strathmashie £	Plant and machinery £	Totals £
Cost			
At 1st October 2024 and 30th September 2025	75,000	8,352	83,352
Depreciation			
At 1st October 2024	-	7,472	7,472
Charge for year	-	440	440
At 30th September 2025	-	7,912	7,912
Net book value			
At 30th September 2025	75,000	440	75,440
At 30th September 2024	75,000	880	75,880

7. Fixed asset investments

	Unlisted investments £
Market value	
At 1st October 2024 and 30th September 2025	2
Net book value	
At 30th September 2025	2
At 30th September 2024	2

There were no investment assets outside the UK.

Investments represents 100% of the share capital of the Laggan Forest Trust Forestry Company Ltd.

8. Debtors: amounts falling due within one year

	2025 £	2024 £
Other debtors	2,784	2,784

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Notes to the Financial Statements - continued
For The Year Ended 30th September 2025

9. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	72	72
Social security and other taxes	588	498
Other creditors	2	2
Accrued expenses	1,100	1,100
	1,762	1,672

10. Movement in funds

	At 1.10.24	Net movement in funds	At 30.9.25
	£	£	£
Unrestricted funds			
General fund	6,002	17	6,019
Restricted funds			
Restricted fund	1,926	-	1,926
Land at Strathmashie	75,000	-	75,000
	76,926	-	76,926
TOTAL FUNDS	82,928	17	82,945

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	57,824	(57,807)	17
TOTAL FUNDS	57,824	(57,807)	17

continued...

Notes to the Financial Statements - continued
For The Year Ended 30th September 2025

10. Movement in funds - continued

Comparatives for movement in funds

	At 1.10.23 £	Net movement in funds £	Transfers between funds £	At 30.9.24 £
Unrestricted funds				
General fund	2,019	3,718	265	6,002
Restricted funds				
Restricted fund	11,581	(4,796)	(4,859)	1,926
Land at Strathmashie	70,406	-	4,594	75,000
	81,987	(4,796)	(265)	76,926
TOTAL FUNDS	84,006	(1,078)	-	82,928

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	36,769	(33,051)	3,718
Restricted funds			
Restricted fund	18,016	(22,812)	(4,796)
TOTAL FUNDS	54,785	(55,863)	(1,078)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.10.23 £	Net movement in funds £	Transfers between funds £	At 30.9.25 £
Unrestricted funds				
General fund	2,019	3,735	265	6,019
Restricted funds				
Restricted fund	11,581	(4,796)	(4,859)	1,926
Land at Strathmashie	70,406	-	4,594	75,000
	81,987	(4,796)	(265)	76,926
TOTAL FUNDS	84,006	(1,061)	-	82,945

continued...

Notes to the Financial Statements - continued
For The Year Ended 30th September 2025

10. Movement in funds - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	94,593	(90,858)	3,735
Restricted funds			
Restricted fund	18,016	(22,812)	(4,796)
TOTAL FUNDS	112,609	(113,670)	(1,061)

11. Related party disclosures

There were no related party transactions for the year ended 30th September 2025.

Detailed Statement of Financial Activities
For The Year Ended 30th September 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Donations	41,594	36,170
Grants	15,630	18,015
	57,224	54,185
Other income		
Rental income	600	600
Total incoming resources	57,824	54,785
Expenditure		
Charitable activities		
Wages	38,498	34,077
Annual office rent	600	600
Telephone, internet & website	120	-
Postage and stationery	164	-
Sundries	54	204
Pumptrack expenses	-	4,284
Sustrans project	-	11,522
MTB Coach fee	400	-
Meeting room hire	60	-
Green trail costs	14,930	-
Membership expenses	130	120
	54,956	50,807
Support costs		
Management		
Insurance	1,042	1,042
Plant and machinery	440	440
	1,482	1,482
Governance costs		
Accountancy	1,369	1,364
Legal fees	-	2,210
	1,369	3,574
Total resources expended	57,807	55,863
Net income/(expenditure)	17	(1,078)

This page does not form part of the statutory financial statements