

Charity Registration Number:SC037168

STRATHDEARN COMMUNITY CHARITABLE TRUST
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
for the year ended
31 March 2025

STRATHDEARN COMMUNITY CHARITABLE CHARITABLE TRUST

INDEX TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

| | Page |
|-----------------------------------|--------|
| Trustees' Annual Report | 1 - 3 |
| Independent Examiner's Report | 4 |
| Statement of Financial Activities | 5 - 6 |
| Balance Sheet | 7 |
| Notes to the Financial Statements | 8 - 12 |

STRATHDEARN COMMUNITY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

for the year ended 31 March 2025

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

Reference and administrative information

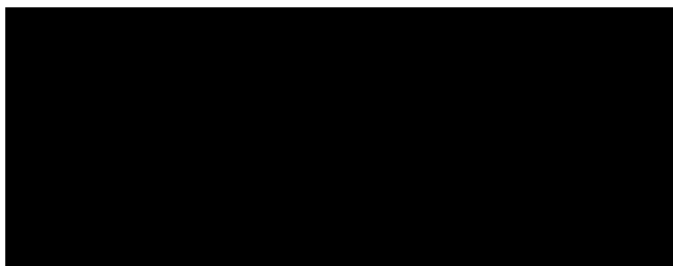
Charity name: Strathearn Community Charitable Trust

Scottish charity number: SC037168

Correspondence address: The Strathearn,
Tomatin, Inverness-shire
IV13 7YN

Trustees

The trustees who served during the year were:



Independent examiner

Mackenzie Kerr Limited
Chartered Accountants
19 Culduthel Road
Inverness
IV2 4AA

Solicitors

Munro & Noble
26 Church Street
Inverness
IV1 1HX

Bankers

The Royal Bank of Scotland
29 Harbour Road
Inverness
IV1 1NU

Investment advisers

Evelyn Partners
148 Morrison Street
Edinburgh
EH3 8EX

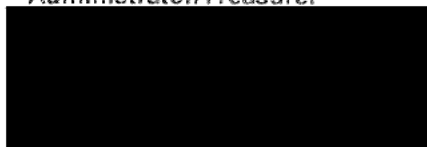
Brewin Dolphin
Sixth Floor, Atria One
144 Morrison Street
Edinburgh
EH3 8BR

STRATHDEARN COMMUNITY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

for the year ended 31 March 2025 (continued)

Administrator/Treasurer



History, objectives and activities of the Trust

The Trust is established by a charitable trust deed dated 24 January 2006. This followed discussions with the company operating Farr Windfarm, which wished to provide funds for the benefit of the residents of the Strathdearn area. By a minute of agreement dated 5 May 2006 Farr Windfarm Limited agreed to make an initial payment to the Trust followed by an annual payment throughout the period of operation of the windfarm. The initial payment was received in June 2006.

The trust deed gives the trustees power to apply the Trust funds for the provision of benefit in ways that are charitable in law, and for the benefit of charitable institutions.

The trustees work closely with Strathdearn Community Council in deciding what applications for funding should be approved, and also in considering ways in which the funds might best be used for the benefit of the community.

Management and governance arrangements

There were seven trustees in the year. In terms of the Trust Deed, trustees retire after three years but are eligible for re-appointment. The present trustees bring a wide range of knowledge and experience to the Trust. The trustees meet at Tomatin as required. When new trustees are required, nominations are invited from those living in the Strathdearn area, and the trustees select those whom they consider most suitable.

Procedures and policy for approving grants and projects

Applications are submitted in the first instance to Strathdearn Community Council and are then passed on to the trustees with a recommendation for approval or rejection. The trustees make the final decision. Applicants are normally expected to raise part of the funds for their projects from other sources. Successful applicants are asked, where appropriate, to give a report on the use of the grants to the Trust or the Community Council.

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

Achievements and performance of the Trust

Twenty six organisations, schemes and individuals received grants in the year to 31 March 2025. These included: £35,000 to Strathdearn Community Developments for a community Youth, Health & Wellbeing project as the final instalment in a three year grant; £10,658 for community grass cutting, snow clearing, and maintenance to war memorial fencing; £9,000 to the Strathdearn Primary School; £8,450 in vouchers for Strathdearn pensioners to redeem for a meal, household staples or for domestic heating supplies; £6,454 to seven applicants who required personal financial assistance; £5,526 in facilitation work for a community advisory group to acquire feedback from residents; £2,577 for an annual pensioners' christmas lunch; £3,509 towards a children's christmas party, summer activity days and karate taster classes; £3,187 to meet costs for the Strathdearn community newsletter; a further £5,037 was granted in the year for various purposes including soundbath sessions, a crafts club and community flower bed planting.

Grants amounting in total to £1,394,231 (after grant refunds) had been paid out by the end of March 2025. Further grants of £5,751 had been approved at that date but had not yet been paid out.

STRATHDEARN COMMUNITY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT

for the year ended 31 March 2025 (continued)

Financial review, investment policy and reserves

The net incoming resources for the year, after grants and operational expenses of £103,078, were £28,671.

The trustees moved management of the investment portfolio from Evelyn Partners to Brewin Dolphin around February/March 2025 with the same remit that they require income and potentially some capital growth. These investments generated income of £3,815 in the year and were valued at £152,684 at 31 March 2025. This represents a revaluation gain of £3,488 and in the current market conditions the trustees feel that the returns are adequate. The trustees have chosen not to adopt formal ethical investment policies.

At 31 March 2025, the Trust had unrestricted general reserves of £157,777, unrestricted capital reserves of £157,309 and restricted general reserves of £36,732 and the trustees consider these to be appropriate. The trustees have power to use the trust capital as well as income, and it is possible that a suitable project will be identified at some time which will require this.

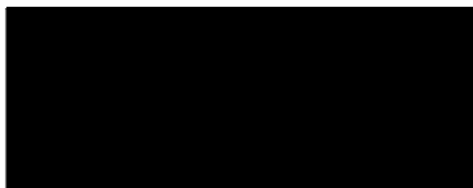
Statement of Trustees' responsibilities

Charity law requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with 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.

This report was approved by the trustees on 6/11/25 and signed on their behalf by:



Chairman

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF STRATHDEARN COMMUNITY CHARITABLE TRUST

I report on the financial statements of the charity for the year ended 31 March 2025, which are set out on Pages 5 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees 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 (as amended). The charity trustees consider that the audit requirement of Regulation 10 (1) (a) to (c) of the 2006 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

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 financial statements which accord with the accounting records and 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 financial statements to be reached.



Mackenzie Kerr Limited
Chartered Accountants
Redwood
19 Culduthel Road
Inverness
IV2 4AA

Dated: 18 December 2025

STRATHDEARN COMMUNITY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

for the year ended 31 March 2025

| | | Unrestricted General Funds | Capital Funds | Restricted Funds | Total Funds 2025 | Total Funds 2024 |
|--|-------|----------------------------------|------------------|---------------------|------------------------|------------------------|
| | Notes | £ | £ | £ | £ | £ |
| INCOME AND ENDOWMENTS FROM: | | | | | | |
| Donations and legacies | 4 | 91,023 | - | 36,912 | 127,935 | 123,806 |
| Investment income | 5 | 3,815 | - | - | 3,815 | 3,522 |
| Total | | 94,838 | - | 36,912 | 131,750 | 127,328 |
| EXPENDITURE ON | | | | | | |
| <i>Costs of raising funds</i> | | | | | | |
| Investment management costs | | - | 2,525 | - | 2,525 | 2,610 |
| <i>Charitable activities</i> | 6 | 65,554 | - | 35,000 | 100,554 | 118,278 |
| Total | | 65,554 | 2,525 | 35,000 | 103,079 | 120,888 |
| Net incoming resources (resources expended) before investments gains/(losses) | | 29,284 | (2,525) | 1,912 | 28,671 | 6,440 |
| Net gains/(losses) on investments | | - | 3,553 | - | 3,553 | 8,579 |
| <i>Net movement in funds</i> | | 29,284 | 1,028 | 1,912 | 32,224 | 15,019 |
| Reconciliation of funds | | | | | | |
| Total funds brought forward | | 128,493 | 156,281 | 34,820 | 319,594 | 304,575 |
| <i>Total funds carried forward</i> | | 157,777 | 157,309 | 36,732 | 351,818 | 319,594 |

STRATHDEARN COMMUNITY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

for the year ended 31 March 2025

| Prior financial year | Unrestricted General Funds | Capital Funds | Restricted Funds | Total Funds 2024 | Total Funds 2023 |
|--|----------------------------------|------------------|---------------------|------------------------|------------------------|
| | £ | £ | £ | £ | £ |
| INCOME AND ENDOWMENTS FROM: | | | | | |
| Donations and legacies | 88,018 | - | 35,788 | 123,806 | 117,018 |
| Investment income | 3,522 | - | - | 3,522 | 3,127 |
| Total | 91,540 | - | 35,788 | 127,328 | 120,145 |
| EXPENDITURE ON | | | | | |
| <i>Costs of raising funds</i> | | | | | |
| Investment management costs | - | 2,610 | - | 2,610 | 2,609 |
| <i>Charitable activities</i> | 83,278 | - | 35,000 | 118,278 | 118,998 |
| Total | 83,278 | 2,610 | 35,000 | 120,888 | 121,607 |
| Net incoming resources (resources expended) before investments gains/(losses) | 8,262 | (2,610) | 788 | 6,440 | (1,462) |
| Net gains/(losses) on investments | - | 8,579 | - | 8,579 | (5,384) |
| <i>Net movement in funds</i> | 8,262 | 5,969 | 788 | 15,019 | (6,846) |
| Reconciliation of funds | | | | | |
| Total funds brought forward | 120,231 | 150,312 | 34,032 | 304,575 | 311,421 |
| <i>Total funds carried forward</i> | 128,493 | 156,281 | 34,820 | 319,594 | 304,575 |

STRATHDEARN COMMUNITY CHARITABLE TRUST

BALANCE SHEET

for the year ended 31 March 2025

| | | 2025 | | 2024 | |
|---|-------|----------------|-----------------------|----------------|-----------------------|
| | Notes | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Investments | 8 | | 152,684 | | 151,145 |
| | | | <u>152,684</u> | | <u>151,145</u> |
| Current Assets | | | | | |
| Debtors | 9 | 37,174 | | 241 | |
| Cash at bank and in hand | | <u>167,404</u> | | <u>171,801</u> | |
| | | 204,578 | | 172,042 | |
| Creditors: amounts falling due within one year | 10 | <u>5,444</u> | | <u>3,593</u> | |
| Net Current Assets | | | <u>199,134</u> | | <u>168,449</u> |
| Net Assets | | | <u>351,818</u> | | <u>319,594</u> |
| Represented by: | | | | | |
| Unrestricted Funds | | | | | |
| General | | | 157,777 | | 128,493 |
| Capital | | | 157,309 | | 156,281 |
| Restricted Funds | | | <u>36,732</u> | | <u>34,820</u> |
| Total Funds | 11 | | <u>351,818</u> | | <u>319,594</u> |

The financial statements on pages 5 to 12 were approved by the trustees on and signed on their behalf by:

6/11/25



Chairman

STRATHDEARN COMMUNITY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

1 Statutory information

Strathdearn Community Charitable Trust is a Charitable Trust constituted by Trust Deed on 24 January 2006. The registered charity number and correspondence address can be found in the Trustees' Report.

2 Accounting policies

2.1 Accounting convention

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared under the historical cost convention with the exception of investments, which are valued at market value. The statements are in accordance with applicable accounting standards, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, and the Charities SORP (FRS102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (effective 1 January 2019)".

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 £.

2.2 Income

Investment and voluntary income is recorded when receivable and is unrestricted in nature provided it advances the objectives of the charity.

2.3 Grants

Expenditure on grants is recorded once the Trust has made an unconditional commitment to pay the grant and this has been communicated to the beneficiary, or the grant has been paid, whichever is the earlier.

2.4 Expenditure

Other expenditure is included in the accounts on an accruals basis, inclusive of VAT, and allocated to the appropriate cost heading.

2.5 Investments

Quoted investments have been valued at market value at the balance sheet date. Realised and unrealised investment gains and losses are shown net in the Statement of Financial Activities.

2.6 Funds

Capital

The Trust Deed allows the initial capital payment to be spent as income or retained as capital at the trustees' discretion. The income arising is unrestricted.

General

This relates to unrestricted funds to be used for general purposes.

Restricted funds represents monies received to provide a range of targeted activities.

3 Taxation

The Trust is a Scottish charity and accordingly is exempt from taxation on its income and any gains where they are applied for charitable purposes.

STRATHDEARN COMMUNITY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (continued)

4 Donations and legacies

| | Unrestricted | 2025 Restricted | Total | 2024 |
|-------------------------|---------------|--------------------|----------------|----------------|
| | £ | £ | £ | £ |
| Annual windfarm payment | 91,023 | - | 91,023 | 88,018 |
| Community Benefit Share | - | 36,912 | 36,912 | 35,788 |
| | 91,023 | 36,912 | 127,935 | 123,806 |

5 Investment income has arisen as follows:

| | 2025 £ | 2024 £ |
|-----------------------------------|--------------|--------------|
| Dividends from listed investments | 3,815 | 3,522 |
| Interest on cash deposits | | |
| | 3,815 | 3,522 |

6 Charitable activities

The trust made grants to twenty nine organisations, schemes and individuals during the year. The major ones were as follows:

| | £ |
|--|----------------|
| Strathdearn Community Developments | 35,000 |
| Community Council - grass cutting, snow clearing war memorial fencing | 10,658 |
| Strathdearn Primary School | 9,000 |
| Vouchers for pensioners | 8,450 |
| Helping Hand fund - seven individuals | 6,454 |
| Community Advisory Group | 5,526 |
| Various children's activities | 3,509 |
| Community Newsletter | 3,187 |
| Pensioners Xmas lunch | 2,577 |
| Soundbaths | 2,506 |
| Other grants | 2,531 |
| Grant refunds | - |
| Total grants | 89,398 |
| Support costs | 6,744 |
| | 96,142 |
| Governance costs | 4,412 |
| | 100,554 |

7 Support and Governance costs

Support costs, consisting of the administration costs of the charity, are split between charitable costs and governance on the estimated time spent on each activity as shown in the table below.

| | Basis of apportionment | Charitable £ | Governance £ | Total 2025 £ | Total 2024 £ |
|-----------------------------|---------------------------|-----------------|-----------------|--------------------|--------------------|
| Administrator fee | Work done | 5,637 | 1,879 | 7,516 | 6,874 |
| Community website | Actual | 1,107 | - | 1,107 | 1,079 |
| Admin/office expenses | Actual | - | 36 | 36 | 15 |
| Independent Examiner's fees | Actual | - | 1,650 | 1,650 | 1,490 |
| Insurance | Actual | - | 488 | 488 | 396 |
| LSE registration fee | Actual | - | 80 | 80 | 55 |
| SCVO annual m'ship | Actual | - | 279 | 279 | 279 |
| | | 6,744 | 4,412 | 11,156 | 10,188 |

STRATHDEARN COMMUNITY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (continued)

8 Investments

All investments are held primarily to provide an investment return for the Trust and are made up as follows:

| | 2025 | 2024 |
|-------------|----------------|----------------|
| | £ | £ |
| Investments | 151,771 | 148,060 |
| Cash | 913 | 3,085 |
| | <u>152,684</u> | <u>151,145</u> |

Movements in investments during the year were:

| | | |
|--|----------------|----------------|
| Market value at beginning of year | 151,145 | 143,856 |
| Add: Additions to investments at cost | 3,797 | 13,077 |
| Less: Disposals at market value | (5,746) | (14,906) |
| Add: Net gain (loss) on revaluation | 3,488 | 9,118 |
| Market value at end of year | <u>152,684</u> | <u>151,145</u> |

| | 2025 | 2024 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Cost of investments at end of year | <u>126,503</u> | <u>125,685</u> |

9 Debtors

| | 2025 | 2024 |
|---------------------------|---------------|------------|
| | £ | £ |
| Accrued investment income | 14 | - |
| Community Benefit share | 36,912 | - |
| Prepayments | 248 | 241 |
| Grant refund | - | - |
| | <u>37,174</u> | <u>241</u> |

10 Creditors

| | 2025 | 2024 |
|--------------------------------------|--------------|--------------|
| | £ | £ |
| Fees, outlays and grants outstanding | 5,444 | 3,593 |
| | <u>5,444</u> | <u>3,593</u> |

STRATHDEARN COMMUNITY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (continued)

11 Funds

Reconciliation of reserves

| | Balance as at 31/03/2024 £ | Incoming Resources £ | Resources Expended £ | Other Movements £ | Balance as at 31/03/2025 £ |
|---------------------------|----------------------------------|----------------------------|----------------------------|-------------------------|----------------------------------|
| Unrestricted Funds | | | | | |
| General | 128,493 | 94,838 | (65,554) | - | 157,777 |
| Capital | 156,281 | - | (2,525) | 3,553 | 157,309 |
| Restricted Funds | | | | | |
| Glen Kyllachy Wind Farm | 34,820 | 36,912 | (35,000) | - | 36,732 |
| | 319,594 | 131,750 | (103,079) | 3,553 | 351,818 |

Funds

Reconciliation of reserves comparative

| | Balance as at 31/03/2023 £ | Incoming Resources £ | Resources Expended £ | Other Movements £ | Balance as at 31/03/2024 £ |
|---------------------------|----------------------------------|----------------------------|----------------------------|-------------------------|----------------------------------|
| Unrestricted Funds | | | | | |
| General | 120,231 | 91,540 | (83,278) | - | 128,493 |
| Capital | 150,312 | - | (2,610) | 8,579 | 156,281 |
| Restricted Funds | | | | | |
| Glen Kyllachy Wind Farm | 34,032 | 35,788 | (35,000) | - | 34,820 |
| | 304,575 | 127,328 | (120,888) | 8,579 | 319,594 |

Analysis of net assets between funds

| | Unrestricted Funds | | Restricted | Total |
|--------------------------|--------------------|----------------|---------------|-----------------|
| | General £ | Capital £ | £ | 31/03/2025 £ |
| Investments | - | 152,684 | - | 152,684 |
| Cash at Bank | 167,404 | - | - | 167,404 |
| Other net current assets | (9,627) | 4,625 | 36,732 | 31,730 |
| | 157,777 | 157,309 | 36,732 | 351,818 |

STRATHDEARN COMMUNITY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (continued)

Analysis of net assets between funds comparative

| | Unrestricted Funds | | Restricted £ | Total 31/03/2024 £ |
|--------------------------|--------------------|----------------|-----------------|--------------------------|
| | General £ | Capital £ | | |
| Investments | - | 151,145 | - | 151,145 |
| Cash at Bank | 171,801 | - | - | 171,801 |
| Other net current assets | (43,308) | 5,136 | 34,820 | (3,352) |
| | 128,493 | 156,281 | 34,820 | 319,594 |

Funds

Capital

The Trust Deed allows the initial capital payment to be spent as income or retained as capital at the trustees' discretion. The income arising is unrestricted.

General

This relates to unrestricted funds to be used for general purposes.

Restricted funds represents monies received to provide a range of targeted activities.

12 Related party transactions and staff costs

None of the trustees were paid any remuneration or expenses during the year and there were no employees.

13 Commitments

At the year end the following grants had been approved:

| | | |
|---|---|-------|
| Strathdearn Community Council - snow clearing | £ | 5,751 |
|---|---|-------|

14 Employees

The average monthly number of employees during the year was:

| 2025 Number | 2024 Number |
|----------------|----------------|
| - | - |