

Scottish Charity Number: SC048161

NEILSTON WINDFARM LEGACY SCIO

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2023

**NEILSTON WINDFARM LEGACY SCIO
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FOR THE PERIOD ENDED 31 MARCH 2023**

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**NEILSTON WINDFARM LEGACY SCIO
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2023**

1.

The Trustees present their annual report and financial statements of the Charity for year ended 31 March 2023.

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 3** 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

Neilston Windfarm Legacy ("NWL") like many other agencies, was affected by the Covid 19 pandemic. However this year Trustees were able to resume regular face-to-face meetings and the ongoing projects were able to operate without interruption. The Neilston Players' project which had been awarded £10,170 in principle in 2020 for two winter pantomimes in two consecutive years was finally able to proceed: in November 2022 they produced the first of these, Cinderella, delivering three fully attended performances in the Parish Church Halls.

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 Trustees received 7 applications this year, 5 of which were approved in the period; the remaining 2 were still being formally assessed at the end of the period. The first grant paid in the period was for the legal fees associated with the earlier purchase of the land to the rear of Wellpark Terrace, which is crucial to the NDT/N-U Link. (An NWL grant for the purchase of that land by NDT was approved in the previous period.) This is a major project to provide enhanced access and connectivity between the communities of Neilston and Uplawmoor, so that safe 'active travel' through walking, cycling or wheeling becomes a possibility for people of all ages and abilities.

Neilston Community Choir received its first grant to help it become established in the village and Include Me 2 received a grant for their 'Neilston Active' programme, which provides free, active, health promoting activities designed for people of differing ages and abilities. The Folks Music Project received continuation funding to deliver group tuition and other activities from January to December 2023. The final grant approved in the period was to the First Neilston Boys Brigade for an Enhanced Activities Programme, to be delivered in the next period, although this is not included in accrued grants as the grant acceptance was not received until after the year-end.

Funding of £70,000 was provided to the Neilston Development Trust ("NDT") again this year in line with the Funding Agreement. A further £10,000 was awarded to NDT for core costs in 2023, in recognition of increased costs due to inflation.

**NEILSTON WINDFARM LEGACY SCIO
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2023**

2.

Grants awarded in the year totalled £124,293 (2022: £157,160), though again this year there was one grant previously approved, £414 of which was not required (2022: £50,000 not then being due), giving a total grants for the year of £123,879 (2022: £107,160). Some of these grants had not yet been disbursed before the end of the period, so are included in Creditors in note 8.

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 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 £29,654 (2022: £25,536) of net unrestricted income. After gains/losses on investments and the costs of managing these investments the closing balance of the endowment fund was £1,184,238 (2022: £1,279,476).

In addition to the unrestricted income from the endowment fund above, income from the unrestricted investments was £16,646 (2022: £16,300) and bank interest was £130 (2022: £426). The total investment income for the year was £46,430 (2022: £42,262).

The rest of the donation is unrestricted and can be generally used for the purposes of the charity. £600,000 was originally invested in a medium-term fund which is also managed by Brewin Dolphin, with £140,000 (2022: £120,000) withdrawn from the investments this year. The balance was retained in a 95-day account (which has now been closed) and a current account. The net loss for the year in the general fund before gains/losses on investments was £84,690 (2022: £73,354) with £54,902 loss on investments (2022: £37,277 gain) and a transfer of £nil (2022: £nil) between funds giving a closing balance in general funds of £594,989 (2022: £734,581).

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 2023**

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 a regular 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 Charity's 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 £21,000 (2022: £18,500) including grant payments to NDT and operational costs, but not including other grant commitments. Available reserves (excluding investments) at 31 March 2023 were £57,398 (2022: £56,371) 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. In 2020 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 2023**

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.

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 NDT 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.

During the year the Board began to address the need for trustee succession planning. The chairperson indicated she would retire as Chair/Independent Member Trustee in the Autumn of 2023; and in addition the Board decided that it would be desirable to fill the vacancy for a second Independent Non-Member Trustee to increase the capacity of the Board to conduct its business. In March 2023 advertising began. Two new trustees were successfully recruited with effect after the end of this accounting period.

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 and the attendance record of Board members was generally 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 2023**

5.

Trustees

Trustees who served in the period and since the period end were:

Marian Jacobs (Chair)
June Jones (Secretary)
Andrew Murdoch (Vice-Chair)
Alan Walker (NDT Trustee) (resigned September 2022)
Ian Wood (NDT Trustee) (appointed September 2022)

Non-Member Trustees who served throughout the period were:

Mark Conetta

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 (trading as Virgin Money)
Symington Business Centre
North Avenue
Clydebank Business Park
Clydebank. G81 2NT
(current account held at Newton Mearns branch)

Redwood Bank Limited
The Nexus Building, Broadway, Letchworth Garden City, SG6 3TA
*(Account closed June 2022; remaining funds transferred to current account
September 2022)*

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 2023**

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 31.8.23 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 2023**

7.

I report on the accounts of the Charity for the year ended 31 March 2023 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 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:

Date: 7/9/23



Sarah Hollis CA

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

NEILSTON WINDFARM LEGACY SCIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

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	Notes	Unrestricted Endowment		2023	Unrestricted Endowment		2022
		Funds	Funds	Total	Funds	Funds	Total
		£	£	£	£	£	£
Income from	2						
Donations and legacies		-	-	-	-	-	-
Charitable activities		-	-	-	-	-	-
Investment income		46,430	-	46,430	42,262	-	42,262
Other receipts		-	-	-	-	-	-
Total income		46,430	-	46,430	42,262	-	42,262
Expenditure	5						
Costs of generating funds		3,951	7,683	11,634	4,762	8,795	13,557
Charitable activities		127,169	-	127,169	110,853	-	110,853
Total Expenditure		131,120	7,683	138,803	115,615	8,795	124,410
Net income / expenditure and net movement in funds before gains/losses on investments		(84,690)	(7,683)	(92,373)	(73,353)	(8,795)	(82,148)
Net gains/losses on investments	6	(54,902)	(87,555)	(142,457)	37,277	76,714	113,991
Net income/(expenditure)		(139,592)	(95,238)	(234,830)	(36,076)	67,919	31,843
Transfers between funds		-	-	-	-	-	-
Net movement in funds		(139,592)	(95,238)	(234,830)	(36,076)	67,919	31,843
Fund reconciliation							
Fund balances brought forward		734,581	1,279,476	2,014,057	770,657	1,211,557	1,982,214
Fund balances carried forward	9	594,989	1,184,238	1,779,227	734,581	1,279,476	2,014,057

NEILSTON WINDFARM LEGACY SCIO
BALANCE SHEET
as at 31 MARCH 2023

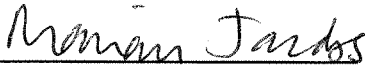
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	Notes	Unrestricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £	Unrestricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £
Fixed assets							
Investments	6	537,591	1,172,507	1,710,098	678,210	1,274,348	1,952,558
Current assets							
Debtors	7	-	-	-	-	-	-
Cash and bank		89,711	13,706	103,417	119,544	7,359	126,903
		<u>89,711</u>	<u>13,706</u>	<u>103,417</u>	<u>119,544</u>	<u>7,359</u>	<u>126,903</u>
Liabilities							
Creditors: Amounts falling due within one year	8	(32,313)	(1,975)	(34,288)	(63,173)	(2,231)	(65,404)
Net current assets		<u>57,398</u>	<u>11,731</u>	<u>69,129</u>	<u>56,371</u>	<u>5,128</u>	<u>61,499</u>
Non-Current Liabilities							
Creditors: Amounts falling due after one year		-	-	-	-	-	-
Net assets	9	<u>594,989</u>	<u>1,184,238</u>	<u>1,779,227</u>	<u>734,581</u>	<u>1,279,476</u>	<u>2,014,057</u>
The funds of the charity							
General Funds				594,989			734,581
Endowment Funds				1,184,238			1,279,476
Total Funds				<u>1,779,227</u>			<u>2,014,057</u>

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

The accounts were approved by the Trustees on 31.8.2023

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) (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 Endowment		Total	Unrestricted Endowment		Total
	Funds	Funds	2023	Funds	Funds	2022
	£	£	£	£	£	£
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	29,654	-	29,654	25,536	-	25,536
Other investment income	16,776	-	16,776	16,726	-	16,726
	46,430	-	46,430	42,262	-	42,262
Total Income	46,430	-	46,430	42,262	-	42,262

3 Related Party Transactions and staff costs

Trustees receive no remuneration from the Charity (2022: £nil). During the period Trustees were reimbursed for £235 of expenses (2022: £307).

The Charity did not employ any staff, salaried or otherwise, during the current period (2022: none).

NDT is a member of the SCIO and has the power to appoint one of the SCIO's Trustees. The Charity was obligated to make grant payments of £70,000 per annum up to and including this financial year as noted in note 10.

The Charity awarded grant payments (in addition to the obligated grant payment) to NDT of £10,000 for core costs and £635 for legal fees (2022: £1,200, £1,950 and £35,000 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.

NEILSTON WINDFARM LEGACY SCIO
 NOTES TO THE FINANCIAL STATEMENTS (cont.)
 FOR THE YEAR ENDED 31 MARCH 2023

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5	Analysis of Expenditure	Unrestricted Endowment			Unrestricted Endowment		
		Funds 2023	Funds 2023	Total 2023	Funds 2022	Funds 2022	Total 2022
	Costs of generating funds	£	£	£	£	£	£
	Investment costs	3,951	7,683	11,634	4,762	8,795	13,557
		<u>3,951</u>	<u>7,683</u>	<u>11,634</u>	<u>4,762</u>	<u>8,795</u>	<u>13,557</u>
	Charitable activities						
	Grants awarded:						
	Neilston Development Trust	80,000	-	80,000	70,000	-	70,000
	Neilston Community Choir	4,400	-	4,400	-	-	-
	Lapwing Lodge	-	-	-	30,000	-	30,000
	NDT/N-U Link (Plots 1 & 2)	-	-	-	1,200	-	1,200
	NDT/N-U Link (Wellpark)	635	-	635	35,000	-	35,000
	NDT Computer Club	-	-	-	1,950	-	1,950
	St Thomas's Primary School	-	-	-	2,000	-	2,000
	Folks Music Project	17,130	-	17,130	17,010	-	17,010
	Include Me 2 Neilston Active	21,714	-	21,714	-	-	-
	Neilston Sports Hub	-	-	-	(50,000)	-	(50,000)
	Other Charitable Expenses:						
	Expenses	333	-	333	993	-	993
	Legal/professional	600	-	600	600	-	600
	Accounts & Independent Exam.	2,100	-	2,100	2,100	-	2,100
	Website & other expenses	257	-	257	-	-	-
		<u>127,169</u>	<u>-</u>	<u>127,169</u>	<u>110,853</u>	<u>-</u>	<u>110,853</u>
	Total Expenditure	<u>131,120</u>	<u>7,683</u>	<u>138,803</u>	<u>115,615</u>	<u>8,795</u>	<u>124,410</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 consent was refused in the 2022 financial year, with the deferral reversed in that year. A grant awarded in a previous year to the Folks Music Project was not fully utilised, and the unused amount is net of the grant awarded to the same project this year.

Part of the grants to IncludeMe 2 and Folks Music Project which were awarded in this financial year have not been fully paid out in the year and are accrued to be paid in the next financial year. In the previous financial year payments for grants to NDT for the N-U Link (Wellpark) and £8,942 of the Folk Music Project, were deferred until the current financial year.

6	Investments		2023		2022		
	Share portfolio		£		£		
	Opening Market Value		1,952,558		1,920,488		
	Proceeds from sales in period		(388,682)		(411,070)		
	Income reinvested		46,300		41,836		
	Fees		(11,634)		(13,557)		
	Acquisitions in period		254,013		300,870		
	Gain / (loss) on investments		(142,457)		113,991		
	Market value at 31 March 2023		<u>1,710,098</u>		<u>1,952,558</u>		
	Investments at cost		1,575,714		1,640,261		
7	Debtors		2023		2022		
			£		£		
	Debtors & Prepayments		-		-		
			<u>-</u>		<u>-</u>		
8	Creditors		2023		2022		
	Current Creditors		£		£		
	Grants		28,600		59,112		
	Other Creditors		636		783		
	Accruals and deferred income		5,052		5,509		
			<u>34,288</u>		<u>65,404</u>		
9	Fund Movement	Opening		Investment			
		Balance	Income	Expenditure	Movement	Transfer	At 31 March
	2023	£	£	£	£	£	£
	Endowment Funds	1,279,476	-	(7,683)	(87,555)	-	1,184,238
	Unrestricted Funds	734,581	46,430	(131,120)	(54,902)	-	594,989
	Total Funds	<u>2,014,057</u>	<u>46,430</u>	<u>(138,803)</u>	<u>(142,457)</u>	<u>-</u>	<u>1,779,227</u>
	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>

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 had 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. That commitment was met by 31 March 2023.

In December 2022 NWL made NDT an Offer of a 1 year Extension to the above Funding Agreement, with a cost of living uplift of £10,000 p.a., thus an Offer to pay a total of £80,000 for the period 1 April 2023 to 31 March 2024. This Offer was made and accepted on 14 December 2022; the paperwork was signed by both parties.