

Charity Number: SC015208
Company number: SC379557

Assynt Development Trust Limited

Trustees' Report and Financial Statements
Year ended 31 December 2024

Assynt Development Trust Limited

Contents of the Financial Statements *for the year ended 31 December 2024*

	Page
Report of the Trustees	1 - 4
Report of the Independent Examiner	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 – 14

Assynt Development Trust Limited

Report of the Trustees for the year ended 31 December 2024

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2024.

Legal and Administrative Information

Charity name	Assynt Development Trust Limited
Charity number	SC015208
Company number	SC379557
Registered Office & operational address	The Mission Culag Park Lochinver Sutherland IV27 4LE
Trustees	Mr R J Bazley Mr D Cunningham (appointed 10 May 2024) Dr N Goldie Ms M H Hutchison Ms C Maclean Mr M S R Woodrow (retired 1 June 2024)
Secretary	None appointed
Accountant	T P Wright Chartered accountant 396 Elphin By Lairg Sutherland IV27 4HH
Solicitors	Macleod and MacCallum Solicitors 28 Queensgate Inverness IV1 1YN
Bankers	Royal Bank of Scotland Ullapool Ross-Shire IV26 2UD

Assynt Development Trust Limited

Report of the Trustees for the year ended 31 December 2024

Structure, governance and management

Governing Document

Assynt Development Trust Limited was incorporated on 2 June 2010 as a company limited by guarantee, not having a share capital, governed by its Memorandum and Articles of Association revised May 2018, and registered as a charity with the Scottish Charity Regulator. In the event of the company being wound up, members are required to contribute a sum not exceeding £1.

The structure of the company consists of:-

- (a) the MEMBERS - who have the right to attend the annual general meeting (and any extraordinary general meeting) and have important powers under the Articles of Association and the Act; in particular, the members elect people to serve as trustees and take decisions in relation to changes to the articles themselves
- (b) the TRUSTEES (who are also the directors of Assynt Development Trust Limited for the purposes of company law) - who hold regular meetings during the period between annual general meetings, and generally control and supervise the activities of the company; in particular, the trustees are responsible for monitoring the financial position of the company.

Membership is open to any individual interested in promoting the Objects, who applies to the Charity in the form required by the trustees, is approved by the trustees and who signs the register of members or consents in writing to become a member.

Appointment of Trustees

There is a maximum of nine trustees, and a minimum number of three, of which a majority must be members. Trustees may be elected by ordinary resolution of the members or appointed or co-opted by a decision of the trustees. One third of the elected trustees must retire at each Annual General Meeting, the longest-serving first; a retiring elected trustee who remains qualified may be re-appointed. All trustees appointed or co-opted by a decision of the trustees must retire at the following Annual General Meeting, but may be re-appointed / re-co-opted thereafter.

Objects

The company has been formed to principally benefit the community of the parish of Assynt which comprises the Assynt community council area ("the Community") with the following objects:

- (1) the advancement of community development including the advancement of rural regeneration within the Community;
- (2) the advancement of education;
- (3) the advancement of the arts, heritage, culture or science;
- (4) the advancement of public participation in sport;
- (5) the provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended;
- (6) the advancement of environmental protection or improvement; and
- (7) the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage

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

Assynt Development Trust Limited

Report of the Trustees for the year ended 31 December 2024

Activities, achievements and performance

ADT continues to rely heavily on its development officer post. The two half time staff have been critical to enabling the Trust to continue the programmes reported on previously. During 2024 we were grateful to receive Community Regeneration Fund grant, through Highland Council, and Scottish Government grant, through Highlands & Islands Enterprise (HIE), towards this post and associated costs.

Lochinver Glebe

The continuing design work towards a first phase of ten affordable housing units on ADT's Lochinver Glebe land has been enabled by funding received / approved during 2024 from the Community Regeneration Fund, SSE's Sustainable Development Fund, Crown Estate Scotland's Community Capacity Programme, Rural & Islands Housing Fund and Highland Council. The planning application for the first housing phase had been submitted by our design team in November 2023. Due largely to requirements to redesign our proposals for road and pedestrian access to the housing sites, much extra design work was required through 2024 and beyond, for submission of planning amendments. Planning permission has since been granted, in June 2025.

It is expected that the next design phase, through building warrant and construction tendering, will continue into 2026 when construction work is hoped to begin, subject to funding.

Wider development / use of the glebe land and work towards an outline planning application for further housing have taken a back seat while concentrating on the first housing phase, however since summer 2025 these are again being considered.

NW2045 and the Regional Land Use Partnership (RLUP)

ADT continues to act as anchor organisation for the NW2045 partnership and the related RLUP. Through 2024, grants were approved / received from NatureScot (Facility for Investment Ready Nature in Scotland (FIRNS)) and the National Lottery Heritage Fund and Highland Council, including the Community Regeneration Fund.

ADT continues to own and be responsible for the Lochinver Mission building and the adjacent Culag Park, maintaining the latter, along with other user groups, as a place of recreation and such activities as the Annual Highland Games for the benefit of the local community.

Towards the end of 2024 a project was organised to upgrade the footpath to Clashnessie Falls, this project being managed largely by Clashnessie Common Grazings Committee. Several grants towards this were approved within 2024 but will feature in the 2025 annual accounts, as the work occurred in that year. ADT operates the Assynt Food Larder at Assynt Leisure Centre, and continues to seek regular grant funding alongside local donations, so far successfully, for food supplies and running costs for the Food Larder. We are grateful to Iain and Mary Macleod for acting as volunteer coordinators of the food larder, and to our local donors.

ADT operates the Luis Gouveia Fund and aims to continue this fund to offer a small number of small grants per year, mainly to young people to assist with travel costs for worthwhile causes including personal education.

Assynt Development Trust Limited

Report of the Trustees for the year ended 31 December 2024

Future plans

Local Place Plan – thanks to funding from the Community Regeneration Fund, we are working with a local person, through the latter half of 2025 onwards, to create a Local Place Plan, to be based on local consultation about potential development in sites throughout Assynt.

We will continue to act as a local anchor organisation assisting and partnering with other groups to support a range of smaller projects of local benefit.

Financial review

Details of the results for the year are set out in the attached financial statements.

The trustees wish to accumulate reserves to cover the running costs of the Trust and to pursue the objectives of the company as stated above.

Trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and its surplus or deficit for the financial year. In doing so the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make sound judgements and estimates that are reasonable and prudent
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and was approved by the Board and signed on its behalf by

N Goldie
Trustee



Date: 25 September 2025

Assynt Development Trust Limited

Report of the Independent Examiners to the Trustees for the year ended 31 December 2024

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 6 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a-c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiners' Statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Name T P Wright
Qualification Chartered accountant
Address 396 Elphin, By Lairg, Sutherland, IV27 4HH
Date 26 September 2025

Assynt Development Trust Limited

Statement of financial activities (incorporating the income and expenditure account)

Year ended 31 December 2024

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Income and endowments from:							
Donations and legacies	2	-	213,549	213,549	211	402,408	402,619
Other trading activities	3	1,054	-	1,054	705	-	705
Investment income	4	15,179	-	15,179	19,062	-	19,062
Total incoming resources		<u>16,233</u>	<u>213,549</u>	<u>229,782</u>	<u>19,978</u>	<u>402,408</u>	<u>422,386</u>
Resources expended							
Charitable activities	5	22,978	203,829	226,807	13,273	233,936	247,209
Total resources expended		<u>22,978</u>	<u>203,829</u>	<u>226,807</u>	<u>13,273</u>	<u>233,936</u>	<u>247,209</u>
Net incoming/outgoing resources before transfers		(6,745)	9,720	2,975	6,705	168,472	175,177
Transfers	11	-	-	-	27,004	(27,004)	-
Net income/(expenditure) for the year		(6,745)	9,720	2,975	33,709	141,468	175,177
Total funds brought forward	11	50,622	547,510	598,132	16,913	406,042	422,955
Total funds carried forward	11	<u>43,877</u>	<u>557,230</u>	<u>601,107</u>	<u>50,622</u>	<u>547,510</u>	<u>598,132</u>

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes form part of these financial statements.

Assynt Development Trust Limited

Balance sheet

As at 31 December 2024

	Notes	£	2024 £	£	2023 £
Fixed Assets					
Tangible assets	7		538,325		508,559
Investments	8		1		1
			<u>538,326</u>		<u>508,560</u>
Current assets					
Debtors	9	50,322		118,122	
Cash at bank and in hand		14,765		47,132	
		<u>65,087</u>		<u>165,254</u>	
Creditors: falling due within one year	10	2,306		75,682	
Net Current Assets			62,781		89,572
Total Net Assets			<u>601,107</u>		<u>598,132</u>
Represented by:					
Restricted income funds	11		557,230		547,510
Unrestricted income funds	11		43,877		50,622
Total funds			<u>601,107</u>		<u>598,132</u>

The directors are satisfied that the company is entitled to exemption under Section 477 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Act.

The directors acknowledge their responsibilities for:

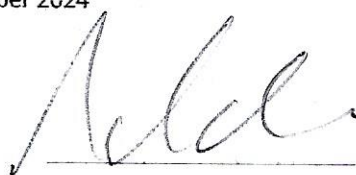
- (i) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its income and expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board and signed on its behalf on 25 September 2024



Director MARIANNE HUTCHISON.



Director NIGRA LOUISE

Company registration number SC379557

Assynt Development Trust Limited

Notes to the financial statements

Year ended 31 December 2024

1 Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with '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 (FRS102) (effective 1 January 2015) - Charities SORP (FRS102)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Consolidation

In the opinion of the members of the board, the charity and its subsidiary undertaking comprise a small-sized group, which is not required to prepare group accounts under the Companies Act 2006 and as gross income, excluding resources received as capital funds, is less than the Charities SORP limit, group accounts are not required under that regime either.

Donations

Donations received are recorded at the time the charity becomes entitled to the resource.

Membership fees

Membership fees received are recorded at the time of receipt.

Grants

Grants received are included in incoming resources when they are receivable, except when conditions attached to such grants have not yet been fulfilled, when the income is deferred. Grants of a capital nature are treated as a restricted fund and released to the unrestricted funds over the life of the asset.

Expenditure

Expenditure is included on the accruals basis, gross of irrecoverable VAT, and recognised when there is a legal or constructive obligation to pay.

Investments

Investments represent the cost of the share in the subsidiary company, Assynt Community (Trading) Limited. As the latter transfers all profits on demand to Assynt Development Trust it is felt that market value will not exceed cost.

Fund accounting

Restricted funds: funds held which are restricted for use for specific purposes.

Unrestricted funds: funds which the trustees are free to use, in accordance with the charitable objects.

Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land	-	Not depreciated
Leasehold property	-	Over the period of the lease (50 years)
Fixtures, fitting and equipment	-	Between 5 and 15 years straight line
Office equipment, fittings etc	-	Between 3 and 5 years straight line
E-bikes	-	Over 3 years straight line

Taxation

The Trust is accepted as a charity for tax purposes and relief given under S.505 Income and Corporation Taxes Act 1988.

Assynt Development Trust Limited

Notes to the financial statements

Year ended 31 December 2024

2 Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Donations				
General donations	-	-	-	211
Food larder donations	-	-	-	3,208
Grants etc				
HIE Development Officer support	-	18,538	18,538	35,494
Highland Council Development Officer support	-	13,706	13,706	-
Food larder grants	-	6,395	6,395	5,500
Cludgie Project	-	2,320	2,320	-
Playparks grant (Highland Council)	-	-	-	17,625
Playparks grant (Scottish Government)	-	-	-	30,700
Regional Land Use Partnership ('RLUP')	-	131,492	131,492	175,465
Highland Council (Glebe Land development)	-	33,423	33,423	71,258
Foundation Scotland (Glebe Land development)	-	-	-	63,158
Highland Council CRF fund - Clashnessie path	-	6,250	6,250	-
Highland Council Menopause project	-	1,425	1,425	-
	-	213,549	213,549	402,619

3 Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Other income	1,054	-	1,054	705
	1,054	-	1,054	705

4 Investment income

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Bank interest	271	-	271	613
Gift aid from subsidiary	14,908	-	14,908	18,449
	15,179	-	15,179	19,062

Assynt Development Trust Limited

Notes to the financial statements

Year ended 31 December 2024

5 Resources expended on charitable activities

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Wages and salaries	3,792	31,330	35,122	34,502
Bookkeeping	-	-	-	1,869
RLUP Consultants and project managers	7,909	157,039	164,948	143,221
Discover Assynt expenses	-	-	-	1,129
Playpark project expenses	-	-	-	44,906
Clashnessie path expenses	-	3,000	3,000	-
Menopause project expenses	-	1,425	1,425	-
Food Larder operation	-	7,160	7,160	7,248
Maintenance and sundries	4,422	-	4,422	2,455
Office rent	2,400	-	2,400	2,400
Travel	507	1,404	1,911	2,251
Insurance	2,206	-	2,206	1,957
Office expenses	31	2,186	2,217	2,655
Sundry expenses	821	-	821	990
Accountancy fees	890	-	890	850
Depreciation	-	285	285	776
	<u>22,978</u>	<u>203,829</u>	<u>226,807</u>	<u>247,209</u>

6 Directors' remuneration and expenses

None of the directors (or any persons connected with them) received any remuneration or expenses during the period, in their capacity as directors (2023 - none)

Assynt Development Trust Limited

Notes to the financial statements

Year ended 31 December 2024

7 Tangible fixed assets

	Land £	Property at valuation (note) £	Plant and equipment £	E-bikes £	Office equipment £	Total £
Cost or valuation						
At 1 January 2024	207,990	300,000	5,018	14,281	2,377	529,666
Additions	30,051	-	-	-	-	30,051
At 31 December 2024	238,041	300,000	5,018	14,281	2,377	559,717
Depreciation						
At 1 January 2024	-	-	5,018	14,281	1,808	21,107
Charge for year	-	-	-	-	285	285
At 31 December 2024	-	-	5,018	14,281	2,093	21,392
Net Book Value						
At 31 December 2024	238,041	300,000	-	-	284	538,325
At 31 December 2022	207,990	300,000	-	-	569	508,559

Note re property:

In May 2021, the Trust purchased the freehold title of the former Royal National Mission to Deep Sea Fishermen building in Lochinver, previously held under a long lease. The terms of the purchase from the Highland Council include an 'Economic Development Burden clause whereby, if the property is sold within the first 5 years of ownership, the Highland Council will be entitled to 50% of the uplift in value from its present purchase price (£7,500) to its then market value.

The directors believe that the previously reported historic cost value, £477,664 together with considerable expenditure on fixed plant and equipment, incurred when the leasehold was originally purchased is no longer meaningful and, on acquisition of the freehold, significantly overstated the Trust's assets. The property was revalued to £300,000 in the accounts for the year ended 31 December 2020, which the directors believe to be the market value of the freehold.

Assynt Development Trust Limited

Notes to the financial statements

Year ended 31 December 2024

8 Investments

Unlisted investments (unrestricted fund)	2024	2023
	£	£
Historic cost and market value		
At 1 January	1	1
At 31 December	<u>1</u>	<u>1</u>

The investment comprises a 100% shareholding in Assynt Community (Trading) Limited, a trading subsidiary, incorporated in Scotland. The subsidiary's accounts report the following position:

	2024	2023
	£	£
Aggregate capital and reserves	55	55
Profit / (loss) for the period	<u>-</u>	<u>-</u>

9 Debtors: falling due within one year

	2024	2023
	£	£
Sundry debtors and prepayments	34,934	104,928
Amounts owed by group undertakings	15,388	13,194
	<u>50,322</u>	<u>118,122</u>

10 Creditors: falling due within one year

	2024	2023
	£	£
Sundry creditors and accruals	2,306	75,682
Amounts owed to group undertakings	-	-
	<u>2,306</u>	<u>75,682</u>

Assynt Development Trust Limited

Notes to the financial statements

Year ended 31 December 2024

11 Reserves

	At 01/1/24	Income	Expenditure	Transfers	At 31/12/24
	£	£	£	£	£
Restricted funds					
Development Officer support	-	32,244	(32,244)	-	-
Food larder grants and donations	4,400	6,395	(7,160)	-	3,635
Playpark grants	3,419	-	-	-	3,419
Regional Land Use Partnership	28,223	131,492	(159,715)	-	-
Glebe Land development	2,909	33,423	-	(30,051)	6,281
Cludgie Project	-	2,320	-	-	2,320
Clashnessie path project	-	6,250	(3,000)	-	3,250
Menopause project	-	1,425	(1,425)	-	-
Fixed asset related	508,559	-	(285)	30,051	538,325
	547,510	213,549	(203,829)	-	557,230
Unrestricted funds					
	50,622	16,233	(22,978)	-	43,877
	598,132	229,782	(226,807)	-	601,107

Represented by:

	Unrestricted Funds	Restricted Funds	Total 2024	Total 2023
	£	£	£	£
Fixed assets	-	538,325	538,325	508,559
Investments	1	-	1	1
Net current assets	43,876	18,905	62,781	89,572
Total funds	43,877	557,230	601,107	598,132

Purpose of restricted funds

Development Officer support

Grants were received from the Community Regeneration Fund, administered by Highland Council, and from Highlands & Islands Enterprise, towards employing a Development Officer.

Food Larder project

Grants this year towards food larder supplies came from North Highland Initiative's Community Infrastructure Support Programme and from Highland Council's Sutherland Resilience Funding, along with regular local donations received specifically for this purpose.

Playpark grants

Grants received from Highland Council and the Scottish Government to enable deer fencing to be erected and maintained around the two play parks within Lochinver.

Assynt Development Trust Limited

Notes to the financial statements

Year ended 31 December 2024

Regional Land Use Partnership /
NW2045

Funding was received during the year from NatureScot (Facility for Investment Ready Nature in Scotland), the National Heritage Lottery Fund, Inverness College and the Community Regeneration Fund and Scottish Government's Addressing Depopulation Fund, both administered by Highland Council, towards costs of the North West 2045 partnership and ADT's role as its anchor organisation, and the Regional Land Use Partnership, aiming for climate and biodiversity action alongside socio-economic benefits through the region.

Glebe Land development

Funding was received this year from Highland Council, from the Community Regeneration Fund administered by Highland Council, and from the Scottish Government's Rural Housing Feasibility Fund, towards costs of ongoing design work for affordable housing on Lochinver Glebe (purchased by ADT in 2021).

Cludgie Project

Grant was received during the year from North Highland Initiative's Community Infrastructure Support Programme for the cost of solicitors' work for Assynt Leisure Centre lease amendment, required to be completed for funders of the Cludgie Project (motorhome facilities). The cost was not yet incurred at the end of the year.

Clashnessie path project

Grant was received during the year from the Community Regeneration Fund, administered by Highland Council, towards costs of a project to upgrade the footpath to Clashnessie Waterfall. Further grant and works costs were incurred after the year end.

Menopause project

Grant was received from Highland Council's Ward Discretionary Fund towards costs of a project to run a series of menopause chats at Assynt Leisure Centre.

12 Ultimate controlling party

Assynt Development Trust is a company limited by guarantee. The liability of members is limited and is not to exceed £1. The ultimate controlling party is considered to be the members.