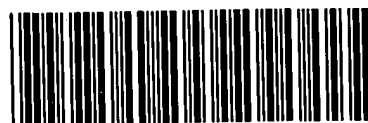


Company Registration No. SC497287 (Scotland)

NEW LUCE COMMUNITY TRUST
ANNUAL REPORT
AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

This is not a charity

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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
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Company number	SC497287
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Registered office	Montpelier Professional (Galloway) Limited 1 Dashwood Square Newton Stewart DG8 6EQ
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Bankers	The Co-Operative Bank PO Box 250 Skelmersdale England WN8 6WT
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Accountants	Montpelier Professional (Galloway) Limited 1 Dashwood Square Newton Stewart Wigtownshire DG8 6EQ
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NEW LUCE COMMUNITY TRUST

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NEW LUCE COMMUNITY TRUST

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

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.

Public benefit

The trustees have referred to the guidance contained in the Office of the Scottish Charity Regulator's general guidance on public benefit when reviewing their objectives and in planning their future activities. In particular, the trustees consider how planned activities will contribute to the objectives they have set

Achievements and performance

Significant activities and achievements against objectives

- the completion of a new community action plan for the next 5-10 years, which includes some major new projects in the future
- we have also paid for EV charging stations in the village
- new parking facilities at the village hall

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 2025 was £335,324 (2024: £1,116,813), expenditure was £111,600 (2024: £123,285) resulting in a surplus of £224,523 (2024: £158,438).

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 2025

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. A policy of holding unrestricted, undesignated funds not invested in fixed assets of 6 months has been established, being approximately £6,000. At the year end such reserves were in deficit by £6,945. The company directors are comfortable with this position as going forward most expenses will be covered by restricted funding. 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

- a large renovation project for the Memorial Hall

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

(Resigned 23 May 2024)

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)

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

26 June 2025



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 2025

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 2025, 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
1 Dashwood Square
Newton Stewart
DG8 6EQ
26 June 2025



NEW LUCE COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	2	16,307	303,950	320,257	874,340	227,821	1,102,161
Other trading activities	3	1,324	-	1,324	643	-	643
Investments	4	6,792	6,951	13,743	14,000	9	14,009
Total income		24,423	310,901	335,324	888,983	227,830	1,116,813
Expenditure on:							
Charitable activities	5	12,452	99,148	111,600	98,469	24,816	123,285
Total expenditure		12,452	99,148	111,600	98,469	24,816	123,285
Net gains/(losses) on investments	11	799	-	799	(835,090)	-	(835,090)
Net income		12,770	211,753	224,523	(44,576)	203,014	158,438
Transfers between funds		-	-	-	42,845	(42,845)	-
Net movement in funds	8	12,770	211,753	224,523	(1,731)	160,169	158,438
Reconciliation of funds:							
Fund balances at 1 April 2024		(1,731)	332,560	330,829	-	172,391	172,391
Fund balances at 31 March 2025		11,039	544,313	555,352	(1,731)	332,560	330,829

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

NEW LUCE COMMUNITY TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	12		969		1,211
Investment property	13		450,000		450,000
			<u>450,969</u>		<u>451,211</u>
Current assets					
Debtors	14	6,000		6,000	
Cash at bank and in hand		866,394		590,556	
		<u>872,394</u>		<u>596,556</u>	
Creditors: amounts falling due within one year	16	<u>(292,713)</u>		<u>(119,943)</u>	
Net current assets			<u>579,681</u>		<u>476,613</u>
Total assets less current liabilities			1,030,650		927,824
Creditors: amounts falling due after more than one year	17		(142,084)		(247,474)
Deferred income	18		(333,214)		(349,521)
Net assets			<u>555,352</u>		<u>330,829</u>
The funds of the company					
Restricted income funds	19		544,313		332,560
Unrestricted funds	20		11,039		(1,731)
			<u>555,352</u>		<u>330,829</u>

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 2025.

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 26 June 2025

Mary Hannay

Director 

Alistair McClelland

Director 

Company registration number SC497287 (Scotland)

NEW LUCE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity 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 Charitable 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.

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

NEW LUCE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

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
---------------------	-------------------------

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 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 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 2025

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.

1.11 Employee benefits

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

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grants	-	303,950	303,950	24,687	227,821	252,508
Less: deferred income	16,307	-	16,307	849,653	-	849,653
	<u>16,307</u>	<u>303,950</u>	<u>320,257</u>	<u>874,340</u>	<u>227,821</u>	<u>1,102,161</u>
Grants						
SPR Kilgallioch	-	236,381	236,381	-	162,547	162,547
RES Glenchamber	-	24,402	24,402	-	23,857	23,857
LEDS	-	-	-	24,687	-	24,687
D&G Aries Fund	-	43,167	43,167	-	41,417	41,417
	<u>-</u>	<u>303,950</u>	<u>303,950</u>	<u>24,687</u>	<u>227,821</u>	<u>252,508</u>

Deferred income

The deferred income release includes £0 (2024: £835,090) to match against the investment property (The Kenmuir Arms) revaluation, together with an annual release of £16,307 (2024: £14,563).

NEW LUCE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
New Luce Memorial Hall	1,324	643

4 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Rental income	6,792	-	6,792	14,000	-	14,000
Interest receivable	-	6,951	6,951	-	9	9
	<u>6,792</u>	<u>6,951</u>	<u>13,743</u>	<u>14,000</u>	<u>9</u>	<u>14,009</u>

NEW LUCE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Expenditure on charitable activities

	Running costs 2025 £	Running costs 2024 £
Direct costs		
Winter fuel scheme	17,801	18,156
Taxicard scheme	5,522	4,053
Kenmuir Arms	542	1,017
Development Officer Wages & pension	36,285	42,623
Newletter	301	352
Green spaces	9,077	1,628
Repairs and renewals	980	-
	<u>70,508</u>	<u>67,829</u>
Grant funding of activities (see note 6)	8,632	9,536
Share of support and governance costs (see note 7)		
Support	29,913	44,730
Governance	2,547	1,190
	<u>111,600</u>	<u>123,285</u>
Analysis by fund		
Unrestricted funds	12,452	98,469
Restricted funds	99,148	24,816
	<u>111,600</u>	<u>123,285</u>

6 Grants payable

	Running costs 2025 £	Running costs 2024 £
Grants to institutions:		
RES Glenchamber wind farm fund	8,632	-
New Luce Memorial Hall	-	6,150
Glenluce School	-	3,386
	<u>8,632</u>	<u>9,536</u>

NEW LUCE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Support costs allocated to activities

	Running costs 2025 £	Total 2024 £
Depreciation	242	303
Loan interest	19,399	35,401
Management fee	-	3,333
Administration	3,349	946
Insurance	4,629	4,042
Travelling	2,294	705
Governance	2,547	1,190
	<u>32,460</u>	<u>45,920</u>

Governance costs comprise:	2025 £	2024 £
Accountancy	2,527	1,100
Rent/hall hire	20	90
	<u>2,547</u>	<u>1,190</u>

8 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	<u>242</u>	<u>303</u>

9 Directors

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

10 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
<u>1</u>	<u>1</u>

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

NEW LUCE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Employees

(Continued)

Remuneration of key management personnel

The company considers that its key management personnel comprise of the trustees with no remuneration being paid to them (2024:NIL). The company does not consider the Development Manager as key management personnel.

11 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investment properties	799	(835,090)

12 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 April 2024	1,580
At 31 March 2025	1,580
Depreciation and impairment	
At 1 April 2024	369
Depreciation charged in the year	242
At 31 March 2025	611
Carrying amount	
At 31 March 2025	969
At 31 March 2024	1,211

13 Investment property

	2025 £
Fair value	
At 1 April 2024 and 31 March 2025	450,000

Investment property comprises of The Kenmuir Arms, New Luce. As at 31 March 2025 the directors have valued the property at £450,000.

NEW LUCE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	6,000	6,000

15 Loans and overdrafts

	2025 £	2024 £
Bank loans	186,484	330,274
Payable within one year	44,400	82,800
Payable after one year	142,084	247,474

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

16 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	15	44,400	82,800
Other taxation and social security		262	581
Payments received on account		10,000	10,000
Trade creditors		255	25,297
Other creditors		236,381	-
Accruals		1,415	1,265
		292,713	119,943

17 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	15	142,084	247,474

18 Deferred income

	2025 £	2024 £
Arising from Funding from Kilgallioch & Scottish Land Fund	333,214	349,521

Deferred income is included in the financial statements as follows:

NEW LUCE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Deferred income

(Continued)

	2025 £	2024 £
Deferred income is included within:		
Shown as deferred income on the face of the balance sheet	333,214	349,521
Movements in the year:		
Deferred income at 1 April 2024	349,521	1,117,980
Released from previous periods	(16,307)	(849,653)
Resources deferred in the year	-	81,194
Deferred income at 31 March 2025	333,214	349,521

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 was made in the 2024 year to recognise that the investment property asset for which the grants were used, was revalued downwards by £835,090.

19 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:

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
SPR Kilgallioch	151,743	236,381	(53,545)	-	334,579
SPR Endowment Fund	169,078	6,951	-	-	176,029
RES Glenchamber	9,845	24,402	(26,204)	-	8,043
Airies Fund	1,894	43,167	(19,399)	-	25,662
	332,560	310,901	(99,148)	-	544,313
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
SPR Kilgallioch	-	162,547	(10,804)	-	151,743
SPR Endowment Fund	169,069	9	-	-	169,078
RES Glenchamber	-	23,857	(14,012)	-	9,845
Airies Fund	-	41,417	-	(39,523)	1,894
Hertiage Lottery Fund	3,322	-	-	(3,322)	-
	172,391	227,830	(24,816)	(42,845)	332,560

NEW LUCE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Restricted funds

(Continued)

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.

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.

20 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 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
Kenmuir Arms Maintenance	11,733	6,792	(541)	-	-	17,984
General funds	(13,464)	17,631	(11,911)	-	799	(6,945)
	<u>(1,731)</u>	<u>24,423</u>	<u>(12,452)</u>	<u>-</u>	<u>799</u>	<u>11,039</u>
Previous year:	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	-	874,983	(97,452)	44,095	(835,090)	(13,464)
	<u>-</u>	<u>888,983</u>	<u>(98,469)</u>	<u>42,845</u>	<u>(835,090)</u>	<u>(1,731)</u>

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

NEW LUCE COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Tangible assets	969	-	969
Investment properties	450,000	-	450,000
Current assets/(liabilities)	35,368	544,313	579,681
Long term liabilities	(142,084)	-	(142,084)
Provisions and deferred income	(333,214)	-	(333,214)
	<u>11,039</u>	<u>544,313</u>	<u>555,352</u>
	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)
	<u>(1,731)</u>	<u>332,560</u>	<u>330,829</u>

22 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).