Tracking ID: 1000665-1351064

Charity registration number SC051307

Company registration number SC647148

WICK DEVELOPMENT TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2026

Tracking ID: 1000665-1351064

WICK DEVELOPMENT TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Beverley Miller	
	Jonathan N Miller	
	Helen M Lamont	
	Yeager Coghill	
	Alexander W Jack	
	Sarah A Lamb	
	Emma Mureddu	(Appointed 14 May 2026)
	Bruce Henderson	(Appointed 24 September 2026)
Senior management	Alexander W Jack	Chairman
	Jonathan Miller	Vice Chairman
	Sarah Lamb	Trustee
	Helen Lamont	Treasurer
Charity number	SC051307	
Company number	SC647148	
Registered office	Wick River Campsite Riverside Drive Wick KW1 5SP	
Auditor	MacKenzie Kerr Limited Chartered Accountants and Statutory Auditor Redwood 19 Culduthel Road Inverness IV2 4AA	
Bankers	Bank of Scotland plc The Direct Business Bank PO Box 17235 Edinburgh EH11 1YH	

Tracking ID: 1000665-1351064

WICK DEVELOPMENT TRUST

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WICK DEVELOPMENT TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE PERIOD ENDED 28 FEBRUARY 2026

The Trustees present their annual report and financial statements for the period ended 28 February 2026.

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 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" and the Charities SORP "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)".

Objectives and activities

The company has been formed to benefit principally the community, which comprises the town of Wick and immediate vicinity, with the villages of Thrumster, Staxigoe, Haster and Reiss representing the boundaries to the south, north and west respectively. The company will serve "the Community" with the following objects:

- The advancement of community development (including the advancement of urban regeneration) principally within the Community;

But only to the extent that the above purposes are consistent with furthering the achievement of sustainable development.

Achievements and performance

The year to 28 February 2026 was a landmark period for Wick Development Trust, marked by the completion of a major capital project and continued strong progress across our portfolio of community initiatives.

Wick River Campsite - Phase 3

The winter of 2024/25 was a busy time for the Trust as we carried out Phase 3 of our project to redevelop Wick River Campsite. The project went off without a hitch and the completion of the new reception building has really finished off the campsite, providing a fitting welcome point for the facility and bringing this phase of redevelopment to a successful close.

The benefits of this investment were felt immediately. The 2025 season at the campsite was extremely busy and exceeded expectations, with very happy guests and amazing review reflecting both the quality of the improved facilities and the hard work of our staff and volunteers.

Riverside Paths Network

Alongside the campsite works, the Trust also completed the resurfacing of the riverside paths network. This project has made such a difference to both locals and visitors alike, improving accessibility and encouraging greater use of this much-loved amenity throughout the year.

Welcome to Wick

The Welcome to Wick initiative has also progressed very well during the year, and the Trust looks forward to its completion and launch in spring 2026.

Financial review

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month’s expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity’s current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

WICK DEVELOPMENT TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2026

Plans for future periods

- Complete and launch the Welcome to Wick initiative in spring 2026
- Begin scoping and consultation on the regeneration of Wick town centre
- Continue to build on the successful 2025 season at Wick River Campsite, consolidating recent capital investment

Acknowledgements
The Trustees would like to take this opportunity to thank our staff, volunteers, members, supporters and funders for making the Trust the success that it is. Their continued commitment and generosity remain the foundation on which all of the Trust's achievements are built.

Structure, governance and management
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity constitution
Wick Development Trust registered as a charity from 29 September 2021.
The name the charity is known by WDT.
Website: http://www.wicksheart.co.uk

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

Beverley Miller	
Jonathan N Miller	
Helen M Lamont	
Jennifer Richard	(Resigned 12 August 2026)
Yeager Coghill	
Peter G B Gunn	(Resigned 12 August 2026)
Alexander W Jack	
Sarah A Lamb	
Emma Mureddu	(Appointed 14 May 2026)
Bruce Henderson	(Appointed 24 September 2026)

Recruitment and appointment of trustees
Trustees are recruited based on their alignment with WDT's aims and their commitment to the development of Wick. Appointments are made in accordance with the organisation's constitution and are confirmed at the Annual General Meeting. The Board seeks a diverse range of experience, including expertise in community development, finance, project delivery, and local representation. New trustees receive an induction, which includes an overview of current projects, governance responsibilities, and WDT's strategic plan. The Board maintains an open approach to trustee recruitment, encouraging community engagement and transparent succession planning.

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.

Organisational structure
Wick Development Trust is governed by a volunteer Board of Trustees, who meet regularly to provide strategic direction and oversight. Day-to-day operations are led by a Project Manager, whose role is supported through funding from the Strengthening Communities Programme (SCP). The Project Manager is responsible for project development, stakeholder engagement, funding applications, and monitoring delivery.

WICK DEVELOPMENT TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2026

Statement of Trustees responsibilities

The Trustees, who are also the directors of Wick Development Trust for the purpose of company law, are responsible for preparing the Trustees 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 Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period.

In preparing these financial statements, the Trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

In accordance with the company's articles, a resolution proposing that MacKenzie Kerr Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees report was approved by the Board of Trustees.

Helen M Lamont

Helen M Lamont
Trustee

15 October 2026

WICK DEVELOPMENT TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF WICK DEVELOPMENT TRUST

Qualified opinion

We have audited the financial statements of Wick Development Trust (the 'charity') for the period ended 28 February 2026 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 28 February 2026 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for qualified opinion

The audit evidence available to us was limited because we were not provided with any documentation in support of the amounts owed to the charity's energy company, as described in note 23. There were no further audit procedures we could adopt to obtain this information.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 29 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees report for the financial period for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees report.

In respect solely of the limitation on our work relating to the outstanding energy liability described above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether proper accounting records had been kept.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

WICK DEVELOPMENT TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF WICK DEVELOPMENT TRUST

Identifying and assessing risks related to irregularities:
We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006 and UK tax legislation.

Audit response to risks identified:
We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the Responsible Individual (RI) drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the RI's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council’s website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charitable company’s members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company’s trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company’s members and trustees those matters we are required to state to them in an auditor’s report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company’s members as a body and the charitable company’s trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Mark D Sanderson BSc CA (Senior Statutory Auditor)
For and on behalf of MacKenzie Kerr Limited, Statutory Auditor
Chartered Accountants and Statutory Auditor
Redwood
19 Culduthel Road
Inverness
IV2 4AA
16 October 2026

MacKenzie Kerr Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

WICK DEVELOPMENT TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE PERIOD ENDED 28 FEBRUARY 2026

	Notes	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	**2**	1,134	510,353	511,487	1,250	528,536	529,786
Charitable activities	**3**	291,152	-	291,152	167,141	-	167,141
Other income	**4**	20,107	3,069	23,176	-	-	-
Total income		312,393	513,422	825,815	168,391	528,536	696,927
Expenditure on:							
Charitable activities	**5**	359,945	182,094	542,039	132,603	89,233	221,836
Total expenditure		359,945	182,094	542,039	132,603	89,233	221,836
Net income/(expenditure)		(47,552)	331,328	283,776	35,788	439,303	475,091
Transfers between funds		87,284	(87,284)	-	(10,648)	10,648	-
Net movement in funds	**7**	39,732	244,044	283,776	25,140	449,951	475,091
Reconciliation of funds:							
Fund balances at 1 December 2024		93,084	562,034	655,118	67,944	112,083	180,027
Fund balances at 28 February 2026		132,816	806,078	938,894	93,084	562,034	655,118

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

WICK DEVELOPMENT TRUST

BALANCE SHEET

AS AT 28 FEBRUARY 2026

	Notes	2026 £	2026 £	2024 £	2024 £
Fixed assets					
Intangible assets	**10**		4,566		-
Tangible assets	**11**		914,857		565,561
Investment property	**12**		50,000		50,000
			969,423		615,561
Current assets					
Debtors	**13**	19,072		16,271	
Cash at bank and in hand		100,547		171,444	
		119,619		187,715	
Creditors: amounts falling due within one year	**16**	(148,136)		(141,360)	
Net current (liabilities)/assets			(28,517)		46,355
Total assets less current liabilities			940,906		661,916
Creditors: amounts falling due after more than one year	**17**		(2,012)		(6,798)
Net assets			938,894		655,118
Funds charity					
Restricted funds	**20**		806,078		562,034
Unrestricted funds	**21**		132,816		93,084
			938,894		655,118

The financial statements were approved by the Trustees on 15 October 2026

Helen M Lamont

Helen M Lamont
Trustee

Company registration number SC647148

WICK DEVELOPMENT TRUST

STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 28 FEBRUARY 2026

	Notes	2026 £	2026 £	2024 £	2024 £
Cash flows from operating activities					
Cash generated from operations	**27**		472,689		515,300
Investing activities					
Purchase of intangible assets		(5,707)		-	
Purchase of tangible fixed assets		(435,865)		(534,965)	
Proceeds from disposal of tangible fixed assets		2,820		-	
Net cash used in investing activities			(438,752)		(534,965)
Financing activities					
Proceeds from new bank loans		-		100,000	
Repayment of bank loans		(104,834)		(3,445)	
Net cash (used in)/generated from financing activities			(104,834)		96,555
Net (decrease)/increase in cash and cash equivalents			(70,897)		76,890
Cash and cash equivalents at beginning of period			171,444		94,554
Cash and cash equivalents at end of period			100,547		171,444

WICK DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 28 FEBRUARY 2026

1 Accounting policies

Charity information

Wick Development Trust is a private company limited by guarantee incorporated in Scotland. The registered office is Wick River Campsite, Riverside Drive, Wick, KW1 5SP.

1.1 Reporting period

These financial statements are for an extended period from 1 November 2024 to 28 February 2026. Accordingly, the comparative figures are not entirely comparable.

1.2 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, 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" and the Charities SORP "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 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 the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

At 28 February 2026, the Trust had net current liabilities of £28,517 (2024 - £46,355 net current assets). This is mainly due to a disputed balance owed to the charity's energy supplier. The trustees do not expect this to be required to be repaid in one payment and would expect to agree affordable repayment terms. In addition, the Board has reviewed the cashflow forecasts and have a reasonable expectation that the Trust can continue operating for the foreseeable future. The accounts have therefore been prepared on a going concern basis.

1.4 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.

1.5 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.

1 Accounting policies (Continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 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.

1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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

Software	5 years straight line

1.8 Tangible fixed assets

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

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

Improvements to property	Over the period of the lease
Plant and equipment	20% on cost
Fixtures and fittings	15% reducing balance
Computer equipment	20% on cost

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 the statement of financial activities.

1.9 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

1.10 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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 Accounting policies (Continued)

1.11 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.

1.12 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.

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.

1.13 Taxation

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

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. At the year end £nil (2024 - £71) was payable.

WICK DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2026

1 Accounting policies (Continued)

1.15 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.16 Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2 Income from donations and legacies

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations	1,134	-	1,134	1,250	-	1,250
Grants	-	510,353	510,353	-	528,536	528,536
	1,134	510,353	511,487	1,250	528,536	529,786
Grants						
Highland and Islands Enterprise	-	200,684	200,684	-	168,671	168,671
Highland Council	-	52,329	52,329	-	136,447	136,447
Magnox Ltd, Dounreay	-	-	-	-	80,000	80,000
The Energy Saving	-	-	-	-	59,650	59,650
RWE Camster Wind Farm Community Fund	-	-	-	-	20,000	20,000
Foundation Scotland	-	10,754	10,754	-	19,396	19,396
Beatrice	-	-	-	-	14,570	14,570
Scottish & Southern Energy	-	60,000	60,000	-	10,896	10,896
Nuclear Restoration	-	125,000	125,000	-	-	-
Other	-	61,586	61,586	-	18,906	18,906
	-	510,353	510,353	-	528,536	528,536

3 Income from charitable activities

	Unrestricted funds 2026 £	Unrestricted funds 2024 £
Charitable activities		
Campsite income	274,368	167,141
Shop income	16,784	-
	291,152	167,141

4 Other income

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Net gain on disposal of tangible fixed assets	740	-	740	-	-	-
Other income	-	3,069	3,069	-	-	-
Employment allowance	19,367	-	19,367	-	-	-
	20,107	3,069	23,176	-	-	-

5 Expenditure on charitable activities

	Campsite 2026 £	Campsite 2024 £
Direct costs		
Staff costs	124,111	74,954
Depreciation and impairment	88,131	40,293
Direct project costs/expenses	102,422	18,425
Repairs and renewals	44,985	21,077
Rates, insurance and water	18,410	14,317
Heat and light	88,875	3,577
Telephone	4,482	1,999
Printing, stationery and advertising	6,680	3,247
Card machine charges	1,934	-
	480,030	177,889
Share of support and governance costs (see note 6)		
Support	52,877	35,647
Governance	9,132	8,300
	542,039	221,836
Analysis by fund		
Unrestricted funds	359,945	132,603
Restricted funds	182,094	89,233
	542,039	221,836

6 Support costs allocated to activities

	2026 £	2024 £
Operating lease charges	25,775	17,368
Cleaning and refuse	18,574	11,830
Bank charges	20	-
Legal and professional	1,740	497
Sundries	2,187	1,474
Loan interest	5,113	4,478
Governance costs	8,600	8,300
	62,009	43,947
Analysed between:		
Campsite	62,009	43,947

7 Net movement in funds

	2026	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit/independent examination of the charity's financial statements	7,000	7,000
- for other financial services	2,132	1,300
Depreciation of owned tangible fixed assets	86,989	40,293
Profit on disposal of tangible fixed assets	(740)	-
Amortisation of intangible assets	1,141	-
Operating lease charges	25,775	17,368

8 Trustees

During the period, trustee, Sarah Lamb received remuneration of £1,952 (£39,437 - 2024). Sarah Lamb ceased as an employee on 25 November 2024 and became a trustee on 26 November 2024. Her remuneration related to her time as an employee not as a trustee.

No other trustees' (or any persons connected with them) received any remuneration or benefits from the charity during the period.

Trustees' expenses

Trustees' were reimbursed expenses totalling £2,132 during the period 1 December 2024 to 28 February 2026 (no reimbursements in 2024).

9 Employees

	2026 Number	2024 Number
	5	4

Employment costs	2026 £	2024 £
Wages and salaries	111,487	67,961
Social security costs	11,697	5,606
Other pension costs	927	1,387
	124,111	74,954

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

Remuneration of key management personnel

The charity considers the volunteer activities of key management personnel, which is comprised of the Chairman, a Board Member, the Project Officer and the Treasurer to be £1,952 (2024 - £39,437).

10 Intangible fixed assets

	Software £
Cost	
At 1 December 2024	-
Additions	5,707
At 28 February 2026	5,707
Amortisation and impairment	
At 1 December 2024	-
Amortisation charged for the period	1,141
At 28 February 2026	1,141
Carrying amount	
At 28 February 2026	4,566
At 30 November 2024	-

11 Tangible fixed assets

	Improvements to property	Plant and equipment	Fixtures and fittings	Computer equipment	Total
	£	£	£	£	£
Cost					
At 1 December 2024	571,073	41,977	-	1,788	614,838
Additions	386,130	47,984	4,082	169	438,365
Disposals	-	(2,600)	-	-	(2,600)
At 28 February 2026	957,203	87,361	4,082	1,957	1,050,603
Depreciation and impairment					
At 1 December 2024	34,887	13,479	-	911	49,277
Depreciation charged in the period	68,285	17,450	765	489	86,989
Eliminated in respect of disposals	-	(520)	-	-	(520)
At 28 February 2026	103,172	30,409	765	1,400	135,746
Carrying amount					
At 28 February 2026	854,031	56,952	3,317	557	914,857
At 30 November 2024	536,186	28,498	-	877	565,561

12 Investment property

	2026
	£
Fair value	
At 1 December 2024 and 28 February 2026	50,000

Investment property comprises 30 High Street, Wick. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 12 July 2021 by DM Hall, Chartered Surveyors, who are not connected with the charity. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

13 Debtors

	2026	2024
Amounts falling due within one year:	£	£
Other debtors	15,977	12,893
Prepayments	3,095	3,378
	19,072	16,271

14 Loans and overdrafts

	2026	2024
	£	£
Bank loans	5,786	110,620
Payable within one year	4,274	103,822
Payable after one year	1,512	6,798

15 Finance lease obligations

Future minimum lease payments due under finance leases:

	2026	2024
	£	£
Within one year	2,000	-
Within two and five years	500	-
	2,500	-

16 Creditors: amounts falling due within one year

	Notes	2026	2024
		£	£
Bank loans	14	4,274	103,822
Obligations under finance leases	15	2,000	-
Other taxation and social security		1,629	20,439
Deferred income	18	41,933	7,034
Other creditors		-	71
Accruals		98,300	9,994
		148,136	141,360

17 Creditors: amounts falling due after more than one year

	Notes	2026	2024
		£	£
Bank loans	14	1,512	6,798
Obligations under finance leases	15	500	-
		2,012	6,798

18 Deferred income

	2026	2024
	£	£
Other deferred income	41,933	7,034

Deferred income is included in the financial statements as follows:

	2026	2024
	£	£
Deferred income is included within:		
Current liabilities	41,933	7,034

	2026	2024
	£	£
Movements in the period:		
Deferred income at 1 December 2024	7,034	-
Released from previous periods	(7,034)	-
Resources deferred in the period	41,933	7,034
Deferred income at 28 February 2026	41,933	7,034

19 Retirement benefit schemes

	2026	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	927	1,387

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

20 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 December 2024	Incoming resources	Resources expended	Transfers	At 28 February 2026
	£	£	£	£	£
Investment Properties	50,000	-	-	-	50,000
Campsite capital expenditure - grant	1,501	-	(782)	(625)	94
Caithness at War Project	2,800	-	-	(2,800)	-
Caithness Community Fund - grant	1,492	-	(622)	-	870
Project Officer	3,848	31,083	(27,899)	(4,702)	2,330
Phase 1 capital work - grants	35,739	-	(2,443)	-	33,296
Town Centre project	20,000	-	-	(20,000)	-
Phase 2 capital work - grants	352,053	-	(26,039)	2,079	328,093
Riverside Biodiversity Improvements	59,236	91,788	(80,303)	(66,236)	4,485
Press Pause Initiative	2,000	-	-	(2,000)	-
Phase 3 capital works - grants	33,365	365,250	(33,730)	-	364,885
Camperclean	-	10,754	(295)	-	10,459
Website	-	7,007	(2,441)	-	4,566
Development Trusts Association of Scotland	-	7,540	(7,540)	-	-
Church	-	-	-	7,000	7,000
	562,034	513,422	(182,094)	(87,284)	806,078

20 Restricted funds (Continued)

Previous year:	At 1 December 2023	Incoming resources	Resources expended	Transfers	At 30 November 2024
	£	£	£	£	£
Investment Properties	70,000	-	-	(20,000)	50,000
Campsite capital expenditure - grant	2,251	-	(750)	-	1,501
Caithness at War Project	-	17,138	(14,338)	-	2,800
Caithness Community Fund - grant	1,990	-	(498)	-	1,492
Project Officer	-	32,638	(39,438)	10,648	3,848
Phase 1 capital work - grants	37,842	-	(2,103)	-	35,739
Town Centre project	-	-	-	20,000	20,000
Phase 2 capital work - grants	-	374,964	(22,911)	-	352,053
Riverside Biodiversity Improvements	-	65,969	(6,733)	-	59,236
Press Pause Initiative	-	2,500	(500)	-	2,000
Phase 3 capital works - grants	-	35,327	(1,962)	-	33,365
	112,083	528,536	(89,233)	10,648	562,034

WICK DEVELOPMENT TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 28 FEBRUARY 2026

20 Restricted funds (Continued)

Investment Properties
This fund was established in relation to the purchase of investment properties.

Campsite Capital Expenditure
This fund was established on the receipt of a grant for equipment which is being released to the Statement of Financial Activities in line with the related depreciation of the equipment.

Caithness at War Project
This fund was established in respect of a project to set up a trail in Wick associated with happenings during the War.

Caithness Community Fund
This fund was established on the receipt of a grant for equipment which is being released to the Statement of Financial Activities in line with the related depreciation of the equipment.

Project Officer
This fund was established based on the receipt of grants to fund the post of Project Officer.

Phase 1 - Capital Work
This fund was established on the receipt of grants in respect of electric, ground and fencing works at the campsite which is being released to the Statement of Financial Activities in line with the related depreciation.

Phase 2 - Capital Work
This fund was established on the receipt of grants in respect of new toilet block buildings at the campsite which is being released to the Statement of Financial Activities in line with the related depreciation.

Riverside Biodiversity Improvements Project
This fund was established on the receipt of grants to restore the natural environment of the riverside.

"Press Pause" Initiative
This fund was established on receipt of a grant to allow the community to consider what is working and what is not working in the community and what role tourism can play.

Phase 3 - Capital Work
This fund was established on the receipt of grants in respect of the reception building at the campsite which is being released to the Statement of Financial Activities in line with the related depreciation.

Camperclean
This fund was established on the receipt of a grant to allow the purchase of a CamperClean station for use within the campsite which is being released to the Statement of Financial Activities in line with the related depreciation.

Website
This fund was established on the receipt of a grant to allow the creation of a new website for the Trust which is being released to the Statement of Financial Activities in line with the related amortisation.

Development Trusts Association of Scotland
This fund was established on the receipt of a grant to allow aid to costs relating to audit and accountancy.

Church
This fund was created on receipt of a transfer from unused funds from a previous grant in relation to the purchase of a church in the village of Wick.

Transfers between funds
Included in transfers this period are adjustments relating to a late adjustment for additional vat recovered, corrections for expenses misallocated to general funds, and an amount that was permitted to be transferred from the riverside biodiversity project to the church fund.

21 Unrestricted 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. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 December 2024	Incoming resources	Resources expended	Transfers	At 28 February 2026
	£	£	£	£	£
General funds	93,084	312,393	(359,945)	87,284	132,816

Previous year:	At 1 December 2023	Incoming resources	Resources expended	Transfers	At 30 November 2024
	£	£	£	£	£
General funds	67,944	168,391	(132,603)	(10,648)	93,084

22 Analysis of net assets between funds

	Unrestricted funds 2026	Restricted funds 2026	Total 2026
	£	£	£
At 28 February 2026:			
Intangible fixed assets	-	4,566	4,566
Tangible assets	161,511	753,346	914,857
Investment properties	-	50,000	50,000
Current assets/(liabilities)	(26,683)	(1,834)	(28,517)
Long term liabilities	(2,012)	-	(2,012)
	132,816	806,078	938,894

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 30 November 2024:			
Tangible assets	87,931	477,630	565,561
Investment properties	-	50,000	50,000
Current assets/(liabilities)	11,951	34,404	46,355
Long term liabilities	(6,798)	-	(6,798)
	93,084	562,034	655,118

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23 Contingent liabilities

A number of assets have been acquired with support from grant funders. Should these assets be sold, disposed or cease to be used in line with the grant objectives then clawback of funding may occur. It is not possibly to accurately determine the impact at the balance sheet date of the clawbacks.

The charity is currently in dispute with their energy provider over amounts due. At the balance sheet date, an amount of £90,000 has been provided for, however, the final agreed amount may be significantly different.

24 Operating lease commitments

Lessee
At the year end, there is currently an operating lease in existence for £20,500 pa.

25 Events after the reporting date

Subsequent to the year end, the charity have committed to acquire another property, and this is expected to completed by the end of 2026.

26 Related party transactions

Norcad Engineering Ltd, a business in which the Trustee, J N Miller, is a director provided goods and services to the value of £nil during the year (2024 - £17,647).

Miller Luxury Retreats Ltd, a business in which the Trustee, J N Miller, is also a director provided goods and services to the value of £2,760 during the year (2024 - £Nil).

MacKay Hotel a business in which Mrs H M Lamont, a director of Wick Development Trust, is the owner provided goods and services to the value of £3,379 during the year (2024 - £nil).

Heat Centre (Wick) Limited, a business in which Mrs J Richard, a director of Wick Development Trust, is also a director provided goods and services to the value of £92 during the year (2024 - £994).

There are no outstanding balances with the above parties at the year end.

27 Cash generated from operations

	2026	2024
	£	£
Surplus for the period	283,776	475,091
Adjustments for:		
Gain on disposal of tangible fixed assets	(741)	-
Depreciation and impairment of tangible fixed assets	88,131	40,293
Movements in working capital:		
(Increase)/decrease in debtors	(2,801)	7,703
Increase/(decrease) in creditors	69,425	(14,821)
Increase in deferred income	34,899	7,034
Cash generated from operations	472,689	515,300

28 Analysis of changes in net funds

	At 1 December 2024	Cash flows	New finance leases	At 28 February 2026
	£	£	£	£
Cash at bank and in hand	171,444	(70,897)	-	100,547
Loans falling due within one year	(103,822)	99,548	-	(4,274)
Loans falling due after more than one year	(6,798)	5,286	-	(1,512)
Obligations under finance leases	-	-	(2,500)	(2,500)
	60,824	33,937	(2,500)	92,261

29 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the financial statements.