

Scottish Charity Number: SC048161

NEILSTON WINDFARM LEGACY SCIO

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2020

**NEILSTON WINDFARM LEGACY SCIO
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FOR THE PERIOD ENDED 31 MARCH 2020**

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**NEILSTON WINDFARM LEGACY SCIO
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2020**

1.

The Trustees present their annual report and financial statements of the Charity for year ended 31 March 2020.

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 G78 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. The Legacy fund continued to be open for applications from the community and received nine applications during the year. Of these five received approval, two were subject to continuing appraisal, one was refused, and one later withdrawn. Charitable disbursements for the period comprised £37,100 committed in 2019 paid to 5 organisations (£37,340 was accrued in 2019 and the Brass Band was over accrued by £240) and £20,970 (2019: £59,378) paid to 4 organisations. A further commitment was made during this period to give grants of £152,969 (2019: £37,340) to 6 organisations.

In the light of experience gained the Trustees reviewed the way applications were submitted and assessed. This led to improvements being made to the application form and guidance note. The policy of setting closing dates was replaced, and organisations may now apply at any time.

FINANCIAL REVIEW

In 2018 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 initial investment of £1,000,000 in the endowment fund was invested with Brewin Dolphin Limited and generated £32,951 (2019: £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 £925,188 (2019: £1,032,651).

The rest of the donation is unrestricted and can be generally used for the purposes of the charity. £600,000 was invested in a medium-term fund which is also managed by Brewin Dolphin. The balance is retained in a 95-day account and a current account. The net loss for the year in the general fund before gains/losses on investments was £123,361 (2019: £910,265 surplus) with £52,514 loss on investments (2019: £11,607 gain) and a transfer of £2,417 (2019: £nil) between funds giving a closing balance in general funds of £743,580 (2019: £921,872).

**NEILSTON WINDFARM LEGACY SCIO
TRUSTEES' REPORT (cont.)
FOR THE PERIOD ENDED 31 MARCH 2020**

2.

The Trustees have consulted with Brewin Dolphin regarding the loss on investment which has been caused by the COVID-19 pandemic. The advice was to do maintain the current investment strategy as the impact is expected to be short term (the endowment fund increased to £1,050,888 and the medium-term fund increased to £671,585 as at 30 June 2020).

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.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the Charity is exposed, in particular those relating to the finances, governance and reputation, and are satisfied that systems are in place to mitigate the exposure to these major risks. The Board of Trustees reviews its Risk Management Policy on an annual basis.

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 Charities 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 (2019: £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 2020 were £138,840, (2019: £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. On a regular basis the Board advertises the availability of funds, and provides information on completed projects, through the Neilston Windfarm Legacy SCIO ("NWL") website, through print and social media and via community networks.

To date funding from NWL has been in the form of grants. During the year Trustees have begun to explore whether it would also be possible to provide loans. The outcome of this investigation will be publicised when completed.

**NEILSTON WINDFARM LEGACY SCIO
TRUSTEES' REPORT (cont.)
FOR THE PERIOD ENDED 31 MARCH 2020**

3.

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.

Trustees currently carry out all the work for NWL. There are no staff employed. During the year consideration was begun on amending NWL's Constitution to allow an increase in the number of Trustees. This would be to ensure that adequate resources and an appropriate mix of skills are available on the Board for efficient management of the organisation.

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 and the attendance record is excellent. As indicated previously Trustees undertook all administration required: no staff were employed. The workload involved for Trustees is kept under review.

**NEILSTON WINDFARM LEGACY SCIO
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2020**

4.

Trustees

Trustees who served 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

Independent Examiner: Sarah Hollis CA
Hollis Accounting Ltd
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

Solicitor

Burness Paull LLP
120 Bothwell Street
Glasgow
G2 7JL

**Portfolio Managers
/ Advisors**

Brewin Dolphin Limited,
12 Smithfield Street, London, EC1A 9BD

**NEILSTON WINDFARM LEGACY SCIO
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2020**

5.

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 income 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 25.8.2020 and signed on their behalf by:



Marian Jacobs
Chair / Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEILSTON
WINDFARM LEGACY SCIO
FOR THE YEAR ENDED 31 MARCH 2020**

6.

I report on the accounts of the Charity for the year ended 31 March 2020 which are set out on pages 7 to 13.

This report is made solely to the Charity's Trustees, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

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

BASIS OF INDEPENDENT EXAMINER'S STATEMENT

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

INDEPENDENT EXAMINER'S STATEMENT

In the course of my examination no matter, other than that noted below, has come to my attention:

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

Signed:



Sarah Hollis CA

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

Date: 3/9/2020

NEILSTON WINDFARM LEGACY SCIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020

Page 7.

	Notes	Unrestricted Funds £	Endowment Funds £	2020 Total £	Unrestricted Funds £	Endowment Funds £	2019 Total £
Income from	2						
Donations and legacies		-	-	-	1,000,000	1,000,000	2,000,000
Charitable activities		-	-	-	-	-	-
Investment income		57,257	-	57,257	13,345	-	13,345
Other receipts		-	-	-	-	-	-
Total income		57,257	-	57,257	1,013,345	1,000,000	2,013,345
Expenditure	5						
Costs of generating funds		4,489	7,537	12,026	1,984	3,272	5,256
Charitable activities		176,129	-	176,129	101,096	-	101,096
Total Expenditure		180,618	7,537	188,155	103,080	3,272	106,352
Net income / expenditure and net movement in funds before gains/losses on investments		(123,361)	(7,537)	(130,898)	910,265	996,728	1,906,993
Net gains/losses on investments	6	(52,514)	(102,343)	(154,857)	11,607	35,923	47,530
Net income/(expenditure)		(175,875)	(109,880)	(285,755)	921,872	1,032,651	1,954,523
Transfers between funds		(2,417)	2,417	-	-	-	-
Net movement in funds		(178,292)	(107,463)	(285,755)	921,872	1,032,651	1,954,523
Fund reconciliation							
Fund balances brought forward		921,872	1,032,651	1,954,523	-	-	-
Fund balance carried forward	9	743,580	925,188	1,668,768	921,872	1,032,651	1,954,523

The notes on pages 9 to 13 form part of these financial statements.

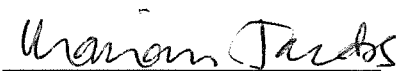
NEILSTON WINDFARM LEGACY SCIO
BALANCE SHEET
as at 31 MARCH 2020

	Notes	Unrestricted Funds 2020 £	Endowment Funds 2020 £	Total Funds 2020 £	Unrestricted Funds 2019 £	Endowment Funds 2019 £	Total Funds 2019 £
Fixed assets							
Investments	6	604,741	917,003	1,521,744	607,355	1,025,456	1,632,811
Current assets							
Debtors	7	-	-	-	-	-	-
Cash and bank		293,609	8,184	301,793	355,277	8,831	364,108
		<u>293,609</u>	<u>8,184</u>	<u>301,793</u>	<u>355,277</u>	<u>8,831</u>	<u>364,108</u>
Liabilities							
Creditors: Amounts falling due within one year	8	(154,769)	-	(154,769)	(40,760)	(1,636)	(42,396)
Net current assets		<u>138,840</u>	<u>8,184</u>	<u>147,024</u>	<u>314,517</u>	<u>7,195</u>	<u>321,712</u>
Non-Current Liabilities							
Creditors: Amounts falling due after one year		-	-	-	-	-	-
Net assets	9	<u>743,581</u>	<u>925,187</u>	<u>1,668,768</u>	<u>921,872</u>	<u>1,032,651</u>	<u>1,954,523</u>
The funds of the charity							
General Funds				743,581			921,872
Endowment Funds				925,187			1,032,651
Total Funds				<u>1,668,768</u>			<u>1,954,523</u>

The notes at pages 9 to 13 form part of these accounts.

The accounts were approved by the Trustees on 25.8.2020

For and on behalf of the Board of Trustees


Marian Jacobs
Chair

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 income, together with their use.

The charity constitutes a public benefit entity as defined by FRS102.

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 to service provision and staffing. 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

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 the quantity 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 report 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.

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 £	Endowment Funds £	Total 2020 £	Unrestricted Funds £	Endowment Funds £	Total 2019 £
2 Analysis of income						
Donations	-	-	-	1,000,000	1,000,000	2,000,000
Legacies	-	-	-	-	-	-
Total donations and legacies	-	-	-	1,000,000	1,000,000	2,000,000
Charitable Activities						
Grants	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Total charitable activities	-	-	-	-	-	-
Other income						
Investment income from Endowment fund	32,951	-	32,951	5,908	-	5,908
Other investment income	24,306	-	24,306	7,437	-	7,437
	57,257	-	57,257	13,345	-	13,345
Total Income	57,257	-	57,257	1,013,345	1,000,000	2,013,345

3 Related Party Transactions and staff costs

Trustees receive no remuneration from the Charity (2019: £nil). During the period Trustees were reimbursed for £382 of expenses (2019: £248).

The Charity did not employ any staff, salaried or otherwise, during the current period (2019: none).

Neilston Development Trust is a member of the SCIO and has the power to appoint one of the SCIO's Trustees. The Charity is obligated to make grant payments of £70,000 per annum for the next four years as noted in note 10 (note that no payment was made in the year to 31 March 2020 at the request of Neilston Development Trust).

The Charity made a grant payment to Neilston Development Trust of £7,825 (2019: £nil) in relation to the Blooming Neilston project.

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.

5	Analysis of Expenditure	Unrestricted	Endowment	Total	Unrestricted	Endowment	Total
		Funds	Funds		Funds	Funds	
	Costs of generating funds	Mar-20	Mar-20	Mar-20	Mar-19	Mar-19	Mar-19
		£	£	£	£	£	£
	Investment costs	4,489	7,537	12,026	1,984	3,272	5,256
		<u>4,489</u>	<u>7,537</u>	<u>12,026</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	(240)	-	(240)	5,340	-	5,340
	Neilston Development Trust	70,000	-	70,000	70,000	-	70,000
	Neilston PTA	1,000	-	1,000	-	-	-
	NDT - Blooming Neilston	7,825	-	7,825	-	-	-
	Neilston War Memorial	11,169	-	11,169	-	-	-
	Neilston Scouts	19,000	-	19,000	-	-	-
	Neilston Pipe Band	14,545	-	14,545	-	-	-
	Window Wanderland	400	-	400	-	-	-
	Community Sports Hub	50,000	-	50,000	-	-	-
	Other Charitable Expenses:						
	Website	110	-	110	480	-	480
	Launch costs	-	-	-	534	-	534
	Expenses	382	-	382	248	-	248
	Administration	-	-	-	356	-	356
	Accounts	-	-	-	1,080	-	1,080
	Audit / Independent Examination	900	-	900	1,320	-	1,320
	Other expenses	1,038	-	1,038	-	-	-
		<u>176,129</u>	<u>-</u>	<u>176,129</u>	<u>101,096</u>	<u>-</u>	<u>101,096</u>
	Total Expenditure	<u>180,618</u>	<u>7,537</u>	<u>188,155</u>	<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.

6	Investments		2020		2019		
	Share portfolio		£		£		
	Opening Market Value		1,632,811		-		
	Proceeds from sales in period		-		-		
	Income		52,903		-		
	Fees		(12,026)		-		
	Acquisitions in period		2,913		1,585,281		
	Gain / (loss) on investments		(154,857)		47,530		
	Market value at 31 March 2020		<u>1,521,744</u>		<u>1,632,811</u>		
	Investments at cost		1,636,241		1,582,798		
7	Debtors		2020		2019		
			£		£		
	Debtors & Prepayments		-		-		
			<u>-</u>		<u>-</u>		
8	Creditors		2020		2019		
	Current Creditors		£		£		
	Grants		152,969		37,340		
	Other Creditors		-		28		
	Accruals and deferred income		1,800		5,028		
			<u>154,769</u>		<u>42,396</u>		
9	Fund Movement	Opening Balance	Income	Expenditure	Investment Movement	Transfer	At 31 March
	2020	£	£	£	£	£	£
	Endowment Funds	1,032,651	-	(7,537)	(102,343)	2,417	925,188
	Unrestricted Funds	921,872	57,257	(180,618)	(52,514)	(2,417)	743,580
	Total Funds	<u>1,954,523</u>	<u>57,257</u>	<u>(188,155)</u>	<u>(154,857)</u>	<u>-</u>	<u>1,668,768</u>
	Fund Movement	Opening Balance	Income	Expenditure	Investment Movement	Transfer	At 31 March
	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	<u>-</u>	<u>2,013,345</u>	<u>(106,352)</u>	<u>47,530</u>	<u>-</u>	<u>1,954,523</u>

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.

10 Financial Commitments

The Charity has an irrevocable commitment 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 was settled in 2019 and the amount in relation to 2020 was accrued but not paid at the request of Neilston Development Trust. The remaining commitment, including the 2020 accrual is £280,000 (2019: £280,000).