

Company Registration No. SC497287 (Scotland)

**NEW LUCE COMMUNITY TRUST**  
**ANNUAL REPORT**  
**AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

**This is not a charity**

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# NEW LUCE COMMUNITY TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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|--------------------------|---|
| <b>Directors</b>         | Hugh Galloway<br>Lorna Galloway<br>Mary Hannay<br>Alistair McClelland<br>Eileen McClelland<br>Alastair Hannay |
| <b>Secretary</b>         | Ms S Cameron  |
| <b>Company number</b>    | SC497287  |
| <b>Registered office</b> | Machars Initiative Centre<br>26 South Main Street<br>Wigtown<br>Newton Stewart<br>DG8 9EH                     |
| <b>Bankers</b>           | The Co-Operative Bank<br>PO Box 250<br>Skelmerdale<br>England<br>WN8 6WT                                      |
| <b>Accountants</b>       | Montpelier Professional (Galloway) Limited<br>1 Dashwood Square<br>Newton Stewart<br>Wigtownshire<br>DG8 6EQ  |

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# NEW LUCE COMMUNITY TRUST

## CONTENTS

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|                                   | Page   |
|-----------------------------------|--------|
| Directors' report                 | 1 - 3  |
| Accountants' report               | 4      |
| Statement of financial activities | 5      |
| Balance sheet                     | 6 - 7  |
| Notes to the financial statements | 8 - 16 |

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# **NEW LUCE COMMUNITY TRUST**

## **DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT)**

### **FOR THE YEAR ENDED 31 MARCH 2023**

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The directors present their annual report and financial statements for the year ended 31 March 2023.

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 & 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)" (as amended for accounting periods commencing from 1 January 2016)

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. 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**

- The Kenmuir Arms refurbishment was completed with the building opening for business in February 2023. The Trust have a tenant in place who pays us a monthly rent in return for the business opportunity.
- Most of our efforts and time have gone on the Kenmuir Arms over the last year, as this has been the biggest project we have undertaken. Costs for the refurbishment, including the purchase of the building and the furnishings and professional fees is over £1 million.
- We continue to give Community Grants to Community Groups who apply – The Hall Committee were recipients of this grant in this year.
- We continue to have our Taxi card transport scheme and winter fuel scheme, which have almost universal take up. With agreement from SPR we increased the winter fuel payment to households to £200 this year.
- We completed the Curling Pond project, thanks to a Heritage Lottery Fund grant, and now have a volunteer group who help manage and maintain the area.

#### **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 2023 was £146,861, Expenditure was £125,055 resulting in a surplus of £21,806.

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 (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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In line with good practice the trustees have defined the company's policy for holding reserves. The intention in establishing this reserves policy is to ensure the continuation of the charity'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.

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.

The Trust will aim to deliver the priorities of the New Luce Community Action Plan by establishing, operating and supporting relative projects. Sharon Cameron, Development Officer will continue to research, design and deliver said projects.

The Kenmuir Arms Hotel was acquired in February 2019 and is in need of extensive renovation. The Trust has appointed a Design Team to produce development plans for the facility and bring it back into use as a community asset.

The Trust will look to distribute Community Benefit monies through a grant scheme with an emphasis to organisations and projects 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:

Nigel Forster

(Resigned 8 June 2022)

Hugh Galloway

Lorna Galloway

Mary Hannay

Alistair McClelland

Eileen McClelland

Alastair Hannay

# NEW LUCE COMMUNITY TRUST

## DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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None of the directors has any beneficial interest in the company. 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.



**Lorna Galloway**

Director

Dated: 26 October 2023



**Mary Hannay**

Director

Dated: 26 October 2023

# 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 2023

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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 2023, 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](http://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](http://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

26 October 2023

Chartered Accountants

Montpelier Professional (Galloway) Limited  
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 2023**

|   |       | Restricted<br>funds<br>2023<br>£ | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>2022<br>£    |
|---|-------|----------------------------------|------------------------------------|----------------------------------|-----------------------|
|   | Notes |                                  |                                    |                                  |                       |
| <b><u>Income from:</u></b>                                |       |                                  |                                    |                                  |                       |
| Donations and legacies                                    | 2     | 145,913                          | -                                  | 89,601                           | 89,601                |
| Investments   | 3     | 948                              | -                                  | 940                              | 940                   |
| <b>Total income</b>                                       |       | <u>146,861</u>                   | <u>-</u>                           | <u>90,541</u>                    | <u>90,541</u>         |
| <b><u>Expenditure on:</u></b>                             |       |                                  |                                    |                                  |                       |
| Charitable activities                                     | 4     | <u>125,055</u>                   | <u>-</u>                           | <u>76,207</u>                    | <u>76,207</u>         |
| Gross transfers between funds                             |       | -                                | -                                  | 1,112                            | -                     |
| <b>Net income for the year/<br/>Net movement in funds</b> |       | 21,806                           | -                                  | 15,446                           | 15,446                |
| Fund balances at 1 April 2022                             |       | <u>150,584</u>                   | <u>-</u>                           | <u>135,139</u>                   | <u>135,139</u>        |
| <b>Fund balances at 31 March 2023</b>                     |       | <u><u>172,390</u></u>            | <u><u>-</u></u>                    | <u><u>150,585</u></u>            | <u><u>150,585</u></u> |

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 2023

|  | Notes | 2023<br>£       | £                  | 2022<br>£      | £                |
|--|-------|-----------------|--------------------|----------------|------------------|
| <b>Fixed assets</b>  |       |                 |                    |                |                  |
| Tangible assets  | 10    |                 | 1,245,831          |                | 606,437          |
| <b>Current assets</b>  |       |                 |                    |                |                  |
| Debtors  | 11    | 21,439          |                    | 28,988         |                  |
| Cash at bank and in hand                                       |       | 439,801         |                    | 432,884        |                  |
|  |       | <u>461,240</u>  |                    | <u>461,872</u> |                  |
| <b>Creditors: amounts falling due within one year</b>          | 13    | <u>(10,701)</u> |                    | <u>(429)</u>   |                  |
| Net current assets   |       |                 | 450,539            |                | 461,443          |
| <b>Total assets less current liabilities</b>                   |       |                 | 1,696,370          |                | 1,067,880        |
| <b>Creditors: amounts falling due after more than one year</b> | 14    |                 | (406,000)          |                | -                |
| <b>Deferred income</b>   | 15    |                 | <u>(1,117,980)</u> |                | <u>(917,295)</u> |
| <b>Net assets</b>  |       |                 | <u>172,390</u>     |                | <u>150,585</u>   |
| <b>Income funds</b>  |       |                 |                    |                |                  |
| Restricted funds   | 16    |                 | 172,390            |                | 150,585          |
| Unrestricted funds   |       |                 | -                  |                | -                |
|  |       |                 | <u>172,390</u>     |                | <u>150,585</u>   |

# NEW LUCE COMMUNITY TRUST

## BALANCE SHEET (CONTINUED)

**AS AT 31 MARCH 2023**

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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 2023.

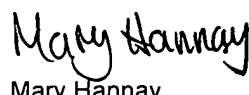
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 October 2023

  
Lorna Galloway  
Director

  
Mary Hannay  
Director

Company registration number SC497287

# NEW LUCE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Company information

New Luce Community Trust is a private company limited by guarantee incorporated in Scotland. The registered office is Machars Initiative Centre, 26 South Main Street, Wigtown, Newton Stewart, DG8 9EH.

##### 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.

##### 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 2023

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#### 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:

|                             |                         |
|-----------------------------|-------------------------|
| Freehold land and buildings | Nil                     |
| 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 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).

##### 1.8 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.

##### 1.9 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 2023

#### 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

|  | Restricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2022<br>£ |
|--|----------------------------------|----------------------------------|
| Grants                                       | 145,913                          | 89,601                           |
| <b>Grants receivable for core activities</b> |                                  |                                  |
| SPR Endowment Fund                           | 83,592                           | 30,000                           |
| RES Glenchamber                              | 22,367                           | 20,368                           |
| LEDS   | 11,204                           | 10,483                           |
| Heritage Lottery Fund                        | 28,750                           | 28,750                           |
|  | 145,913                          | 89,601                           |

#### 3 Income from investments

|                     | Restricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2022<br>£ |
|---------------------|----------------------------------|----------------------------------|
| Interest receivable | 948                              | 940                              |

# NEW LUCE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 4 Expenditure on charitable activities

|   | Heading<br>#ac982<br>2023<br>£ | Heading<br>#ac982<br>2022<br>£ |
|---|--------------------------------|--------------------------------|
| <b>Direct costs</b>                                       |                                |                                |
| Winter fuel scheme  | 16,800                         | 12,735                         |
| Taxicard scheme   | 4,642                          | 4,085                          |
| Development Officer                                       | 33,531                         | 31,125                         |
| Management fee  | 5,000                          | 5,600                          |
| Administration  | 3,568                          | 1,562                          |
| Insurance   | 5,896                          | (721)                          |
| Website   | -                              | 163                            |
| Newsletter  | 356                            | 335                            |
| Green spaces  | 32,594                         | 18,108                         |
| Rent/hall hire  | 65                             | 1,600                          |
| Travelling  | 82                             | -                              |
|   | <u>102,534</u>                 | <u>74,592</u>                  |
| Grant funding of activities (see note 5)                  | 5,423                          | 1,015                          |
| <b>Share of support and governance costs (see note 6)</b> |                                |                                |
| Support   | 15,768                         | -                              |
| Governance  | 1,330                          | 600                            |
|   | <u>125,055</u>                 | <u>76,207</u>                  |
| <b>Analysis by fund</b>                                   |                                |                                |
| Restricted funds  | <u>125,055</u>                 | <u>76,207</u>                  |

### 5 Grants payable

|                        | 2023<br>£    | 2022<br>£    |
|------------------------|--------------|--------------|
| Grants distributed:    |              |              |
| Red Squirrel Group     | 500          | -            |
| New Luce Memorial Hall | 4,923        | 1,015        |
|                        | <u>5,423</u> | <u>1,015</u> |

# NEW LUCE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 6 Support costs

|   | Support costs<br>£ | Governance costs<br>£ | 2023 Support costs<br>£ | Governance costs<br>£ | 2022<br>£  |
|---|--------------------|-----------------------|-------------------------|-----------------------|------------|
| Depreciation                              | 66                 | -                     | 66                      | -                     | -          |
| Loan Interest                             | 15,702             | -                     | 15,702                  | -                     | -          |
| Accountancy                               | -                  | 1,330                 | 1,330                   | -                     | 600        |
|   | <u>15,768</u>      | <u>1,330</u>          | <u>17,098</u>           | <u>-</u>              | <u>600</u> |
| Analysed between<br>Charitable activities | <u>15,768</u>      | <u>1,330</u>          | <u>17,098</u>           | <u>-</u>              | <u>600</u> |

### 7 Directors

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

### 8 Employees

The average monthly number of employees during the year was:

|       | 2023<br>Number | 2022<br>Number |
|-------|----------------|----------------|
| Total | -              | -              |

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

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

### 9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# NEW LUCE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 10 Tangible fixed assets

|                                    | Freehold land<br>and buildings<br>£ | Plant and<br>equipment<br>£ | Total<br>£       |
|------------------------------------|-------------------------------------|-----------------------------|------------------|
| <b>Cost</b>                        |                                     |                             |                  |
| At 1 April 2022                    | 606,437                             | -                           | 606,437          |
| Additions                          | 639,130                             | 330                         | 639,460          |
|                                    | <u>1,245,567</u>                    | <u>330</u>                  | <u>1,245,897</u> |
| At 31 March 2023                   | 1,245,567                           | 330                         | 1,245,897        |
| <b>Depreciation and impairment</b> |                                     |                             |                  |
| Depreciation charged in the year   | -                                   | 66                          | 66               |
|                                    | <u>-</u>                            | <u>66</u>                   | <u>66</u>        |
| At 31 March 2023                   | -                                   | 66                          | 66               |
| <b>Carrying amount</b>             |                                     |                             |                  |
| At 31 March 2023                   | 1,245,567                           | 264                         | 1,245,831        |
|                                    | <u>1,245,567</u>                    | <u>264</u>                  | <u>1,245,831</u> |
| At 31 March 2022                   | 606,437                             | -                           | 606,437          |
|                                    | <u>606,437</u>                      | <u>-</u>                    | <u>606,437</u>   |

### 11 Debtors

|   | 2023<br>£     | 2022<br>£     |
|---|---------------|---------------|
| <b>Amounts falling due within one year:</b> |               |               |
| Other debtors                               | 21,439        | 28,988        |
|   | <u>21,439</u> | <u>28,988</u> |

### 12 Loans and overdrafts

|                        | 2023<br>£      | 2022<br>£ |
|------------------------|----------------|-----------|
| Bank loans             | 406,000        | -         |
|                        | <u>406,000</u> | <u>-</u>  |
| Payable after one year | 406,000        | -         |
|                        | <u>406,000</u> | <u>-</u>  |



# NEW LUCE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 13 Creditors: amounts falling due within one year

|                              | 2023<br>£     | 2022<br>£  |
|------------------------------|---------------|------------|
| Payments received on account | 10,000        | -          |
| Accruals and deferred income | 701           | 429        |
|                              | <u>10,701</u> | <u>429</u> |

#### 14 Creditors: amounts falling due after more than one year

|            | Notes | 2023<br>£      | 2022<br>£ |
|------------|-------|----------------|-----------|
| Bank loans | 12    | <u>406,000</u> | <u>-</u>  |

#### 15 Deferred income

|  | 2023<br>£        | 2022<br>£      |
|--|------------------|----------------|
| Arising from Funding from Kilgallicoh & Scottish Land Fund | <u>1,117,980</u> | <u>918,407</u> |

Deferred income is included in the financial statements as follows:

|   | 2023<br>£        | 2022<br>£      |
|---|------------------|----------------|
| Deferred income is included within:                       |                  |                |
| Shown as deferred income on the face of the balance sheet | <u>1,117,980</u> | <u>918,407</u> |
| Movements in the year:                                    |                  |                |
| Deferred income at 1 April 2022                           | 918,407          | 617,975        |
| Resources deferred in the year                            | <u>199,573</u>   | <u>300,432</u> |
| Deferred income at 31 March 2023                          | <u>1,117,980</u> | <u>918,407</u> |

## NEW LUCE COMMUNITY TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

#### 16 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:

|                       | Movement in funds          |                       |                       | Movement in funds          |                       |                       | Balance at<br>31 March 2023 |
|-----------------------|----------------------------|-----------------------|-----------------------|----------------------------|-----------------------|-----------------------|-----------------------------|
|                       | Balance at<br>1 April 2021 | Incoming<br>resources | Resources<br>expended | Balance at<br>1 April 2022 | Incoming<br>resources | Resources<br>expended |                             |
|                       | £                          | £                     | £                     | £                          | £                     | £                     | £                           |
| SPR Endowment Fund    | 74,389                     | 30,940                | -                     | 105,328                    | 84,540                | (20,800)              | 169,068                     |
| RES Glenchamber       | 61,862                     | 20,368                | (47,616)              | 34,614                     | -                     | (34,614)              | -                           |
| LEDS                  | -                          | 10,483                | (10,483)              | -                          | 33,572                | (33,572)              | -                           |
| Heritage Lottery Fund | -                          | 28,750                | (18,108)              | 10,642                     | 28,750                | (36,070)              | 3,322                       |
|                       | -                          | -                     | -                     | -                          | -                     | -                     | -                           |
|                       | <u>135,139</u>             | <u>90,541</u>         | <u>(76,207)</u>       | <u>150,584</u>             | <u>146,862</u>        | <u>(125,056)</u>      | <u>172,390</u>              |

SPR Endowment fund - This fund is to be used to pay for community projects after the windfarm contract has finished

RES Glenchamber - These are funds to be used for community purposes, development officer wages & management fees regarding other community projects

LEDS - Local Energy Discount Scheme - These are funds to be used for community purposes, development officer wages & management fees regarding other community projects

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

# NEW LUCE COMMUNITY TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 17 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.

| Previous year: | At 1 April<br>2021 | Transfers         | At 31 March<br>2022 |
|----------------|--------------------|-------------------|---------------------|
|                | £                  | £                 | £                   |
| General funds  | -                  | (1,112)           | (1,112)             |
|                | <u>          </u>  | <u>          </u> | <u>          </u>   |

#### 18 Analysis of net assets between funds

|   | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
|---|------------------------------------|----------------------------------|--------------------|
| <b>Fund balances at 31 March 2023 are represented by:</b> |                                    |                                  |                    |
| Tangible assets   | 1,245,831                          | -                                | 1,245,831          |
| Current assets/(liabilities)                              | 278,149                            | 172,390                          | 450,539            |
| Long term liabilities                                     | (406,000)                          | -                                | (406,000)          |
| Provisions and deferred income                            | (1,117,980)                        | -                                | (1,117,980)        |
|   | <u>          </u>                  | <u>          </u>                | <u>          </u>  |
|   | -                                  | 172,390                          | 172,390            |
|   | <u>          </u>                  | <u>          </u>                | <u>          </u>  |

|   | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Total<br>2022<br>£ |
|---|------------------------------------|----------------------------------|--------------------|
| <b>Fund balances at 31 March 2022 are represented by:</b> |                                    |                                  |                    |
| Tangible assets   | 606,437                            | -                                | 606,437            |
| Current assets/(liabilities)                              | 310,858                            | 150,585                          | 461,443            |
| Provisions and deferred income                            | (918,407)                          | -                                | (918,407)          |
|   | <u>          </u>                  | <u>          </u>                | <u>          </u>  |
|   | (1,112)                            | 150,585                          | 149,473            |
|   | <u>          </u>                  | <u>          </u>                | <u>          </u>  |

#### 19 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).