

Scottish Charity Number: SC048161

NEILSTON WINDFARM LEGACY SCIO

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED 31 MARCH 2019

**NEILSTON WINDFARM LEGACY SCIO
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FOR THE PERIOD ENDED 31 MARCH 2019**

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**NEILSTON WINDFARM LEGACY SCIO
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2019**

1.

The Trustees present their annual report and financial statements of the Charity for the period from the date of registration, 26 February 2018 to 31 March 2019.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006(as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

PURPOSE AND ACTIVITIES

The principal activity of the Charity is to advance community development within the G783 postcode area (the "Community") through the provision of financial support (whether by way of grants and/or by way of loans or other investments at rates of return which fall below those available in the market at the time) to a range of projects and initiatives which contribute towards the advancement of community development within the Community.

ACHIEVEMENTS AND PERFORMANCE

During the period the Trustees have administered the Charity, managed the investments therein, ingathered the income and paid the expenses all as shown in the accounts. In October 2018 the Legacy fund was opened for applications from the community and nine applications were received before the closing date. Charitable disbursements for the period comprised £59,738 paid to 4 organisations. A further commitment was made during this period to give grants of £37,340 to 5 organisations. Appraisal of other applications continued in to the next financial year.

FINANCIAL REVIEW

In this period the Charity received a donation of £2,000,000 from Neilston Development Trust ("NDT") to be used for the purposes of the Charity. The donation came with a commitment to provide NDT with £70,000 per annum for 5 years to support NDT's running costs. £1,000,000 of the donation is to be held and invested as an endowment fund with the income therefrom used for the charitable purposes above. The rest of the donation is unrestricted and can be generally used for the purposes of the Charity. The initial investment of £1,000,000 in the endowment fund was invested with Brewin Dolphin Limited and generated £5,908 of net unrestricted income. After gains/losses on investments and the costs of managing these investments the closing balance of the endowment fund was £1,032,651. The net surplus for the year in the general fund before gains/losses on investments was £910,265, with £11,607 gain on investments giving a closing balance in general funds of £921,872.

Principal funding sources

The principal funding source was the initial donation to the Charity, with ongoing investment income from the portfolio of investments held together with the gains arising on such investments when sold.

Fundraising activities

No fundraising activities are undertaken by the Charity.

**NEILSTON WINDFARM LEGACY SCIO
TRUSTEES' REPORT (cont.)
FOR THE PERIOD ENDED 31 MARCH 2019**

2.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the finances, and are satisfied that systems are in place to mitigate the exposure to these major risks.

INVESTMENT POWERS AND POLICY

In accordance with the Constitution, the Trustees have the power to invest in such stocks, shares and investments as they see fit. The Trustees use a professional firm of brokers to maintain and advise on the portfolio. The policy is to adopt a medium risk investment strategy with a reasonable balance between income and capital growth. The Investment Policy Statement describes the Charity's investment objectives, attitude to risk and ethical considerations.

RESERVES POLICY

The Trustees have decided to keep at least 3 months reserves available to meet cashflow requirements. For this period that was £18,500 including grant payments to Neilston Development Trust and operational costs, but not including other grant commitments. Available reserves (excluding investments) at 31 March 2019 were £314,517, so this policy was met. Grants and loans will be given in line with available resources.

PLANS FOR FUTURE PERIODS

The Trustees' future plans are to continue to administer the Charity's estate and distribute the unrestricted funds and net revenue in accordance with the Constitution.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Charity was formed by constitution as a SCIO on 26 February 2018 and is recognised as a charity by the Office of the Scottish Charity Regulator in accordance with the provisions of The Charities and Trustee Investment (Scotland) Act 2005. Trustees of the Charity are also Members, and Neilston Development Trust is also a Member.

Appointment of Trustees

Trustees were agreed and appointed at incorporation of the organisation. There are a maximum of 4 and a minimum of 3 Trustees. No more than 1 Trustee can be appointed by Neilston Development Trust and a majority of Trustees must be independently appointed by the Board of Trustees. Appointment, reappointment and resignation of Trustees is to be done in line with the procedure outlined in the Constitution.

Trustee Induction and Training

The professional training and experiences obtained by the Trustees from their professional occupations is deemed adequate for the purposes of administering the Charity with any new Trustees being fully briefed on the Charity prior to taking office. However, relevant opportunities for briefing and updating were taken by Trustees including attendance at the Charity Trustee Training hosted by Brewin Dolphin.

Organisation

The Board of Trustees must elect from the Trustees a Chair, a Treasurer and a Secretary. The Chair cannot be a Trustee appointed by Neilston Development Trust. The quorum required for decision-making at Board meetings is 3 Trustees.

Meetings were held monthly throughout the year. Trustees undertook all administration required: no staff were employed.

**NEILSTON WINDFARM LEGACY SCIO
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE PERIOD ENDED 31 MARCH 2019**

3.

Trustees

Trustees who served from the incorporation of the organisation and throughout the period were:

Marian Jacobs (Chair)
Jamie Davidson
June Jones
Andrew Murdoch

Registered Office: The Old Bank, 84 Main Street,
Neilston, Glasgow, G78 3EA

Charity Number: SC048161

Auditor: Mclachlan + Tiffin Chartered Accountants and Statutory Auditors,
Clifton House, Craigard Road
Crieff, Perthshire, PH7 4BN

Accountants: Hollis Accounting Limited
Chartered Accountants
3 Melville Crescent, Edinburgh, EH3 7HW

Bankers

Clydesdale Bank
Symington Business Centre
North Avenue
Clydebank Business Park
Clydebank
G81 2NT

Redwood Bank Limited
The Nexus Building, Broadway, Letchworth Garden City, SG6 3TA

**Portfolio Managers
/Advisors** Brewin Dolphin Limited,
12 Smithfield Street, London, EC1A 9BD

**NEILSTON WINDFARM LEGACY SCIO
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD ENDED 31 MARCH 2019**

4.

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

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the Charity Constitution require the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the Charity's Constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the Charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees on 17 Sept. 19 and signed on their behalf by:



Marian Jacobs
Chair

Opinion on financial statements

We have audited the financial statements of Neilson Windfarm Legacy SCIO (the 'Charity') for the period ended 31 March 2019, which comprise the Statement of Financial Activities, the Balance Sheet, and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2019 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; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Independent Auditor's Report to the Trustees of Neilston Windfarm Legacy SCIO(Continued) 6.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities in Relation to the Financial Statements set out on page 4, 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 Charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 an auditor's report 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>
This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity'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 Charity's Trustees those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Ralph C Tiffin (Senior Statutory Auditor)

For and on behalf of McLachlan + Tiffin, Statutory Auditor

CRJEFF
21 SEPTEMBER 2019

**NEILSTON WINDFARM LEGACY SCIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31 MARCH 2019**

7.

		Unrestricted Funds Mar-19 £	Endowment Funds Mar-19 £	Total Mar-19 £
Income from	Note 2			
Donations & legacies		1,000,000	1,000,000	2,000,000
Charitable activities		-	-	-
Investment income		13,345	-	13,345
Other Receipts		-	-	-
		-	-	-
Total income		<u>1,013,345</u>	<u>1,000,000</u>	<u>2,013,345</u>
Expenditure	5			
Costs of generating funds		1,984	3,272	5,256
Charitable activities		101,096	-	101,096
		-	-	-
Total Resources expended		<u>103,080</u>	<u>3,272</u>	<u>106,352</u>
Net income/expenditure and net movement in funds before gains/losses on investments		910,265	996,728	1,906,993
Net gains/losses on investments	6	11,607	35,923	47,530
Net income/(expenditure)		<u>921,872</u>	<u>1,032,651</u>	<u>1,954,523</u>
Transfers between funds		-	-	-
Net movement in funds		<u>921,872</u>	<u>1,032,651</u>	<u>1,954,523</u>
Fund reconciliation				
Total funds brought forward		-	-	-
Total funds carried forwards	9	<u>921,872</u>	<u>1,032,651</u>	<u>1,954,523</u>

The notes on pages 10 to 14 form part of these financial statements.

**NEILSTON WINDFARM LEGACY SCIO
BALANCE SHEET
AS AT 31 MARCH 2019**

8.

	Note	Unrestricted Funds Mar-19 £	Endowment Funds Mar-19 £	Total Mar-19 £
<u>Fixed Assets</u>				
Investments	6	607,355	1,025,456	1,632,811
<u>Current Assets</u>				
Debtors	7	-	-	-
Cash and Bank		355,277	8,831	364,108
		<u>355,277</u>	<u>8,831</u>	<u>364,108</u>
<u>Liabilities</u>				
Creditors: Amounts falling due within one year	8	(40,760)	(1,636)	(42,396)
<u>Net Current Assets</u>		<u>314,517</u>	<u>7,195</u>	<u>321,712</u>
<u>Non-Current Liabilities</u>				
Creditors: Amounts falling due between 2 and 5 years		-	-	-
<u>Net assets</u>	9	<u>921,872</u>	<u>1,032,651</u>	<u>1,954,523</u>

The funds of the Charity

General funds	921,872
Endowment funds	1,032,651
<u>Total Charity Funds</u>	<u>1,954,523</u>

The notes on pages 10 to 14 form part of these accounts.

The accounts were approved by the Trustees on 17 September 2019

For and on behalf of the Board of Trustees

Marian Jacobs **Marian Jacobs, Chair**

**NEILSTON WINDFARM LEGACY SCIO
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2019**

9.

	Note	Total Funds 2019 £
Net cash used in operating activities	10	<u>1,936,044</u>
Cash flows from investing activities:		
Interest and dividends		13,345
Purchase of fixed assets		-
Purchase of Investments		(1,585,281)
Proceeds from sale of investments		-
Net cash provided by investing activities		<u>(1,571,936)</u>
Cash flows from financing activities:		
Loans in period		-
Repayment of borrowings		-
Net cash provided by financing activities		<u>-</u>
Change in cash and cash equivalents in the year		364,108
Cash and cash equivalents brought forward		-
Cash and cash equivalents carried forward		<u><u>364,108</u></u>

**NEILSTON WINDFARM LEGACY SCIO
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2019**

10.

1 ACCOUNTING POLICIES

Accounting convention

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

To comply with the Charities SORP, the Income and Expenditure account has been combined with the Statement of Financial Activities because of their similar nature of incoming resources and income, together with their use.

The Charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The accounts have been prepared on a going concern basis. The Trustees have assessed the Charity's ability to continue as a going concern and have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. There are funds currently available to meet all liabilities when they become due and if there are any changes in position the Trustees will make the necessary adjustments. Thus they continue to adopt the going concern basis of accounting in preparing these accounts.

Funds

Endowment funds are funds which have been given on the condition that the original capital sum is not reduced, but the income therefrom is used for the purpose defined in accordance with the objects of the Charity.

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the Trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the Trustees' discretion to apply the fund.

Income

All income is recognised once the Charity has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably. The following specific policies are applied to particular categories of income:

- Investment income is included when receivable.
- Donated services and facilities are included at the value to the Charity where this can be quantified.

The value of services provided by volunteers has not been included in these accounts.

Expenditure

All expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Grants payable

In accordance with recommended practice, grants payable are recognised as expenditure when the Trustees have approved the grant and the obligation exists. In terms of multiple year funding, the total amount payable is recognised as expenditure and a creditor is included in either creditors due after more than one year or creditors due in less than one year as appropriate.

Charitable activities

The expenditure on charitable activities includes grants made, governance and support costs.

NEILSTON WINDFARM LEGACY SCIO
NOTES TO THE FINANCIAL STATEMENTS (cont.)
FOR THE PERIOD ENDED 31 MARCH 2019

11.

Fixed asset investments and income thereon

The fixed asset investments, which are all listed on a recognised stock exchange, are recorded at market value on the balance sheet in accordance with the Charities SORP.

The dividends received from the listed investments are recognised in the income and expenditure account when such dividends are payable to the Charity.

	Unrestricted Funds Mar-19 £	Endowment Funds Mar-19 £	Total Mar-19 £
2. Analysis of income			
Donations and legacies			
Donations	1,000,000	1,000,000	2,000,000
Legacies	-	-	-
Total donations and legacies	<u>1,000,000</u>	<u>1,000,000</u>	<u>2,000,000</u>
Charitable activities			
Grants	-	-	-
Other	-	-	-
Total charitable activities	<u>-</u>	<u>-</u>	<u>-</u>
Other income			
Investment income from			
Endowment Fund	5,908	-	5,908
Other investment income	7,437	-	7,437
Total other income	<u>13,345</u>	<u>-</u>	<u>13,345</u>
Total income	<u>1,013,345</u>	<u>1,000,000</u>	<u>2,013,345</u>

3. Related Party Transactions and staff costs

Trustees receive no remuneration from the Charity. During the period Trustees were reimbursed for £248 of expenses.

The Charity did not employ any staff, salaried or otherwise, during the current period.

During the period £2,000,000 was donated to the Charity by the Neilston Development Trust, which is a Member of the SCIO and which has the power to appoint one of the SCIO's Trustees. The Charity also made a grant to Neilston Development Trust of £70,000. Under the Funding Agreement the Charity is obligated to make further grants of £70,000 per year for the next four years as noted in note 11.

4. Taxation

The Charity is exempt from tax due on income and gains falling within Section 505 of the Income and Corporation Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

NEILSTON WINDFARM LEGACY SCIO
NOTES TO THE FINANCIAL STATEMENTS (cont.)
FOR THE PERIOD ENDED 31 MARCH 2019

12.

	Unrestricted Funds	Endowment Funds	Total
	Mar-19	Mar-19	Mar-19
	£	£	£
5. Analysis of Expenditure			
Costs of generating funds			
Investment costs	<u>1,984</u>	<u>3,272</u>	<u>5,256</u>
	<u>1,984</u>	<u>3,272</u>	<u>5,256</u>
Charitable activities			
Grants awarded:			
Glen Halls Indoor Bowling	250	-	250
Neilston Bowling Club	5,000	-	5,000
Include Me 2	14,488	-	14,488
Boys Brigade	2,000	-	2,000
Brass band	5,340	-	5,340
Neilston Development Trust	70,000	-	70,000
Other Charitable Expenses			
Website	480	-	480
Launch costs	534	-	534
Expenses	248	-	248
Administration	356	-	356
Accounts	1,080	-	1,080
Audit	1,320	-	1,320
Other expenses	-	-	-
	<u>101,096</u>	<u>-</u>	<u>101,096</u>
Total expenditure	<u>103,080</u>	<u>3,272</u>	<u>106,352</u>

Support costs have not been separately identified as the Trustees consider there is only one charitable activity. Therefore support costs relate wholly to that activity and have not been separately identified.

**NEILSTON WINDFARM LEGACY SCIO
NOTES TO THE FINANCIAL STATEMENTS (cont.)
FOR THE PERIOD ENDED 31 MARCH 2019**

13.

6. Investments	2019
Share portfolio	£
Opening Market Value	-
Proceeds from sales in period	-
Acquisitions in period	1,585,281
Gain / (loss) on investments	47,530
Market value at 31 March 2019	1,632,811
Investments at cost	1,582,798

7. Debtors	2019
	£
Debtors & Prepayments	-
	-

8. Creditors	2019
Current Creditors	£
Grants	37,340
Other Creditors	28
Accruals and deferred income	5,028
	42,396

9. Fund Movement	Opening Balance	Incoming Resources	Outgoing Resources	Investment Movement	Transfers	At 31 Mar
2019	£	£	£	£	£	£
Endowment Funds	-	1,000,000	(3,272)	35,923	-	1,032,651
Unrestricted Funds	-	1,013,345	(103,080)	11,607	-	921,872
Total Funds	-	2,013,345	(106,352)	47,530	-	1,954,523

Endowment Funds are held subject to the terms of the donation specified in the Funding Agreement with Neilston Development Trust. The capital, including any realised or unrealised gain or loss in the investments, is to be held in perpetuity in the Endowment fund of the Charity. Income, including dividends and interest, from the Endowment Fund is specified to be used for the general charitable purposes of the Charity and is therefore included in unrestricted income.

Unrestricted Funds are held for the general charitable purposes of the Charity.

NEILSTON WINDFARM LEGACY SCIO
NOTES TO THE FINANCIAL STATEMENTS (cont.)
FOR THE PERIOD ENDED 31 MARCH 2019

14.

10. Reconciliation of net movement in funds to net cash

flow from operating activities	2019
	£
Net movement in funds	1,954,523
Deduct interest income	(13,345)
Deduct gains/ add back losses on investments	(47,530)
Decrease (Increase) in debtors	-
Increase (Decrease) in creditors	42,396
Net cash used in operating activities	<u>1,936,044</u>

11. Financial commitments

The Charity is obligated under the terms of a Funding Agreement with Neilston Development Trust to pay an amount of £70,000 per year to Neilston Development Trust in respect of support. One year of this has been settled in 2019 so the remaining commitment is £280,000.