File copy

REGISTERED COMPANY NUMBER: SC367392 (Scotland)
REGISTERED CHARITY NUMBER: SC043777

REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026 FOR UDNY COMMUNITY TRUST COMPANY LIMITED

BAIN HENRY REID

CHARTERED ACCOUNTANTS

4 West Craibstone Street Bon-Accord Square Aberdeen AB11 6YL
Telephone *01224* 590227 Facsimile *01224* 575409
e-mail: aberdeen@bainhenryreid.co.uk
Website: bainhenryreid.co.uk

also at Peterhead, Turriff and Ellon

UDNY COMMUNITY TRUST COMPANY LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2026

	Page
Report of the Trustees	1 to 8
Report of the Independent Auditors	9 to 11
Consolidated Statement of Financial Activities	12
Charity Statement of Financial Activities	13
Consolidated Balance Sheet	14 to 15
Charity Balance Sheet	16
Consolidated Cash Flow Statement	17 to 18
Notes to the Financial Statements	19 to 31

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 28 FEBRUARY 2026

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the consolidated financial statements of the charity for the year ended 28 February 2026. The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Udny Community Trust Company Limited exists to help the community of Udny to develop. We aim to advance community development in and around the area and to advance education and learning. To achieve this we deliver and support a range of activities including but not limited to: developing skills, promoting and organising community events, supporting community groups and improving community facilities.

Grant making

Udny Community Trust operates the Udny Community Fund. Groups or projects can apply for small (up to £1,000) or large grants (over £1,000). To be eligible, the group or project must benefit the community of Udny. In most cases this will mean being based in Udny but consideration can be given to groups and projects based elsewhere if they can provide strong evidence that their project covers Udny and will provide community benefit to the area. We can only fund groups and projects that have charitable purposes as set out in the Trustee and Investment Savings Act (2005) and meet the Charity Test as set out by the Office of the Scottish Charity Regulator.

Small grants of up to £1,000 or large grants over £1,000 can be applied for if the group or project meets the criteria below:

The Udny Community Fund is open to voluntary/not-for-profit organisations and community groups.
The Udny Community Fund is open to groups not individuals or private businesses.
The eligible area for the Fund is Udny (i.e. the Parish or Community Council area of Udny).
Capital (for example equipment) and revenue costs (for example venue hire) are eligible for funding.
Applicant groups must have a bank account in their name (no funds can be paid to individuals).

The types of project activity that can be funded are:

- Community facilities.
- Skills and capacity building for members of community organisations.
- Environmental improvement, protection or conservation.
- Community events, projects and festivals.
- Education and learning opportunities for young people.
- Other activities that support community development.

Community development

Udny Community Trust also undertakes community development work directly to fulfil our charitable purposes. Direct work can be proactive or reactive in nature and comprises of a mixture of ongoing commitments and one-off or short-term projects. All work relates to the charitable purposes above.

Direct community development activities can entail the commitment of charitable funds to a specific project as well as the commitment of staff and volunteer time.

BAIN HENRY REID
CHARTERED ACCOUNTANTS

OBJECTIVES AND ACTIVITIES

Community development

All direct community development work fits into one or more of the organisation's charitable purposes which can be summarised as follows:

- Rural development (including but not limited to):
  - Community facilities.
  - Skills and capacity building for members of community organisations.
  - Environmental improvement, protection or conservation.
  - Community events, projects and festivals.
  - Other activities that support community development.
- Education and learning opportunities for young people.

Cafe48 has been set up as a separate trading subsidiary company (Udny Community Cafe Company Limited). This is necessary as the community café is not classed as charitable activities by HM Revenue and Customs.

ACHIEVEMENT AND PERFORMANCE

Charitable activities - Grant making

The following projects made progress with funding awarded from the Udny Community Fund during the financial year:

Grants and Donations Over £1,000

Organisation	Project
Pitmedden & Udny Pantomime	Pantomime
Pitmedden Tiny Tots	Expansion
Formartine Youth Project	Youth Club
First Responder Scheme Pitmedden	Defibrillators
Udny Station Playgroup	Fundraising Event

Grants and Donations Under £1,000

Organisation	Project
Pickleball Udny Green	Equipment
Formartine Youth Project	Targeted Support
Pitmedden Tiny Tots	Website
Udny Climate Action	Swap Shop
Dr Spence Memorial Hall	Community Picnic
Udny Green Frost Fair	Fair
Udny Climate Action	Reuse Competition
Udny Community Council (URG)	First Aid Kits and Training
Udny Station Pre School	Curiosity Approach Training
Dr Spence Memorial Hall	Community Events

BAIN HENRY REID
CHARTERED ACCOUNTANTS

ACHIEVEMENT AND PERFORMANCE

Charitable activities - Projects

Udny Community Trust Company's 'own' projects may fit with any of our charitable purposes. Over the period March 2025 to February 2026 the following projects were undertaken:

Rural Development - Community Facilities	Medan Centre Improvements: • Gilmorton Suite, Bronie room created and decorated • Café 48 upgrades – Fridge/Freezer and TV screens • Office upgrades • Greenhouse • Roof repairs • New flat roof, insulation and solar panels – planning permission and building warrants • Energy efficiency measures, insulation • Support for defibrillators access project across three villages and first responders group • Financial support to paths group • Village flower displays • Rent out our adjacent building to provide gents hairdressing
Community Events, Projects and Festivals	• Monthly conversation café events to provide an opportunity for members of the community to come together around a topic of interest with refreshments provided. • Weekly Open Doors session. Enabling people of all ages to get together to talk, play games, crafts and enjoy some refreshments. • Weekly: Udny guided health walks, longer walks and recruiting volunteers. Group members have opportunity to have lunch together in Cafe48 after the activities. • Convening and facilitation of meetings between groups that support community development in the parish of Udny. • Weekly: Board Games group for adults providing a quiet 'Warm Space' activity. • Fortnightly: Hobby Club, social and learning through sharing of arts, craft and other creative skills. • Monthly: Book Club social and learning opportunity. Evening option for working adults who can't attend daytime activities. • Monthly: Bereavement Café. Peer support group for those who have experienced loss. • Supporting Udny Community Shelf with their work to distribute surplus items amongst the local community. UCTC trailer provides space for food distribution and a fridge/freezer has been installed. • Weekly Baby & Toddler stay and play sessions – visits from specialist health workers. • During the financial year two large scale community events were held. The 2025 Xmas Fayre event – Father Christmas, gifts for children. The 2025 Summer Fayre – pony rides, stalls, entertainment at the Medan Centre proved very popular.

BAIN HENRY REID
CHARTERED ACCOUNTANTS

Charitable activities – Projects (continued)

Udny Education & Learning Opportunities for Young People	• Cafe48 provides training/work experience opportunities for local people. Volunteer opportunities for Duke of Edinburgh award scheme. • The UCTC hosts educational visits to both the wind Turbine and the Medan Centre and this year the following groups took advantage of these visits:- Pitmedden, Udny Green & Cultercullen Primary Schools, Aberdeen University: SRUC and the European Rural Parliament.
Feedback from Partner Groups	• Robert Thorburn, Openreach Partnership Directors for Scotland, said "The transformation of the Medan Centre shows what's possible when reliable Full Fibre broadband is in place. It's fantastic to see how the team at Udny Community Trust has harnessed that potential to create a vibrant, inclusive space that's now being recognised across Europe." • SURF feedback – Overall, the Medan Centre was viewed as an excellent example of Community Led Regeneration and the project scored particularly well in the categories of Need, Local Leadership, Activity and Sustainability, but overall, it scored highly in all categories. It has clearly established itself as a well-run multi-use space where community members want to go. The commitment of the volunteers and staff was also recognised as a key factor in the success of the project.

Investment performance
A sum of £252,986 remains invested with Hargreaves Lansdown in an ethical fund and also in a fund that tracks the UK stock market. The stock market investments have increased in value by 17.7% over this reporting period.

FINANCIAL REVIEW
Net income for the year amounted to £155,534 (2025: £111,809) as shown in the Consolidated Statement of Financial Activities on page 12. UCTC has had another successful year generating a large income and feeding the money generated back into the local community, improving UCTC community buildings, focussing on easy access for all and growing the subsidiary café business.

Principal funding sources
Udny Community Trust Company Limited is principally funded by the income generated by Udny Community Wind Turbine Company Limited, a trading subsidiary. The wind turbine operates reliably and the electricity generated over a twelve month period has a good degree of certainty. The electricity price has been falling which has led to decreased income. The fixed feed in tariff contract ensures that even if the electricity price were to drop then the turbine would still deliver a large income.

External grant funding opportunities are identified to the project work under consideration as appropriate. The charity receives a very small number of donations but does not seek donations. UCTC owns an office building that is leased out to provide a rental income. UCTC has investments in stocks/shares and interest bearing bank accounts that provide additional income.

Udny Community Café Company Limited (Cafe48) is a popular place to eat and drink. The turnover has risen and the café supports the community work of UCTC. The café provides a good number of paid employment opportunities, in addition there are also volunteer opportunities. The café has enabled young people to gain experience and training to work in a commercial café. The café is a business that has good customer numbers and reviews but due to the rising cost of food, wages, equipment and energy is not likely to make large profits. The directors believe that the café is principally for the benefit of the community rather than to provide a significant income to UCTC.

Investment policy and objectives
The board of Udny Community Trust Company Limited have agreed to follow a low to medium risk strategy for investing a proportion of the income from the turbine to ensure that the organisation has a fund for community projects after the lifetime of the turbine.

Reserves policy
Total reserves at the end of the year amounted to £2,075,106 (2025: £1,919,572). The allocation between unrestricted funds and restricted funds can be seen at note 22.

Reserves are held to cover:
- Unplanned emergency repairs
- Unplanned loss of income (turbine failure until insurance policy pays out, pandemic café closure)

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 of £100,000. 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 during the year. UCTC continues to be highly profitable and has a strong balance sheet.

FUTURE PLANS
Community facilities continue to be a priority area. The Udny Community Trust Building will continue to be upgraded and the aim is for the building to be used more and more as a centre for community activity. UCTC are working on a wide variety of future projects such as:

- New flat roof and additional insulation
- Solar panels
- Progress plans for a new community sports hall on the allocated site next to the medical centre
- Improve external appearance
- Improve the internal rooms
- Improve internal access routes
- Improvements to the Building access
- Using the building to improve community health and wellbeing
- Improve building heating efficiency
- Building to be used as a resilience centre

In December 2026 UCTC are planning to organise a Christmas event featuring Santa Claus, refreshments and entertainment.

Udny Community Trust Company Limited plans to continue providing grants to eligible community groups and organisations and delivering relevant community projects and activities, including by working in partnership with others. As in previous years there will be a focus on spending a large proportion of funds within the Udny area.

The Board will continue to build on the Imagine Udny and Re-Imagine Udny work to improve the future local development plan. The Udny Local Plan was created in February/March 2026. The Trust collaborated with Udny Community Council to submit the LPP in response to the local authority's consultation on the local development plan. Working closely with the community council and other local groups we will help ensure that the villages develop in a way that enhances the environment and addresses the local community needs. Key areas identified for improvement are a showpiece centre for Pitmedden, local schools, recreational facilities, paths and parks in the area.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document, it's Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees
The charitable company is controlled by the Board of Trustees who are elected at the Annual General Meeting.

Organisational structure
The charitable company has a Board of up to 11 trustees who meet monthly and are responsible for the strategic direction and policy of the charity. At the end of the financial year there were 7 trustees whom are residents of the Udny area.

The charitable company at the end of the financial year employs a full-time Manager and a full-time Administrator.

Induction and training of new trustees
Most trustees are already familiar with the work of the charity as trustees are drawn from members of the local community. Training for both new and ongoing trustees is delivered as training issues are identified. Initial training for new trustees includes:

- The obligations of trustees
- The main documents which set out the operational framework of the charity, including the Memorandum and Articles
- Funding and the current financial position
- Future plans and objectives

Related parties
None of our trustees receive remuneration or other benefit from their work with the charity. In the current year no related party transactions were reported.

STRUCTURE, GOVERNANCE AND MANAGEMENT
The charity's wholly owned subsidiary, Udny Community Wind Turbine Company Limited was established to operate the wind turbine from which the charity generates most of its income. Surplus profits are gift aided to the charity on a regular basis.

The charity's wholly owned subsidiary, Udny Community Cafe Company Limited was established to operate a community cafe 'Cafe48'.

Risk management
The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have a risk management strategy which comprises:
- An annual review of the principal risks and uncertainties that the charity and its subsidiaries face
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

This work has identified the principal risks as:
- Destruction (fire/extreme weather) of UCTC assets
  - Insurance is in place to cover this risk and it is reviewed to ensure the cover remains adequate
  - The turbine is also covered by an extensive warranty
  - UCTC has adequate financial reserves to manage loss of income until the insurance cover pays out
- Food hygiene
  - Ensuring accreditation is up to date, having robust policies and procedures in place, and regular awareness training for staff

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
SC367392 (Scotland)

Registered Charity number
SC043777

REFERENCE AND ADMINISTRATIVE DETAILS

Registered office
Amicable House
252 Union Street
ABERDEEN
AB10 1TN

Trustees
D G Murray
B McDougall
M N D Kaye
J Slater
M Jamieson
S A Hebenton
H Yule (appointed 26/11/25)

Company Secretary
Grant Smith Law Practice Limited

Senior Statutory Auditor
Karen E Gardiner BA CA CTA

Auditors
Bain Henry Reid
Statutory Auditors
Chartered Accountants
4 West Craibstone Street
Bon Accord Square
ABERDEEN
AB11 6YL

Solicitors
Stewart and Watson
59 High Street
TURRIFF
AB53 4EL

Bankers
Virgin Money
28 Market Street
ELLON
AB41 9JE

BAIN HENRY REID
CHARTERED ACCOUNTANTS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Udny Community Trust Company Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

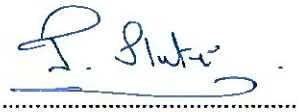
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company director, on 13 October 2026 and signed on the board's behalf by:



.....
J Slater - Trustee

BAIN HENRY REID
CHARTERED ACCOUNTANTS

Opinion
We have audited the financial statements of Udny Community Trust Company Limited (the 'charitable parent company') and it's subsidiaries (the 'group') for the year ended 28 February 2026 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the consolidated financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:
- give a true and fair view of the state of the group and the charitable parent company's affairs as at 28 February 2026 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the group and charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:
- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:
- we identified the laws and regulations applicable to the group and charitable parent company through discussions with trustees, and from our knowledge and experience of the charitable, renewable energy and hospitality sectors;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and charitable parent company including the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006, Companies Act 2006, Statement of Recommended Practice – Accounting by Charities (FRS102), FRS 102 requirements, and taxation. We also considered those with an indirect effect including data protection, anti-money laundering, employment law, food hygiene, environmental health and health and safety legislation; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, review of financial statement disclosures, inspecting any tax/legal or regulatory correspondence, and review of legal invoices.

We assessed the susceptibility of the group and charitable parent company's financial statements to material misstatement including obtaining an understanding of how fraud might occur, by;
- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate the risks of fraud and of non-compliance with laws and regulations; and
- exercised professional judgement and maintained professional scepticism throughout the audit.

To address the risk of fraud through management bias and override of controls, we:
- conducted a review of large or unusual items, and transactions outwith the normal course of business;
- performed analytical procedures to identify any unusual or unexpected relationships;
- reviewed terms of restricted grant funding received in prior years and confirmed with trustees the balances outstanding at the year end on restricted funds;
- considered the possibility of undisclosed related party transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind any significant or unusual transactions.

To address the risk of fraud through revenue recognition we:
- conducted audit procedures to confirm that it was being recognised in line with the accounting policy; and
- carried out substantive procedures to confirm the accuracy of completion and cut-off.

In response to the risk of irregularities and non-compliance with laws and regulations we designed procedures which included, but were not limited to:
- agreeing financial statement disclosures to underlying supporting documentation;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisers.

There are inherent limitations in our audit procedures described above. The more removed the laws and regulations are from financial statements, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Karen E Gardiner BA CA CTA (Senior Statutory Auditor)
for and on behalf of Bain Henry Reid
Statutory Auditors
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
4 West Craibstone Street
Bon Accord Square
ABERDEEN
AB11 6YL

Date: 13 October 2026

UDNY COMMUNITY TRUST COMPANY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 28 FEBRUARY 2026

	Notes	Unrestricted fund £	Restricted fund £	2026 Total funds £	2025 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	23,007	-	23,007	9,119
Charitable activities	5	-	-	-	2,048
Other trading activities: Commercial trading operations	3	664,310	-	664,310	667,797
Investment income	4	26,522	-	26,522	30,459
Total		713,839	-	713,839	709,423
EXPENDITURE ON					
Costs of raising funds					
Commercial trading operations		382,172	-	382,172	389,742
Charitable activities					
Office costs		74,074	-	74,074	55,891
Charitable activities		52,606	-	52,606	88,290
Support costs		87,577	-	87,577	73,921
Total		596,429	-	596,429	607,844
Net gains/(losses) on investments		38,124	-	38,124	10,230
NET INCOME		155,534	-	155,534	111,809
Transfers between funds	22	100,000	(100,000)	-	-
Net movement in funds		255,534	(100,000)	155,534	111,809
RECONCILIATION OF FUNDS					
Total funds brought forward		1,819,572	100,000	1,919,572	1,807,763
TOTAL FUNDS CARRIED FORWARD		2,075,106	-	2,075,106	1,919,572

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

BAIN HENRY REID
CHARTERED ACCOUNTANTS

UDNY COMMUNITY TRUST COMPANY LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 28 FEBRUARY 2026

	Notes	Unrestricted fund £	Restricted fund £	2026 Total funds £	2025 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	7,078	-	7,078	3,619
Charitable activities	5	-	-	-	2,048
Other trading activities: Commercial trading operations	3	8,802	-	8,802	7,404
Investment income	4	277,452	-	277,452	402,267
Total		293,332	-	293,332	415,338
EXPENDITURE ON					
Charitable activities					
Office costs		74,074	-	74,074	55,891
Charitable activities		82,550	-	82,550	116,497
Support costs		87,759	-	87,759	74,031
Total		244,383	-	244,383	246,419
Net gains/(losses) on investments		38,124	-	38,124	10,230
NET INCOME/(EXPENDITURE)		87,073	-	87,073	179,149
Transfers between funds	22	100,000	(100,000)	-	-
Net movement in funds		187,073	(100,000)	87,073	179,149
RECONCILIATION OF FUNDS					
Total funds brought forward		1,255,605	100,000	1,355,605	1,176,456
TOTAL FUNDS CARRIED FORWARD		1,442,678	-	1,442,678	1,355,605

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

BAIN HENRY REID
CHARTERED ACCOUNTANTS

UDNY COMMUNITY TRUST COMPANY LIMITED

CONSOLIDATED BALANCE SHEET
AT 28 FEBRUARY 2026

	Notes	Unrestricted fund £	Restricted fund £	2026 Total funds £	2025 Total funds £
FIXED ASSETS					
Tangible assets	15	998,872	-	998,872	1,053,933
Investments	16	252,986	-	252,986	214,862
		1,251,858	-	1,251,858	1,268,795
CURRENT ASSETS					
Stock		4,648	-	4,648	2,900
Debtors	17	192,307	-	192,307	134,339
Cash at bank and in hand		911,961	-	911,961	954,954
		1,108,916	-	1,108,916	1,092,193
CREDITORS					
Amounts falling due within one year	18	(176,367)	-	(176,367)	(252,169)
NET CURRENT ASSETS		932,549	-	932,549	840,024
TOTAL ASSETS LESS CURRENT LIABILITIES		2,184,407	-	2,184,407	2,108,819
CREDITORS					
Amounts falling due after more than one year	19	-	-	-	(71,455)
PROVISIONS FOR LIABILITIES		(109,301)	-	(109,301)	(117,792)
NET ASSETS		2,075,106	-	2,075,106	1,919,572
FUNDS	22				
Unrestricted funds				2,075,106	1,819,572
Restricted funds				-	100,000
TOTAL FUNDS				2,075,106	1,919,572

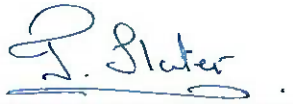
The notes form part of these financial statements

BAIN HENRY REID
CHARTERED ACCOUNTANTS

CONSOLIDATED BALANCE SHEET - CONTINUED
AT 28 FEBRUARY 2026

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

The financial statements were approved by the Board of Trustees and authorised for issue on 13 October 2026 and were signed on its behalf by:



J Slater -Trustee

The notes form part of these financial statements

BAIN HENRY REID
CHARTERED ACCOUNTANTS

BALANCE SHEET
AT 28 FEBRUARY 2026

	Notes	Unrestricted fund £	Restricted fund £	2026 Total funds £	2025 Total funds £
FIXED ASSETS					
Tangible assets	15	426,507	-	426,507	429,237
Investments	16	252,988	-	252,988	214,864
		679,495	-	679,495	644,101
CURRENT ASSETS					
Debtors	17	4,462	-	4,462	4,333
Cash at bank and in hand		798,086	-	798,086	748,051
		802,548	-	802,548	752,384
CREDITORS					
Amounts falling due within one year	18	(39,365)	-	(39,365)	(40,880)
NET CURRENT ASSETS		763,183	-	763,183	711,504
TOTAL ASSETS LESS CURRENT LIABILITIES		1,442,678	-	1,442,678	1,355,605
NET ASSETS		1,442,678	-	1,442,678	1,355,605
FUNDS	22				
Unrestricted funds				1,442,678	1,255,605
Restricted funds				-	100,000
TOTAL FUNDS				1,442,678	1,355,605

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

The financial statements were approved by the Board of Trustees and authorised for issue on 13 October 2026 and were signed on its behalf by:

J Slater -Trustee

The notes form part of these financial statements

BAIN HENRY REID
CHARTERED ACCOUNTANTS

UDNY COMMUNITY TRUST COMPANY LIMITED

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2026

	Notes	2026 £	2025 £
Cash flows from operating activities			
Cash generated from operations	1	**106,717**	162,658
Interest paid		**(6,981)**	(12,430)
Tax paid		**(65,230)**	(12,034)
Net cash provided by operating activities		**34,506**	138,194
Cash flows from investing activities			
Purchase of tangible fixed assets		**(1,605)**	(5,910)
Interest received		**26,522**	30,459
Net cash used in investing activities		**24,917**	24,549
Cash flows from financing activities			
Loan repayments in year		**(102,416)**	(96,965)
Net cash used in financing activities		**(102,416)**	(96,965)
Change in cash and cash equivalents in the reporting period		**(42,993)**	65,778
Cash and cash equivalents at the beginning of the reporting period		**954,954**	889,176
Cash and cash equivalents at the end of the reporting period		**911,961**	954,954

BAIN HENRY REID
CHARTERED ACCOUNTANTS

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 28 FEBRUARY 2026

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2026 £	2025 £
Net income for the reporting period (as per the Statement of Financial Activities)	**155,534**	111,809
Adjustments for:		
Taxation	**17,207**	57,188
Depreciation charges	**56,666**	57,277
Gain on investments	**(38,124)**	(10,230)
Interest received	**(26,522)**	(30,459)
Interest paid	**6,981**	12,430
Increase in stocks	**(1,748)**	(1,544)
(Increase)/Decrease in debtors	**(57,968)**	64,491
(Decrease) in creditors	**(5,309)**	(98,304)
Net cash provided by operations	**106,717**	162,658

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/3/25 £	Cash flow £	At 28/2/26 £
Net cash			
Cash at bank and in hand	**954,954**	**(42,993)**	**911,961**
	954,954	**(42,993)**	**911,961**
Debt			
Debts falling due within 1 year	**(102,416)**	**30,961**	**(71,455)**
Debts falling due after 1 year	**(71,455)**	**71,455**	**-**
	(173,871)	**102,416**	**(71,455)**
Total	**781,083**	**59,423**	**840,506**

BAIN HENRY REID
CHARTERED ACCOUNTANTS

1. ACCOUNTING POLICIES

Statutory information
Udny Community Trust Company Limited is a charitable company, limited by guarantee, registered in Scotland. The company's registered company number, registered charity number and registered office address can be found within the Trustees Report.

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The principal accounting policies applies in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

The financial statements are presented in Sterling (£) and are rounded to the nearest £1.

Group accounts
The financial statements consolidate the results of the charity and its wholly owned subsidiaries Udny Community Wind Turbine Company Limited and Udny Community Cafe Company Limited, on a line by line basis.

Related party exemption
The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", not to disclose related party transaction with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants whether 'capital' grants or 'revenue' grants, is recognised when the charity is entitled to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance costs
Governance costs include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory matters.

1. ACCOUNTING POLICIES -- continued

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold property	- not provided
Plant and machinery	- 15-20% on reducing balance and straight line over 26 years
Fixtures and fittings	- 20% on reducing balance

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments
Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss.

Taxation
The charity is exempt from corporation tax on its charitable activities.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments
Investments are stated at fair value, except for shares in group undertakings which are stated at cost. Unrealised gains or losses are included in the Statement of Financial Activities.

1. ACCOUNTING POLICIES – continued

Going concern
The trustees are of the opinion that there are sufficient resources available to continue the activities of the charity over the next 12 months. The trustees, therefore, have made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the charity has adequate resources to continue for the foreseeable future. As a result, the trustees have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

2. DONATIONS AND LEGACIES

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
Gain on VAT flat rate scheme	5,439	946	-	-
Employment allowance	17,554	8,166	7,078	3,619
Kickstart scheme grants	-	-	-	-
Other income	14	7	-	-
	23,007	9,119	7,078	3,619

3. OTHER TRADING ACTIVITIES

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
Cafe48 income	152,033	128,527	-	-
Turbine income	503,475	531,866	-	-
Room rent	8,802	7,404	8,802	7,404
Sale of surplus items	-	-	-	-
	664,310	667,797	8,802	7,404

4. INVESTMENT INCOME

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
Gift aid payments from subsidiary company	-	-	252,666	374,037
Deposit account interest	26,522	30,459	24,786	28,230
Loan interest receivable	-	-	-	-
	26,522	30,459	277,452	402,267

BAIN HENRY REID
CHARTERED ACCOUNTANTS

5. INCOME FROM CHARITABLE ACTIVITIES

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
Grants:				
University of Aberdeen	-	2,048	-	2,048
	-	2,048	-	2,048

6. CHARITABLE ACTIVITIES COSTS

	Direct costs	Grant funding of activities	Support costs	Totals
	£	£	£	£
Office costs	74,074	-	-	74,074
Charitable activities	25,734	26,872	-	52,606
Support costs	-	-	87,577	87,577
	99,808	26,872	87,577	214,257

7. GRANTS PAYABLE

	2026	2025
	£	£
Total grants paid to institutions during the year (charitable activities)	26,872	42,848

8. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Support costs	69,506	-	18,071	87,577

BAIN HENRY REID
CHARTERED ACCOUNTANTS

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
Auditors' remuneration	13,252	12,500	9,402	9,000
Depreciation - owned assets	56,666	57,277	4,334	4,617

10. AUDITORS' REMUNERATION

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
Fees payable to the auditors for the audit of the financial statements	13,252	12,500	9,402	9,000
Other non-audit services	10,998	7,900	8,248	6,000

11. TRUSTEES' REMUNERATION AND BENEFITS

£8,928 (2025: £8,538) was paid to a service company owned by one of the trustees for bookkeeping services and for managing finances, admin and day to day operations of a trading subsidiary company.

Trustees' expenses

During the year the following payments for reimbursed expenses were paid to trustees:

	2026	2025
	£	£
B McDougall	3,626	4,935
J Slater	431	224
D Murray	-	725
S Hebenton	-	169

12. STAFF COSTS

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
Wages and salaries	179,081	150,702	63,473	49,672
Social security costs	17,554	8,165	7,078	3,618
Other pension costs	5,382	3,888	3,523	2,601
	202,017	162,755	74,074	55,891

BAIN HENRY REID
CHARTERED ACCOUNTANTS

12. STAFF COSTS – continued

The average monthly number of employees during the year was as follows:

	Group		Company	
	2026	2025	2026	2025
Cafe48 staff	11	12	-	-
Project administrator	1	1	1	1
Community engagement officer	-	1	-	1
Facilities manager	1	1	1	1
Cleaner	1	-	1	-
	14	15	3	3

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (GROUP)

	Unrestricted fund	Restricted fund	Total funds
		£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	9,119	-	9,119
Charitable activities	-	2,048	2,048
Other trading activities: Commercial trading operations	667,797	-	667,797
Investment income	30,459	-	30,459
Total	707,375	2,048	709,423
EXPENDITURE ON			
Costs of raising funds			
Commercial trading operations	389,742	-	389,742
Charitable activities			
Office costs	53,843	2,048	55,891
Charitable activities	88,290	-	88,290
Support costs	73,921	-	73,921
Total	605,796	2,048	607,844
Net gains/(losses) on investments	10,230	-	10,230
NET INCOME	111,809	-	111,809
Transfers between funds	-	-	-
Net movement in funds	111,809	-	111,809
RECONCILIATION OF FUNDS			
Total funds brought forward	1,707,763	100,000	1,807,763
TOTAL FUNDS CARRIED FORWARD	1,819,572	100,000	1,919,572

BAIN HENRY REID
CHARTERED ACCOUNTANTS

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES (COMPANY)

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	3,619	-	3,619
Charitable activities	-	2,048	2,048
Other trading activities: Commercial trading activities	7,404	-	7,404
Investment income	402,267	-	402,267
Total	413,290	2,048	415,338
EXPENDITURE ON			
Charitable activities			
Office costs	53,843	2,048	55,891
Charitable activities	116,497	-	116,497
Support costs	74,031	-	74,031
Total	244,371	2,048	246,419
Net gains/(losses) on investments	10,230	-	10,230
NET INCOME/(EXPENDITURE)	179,149	-	179,149
Transfers between funds	-	-	-
Net movement in funds	179,149	-	179,149
RECONCILIATION OF FUNDS			
Total funds brought forward	1,076,456	100,000	1,176,456
TOTAL FUNDS CARRIED FORWARD	1,255,605	100,000	1,355,605

BAIN HENRY REID
CHARTERED ACCOUNTANTS

15. TANGIBLE FIXED ASSETS

Group	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 March 2025	408,492	1,392,380	16,968	1,817,840
Additions	-	1,605	-	1,605
Disposals	-	-	-	-
At 28 February 2026	408,492	1,393,985	16,968	1,819,445
DEPRECIATION				
At 1 March 2025	-	751,655	12,252	763,907
Charge for year		55,615	1,051	56,666
Eliminated on disposal	-	-	-	-
At 28 February 2026	-	807,270	13,303	820,573
NET BOOK VALUE				
At 28 February 2026	408,492	586,715	3,665	998,872
At 29 February 2025	408,492	640,725	4,716	1,053,933
Company				
COST				
At 1 March 2025	408,492	41,822	12,695	463,009
Additions	-	1,604	-	1,604
At 28 February 2026	408,492	43,426	12,695	464,613
DEPRECIATION				
At 1 March 2025	-	24,427	9,345	33,772
Charge for year	-	3,669	665	4,334
At 28 February 2026	-	28,096	10,010	38,106
NET BOOK VALUE				
At 28 February 2026	408,492	15,330	2,685	426,507
At 29 February 2025	408,492	17,395	3,350	429,237

BAIN HENRY REID
CHARTERED ACCOUNTANTS

16. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 March 2025	2	214,862	214,864
Additions	-	-	-
Revaluations	-	38,124	38,124
At 28 February 2026	2	252,986	252,988
NET BOOK VALUE			
At 28 February 2026	2	252,986	252,988
At 29 February 2025	2	214,862	214,864

There were no investment assets outside the UK.
The company's investments at the balance sheet date in the share capital of companies include the following:

Udny Community Wind Turbine Company Limited
Registered office: 252 Union Street, Aberdeen, AB10 1TN
Registered company number: SC355386
Nature of business: Electricity production

Class of share:	% holding
Ordinary	100

Summary profit and loss account:	2026 £	2025 £
Turnover	503,475	531,866
Administrative expenses	(175,077)	(167,449)
Interest receivable	1,736	2,229
Interest payable	(6,981)	(12,430)
Profit on ordinary activities before taxation	323,153	354,216
Taxation	(9,224)	(49,010)
Dividends	(250,000)	(360,000)
Retained (loss)/ profit for the year	63,929	(54,794)
Summary balance sheet:		
Tangible fixed assets	571,645	623,806
Current assets	279,108	319,372
Current liabilities	(126,739)	(202,539)
Long term liabilities	-	(71,455)
Deferred taxation liability	(109,301)	(117,792)
Accruals and deferred income	(6,673)	(7,281)
Net assets	608,040	544,111

BAIN HENRY REID
CHARTERED ACCOUNTANTS

16. FIXED ASSET INVESTMENTS - continued

Udny Community Cafe Company Limited
Registered office: 252 Union Street, Aberdeen, AB10 1TN
Registerd company number: SC685184
Nature of business: community café

Class of share:	% holding
Ordinary	100

Summary profit and loss account:	2026 £	2025 £
Turnover	182,159	156,844
Cost of sales	(51,066)	(42,159)
Administrative expenses	(139,722)	(117,579)
Other operating income	15,929	5,500
Interest payable	(1)	-
Profit/(loss) on ordinary activities before taxation	7,299	2,606
Taxation	507	(507)
Dividends	(2,666)	(14,037)
Retained profit/(loss) for the year	5,140	(11,938)

Summary balance sheet:

Tangible fixed assets	720	890
Current assets	29,355	24,546
Current liabilities	(12,358)	(12,859)
Net assets	17,717	12,577

Both subsidiary companies are included within the consolidated accounts.

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2026 £	2025 £	2026 £	2025 £
Trade debtors	171,500	114,230	-	-
Amounts owed by group undertakings	-	-	-	-
Other debtors	20,807	20,109	4,462	4,333
	192,307	134,339	4,462	4,333

BAIN HENRY REID
CHARTERED ACCOUNTANTS

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
Bank loans	71,455	102,416	-	-
Trade creditors	3,646	3,026	-	-
Social security and other taxes	26,562	70,826	-	-
Amounts owed to group undertakings	-	-	2,095	4,109
Other creditors	(4)	(11)	-	-
Accrued expenses	74,708	75,912	37,270	36,771
	176,367	252,169	39,365	40,880

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
Bank loans	-	71,455	-	-

20. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases, relating to a land lease agreement which expires in 2037, fall due as follows:

	Group		Company	
	2026	2025	2026	2025
	£	£	£	£
Within one year	40,575	42,000	-	-
Between one and five years	162,295	170,000	-	-
In more than five years	248,770	303,000	-	-
	451,640	515,000	-	-

21. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2026	2025
	£	£
Bank loans	71,455	173,871

Bank borrowings are secured by a bond and floating charge over all assets and undertakings, a standard security over the subsidiary company's interest under the lease of the subjects at Tillymaud, Udny, a first debenture over all monies, and a first charge over the share by Udny Community Trust Company Limited.

BAIN HENRY REID
CHARTERED ACCOUNTANTS

22. MOVEMENT IN FUNDS

Company	At 1/3/25 £	Net movement in funds £	Transfers between funds £	At 28/2/26 £
Unrestricted funds				
General fund	1,255,605	87,073	100,000	1,442,678
Restricted funds				
Scottish Land Fund grant	100,000	-	(100,000)	-
TOTAL FUNDS	1,355,605	87,073	-	1,442,678

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	293,332	(244,383)	38,124	87,073
TOTAL FUNDS	293,332	(244,383)	38,124	87,073

Group	At 1/3/25 £	Net movement in funds £	Transfers between funds £	At 28/2/26 £
Unrestricted funds				
General fund	1,819,572	155,534	100,000	2,075,106
Restricted funds				
Scottish Land Fund grant	100,000	-	(100,000)	-
TOTAL FUNDS	1,919,572	155,534	-	2,075,106

BAIN HENRY REID
CHARTERED ACCOUNTANTS

22. MOVEMENT IN FUNDS (Continued)

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	713,839	(596,429)	38,124	155,534
Restricted funds				
Scottish Land Fund grant	-	-	-	-
TOTAL FUNDS	713,839	(596,429)	38,124	155,534

Funds were received in a prior year from The Scottish Land Fund to assist with the purchase of The Medan Centre, Pitmedden. During the current year the monitoring period connected to this funding came to an end, therefore the balance held on the fund was transferred from restricted to unrestricted funds.

23. RELATED PARTY DISCLOSURES

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group. Other related party transactions consist of transactions with trustees which are as detailed in note 11 to the accounts.

24. ULTIMATE CONTROLLING PARTY

Throughout the year, the charity was controlled by the Trustees.

25. CONTINGENT LIABILITIES

Triodos Bank have guaranteed a contingent liability of £12,500 in respect of a decommissioning bond in favour of Aberdeenshire Council expiring 11 April 2039.

BAIN HENRY REID
CHARTERED ACCOUNTANTS