

Company Registration No. SC497287 (Scotland)

NEW LUCE COMMUNITY TRUST
ANNUAL REPORT
AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

This is not a charity

NEW LUCE COMMUNITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Directors

Hugh Galloway
Mary Hannay
Alistair McClelland
Eileen McClelland
Alastair Hannay
Paul Heatlie (Appointed 23 May 2024)
Susan Morton (Appointed 24 May 2024)
Chase Byerly (Appointed 23 May 2024)

Secretary

Ms S Cameron

Company number

SC497287

Registered office

Montpelier Professional (Galloway) Limited
1 Dashwood Square
Newton Stewart
DG8 6EQ

Bankers

The Co-Operative Bank
PO Box 250
Skelmerdale
England
WN8 6WT

Accountants

Montpelier Professional (Galloway) Limited
1 Dashwood Square
Newton Stewart
Wigtownshire
DG8 6EQ

NEW LUCE COMMUNITY TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The directors present their annual report and financial statements for the year ended 31 March 2024.

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 company's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

We took the decision not to become a charity ourselves, as we wish to keep our options open for the longer term, for example to support tourism, local businesses or other commercial activity. However we feel it is important to follow similar standards of governance and accountability as a charity might, hence our accounts are presented in a charitable format.

Objectives and activities

The objects of the Trust as set out in the Memorandum and Articles of Association are to benefit the community of New Luce and District as defined by the Community Council boundary. The Trust was setup to receive and manage Community Benefit payments offered to New Luce community by wind farm development companies. Payments are currently being received in respect of SPR's Kilgallioch Wind Farm and RES's Glenchamber Wind Farm and Aries Wind Farm. Priority for grant support will be given to projects located within or directly benefiting the New Luce Community Council Area, although proposals from outside the area can be considered if they include clear benefit to the New Luce community.

The overarching purpose of the Trust is to promote, establish, operate and/or support schemes and projects which are in furtherance of charitable purposes for the benefit of the Community. The activities must provide some measure of economic, environmental, educational, social or cultural benefit for people living in the area.

Achievements and performance

Significant activities and achievements against objectives

- The Kenmuir Arms hotel is fully operational with a tenant in place. Ongoing support is given to this project.
- The taxi card scheme and winter fuel scheme, which both have almost universal take up are both ongoing with annual payments made to both.
- We continue to give Community grants through our New Luce Trust community grant scheme, The Memorial Hall Committee were recipients of a grant this year.
- The curling pond renovations are complete, with ongoing maintenance of the grounds required.
- The Trust in consultation with the local community have developed a new Community Action Plan that will be the basis of the Trusts work/ priorities over the next 10 years.

Financial review

The financial statements have been prepared in accordance with current statutory requirements and the company's memorandum and articles of association.

Income of the organisation for the year to 31 March 2024 was £1,116,170, expenditure (including revaluation) was £957,732 resulting in a surplus of £158,438. The above mentioned income figure includes a one off deferred income grant release of £835,090 to match against the investment property downward revaluation of the same amount.

The Trust was funded by Community Benefit funds from wind farms managed by SPR and RES. The Trust invests part of the Community benefit funds received from SPR Killgallioch each year in an Endowment Fund to be retained for benefit of the community after the lifetime of the wind farm.

NEW LUCE COMMUNITY TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

Reserves policy

In line with good practice the directors have defined the company's policy for holding reserves. The intention in establishing this reserves policy is to ensure the continuation of the company's activities. The policy will enable the company to meet its legal objectives, provide confidence to supporters and donors seeking to give financial support to a prudently controlled company and to ensure that the reserves are at a level to discharge the company's obligations, the reserves which the company is required to maintain are those needed to fund ongoing monthly costs. The company also has the option to invest part of the community benefit received from SPR Kilgallioch each year into an Endowment Fund to be retained for benefit of the community after the lifetime of the wind farm.

Major risks

The Trustees have conducted their own review of major risks to the Company and have implemented systems to mitigate these. The major external risk to funding is recognised as the company's dependence on Community Benefit grants from wind farm developers, the solution to which is closely monitoring grant commitments and ensuring that no awards are made until funds have been received. Internal risks are minimised by the implementation of procedures for authorisation of all transactions.

Plans for future periods

- The Trust will aim to deliver the priorities on the second (new) Community Action plan, along with supporting ongoing projects. The Development Manager Sharon Cameron will continue to design and deliver these objectives/projects.
- The Trust will continue to distribute Community Benefit funds through a grant scheme with an emphasis on projects and organisations based and sited in New Luce.

Structure, governance and management

The company is a company limited by guarantee.

The directors who served during the year and up to the date of signature of the financial statements were:

Hugh Galloway

Lorna Galloway

Mary Hannay

Alistair McClelland

Eileen McClelland

Alastair Hannay

Paul Heatlie

Susan Morton

Chase Byerly

(Resigned 23 May 2024)

(Appointed 23 May 2024)

(Appointed 24 May 2024)

(Appointed 23 May 2024)

Recruitment and appointment of trustees

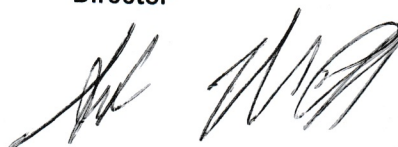
All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

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

Mary Hannay
Director

29 July 2024

Alistair McClelland
Director



NEW LUCE COMMUNITY TRUST

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NEW LUCE COMMUNITY TRUST FOR THE YEAR ENDED 31 MARCH 2024

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of New Luce Community Trust for the year ended 31 March 2024, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-june-2020.

This report is made to the company's directors, as a body, in accordance with the terms of our engagement letter dated 25 February 2020. Our work has been undertaken solely to prepare for your approval the financial statements of New Luce Community Trust and state those matters that we have agreed to state to the charity's directors, as a body, in this report in accordance with the requirements of the ICAS as detailed at www.icas.com/professional-resources/practice/support-and-guidance/framework-for-the-preparation-of-accounts-revised-june-2020. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than New Luce Community Trust and the company's directors as a body, for our work or for this report.

It is your duty to ensure that New Luce Community Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of New Luce Community Trust. You consider that New Luce Community Trust is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of New Luce Community Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Montpelier Professional (Galloway) Limited

29 July 2024

Chartered Accountants

1 Dashwood Square
Newton Stewart
DG8 6EQ

NEW LUCE COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<u>Income from:</u>							
Donations and legacies	2	874,340	227,821	1,102,161	-	145,913	145,913
Investments	3	14,000	9	14,009	-	948	948
Total income		888,340	227,830	1,116,170	-	146,861	146,861
<u>Expenditure on:</u>							
Charitable activities	4	97,826	24,816	122,642	-	125,055	125,054
Net gains/(losses) on investments	10	(835,090)	-	(835,090)	-	-	-
Net (outgoing)/incoming resources before transfers		(44,576)	203,014	158,438	-	21,806	22,919
Gross transfers between funds		42,845	(42,845)	-	-	-	-
Net (expenditure)/income for the year/							
Net movement in funds		(1,731)	160,169	158,438	-	21,806	21,807
Fund balances at 1 April 2023		-	172,391	172,391	-	150,584	150,584
Fund balances at 31 March 2024		(1,731)	332,560	330,829	-	172,390	172,391

The statement of financial activities includes all gains and losses recognised in the year.

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

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

NEW LUCE COMMUNITY TRUST

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		1,211		264
Investment properties	12		450,000		1,245,567
			<u>451,211</u>		<u>1,245,831</u>
Current assets					
Debtors	13	6,000		21,439	
Cash at bank and in hand		590,556		439,801	
		<u>596,556</u>		<u>461,240</u>	
Creditors: amounts falling due within one year	15	(119,943)		(10,700)	
Net current assets			<u>476,613</u>		<u>450,540</u>
Total assets less current liabilities			<u>927,824</u>		<u>1,696,371</u>
Creditors: amounts falling due after more than one year	16		(247,474)		(406,000)
Deferred income	17		(349,521)		(1,117,980)
Net assets			<u>330,829</u>		<u>172,391</u>
Income funds					
Restricted funds	18		332,560		172,391
<u>Unrestricted funds</u>					
Designated funds	19	11,733		-	
General unrestricted funds		(13,464)		-	
		<u>(1,731)</u>		<u>-</u>	
			<u>330,829</u>		<u>172,391</u>

EW LUCE COMMUNITY TRUST

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2024

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

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

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

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

The financial statements were approved by the Directors on 29 July 2024

Mary Hannay
Director

Alistair McClelland
Director

Company registration number SC497287



EW LUCE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Company information

New Luce Community Trust is a private company limited by guarantee incorporated in Scotland. The registered office is Montpelier Professional (Galloway) Limited, 1 Dashwood Square, Newton Stewart, DG8 6EQ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the company's Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the company. 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.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Company funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of the company's objectives unless funds have been designated for other purposes.

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 company.

1.4 Income

Income is recognised when the company 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 company 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.

Legacies are recognised on receipt or otherwise if the company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

EW LUCE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered

1.6 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:

Plant and equipment	20% on reducing balance
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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.

1.7 Investment properties

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 profit or loss.

1.8 Impairment of fixed assets

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

1.9 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.

1.10 Financial instruments

The company 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 company's balance sheet when the company 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.

NEW LUCE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Grants	24,687	227,821	252,508	-	145,913	145,913
Add/(less): deferred income	849,653	-	849,653	-	-	-
	<u>874,340</u>	<u>227,821</u>	<u>1,102,161</u>	<u>-</u>	<u>145,913</u>	<u>145,913</u>
Grants receivable for core activities						
SPR Kilgallioch	-	162,547	162,547	-	-	-
SPR Endowment Fund	-	-	-	-	83,592	83,592
RES Glenchamber	-	23,857	23,857	-	22,367	22,367
LEDs	24,687	-	24,687	-	11,204	11,204
Heritage Lottery Fund	-	-	-	-	28,750	28,750
D&G Aries Fund	-	41,417	41,417	-	-	-
	<u>24,687</u>	<u>227,821</u>	<u>252,508</u>	<u>-</u>	<u>145,913</u>	<u>145,913</u>

Deferred income

The deferred income release includes £835,090 to match the match against the investment property (The Kenmuir Arms) revaluation, together with an annual release of £14,563.

EW LUCE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

3 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Rental income	14,000	-	14,000	-	-	-
Interest receivable	-	9	9	-	948	948
	<u>14,000</u>	<u>9</u>	<u>14,009</u>	<u>-</u>	<u>948</u>	<u>948</u>

4 Expenditure on charitable activities

	Running costs 2024 £	Running costs 2023 £
Direct costs		
Winter fuel scheme	18,156	16,799
Taxicard scheme	4,053	4,642
Kenmuir Arms	1,017	-
Development Manager	42,623	33,531
Newsletter	352	356
Green Spaces	1,628	32,594
	<u>67,829</u>	<u>87,922</u>
Grant funding of activities (see note 5)	8,893	5,423
Share of support and governance costs (see note 6)		
Support	44,730	30,314
Governance	1,190	1,395
	<u>122,642</u>	<u>125,054</u>
Analysis by fund		
Unrestricted funds	97,826	-
Restricted funds	24,816	125,055
	<u>122,642</u>	<u>125,055</u>

NEW LUCE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

5 Grants payable

	2024 £	2023 £
Grants distributed:		
Red Squirrel Group	-	500
New Luce Memorial Hall	5,507	4,923
Glenluce School	3,386	-
	<u>8,893</u>	<u>5,423</u>

6 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Depreciation	303	-	303	66	-	66
Loan Interest	35,401	-	35,401	15,702	-	15,702
Management fee	3,333	-	3,333	5,000	-	5,000
Administration	946	-	946	3,568	-	3,568
Insurance	4,042	-	4,042	5,896	-	5,896
Travelling	705	-	705	82	-	82
Accountancy	-	1,100	1,100	-	1,330	1,330
Rent/hall hire	-	90	90	-	65	65
	<u>44,730</u>	<u>1,190</u>	<u>45,920</u>	<u>30,314</u>	<u>1,395</u>	<u>31,709</u>
Analysed between						
Charitable activities	<u>44,730</u>	<u>1,190</u>	<u>45,920</u>	<u>30,314</u>	<u>1,395</u>	<u>31,709</u>

7 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>303</u>	<u>66</u>

8 Directors

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

EW LUCE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2024**

9 Employees

The average monthly number of employees during the year was:

2024 Number	2023 Number
1	1

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

Remuneration of key management personnel

The charity considers that its key management personnel comprise of the trustees with no remuneration being paid to them (2023:NIL). The charity does not consider the Development Manager as key management personnel.

10 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investment properties	(835,090)	-

11 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 April 2023	
Additions	330
	1,250
At 31 March 2024	1,580
Depreciation and impairment	
At 1 April 2023	
Depreciation charged in the year	66
	303
At 31 March 2024	369
Carrying amount	
At 31 March 2024	1,211
At 31 March 2023	264

NEW LUCE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

12 Investment property

	2024 £
Fair value	
At 1 April 2023	1,245,567
Additions through external acquisition	39,523
Net gains or losses through fair value adjustments	(835,090)
At 31 March 2024	<u>450,000</u>

Investment property comprises of The Kenmuir Arms, New Luce. As at 31 March 2024 the directors have valued the property at £450,000.

13 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	6,000	-
Other debtors	-	21,439
	<u>6,000</u>	<u>21,439</u>

14 Loans and overdrafts

	2024 £	2023 £
Bank loans	330,274	406,000
Payable within one year	82,800	-
Payable after one year	247,474	406,000

Bank loans are secured by a standard security over The Kenmuir Arms, New Luce.

15 Creditors: amounts falling due within one year

	2024 £	2023 £
	Notes	
Bank loans	14	82,800
Other taxation and social security		581
Payments received on account		10,000
Trade creditors		25,297
Accruals and deferred income		1,265
		<u>119,943</u>

NEW LUCE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

16 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	14	247,474	406,000

17 Deferred income

	2024 £	2023 £
Arising from Funding from Kilgallioch & Scottish Land Fund	349,521	1,117,980

Deferred income is included in the financial statements as follows:

	2024 £	2023 £
Deferred income is included within:		
Shown as deferred income on the face of the balance sheet	349,521	1,117,980
Movements in the year:		
Deferred income at 1 April 2023	1,117,980	918,407
Released from previous periods	(849,653)	-
Resources deferred in the year	81,194	199,573
Deferred income at 31 March 2024	349,521	1,117,980

New Luce Community Trust is not a charity, however the directors have taken the decision to prepare the accounts in charity format. The Charity SORP adopts the use of the performance model regarding the recognising of income and does not allow the use of the accruals model. As the Trust is not actually a charity, the directors have adopted the accruals model, which is a departure from the Charity SORP. The grants are being released over 25 years, being the original term of the agreement with Kilgallioch. An adjustment has also been made in the 2024 year to recognise that the investment property asset for which the grants were used, was revalued downwards by £835,090.

NEW LUCE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

18 Restricted funds

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

	Balance at 1 April 2022 £	Movement in funds		Balance at 1 April 2023 £	Movement in funds			Transfers £	Balance at 31 March 2024 £
		Incoming resources £	Resources expended £		Incoming resources £	Resources expended £	Incoming resources £		
SPR Kilgallioch	-	-	-	-	162,547	(10,804)	-	-	151,743
SPR Endowment Fund	105,328	84,540	(20,801)	169,069	9	-	-	-	169,078
RES Glenchamber	34,614	22,367	(56,981)	-	23,857	(14,012)	-	-	9,845
Airies Fund	-	-	-	-	41,417	-	-	(39,523)	1,894
LEDS	-	11,204	(11,204)	-	-	-	-	-	-
Heritage Lottery Fund	10,642	28,750	(36,070)	3,322	-	-	(3,322)	-	-
	150,584	146,861	(125,055)	172,391	227,830	(24,816)	(42,845)	332,560	

SPR Kilgallioch - These are funds to be used to implement the Community Action Plan and trust administration reports.

SPR Endowment Fund - This is not a true endowment fund but rather a restricted fund which the directors intend to use to pay for community projects after the windfarm contract has finished.

RES Glenchamber - These are funds to be used to implement the Community Action Plan and trust administration reports.

Airies Fund - Funds towards the development of the Kenmuir Arms. The transfer represents capital expenditure during the year

LEDS - Local Energy Discount Scheme - These are funds to be used for community purposes. This funding is now not considered restricted.

Heritage Lottery Fund - These funds are to be used for the transformation of the Loch of Larg curling pond into a nature reserve to be used by the local community. The funder was informed of the underspend, however they have closed the grant and therefore the excess funds have been transferred to unrestricted fund.

NEW LUCE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

19 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 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2024 £
Kenmuir Arms						
Maintenance	-	14,000	(1,017)	(1,250)	-	11,733
General funds	-	874,340	(96,809)	44,095	(835,090)	(13,464)
	-	888,340	(97,826)	42,845	(835,090)	(1,731)

Kenmuir Arms Maintenance - Rental income is ringfenced for the maintenance of the Kenmuir Arms. The transfer represents capital expenditure

20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	1,211	-	1,211
Investment properties	450,000	-	450,000
Current assets/(liabilities)	144,053	332,560	476,613
Long term liabilities	(247,474)	-	(247,474)
Provisions and deferred income	(349,521)	-	(349,521)
	(1,731)	332,560	330,829

NEW LUCE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2024**

20 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Tangible assets	264	-	264
Investment properties	1,245,567	-	1,245,567
Current assets/(liabilities)	278,149	172,391	450,540
Long term liabilities	(406,000)	-	(406,000)
Provisions and deferred income	(1,117,980)	-	(1,117,980)
	<u>-</u>	<u>172,391</u>	<u>172,391</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).