

Scottish Charity Number: SC048161

NEILSTON WINDFARM LEGACY SCIO

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2022

**NEILSTON WINDFARM LEGACY SCIO
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FOR THE PERIOD ENDED 31 MARCH 2022**

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**NEILSTON WINDFARM LEGACY SCIO
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2022**

1.

The Trustees present their annual report and financial statements of the Charity for year ended 31 March 2022.

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 (FRS 102) (effective 1 January 2015).

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

As was the case last year, Neilston Windfarm Legacy ("NWL") like many other agencies has been affected by the Covid 19 pandemic. However most of the ongoing and new projects were able to make progress, pausing only periodically in response to the Covid infection rates, or the availability of staffing or material resources. A major celebratory milestone was reached in December when the 1st Neilston Scouts received their final tranche of grant funding, thus enabling them to complete their ambitious Centenary Garden landscaping project which had taken over 2 and a half years.

Throughout the period Trustees continued to administer the Charity, manage the investments therein, ingather the income and pay the expenses, all as shown in the accounts. The Legacy fund remained open for applications from the Community and ten were received during the year. Of these six received approval, one did not meet the eligibility criteria and three were still being formally assessed by Trustees at the end of the period. One other application which was submitted in the previous period was also approved, to help fund an essential water tank replacement and associated works at Lapwing Lodge.

Two of this year's six grants funded the first and second phases of The Folks' Music Project, an accessible, affordable, community based programme of high quality traditional music tuition and activities for people of all ages. The third grant allowed volunteers to restart the Computer Club, which helps local people to meet, make connections with others and learn about digital technology. The fourth grant funded an educational residential experience at an outdoor activities centre for Primary 7 pupils from a local school.

The remaining two approved grants relate to the long sought acquisition of land by Neilston Development Trust ("NDT") on behalf of the Community in order to create safe walking and cycling routes between Neilston and Uplawmoor (the proposed N-U Community Link). The successful purchase of the land will at last allow this proposed partnership project to make progress, after a process of close community consultation.

Grants awarded in the year totalled £157,160 (2021: £106,347), with one grant previously approved of £50,000 not now being due, giving a total grants for the year of £107,160 (2021: £106,347). Some of these grants had not yet been disbursed before the end of the period, so are included in Creditors in note 8.

**NEILSTON WINDFARM LEGACY SCIO
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2022**

2.

The priority for the Board has been to appraise applications thoroughly and as quickly as possible. There is a protocol for processing applications from unconstituted groups, which was agreed between NWL and Neilston Development Trust ("NDT").

FINANCIAL REVIEW

In 2018 the Charity received a donation of £2,000,000 from 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 £25,536 (2021: £25,630) of net unrestricted income. After gains/losses on investments and the costs of managing these investments the closing balance of the endowment fund was £1,279,476 (2021: £1,211,557).

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, with £120,000 withdrawn from the investments this year. The balance was 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 £73,354 (2021: £65,632) with £37,277 gain on investments (2021: £91,767 gain) and a transfer of £nil (2021: £942) between funds giving a closing balance in general funds of £734,581 (2021: £770,657).

The purpose of Neilston Windfarm Legacy is not to make a profit, but to enhance the lives of the local community and maintain the value of the investments to ensure that we can continue to support the community for years to come. In any given year we expect to make a small amount of investment income but that is always likely to be less than the grant awards made in the year. Whilst we make a small amount of investment income we expect to see a larger amount of capital growth on our investments which will ensure we can continue to make grants in the future.

**NEILSTON WINDFARM LEGACY SCIO
TRUSTEES' REPORT (cont.)
FOR THE PERIOD ENDED 31 MARCH 2022**

3.

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 aims to review 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. The Board approved a revised Policy Statement in April 2021.

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 (2021: £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 2022 were £56,371 (2021: £47,492) 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. Last year the Trustees paused its investigation of the possibility of providing loans, due to reduced activity, lack of demand, and availability from other sources. Consideration of this funding route may be resumed at a future date.

**NEILSTON WINDFARM LEGACY SCIO
TRUSTEES' REPORT (cont.)
FOR THE PERIOD ENDED 31 MARCH 2022**

4.

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. Under the original constitution the three Independent Trustees of the Charity appointed at incorporation are also Members, and NDT is also a Member and nominates a Trustee.

In October 2020 NWL adopted an amended constitution with the purpose of enlarging the Board to ensure that adequate resources and an appropriate mix of skills were available for efficient management of the organisation. An additional category of Trustee was created i.e. Independent Non-Member Trustee. During the year the Board appointed one new Trustee in this category to replace one Trustee due to retire.

Appointment of Trustees

There are now a maximum of six and a minimum of three Trustees. No more than two people may be appointed as Non-Member Trustees. No more than one Trustee can be appointed by Neilston Development Trust and a majority of Trustees must be Independent Members appointed by the Board of Trustees. Appointment, reappointment and resignation of Trustees is done in line with the amended procedure outlined in the Constitution.

Trustees currently carry out all the work for NWL. There are no staff employed.

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 member 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, mostly on Zoom though we were able to resume in-person meetings in the second half of the year. The attendance record of Board members was 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 2022**

5.

Trustees

Trustees who served throughout the period were:

Marian Jacobs (Chair)
June Jones
Andrew Murdoch
Catherine Train (NDT Trustee) (resigned February 2022)
Alan Walker (NDT Trustee) (appointed February 2022)

Non-Member Trustees who served throughout the period were:

Jamie Davidson (resigned March 2022)
Mark Conetta (appointed February 2022)

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 TC Young LLP
7 West George Street
Glasgow
G2 18A

**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 2022**

6.

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.

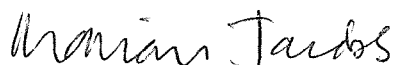
In preparing these financial statements, the Trustees are required to:

- 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 1.9.22 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 2022**

7.

I report on the accounts of the Charity for the year ended 31 March 2022 which are set out on pages 8 to 14.

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: 5/9/22.

NEILSTON WINDFARM LEGACY SCIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

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	Notes	Unrestricted Endowment		2022	Unrestricted Endowment		2021
		Funds £	Funds £	Total £	Funds £	Funds £	Total £
Income from	2						
Donations and legacies		-	-	-	-	-	-
Charitable activities		-	-	-	-	-	-
Investment income		42,262	-	42,262	46,920	-	46,920
Other receipts		-	-	-	-	-	-
Total income		<u>42,262</u>	<u>-</u>	<u>42,262</u>	<u>46,920</u>	<u>-</u>	<u>46,920</u>
Expenditure	5						
Costs of generating funds		4,762	8,795	13,557	4,588	7,252	11,840
Charitable activities		110,853	-	110,853	107,964	-	107,964
Total Expenditure		<u>115,615</u>	<u>8,795</u>	<u>124,410</u>	<u>112,552</u>	<u>7,252</u>	<u>119,804</u>
Net income / expenditure and net movement in funds before gains/losses on investmetns		(73,353)	(8,795)	(82,148)	(65,632)	(7,252)	(72,884)
Net gains/losses on investments	6	37,277	76,714	113,991	91,767	294,563	386,330
Net income/(expenditure)		<u>(36,076)</u>	<u>67,919</u>	<u>31,843</u>	<u>26,135</u>	<u>287,311</u>	<u>313,446</u>
Transfers between funds		-	-	-	942	(942)	-
Net movement in funds		<u>(36,076)</u>	<u>67,919</u>	<u>31,843</u>	<u>27,077</u>	<u>286,369</u>	<u>313,446</u>
Fund reconciliation							
Fund balances brought forward		770,657	1,211,557	1,982,214	743,580	925,188	1,668,768
Fund balance carried forward	9	<u>734,581</u>	<u>1,279,476</u>	<u>2,014,057</u>	<u>770,657</u>	<u>1,211,557</u>	<u>1,982,214</u>

NEILSTON WINDFARM LEGACY SCIO
BALANCE SHEET
as at 31 MARCH 2022

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	Notes	Unrestricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Unrestricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £
Fixed assets							
Investments	6	678,210	1,274,348	1,952,558	723,166	1,197,322	1,920,488
Current assets							
Debtors	7	-	-	-	-	-	-
Cash and bank		119,544	7,359	126,903	132,113	14,235	146,348
		<u>119,544</u>	<u>7,359</u>	<u>126,903</u>	<u>132,113</u>	<u>14,235</u>	<u>146,348</u>
Liabilities							
Creditors: Amounts falling due within one year	8	(63,173)	(2,231)	(65,404)	(84,622)	-	(84,622)
Net current assets		<u>56,371</u>	<u>5,128</u>	<u>61,499</u>	<u>47,491</u>	<u>14,235</u>	<u>61,726</u>
Non-Current Liabilities							
Creditors: Amounts falling due after one year		-	-	-	-	-	-
Net assets	9	<u>734,581</u>	<u>1,279,476</u>	<u>2,014,057</u>	<u>770,657</u>	<u>1,211,557</u>	<u>1,982,214</u>
The funds of the charity							
General Funds				734,581			770,657
Endowment Funds				1,279,476			1,211,557
Total Funds				<u>2,014,057</u>			<u>1,982,214</u>

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

The accounts were approved by the Trustees on 1.9.22

For and on behalf of the Board of Trustees

Marian Jacobs

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) (effective 1 January 2015) 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 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.

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 2022 £	Unrestricted Funds £	Endowment Funds £	Total 2021 £
2 Analysis of income						
Donations	-	-	-	-	-	-
Legacies	-	-	-	-	-	-
Total donations and legacies	-	-	-	-	-	-
Charitable Activities						
Grants	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Total charitable activities	-	-	-	-	-	-
Other income						
Investment income from Endowment fund	25,536	-	25,536	25,630	-	25,630
Other investment income	16,726	-	16,726	21,290	-	21,290
	42,262	-	42,262	46,920	-	46,920
Total Income	42,262	-	42,262	46,920	-	46,920

3 Related Party Transactions and staff costs

Trustees receive no remuneration from the Charity (2021: £nil). During the period Trustees were reimbursed for £307 of expenses (2021: £196).

The Charity did not employ any staff, salaried or otherwise, during the current period (2021: none).

NDT 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 year as noted in note 10.

The Charity awarded grant payments (in addition to the obligated grant payment) to NDT of £1,200, £1,950 and £35,000 (2021: £nil) in respect of specific development projects.

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			Unrestricted Endowment		
		Funds 2022	Funds 2022	Total 2022	Funds 2021	Funds 2021	Total 2021
	Costs of generating funds	£	£	£	£	£	£
	Investment costs	4,762	8,795	13,557	4,588	7,252	11,840
		<u>4,762</u>	<u>8,795</u>	<u>13,557</u>	<u>4,588</u>	<u>7,252</u>	<u>11,840</u>
	Charitable activities						
	Grants awarded:						
	Neilston Development Trust	70,000	-	70,000	70,000	-	70,000
	Lapwing Lodge	30,000	-	30,000	-	-	-
	NDT/Sustrans Cycle Path Project	1,200	-	1,200	-	-	-
	NDT Computer Club	1,950	-	1,950	-	-	-
	NDT Wellpark Terrace Project	35,000	-	35,000	-	-	-
	St Thomas's Primary School	2,000	-	2,000	-	-	-
	Folks Music Project	17,010	-	17,010	-	-	-
	Neilston Pipe Band	-	-	-	389	-	389
	Window Wanderland	-	-	-	750	-	750
	Include Me 2	-	-	-	9,678	-	9,678
	Neilston Players	-	-	-	10,170	-	10,170
	Neilston First Responders	-	-	-	15,360	-	15,360
	Neilston Sports Hub	(50,000)	-	(50,000)	-	-	-
	Other Charitable Expenses:						
	Expenses	993	-	993	196	-	196
	Legal/professional	600	-	600	-	-	-
	Accounts & Independent Examinatic	2,100	-	2,100	900	-	900
	Other expenses	-	-	-	521	-	521
		<u>110,853</u>	<u>-</u>	<u>110,853</u>	<u>107,964</u>	<u>-</u>	<u>107,964</u>
	Total Expenditure	<u>115,615</u>	<u>8,795</u>	<u>124,410</u>	<u>112,552</u>	<u>7,252</u>	<u>119,804</u>

A grant of £50,000 was awarded in a previous year to the Community Sports Hub with payment deferred as the project was seeking planning consent. This has now been refused so the deferral is reversed this year.

A grant of £10,170 was awarded to Neilston Players in 2020/2021 with payment deferred due to the 2020 and 2021 productions being cancelled as a result of COVID-19.

A grant of £5,001 was awarded to the War memorial project in a previous year, with payment deferred as the project was delayed due to Covid.

Grants were awarded this year to NDT for the Wellpark Terrace Project and £8,942 of the Folk Music Project, with payment deferred until the next financial year.

6	Investments		2022		2021		
	Share portfolio		£		£		
	Opening Market Value		1,920,488		1,521,744		
	Proceeds from sales in period		(110,200)		(20,626)		
	Income reinvested		41,836		44,880		
	Fees		(13,557)		(11,840)		
	Acquisitions in period		-		-		
	Gain / (loss) on investments		113,991		386,330		
	Market value at 31 March 2022		<u>1,952,558</u>		<u>1,920,488</u>		
	Investments at cost		1,640,261		1,709,034		
7	Debtors		2022		2021		
			£		£		
	Debtors & Prepayments		-		-		
			<u>-</u>		<u>-</u>		
8	Creditors		2022		2021		
	Current Creditors		£		£		
	Grants		59,112		83,722		
	Other Creditors		783		-		
	Accruals and deferred income		5,509		900		
			<u>65,404</u>		<u>84,622</u>		
9	Fund Movement	Opening		Investment			
		Balance	Income	Expenditure	Movement	Transfer	At 31 March
	2022	£	£	£	£	£	£
	Endowment Funds	1,211,557	-	(8,795)	76,714	-	1,279,476
	Unrestricted Funds	770,657	42,262	(115,615)	37,277	-	734,581
	Total Funds	<u>1,982,214</u>	<u>42,262</u>	<u>(124,410)</u>	<u>113,991</u>	<u>-</u>	<u>2,014,057</u>
	Fund Movement	Opening		Investment			
		Balance	Income	Expenditure	Movement	Transfer	At 31 March
	2021	£	£	£	£	£	£
	Endowment Funds	925,188	-	(7,252)	294,563	(942)	1,211,557
	Unrestricted Funds	743,580	46,920	(112,552)	91,767	942	770,657
	Total Funds	<u>1,668,768</u>	<u>46,920</u>	<u>(119,804)</u>	<u>386,330</u>	<u>-</u>	<u>1,982,214</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. The remaining commitment is £70,000 (2021: £140,000).