Charity registration number SC036441 (Scotland)

Company registration number SC282766

ISLE OF LUING COMMUNITY TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

ISLE OF LUING COMMUNITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mary Whitmore Hazel Cruickshanks E Martin Whitmore James Williams Colin Buchanan
Secretary	
Charity number (Scotland)	SC036441
Company number	SC282766
Registered office	ATLANTIC ISLANDS CENTRE CULLIPOOL Cullipool Isle of Luing By Oban Argyll United Kingdom PA344UB
Independent examiner	Ainsley Smith & Co Ltd 21 Argyll Square Oban Argyll & Bute Scotland PA34 4AT

ISLE OF LUING COMMUNITY TRUST

CONTENTS

	Page
Trustees report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 16

ISLE OF LUING COMMUNITY TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees present their annual report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

Charitable activities

Small Scale Slate Extraction

Work continued during 2024 to open a small slate enterprise in Cullipool to bring economic opportunities to the island, create work and retain and attract young people for wider community sustainability. We are very grateful for funding support from Historic Environment Scotland and Highlands and Islands Enterprise and to our development manager Rob Black for steering the slate project through the complex processes and helping gain planning permission for the quarry set up and the distribution of the slate spoil to the shore at the end of the year. Rob left his role in December 2024 to take up a post with Scottish Government. We had hoped to gain funding for the project in 2024 but the funding stream was put on hold by Scottish Government. In January 2025 the funding was re-opened and the Trust applied for nearly £1.8m from the Regeneration Capital Grant Fund of Argyll and Bute Council for the quarry set up and limited production facilities. At the time of writing, we have heard the funding application has been successful, and work has continued to find the additional funding needed and explore the best option for managing the set-up work. Throughout the year Board members have continued to engage with the slate industry and supporting partners and have visited slate/stone producers across the UK to learn about the different operation models.

Coastal Protection work

In 2024 Phase 2 of the Coastal Adaptation to rebuild Cullipool sea defences was completed with funding from Nature Scotland. When the quarry is established, we intend to use the waste from the quarry for sea defences, bringing back a practice that was undertaken for many years and was an important element in maintaining and protecting the shoreline of Cullipool beach.

Taste of Luing

The Taste of Luing food production got the go-ahead in 2024 with funding from Highland and Island Enterprise, the Community Led Local Development fund and the Growing Food Together run by the Central Scotland Green Network Fund agreed. Planning consent for the new community garden in Cullipool was achieved in December. The funding will not only provide local food for the Atlantic Islands Centre in future years but and also to improve the efficiency and capacity of the café with the purchase of new chairs and tables, fridge and freezer and other kitchen equipment in early 2025. Together with the partial redecoration of the Centre completed by volunteers before Easter in 2025 we hope these will make an impact on profitability for the summer season.

Atlantic Islands Centre

We've had regular bar nights at the Centre some with music, including open mic nights and visiting bands as well as lunch time recitals such as the No Boarder string trio, the String Twisters and Junkman's Choir who were so popular that we invited them back. There have been crafting events throughout the year including a skills sharing workshop making use of fabric from the first Luing Community Clothing Swap to make tote bags, wreath making, card making, folder paper decorations, dried fruit Xmas tree decorations, slate painting and decoration including rock weaving. These workshops help in our efforts to 'recycle, reuse and reduce' as we attempt to tackle climate change and adapt our use of resources. A Burns night supper was held at the start of the year, a valentines evening, Sunday roasts, Pie night and Burger night, regular take-away evenings and an Xmas Craft Fair at the end of the year to showcase locally made crafts. The Oktoberfest event proved so popular it could well become a regular event. Book Week Scotland with author and stone letter cutter Betrice Searle proved a fascinating afternoon and whilst here she opened our Book Bank upstairs where donated books can be browsed. Chair yoga with Jo Ganon continued to be popular on Friday mornings before the café opened. The highlight event in 2024 was Luing History Groups Rock Paper Chisel festival which brought together people interested in archaeology, geology, crafting, music and books over the weekend.
Sales grew by 12% in 2024 despite the challenges faced in recruiting staff and was achieved by Centre Manager Becks Weatherley and her team, the continued support of the volunteer Isle of Luing Home bakers and many other hard-working volunteers. We are very grateful for several donations from individuals throughout the year and from those enjoying the community lunches. In 2024 VAT was payable for the first time throughout the entire year totalling over £12k compared to £1.3k in 2023 and we ended the year with a small loss. We hope that the refurbishments detailed above will help us increase sales further and allow us to return to profit in 2025.

Luing's Place Plan

In November 2024 we registered our Place Plan for Luing with Argyll and Bute Council, bringing together the development of the slate enterprise, housing and Net Zero on Luing, and it was the first Place Plan to be registered with the Council.
Affordable housing and Homes for Luing
We secured agreement from Argyll and Bute Council on asset transfer negotiations on some land for housing.

Luing Primary School

The school remained mothballed in 2024.

Carbon Neutral Initiative

In 2024 we began work on a Carbon Data survey for the whole of Luing as part of the Carbon Neutral Island Project and continue to work on small scale tidal power generation which is part of our plans for slate production.

Luing History Group

Luing History Group (LHG) organised several highly successful events in 2024, including its AGM and Film Show in Spring and a talk about Scotland's Slate Industry by Prof Allan Macinnes in the Autumn, funded by the Society of Antiquaries of Scotland. With the aim of better understanding the important Medieval boat graffiti at Kilchattan old parish church, funding was obtained from the Hunter Archaeological and Historical Trust for a photogrammetry survey of the church and graffiti, which was undertaken by AOC Archaeology in April and published online later in the summer. By far the biggest event of 2024 was 'Rock Paper Chisels', which took place from 20th to 22nd September and showcased Luing's slate industry - past and future – with guided walks, boat trip, talks, workshops and evening entertainment with writers and musicians. The main report of the Luing archaeological field survey, undertaken by ACFA in collaboration with LHG from 2017 to 2024, was launched at this event. With 37 members in 2024, LHG continued to promote the island's heritage through changing displays in the Atlantic Islands Centre and sales of books, bags, cards and prints featuring Luing's historic sites.

First Responders

This group has remained dormant during 2024

Luing Play Park
The Play Park spent ££270 during the year for mower parts and fuel.

Financial review
Trust Financial report

Over the year the Trust, including Luing History Group, received grants totalling £209k with principle funding sources being -
£87631 Historic Environment Scotland
£80000 Coastal Change Adaptation Fund (Scottish Government)
£38322 Highlands and Islands Enterprise
£5400 Hunter Trust (Luing History Group)
£2402 Community Energy Scotland
£555 Scottish Community Alliance
£700 Book Week Scotland
£300 Touring Network
£233 Buchan Lecture grant (Luing History Group)

Historic Environment Scotland funding was used for the development of the smallscale Slate Enterprise and Highland and Island Enterprise funded the wages of our Development Manager. Coastal Change adaptation funding was used exclusively for repairs to Cullipool Beach defences. Community Energy Scotland funded the Carbon Neutral Island initiative on Luing. Book Week Scotland funding supported an author and an event during Book Week Scotland, and the Touring Network funding was used to support a musical event. Luing History Group obtained grants of £5633, with £5400 from the Hunter Trust Survey for work recording the Kilhattan graffiti by AOC Archaeology and £233 from Buchan Lecture grant.

Major work is needed to replace the decayed barge boards at the Atlantic Islands Centre and fundraising will commence in 2025 to raise £5k for the work to be undertaken before the winter of 2025/6.

Reserves policy
It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month’s expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity’s current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by companies Act 2006.

The trustees who are also the directors for the purpose of company law, who served during the year and up to the date of signature of the financial statements were:
Mary Whitmore
Hazel Cruickshanks
E Martin Whitmore
James Williams
Colin Buchanan

Recruitment and appointment of trustees
None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The trustees report was approved by the Board of Trustees.

Martin Whitmore (Sep 5, 2025 14:18:53 GMT+1)

E Martin Whitmore
Trustee

4 September 2025

ISLE OF LUING COMMUNITY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ISLE OF LUING COMMUNITY TRUST

I report to the trustees on my examination of the financial statements of Isle of Luing Community Trust (the Charity) for the year ended 31 December 2024.

Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. You are satisfied that the financial statements of the Charity are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and section 145 of the Charities Act 2011. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 and the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Since the Charity has prepared its financial statements on an accruals basis and is also registered in Scotland, or the Charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 and section 145 of the Charities Act 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAS, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the Charity as required by section 44(1)(a) of the Charities and Trustee Investment (Scotland) Act 2005, Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 and section 386 of the Companies Act 2006.

2 the financial statements do not accord with those records; or

3 the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or

4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Ainsley Smith & Co Ltd
21 Argyll Square
Oban
Argyll & Bute
PA34 4AT
Scotland
4 September 2025

ISLE OF LUING COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income and endowments from:							
Donations and legacies	**3**	205,221	5,681	210,902	9,633	95,714	105,347
Charitable activities	**4**	101,216	2,145	103,361	100,771	2,517	103,288
Other trading activities	**5**	1,038	-	1,038	-	-	-
Investments	**6**	-	7	7	471	7	478
Other income	**7**	4,505	-	4,505	583	-	583
Total income		311,980	7,833	319,813	111,458	98,238	209,696
Expenditure on:							
Charitable activities	**8**	298,619	45,965	344,584	101,728	129,792	231,520
Total expenditure		298,619	45,965	344,584	101,728	129,792	231,520
Net income/(expenditure)		13,361	(38,132)	(24,771)	9,730	(31,554)	(21,824)
Transfers between funds		(26,177)	26,177	-	(27,816)	27,816	-
Net movement in funds	**9**	(12,816)	(11,955)	(24,771)	(18,086)	(3,738)	(21,824)
Reconciliation of funds:							
Fund balances at 1 January 2024		67,411	1,439,302	1,506,713	85,497	1,443,040	1,528,537
Fund balances at 31 December 2024		54,595	1,427,347	1,481,942	67,411	1,439,302	1,506,713

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

ISLE OF LUING COMMUNITY TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	**13**		1,393,795		1,398,208
Current assets					
Stocks	**14**	3,652		5,652	
Debtors	**15**	1,640		8,632	
Cash at bank and in hand		85,596		97,538	
		90,888		111,822	
Creditors: amounts falling due within one year					
Taxation and social security		1,807		1,797	
Other creditors	**16**	934		1,520	
		2,741		3,317	
Net current assets			88,147		108,505
Total assets less current liabilities			1,481,942		1,506,713
The funds of the Charity					
Restricted income funds	**17**		1,427,347		1,439,302
Unrestricted funds	**18**		54,595		67,411
			1,481,942		1,506,713

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 December 2024.

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

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

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

The financial statements were approved by the trustees on 4 September 2025

Martin Whitmore (Sep 5, 2025 14:18:53 GMT+1)

E Martin Whitmore

Trustee

Company registration number SC282766 (Scotland)

1 Accounting policies

Charity information

Isle of Luing Community Trust is a private company limited by guarantee incorporated in Scotland. The registered office is ATLANTIC ISLANDS CENTRE CULLIPOOL, Cullipool, Isle of Luing, By Oban, Argyll, PA344UB, United Kingdom.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

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 trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees 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 trustees in furtherance of their charitable objectives.

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 Charity.

1.4 Income

Income is recognised when the Charity 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 Charity 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 Charity 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 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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
Property improvements	Nil
Plant and equipment	15%
Fixtures and fittings	15%

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 Charity 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 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

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 Accounting policies **(Continued)**

1.10 Financial instruments

The Charity 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 Charity's balance sheet when the Charity 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.

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 Charity'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 Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	4,591	48	4,639	9,633	731	10,364
Grants	200,630	5,633	206,263	-	94,983	94,983
	205,221	5,681	210,902	9,633	95,714	105,347

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Trust sales & comm						
Sale of goods	101,216	1,960	103,176	100,771	2,517	103,288
Other - Subscriptions						
Other income	-	185	185	-	-	-
	101,216	2,145	103,361	100,771	2,517	103,288

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	1,038	-

6 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Interest receivable	-	7	7	471	7	478

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	4,505	583

8 Expenditure on charitable activities

	2024 £	2023 £
Direct costs		
Depreciation and impairment	4,413	5,034
Purchases	37,519	38,007
Fundraising / Events	7,545	3,890
Wages	59,153	60,545
Wages Rest/PM	35,329	33,628
Insurance	2,816	2,905
Light/Heat & Utilities	5,740	10,255
Sundries	11,698	5,889
Property Maintenance	7,718	3,705
Prof Fees	167,952	64,350
Bank changes	2,902	1,500
Accounts	1,176	1,812
Travelling	623	-
	344,584	231,520
Analysis by fund		
Unrestricted funds	298,619	101,728
Restricted funds	45,965	129,792
	344,584	231,520

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	4,413	5,034

10 Trustees

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

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	7	7

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

12 Taxation

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

13 Tangible fixed assets

	Freehold land and buildings	Property improvements	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£	£
Cost					
At 1 January 2024	134,169	1,235,503	18,789	79,010	1,467,471
At 31 December 2024	134,169	1,235,503	18,789	79,010	1,467,471
Depreciation and impairment					
At 1 January 2024	-	-	11,730	57,533	69,263
Depreciation charged in the year	-	-	1,059	3,354	4,413
At 31 December 2024	-	-	12,789	60,887	73,676
Carrying amount					
At 31 December 2024	134,169	1,235,503	6,000	18,123	1,393,795
At 31 December 2023	134,169	1,235,503	7,059	21,477	1,398,208

14 Stocks

	2024 £	2023 £
Raw materials and consumables	3,652	5,652

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	-	8,280

15 Debtors (Continued)

	2024	2023
Amounts falling due after more than one year:	**£**	**£**
Prepayments and accrued income	1,640	352
Total debtors	1,640	8,632

16 Other creditors falling due within one year

	2024	2023
	£	**£**
Trade creditors	934	1,520

17 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
History Group	9,341	7,826	(5,899)	-	11,268
First responders	4,827	-	-	-	4,827
Playpark	2,994	7	(270)	-	2,731
AIC	1,422,140	-	(39,796)	26,177	1,408,521
	1,439,302	7,833	(45,965)	26,177	1,427,347

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
History Group	8,385	5,837	(4,881)	-	9,341
First responders	4,623	300	(96)	-	4,827
Playpark	3,414	7	(427)	-	2,994
AIC	1,426,618	111	(33,512)	28,923	1,422,140
Restricted	-	91,983	(90,876)	(1,107)	-
	1,443,040	98,238	(129,792)	27,816	1,439,302

18 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 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
General funds	67,411	311,980	(298,619)	(26,177)	54,595

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	At 31 December 2023
	£	£	£	£	£
General funds	85,497	111,458	(101,728)	(27,816)	67,411

19 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Tangible assets	3,268	1,390,527	1,393,795
Current assets/(liabilities)	51,327	36,820	88,147
	54,595	1,427,347	1,481,942

	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 31 December 2023:			
Tangible assets	3,837	1,394,371	1,398,208
Current assets/(liabilities)	63,574	44,931	108,505
	67,411	1,439,302	1,506,713

20 Related party transactions

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

IOLCT 25 Final

Final Audit Report 2025-09-05

Created:	2025-09-04
By:	Jean Ainsley (mail@ainsleysmith.co.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAKGw6RiOFvaHAsPO4TAopD1L1O9TYGjAD

"IOLCT 25 Final" History

Document created by Jean Ainsley (mail@ainsleysmith.co.uk)
2025-09-04 - 14:34:20 GMT- IP address: 51.219.155.212

Document emailed to Martin Whitmore (martin.whitmore19@gmail.com) for signature
2025-09-04 - 14:34:25 GMT

Email viewed by Martin Whitmore (martin.whitmore19@gmail.com)
2025-09-04 - 21:07:06 GMT- IP address: 172.226.183.17

Document e-signed by Martin Whitmore (martin.whitmore19@gmail.com)
Signature Date: 2025-09-05 - 13:18:53 GMT - Time Source: server- IP address: 86.143.113.36

Document emailed to jean ainsley (jean@ainsleysmith.co.uk) for signature
2025-09-05 - 13:18:57 GMT

Email viewed by jean ainsley (jean@ainsleysmith.co.uk)
2025-09-05 - 13:22:15 GMT- IP address: 51.219.155.212

Document e-signed by jean ainsley (jean@ainsleysmith.co.uk)
Signature Date: 2025-09-05 - 13:22:46 GMT - Time Source: server- IP address: 51.219.155.212

Agreement completed.
2025-09-05 - 13:22:46 GMT