

Scottish Charity Number: SC048161

NEILSTON WINDFARM LEGACY SCIO

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2024

**NEILSTON WINDFARM LEGACY SCIO
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FOR THE YEAR ENDED 31 MARCH 2024**

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**NEILSTON WINDFARM LEGACY SCIO
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024**

1.

The Trustees of Neilston Windfarm Legacy SCIO ("NWL") present their annual report and financial statements of the Charity for year ended 31 March 2024.

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).

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

Throughout the period Trustees continued to manage the Charity, manage the investments therein, ingather the income and pay the expenses, all as shown in the accounts.

The Trustees approved 2 grant applications received in the previous period which were still being assessed at the end of the period. In April St Thomas' Primary School PTA were awarded a grant of £550 to purchase sports bibs and bags for pupils to use when attending external events, to assist with identification of the group and promote individual pride and self-confidence. The Boys Brigade received a grant of £1,636 which had been offered at the end of the previous period but was not formally accepted until April, at which point the funds were transferred.

Also in April, after a lengthy evaluation process, Neilston Development Trust ("NDT") was awarded a grant of £26,976 to pay for an independent Feasibility Study into the regeneration potential of the historic Crofthead Mill, to determine once and for all if it could and/or should be acquired by NDT by a Community Asset Transfer. Village residents whose families go back generations have long wished to see it restored and accessible for community use which would take a complex, costly, multi-agency project. This grant from NWL will help to determine if their hopes might ever be realised.

This year NWL received 7 applications, 5 of which were approved in the period. The Neilston War Memorial Association received £1,000 to support their garden and planter maintenance at two key sites in the village. The new Neilston Community Choir was offered £3,220 (but only needed to accept £2,420) to continue to grow and develop. They were founded by a core group of enthusiastic singers from a choir originally based elsewhere whose numbers had dwindled, so they brought their talents, energies and funds to Neilston where many residents wished to join a choir. This year they have gifted funds from their fund-raising concerts to other village groups.

**NEILSTON WINDFARM LEGACY SCIO
TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 MARCH 2024**

2.

The new Neilston branch of Incredible Edible was awarded a grant of £3,323 to deliver training and certification in Permaculture via online and practical sessions over 6 months. The course participants' design projects built on the recommendations of the 2019 'Blooming Neilston' scoping study previously commissioned by NDT and their NWL grant was supplemented by additional funding from outside groups and organisations which share their aim of using sustainable and ethical gardening to support community development. The Neilston Mens' Group is another new group, one which aims to improve mens' health and wellbeing and reduce social isolation. Trustees encouraged them to become properly constituted before applying for funding; this process strengthened the group management and ensured their aims and operational procedures would meet external scrutiny, leading to a grant from NWL of £3,000.

A fifth grant of £5,085 went to the Neilston Players, who had originally been made an offer in-principle prior to Covid but could not pursue it due to the lockdown; this November they delivered 3 sold-out performances of Aladdin to delighted residents. This grant had been accrued previously so does not appear as a cost in the Accounts this year. The final 2 applications this year were from Neilston Learning Campus PTA and Neilston Golden Girls, but these were still being formally assessed at the end of the period.

Funding of £80,000 was also provided to NDT this year under a formally agreed 1-year Extension to the 2018-2023 Funding Agreement with NWL, to support NDT's core costs.

Grants awarded in the year totalled £118,906 (2023: £124,293), though again this year there was one grant previously approved that was not required of £5,000 (2023: £414 not required), giving total grants for the year of £113,906 (2023: £123,879). Some of these grants had not yet been disbursed before the end of the period, so are included in Creditors in note 8.

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. That commitment was met in full by February 2023. A 1-year Extension to the original Funding Agreement was agreed in December 2023, committing NWL to provide NDT with a further £80,000 to support core costs during the year April 2023-March 2024.

£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 £27,605 (2023: £29,654) of net unrestricted income. After gains/losses on investments and the costs of managing these investments the closing balance of the endowment fund was £1,308,910 (2023: £1,184,238).

In addition to the unrestricted income from the endowment fund above, income from the unrestricted investments was £15,099 (2023: £16,646) and bank interest was £138. (2023: £130). The total investment income for the year was £42,842. (2023: £46,430).

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 £80,000 (2023: £140,000) 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 £77,813 (2023: £84,690) with £18,253 gain on investments (2023: £54,902 loss) and a transfer of £nil (2023: £nil) between funds giving a closing balance in general funds of £535,699 (2023: £594,989).

**NEILSTON WINDFARM LEGACY SCIO
TRUSTEES' REPORT (cont.)
FOR THE PERIOD ENDED 31 MARCH 2024**

3.

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. However we expect to see a larger amount of capital growth on our investments, which will ensure we can continue to make grants into the future.

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 finance, governance and reputation, and are satisfied that systems are in place to mitigate these risks. In 2023 work was undertaken to create a fully comprehensive set of Financial Regulations, these were approved by the Board at the meeting held on 27 July.

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, which has a team with special expertise in charity finance, 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. This is reviewed annually and a revised statement was approved by the Board at the meeting held on 25 April.

RESERVES POLICY

The trustees have in previous years kept a cash reserve of around £20,000 to meet quarterly requirements. However operational costs are very low as the Charity employs no staff and owns no premises: the main expenditure is on grants distributed to the Community. Over the past year the 6 month cash flow projections have shown that potential payment dates for grants (especially those related to new applications) are subject to slippage, due to the nature of the evaluation process and the ongoing dialogue with applicants. This led to larger sums being held in cash for longer than was ideal or necessary.

The closure of the 95-day notice savings account, the short timescale within which funds can be drawn down from investments into the current account, and the ability we have to schedule staged grant payments has shown Trustees that we can manage with a smaller cash reserve. The main judgement is in balancing the timing of the drawdowns for our grant awards with the necessity to keep funds invested for as long as possible; we aim to draw down cash close to when it is actually required, to maximise the potential returns on investments. The available reserves (excluding investments) at 31 March 2024 were £23,368 (2023: £57,398). Grants and loans will be given in line with available resources.

**NEILSTON WINDFARM LEGACY SCIO
TRUSTEES' REPORT (cont.)
FOR THE PERIOD ENDED 31 MARCH 2024**

4.

PLANS FOR FUTURE PERIODS

The Trustees' plans are to continue to administer the Charity's estate and distribute the unrestricted funds and net revenue in accordance with the Constitution. To date funding from NWL has been in the form of grants. In 2020 Trustees paused its investigation of the possibility of providing loans due to lack of demand and availability from other sources, but consideration of this funding route may be resumed at a future date.

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.

At the start of the year, following a widespread advertising campaign, two new trustees were recruited on a provisional basis. One to fill the vacancy which would arise in October for a Member Trustee, when the chairperson intended to retire; the other to fill the second new post of Non-Member Trustee which had been left temporarily unfilled. To ensure a 'good fit' on both sides they each accepted the opportunity to familiarise themselves over the summer with the work of the Charity and participated in two out of the four Board meetings. At the end of this period both they and the Board were happy to proceed and their appointments were confirmed at the AGM.

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 NWL 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, Brewin Dolphin also host opportunities twice annually for charity board members to update their knowledge of charity legislation and governance matters via local information and networking sessions and webinars, and NWL Trustees have found these extremely helpful.

Organisation

The NWL Board of Trustees must elect from the Member Trustees a Chair, a Treasurer and a Secretary. The role of Treasurer may be undertaken by a suitably qualified Non-Member Trustee if no Member Trustee is qualified to fulfil that role, in which circumstances the title used is that of Financial Controller. The Chair cannot be a Trustee appointed by Neilston Development Trust. The quorum required for decision making at Board meetings is 3 Trustees. Meetings are held regularly.

**NEILSTON WINDFARM LEGACY SCIO
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 MARCH 2024**

5.

Trustees

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

Marian Jacobs (Chair) (resigned Oct 2023)
Andrew Murdoch (Vice-Chair to Oct 2023, Chair from Oct 2023)
Clare Farquhar (Vice-Chair) (appointed Oct 2023)
June Jones (Secretary)
Ian Wood (NDT Trustee)

Non-Member Trustees who served throughout the period were:

Mark Conetta (Financial Controller)
Bruce Bowyer (appointed Oct 2023)

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)

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 2024**

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 29th 8th 2024 and signed on their behalf by:



Andrew Murdoch
Chair / Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NEILSTON
WINDFARM LEGACY SCIO
FOR THE YEAR ENDED 31 MARCH 2024**

7.

I report on the accounts of the Charity for the year ended 31 March 2024 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:



Sarah Hollis CA

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

Date:

2/9/24

NEILSTON WINDFARM LEGACY SCIO
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024

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	Notes	2024			2023		
		Unrestricted Funds £	Endowment Funds £	Total £	Unrestricted Funds £	Endowment Funds £	Total £
Income from	2						
Donations and legacies		-	-	-	-	-	-
Charitable activities		-	-	-	-	-	-
Investment income		42,842	-	42,842	46,430	-	46,430
Other receipts		-	-	-	-	-	-
Total income		<u>42,842</u>	<u>-</u>	<u>42,842</u>	<u>46,430</u>	<u>-</u>	<u>46,430</u>
Expenditure	5						
Costs of generating funds		3,258	8,253	11,511	3,951	7,683	11,634
Charitable activities		117,397	-	117,397	127,169	-	127,169
Total Expenditure		<u>120,655</u>	<u>8,253</u>	<u>128,908</u>	<u>131,120</u>	<u>7,683</u>	<u>138,803</u>
Net income / expenditure and net movement in funds before gains/losses on investments		(77,813)	(8,253)	(86,066)	(84,690)	(7,683)	(92,373)
Net gains/losses on investments	6	18,523	132,925	151,448	(54,902)	(87,555)	(142,457)
Net income/(expenditure)		<u>(59,290)</u>	<u>124,672</u>	<u>65,382</u>	<u>(139,592)</u>	<u>(95,238)</u>	<u>(234,830)</u>
Transfers between funds		-	-	-	-	-	-
Net movement in funds		<u>(59,290)</u>	<u>124,672</u>	<u>65,382</u>	<u>(139,592)</u>	<u>(95,238)</u>	<u>(234,830)</u>
Fund reconciliation							
Fund balances brought forward		594,989	1,184,238	1,779,227	734,581	1,279,476	2,014,057
Fund balances carried forward	9	<u>535,699</u>	<u>1,308,910</u>	<u>1,844,609</u>	<u>594,989</u>	<u>1,184,238</u>	<u>1,779,227</u>

**NEILSTON WINDFARM LEGACY SCIO
BALANCE SHEET
as at 31 MARCH 2024**


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	Notes	Unrestricted Funds 2024 £	Endowment Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Endowment Funds 2023 £	Total Funds 2023 £
Fixed assets							
Investments	6	512,331	1,298,459	1,810,790	537,591	1,172,507	1,710,098
Current assets							
Debtors	7	-	-	-	-	-	-
Cash and bank		37,894	12,537	50,431	89,711	13,706	103,417
		<u>37,894</u>	<u>12,537</u>	<u>50,431</u>	<u>89,711</u>	<u>13,706</u>	<u>103,417</u>
Liabilities							
Creditors: Amounts falling due within one year	8	(14,526)	(2,086)	(16,612)	(32,313)	(1,975)	(34,288)
Net current assets		<u>23,368</u>	<u>10,451</u>	<u>33,819</u>	<u>57,398</u>	<u>11,731</u>	<u>69,129</u>
Non-Current Liabilities							
Creditors: Amounts falling due after one year		-	-	-	-	-	-
Net assets	9	<u>535,699</u>	<u>1,308,910</u>	<u>1,844,609</u>	<u>594,989</u>	<u>1,184,238</u>	<u>1,779,227</u>
The funds of the charity							
General Funds				535,699			594,989
Endowment Funds				1,308,910			1,184,238
Total Funds				<u>1,844,609</u>			<u>1,779,227</u>

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

The accounts were approved by the Trustees on 29th August 2024.....

For and on behalf of the Board of Trustees


Andrew Murdoch
 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) 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	2024	Funds	Funds	2023
	£	£	£	£	£	£
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	27,605	-	27,605	29,654	-	29,654
Other investment income	15,237	-	15,237	16,776	-	16,776
	42,842	-	42,842	46,430	-	46,430
Total Income	42,842	-	42,842	46,430	-	46,430

3 Related Party Transactions and staff costs

Trustees receive no remuneration from the Charity (2023: £nil). During the period Trustees were reimbursed for £475 of expenses (2023: £235).

The Charity did not employ any staff, salaried or otherwise, during the current period (2023: none).

NDT is a member of the SCIO and has the power to appoint one of the SCIO's Trustees. The NDT appointed Trustee is recused from decisions awarding grants to NDT. The Charity was obligated to make grant payments of £70,000 per annum up to and including the financial year 2023 as noted in note 10. As discussed in the Trustees' Report the charity extended this grant payment agreement to pay NDT £80,000 for the year to 31/03/24.

The Charity awarded grant payments (in addition to the above grant payment) to NDT of £26,976 for the Crofthead Mill feasibility study (2023: £10,000 for core costs to cover inflation and £635 for legal fees for land acquisition at Wellpark). Crofthead Mill is owned by Andrew Murdoch. He declared his interest to the Trustees, and was not involved in the decision to award the grant for the feasibility study.

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	Funds	Total	Funds	Funds	Total
	Costs of generating funds	2024	2024	2024	2023	2023	2023
	Investment costs	£	£	£	£	£	£
		3,258	8,253	11,511	3,951	7,683	11,634
		<u>3,258</u>	<u>8,253</u>	<u>11,511</u>	<u>3,951</u>	<u>7,683</u>	<u>11,634</u>
	Charitable activities						
	Grants awarded:						
	Neilston Development Trust	80,000	-	80,000	80,000	-	80,000
	Neilston Community Choir	2,420	-	2,420	4,400	-	4,400
	NDT/N-U Link (Wellpark)	-	-	-	635	-	635
	Crofthead Mill Feasibility Study	26,976	-	26,976	-	-	-
	Boys Brigade	1,636	-	1,636	-	-	-
	Incredible Edibles	3,324	-	3,324	-	-	-
	St Thomas's Primary School	550	-	550	-	-	-
	Neilston Mens Group	3,000	-	3,000	-	-	-
	Neilston War Memorial	1,000	-	1,000	-	-	-
	Folks Music Project	-	-	-	17,130	-	17,130
	Include Me 2 Neilston Active	-	-	-	21,714	-	21,714
	Previously accrued grant	(5,000)	-	(5,000)	-	-	-
	Other Charitable Expenses:						
	Expenses	661	-	661	333	-	333
	Legal/professional	300	-	300	600	-	600
	Accounts & Independent Exam.	2,310	-	2,310	2,100	-	2,100
	Website & other expenses	220	-	220	257	-	257
		<u>117,397</u>	<u>-</u>	<u>117,397</u>	<u>127,169</u>	<u>-</u>	<u>127,169</u>
	Total Expenditure	<u>120,655</u>	<u>8,253</u>	<u>128,908</u>	<u>131,120</u>	<u>7,683</u>	<u>138,803</u>

Grants awarded in a previous year to Neilston Players, Include Me 2 and the Folk Music Project were paid out in the current financial year. A grant of £5,000 that had previously been awarded was not required, and has been reversed in the year. Part of the Crofthead Mill grant was not fully paid out in the year and is accrued to be paid in the 2025 financial year.

NEILSTON WINDFARM LEGACY SCIO
NOTES TO THE FINANCIAL STATEMENTS (cont.)
FOR THE YEAR ENDED 31 MARCH 2024

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6	Investments		2024	2023			
	Share portfolio		£	£			
	Opening Market Value		1,710,098	1,952,558			
	Proceeds from sales in period		(1,052,203)	(388,682)			
	Income reinvested		42,704	46,300			
	Fees		(11,511)	(11,634)			
	Acquisitions in period		970,254	254,013			
	Gain / (loss) on investments		151,448	(142,457)			
	Market value at 31 March 2024		<u>1,810,790</u>	<u>1,710,098</u>			
	Investments at cost		1,625,425	1,575,714			
7	Debtors		2024	2023			
			£	£			
	Debtors & Prepayments		-	-			
			<u>-</u>	<u>-</u>			
8	Creditors		2024	2023			
	Current Creditors		£	£			
	Grants		11,376	28,600			
	Other Creditors		-	636			
	Accruals and deferred income		5,236	5,052			
			<u>16,612</u>	<u>34,288</u>			
9	Fund Movement	Opening	Investment			At 31 March	
		Balance	Income	Expenditure	Transfer		
	2024	£	£	£	£	£	
	Endowment Funds	1,184,238	-	(8,253)	132,925	-	1,308,910
	Unrestricted Funds	594,989	42,842	(120,655)	18,523	-	535,699
	Total Funds	<u>1,779,227</u>	<u>42,842</u>	<u>(128,908)</u>	<u>151,448</u>	<u>-</u>	<u>1,844,609</u>
	Fund Movement	Opening	Investment			At 31 March	
		Balance	Income	Expenditure	Transfer		
	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>

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.