

Scottish Charity Number: SC048161

**NEILSTON WINDFARM LEGACY SCIO**

**TRUSTEES' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2025**

**NEILSTON WINDFARM LEGACY SCIO  
CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**

	Page
Report of the Trustees	1 – 6
Independent Examiner’s Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10 – 14

**NEILSTON WINDFARM LEGACY SCIO**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2025**

1.

The Trustees of Neilston Windfarm Legacy SCIO ("NWL") present their annual report and financial statements of the Charity for year ended 31 March 2025.

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 assessed 14 applications in the period, 2 of which were received in the previous period: this was the greatest number processed in a single year since the Charity was founded.

In April 2024 the Board moved quickly in response to an application from Blether Community Shop, which was at risk of closure due a short term and unforeseen gap in funding. A crowdfunding appeal had raised about one-third of what they required and they could supply proof of continuation funding from another source, so a small grant of £6,415 from the Legacy fund prevented the loss of this invaluable village resource.

Also in April, after a lengthy evaluation process, Trustees were pleased to award the Neilston Primary PTA a grant of £17,700 for the new Neilston Learning Campus, for resources to support the transition and integration of the three learning communities (Neilston Primary, St Thomas R.C. Primary and Madras Nursery). The grant will provide enhancements for creative, technical, cultural and sporting activities (requiring specialist tuition, materials and equipment for which there is no statutory budget) in order to build strong pupil, parent and staff relationships and to promote pupil health and well-being. In April 2025 the Trustees attended an excellent presentation prepared and delivered by the pupils about the use and impact of the grant so far, and to meet the artist who is supporting them to design the internal mural for the atrium in the new building.

Neilston Golden Girls is a newly constituted group, similar in aims to the successful Mens' Group and supported by and sharing some activities with them, but offering a different range of activities more suited to the needs and age profile of the female membership. Trustees were happy to award the Women's Group a grant of £3,500 to help them become properly established, and following submission of a satisfactory report for 2023-24 the Men's Group were awarded another grant of £3,500 to help support their own continuation in 2024-25. Neilston Community Choir were given a grant of £4,785 to enable them to continue for a third year: they have been linking with other music groups in the village and deliver concerts to raise funds for local charities.

**NEILSTON WINDFARM LEGACY SCIO  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2025**

2.

Include Me 2 received the second largest grant awarded by NWL this year, £32,064, to part-fund the 'Neilston Active' programme for a second year. This provides inclusive social or interest based opportunities within the village for individuals and groups that require bespoke provision.

Neilston Bowling Club received a grant of £9,910 (12.5% of the total project costs) which helped them to secure a 75% grant from East Renfrewshire Council's Renewable Energy Fund for building renovations and refurbishments to improve the accessibility for all village residents and community groups. The Club Secretary said that in addition to our financial contribution 'having support from NWL gave us confidence in our ideas and capabilities and we learned we needed to change aspects of how we are organised, to improve our presence in the village and include other organisations in our future plans'.

Our two local churches both made first-time grant applications in the period. The Neilston Parish Church was awarded £10,200 for an architectural consultancy to help them determine the best futures for their two historic buildings which sit close to each other in the heart of the village. The nearby St Thomas the Apostle Church, which was built in 1861, discovered via the quinquennial survey that repair work was urgently needed to the roof, bell tower and some stained glass windows. This was a major project involving several sources of funding. After consideration of all the technical reports and costs, visits to the site, meetings with the project management team and the builders a grant from the Legacy fund of £50,000 was deemed appropriate, to match the sum raised by the public appeal. The works were completed on time and within budget, securing this historic local building for another 120 years.

Neilston-Uplawmoor First Responders are a well established local charity whose local fundraising efforts have suffered due to the pandemic and the increased cost of living for local people. They applied in January 2024 for emergency funding to prevent the service closing at the end of the period and fortunately Trustees managed to respond within the tight time frame with the offer of a grant of £9,417, which secured their future for another year.

Neilston Agricultural Society made its first ever application to us for a grant to enable them to put on an extra special show for their 200th Anniversary in May 2025. There are very few villages in Scotland still able to host a large traditional agricultural show annually, so expectations amongst local people and the farming community from further afield were high. We were happy to support their efforts with a grant of £23,306 to meet justified extra expenditure for the 200th event and to enable them to replace worn out or insufficient assets such as cattle gates and stillages.

The remaining three grants awarded in the period went to: Neilston Community Council, £2,814 for the re-siting of the electronic community noticeboard; NDT, £1,552 for family crafting events before the Christmas lights switch on; and Neilston War Memorial Association, £2,890 for maintenance of grounds and planters at two memorial sites in the village centre.

Funding of £80,000 for NDT was also approved this year under a formally agreed 1-year Extension to the 2018-2023 Funding Agreement with NWL, to support NDT's core costs. The initial quarter's payment of £20,000 was made in February 2025. The remaining £60,000 is accrued at year-end and will be paid out in the next financial year.

Grants awarded in the year totalled £258,054 (2024: £118,906). 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 (cont.)  
FOR THE YEAR ENDED 31 MARCH 2025  
FINANCIAL REVIEW**

3.

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. A further extension for 2025-26 was approved this year, with £80,000 committed to be provided for NDT's core costs.

£1,000,000 of the original 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 £27,660 (2024: £27,605) of net unrestricted income. After gains/losses on investments and the costs of managing these investments the closing balance of the endowment fund was £1,318,178 (2024: £1,308,910).

In addition to the unrestricted income from the endowment fund above, income from the unrestricted investments was £14,341 (2024: £15,099) and bank interest was £4. (2024: £138). The total investment income for the year was £42,005. (2024: £42,842).

The rest of the original donation is unrestricted and can be generally used for the purposes of the charity. £600,000 was initially invested in a medium-term fund which is also managed by Brewin Dolphin, with £170,000 (2024: £80,000) withdrawn from the investments this year. The balance is retained in a current account. The net loss for the year in the general fund before gains/losses on investments was £223,152 (2024: £77,813) with £1,544 gain on investments (2024: £18,523 gain) and a transfer of £nil (2024: £nil) between funds giving a closing balance in general funds of £314,091 (2024: £535,699).

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.

**NEILSTON WINDFARM LEGACY SCIO  
TRUSTEES' REPORT (cont.)  
FOR THE YEAR ENDED 31 MARCH 2025**

4.

**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 2025 were -£70,061 (2024: £23,368) due to the grants accrued but not yet paid out at year-end. Grants and loans will be given in line with available resources.

**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.

**NEILSTON WINDFARM LEGACY SCIO  
TRUSTEES' REPORT (cont.)  
FOR THE YEAR ENDED 31 MARCH 2025**

5.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**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.

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.

**Communications**

Trustees have welcomed the move to MS Office 365 which has improved the efficiency and security of our internal and external communications and will allow us to move all files to a shared drive over the course of the next year. The website administration is now being handled internally by our Vice-Chair, who has also set up a FaceBook page to help share updates from NWL and grant recipients.

**Trustees**

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

Andrew Murdoch (Chair)  
Clare Farquhar (Vice-Chair)  
June Jones (Secretary)  
Ian Wood (NDT Trustee)

Non-Member Trustees who served throughout the period were:

Mark Conetta (Financial Controller)  
Bruce Bowyer (resigned May 2025)

**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

**NEILSTON WINDFARM LEGACY SCIO  
TRUSTEES' REPORT (cont.)  
FOR THE YEAR ENDED 31 MARCH 2025**

6.

<b>Bankers</b>	Clydesdale Bank (trading as Virgin Money), Symington Business Centre, North Avenue, Clydebank Business Park, Clydebank. G81 2NT <i>(current account held at Newton Mearns branch)</i>
<b>Solicitor</b>	TC Young LLP 7 West George Street, Glasgow. G2 1BA
<b>Portfolio Managers / Advisors</b>	RBC Brewin Dolphin Limited, 12 Smithfield Street, London, EC1A 9BD

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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 03/11/2025 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 2025**

7.

I report on the accounts of the Charity for the year ended 31 March 2025 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:

13/11/25

**NEILSTON WINDFARM LEGACY SCIO  
STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2025**

Page 8.

		2025			2024		
	Notes	Unrestricted Funds £	Endowment Funds £	Total £	Unrestricted Funds £	Endowment Funds £	Total £
<b>Income from</b>	2						
Donations and legacies		-	-	-	-	-	-
Charitable activities		-	-	-	-	-	-
Investment income		42,005	-	42,005	42,842	-	42,842
Other receipts		-	-	-	-	-	-
<b>Total income</b>		<u>42,005</u>	<u>-</u>	<u>42,005</u>	<u>42,842</u>	<u>-</u>	<u>42,842</u>
<b>Expenditure</b>	5						
Costs of generating funds		3,389	8,897	12,286	3,258	8,253	11,511
Charitable activities		261,768	-	261,768	117,397	-	117,397
<b>Total Expenditure</b>		<u>265,157</u>	<u>8,897</u>	<u>274,054</u>	<u>120,655</u>	<u>8,253</u>	<u>128,908</u>
Net income / expenditure and net movement in funds before gains/losses on investments		(223,152)	(8,897)	(232,049)	(77,813)	(8,253)	(86,066)
Net gains/losses on investments	6	1,544	18,165	19,709	18,523	132,925	151,448
<b>Net income/(expenditure)</b>		<u>(221,608)</u>	<u>9,268</u>	<u>(212,340)</u>	<u>(59,290)</u>	<u>124,672</u>	<u>65,382</u>
Transfers between funds		-	-	-	-	-	-
<b>Net movement in funds</b>		<u>(221,608)</u>	<u>9,268</u>	<u>(212,340)</u>	<u>(59,290)</u>	<u>124,672</u>	<u>65,382</u>
<b>Fund reconciliation</b>							
Fund balances brought forward		535,699	1,308,910	1,844,609	594,989	1,184,238	1,779,227
<b>Fund balances carried forward</b>	9	<u>314,091</u>	<u>1,318,178</u>	<u>1,632,269</u>	<u>535,699</u>	<u>1,308,910</u>	<u>1,844,609</u>

**NEILSTON WINDFARM LEGACY SCIO**  
**BALANCE SHEET**  
**as at 31 MARCH 2025**


Page 9.

		Unrestricted Endowment		Total	Unrestricted Endowment		Total
	Notes	Funds	Funds	Funds	Funds	Funds	Funds
		2025	2025	2025	2024	2024	2024
		£	£	£	£	£	£
<b>Fixed assets</b>							
Investments	6	384,152	1,314,920	1,699,072	512,331	1,298,459	1,810,790
<b>Current assets</b>							
Debtors	7	-	-	-	-	-	-
Cash and bank		26,014	5,530	31,544	37,894	12,537	50,431
		<u>26,014</u>	<u>5,530</u>	<u>31,544</u>	<u>37,894</u>	<u>12,537</u>	<u>50,431</u>
<b>Liabilities</b>							
Creditors: Amounts falling due within one year	8	(96,075)	(2,272)	(98,347)	(14,526)	(2,086)	(16,612)
<b>Net current assets</b>		<u>(70,061)</u>	<u>3,258</u>	<u>(66,803)</u>	<u>23,368</u>	<u>10,451</u>	<u>33,819</u>
<b>Non-Current Liabilities</b>							
Creditors: Amounts falling due after one year		-	-	-	-	-	-
<b>Net assets</b>	9	<u>314,091</u>	<u>1,318,178</u>	<u>1,632,269</u>	<u>535,699</u>	<u>1,308,910</u>	<u>1,844,609</u>
<b>The funds of the charity</b>							
General Funds				314,091			535,699
Endowment Funds				1,318,178			1,308,910
<b>Total Funds</b>				<u>1,632,269</u>			<u>1,844,609</u>

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

The accounts were approved by the Trustees on .....03/11/2025.....

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.

**NEILSTON WINDFARM LEGACY SCIO**  
**NOTES TO THE FINANCIAL STATEMENTS (cont.)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

Page 11.

	Unrestricted Funds	Endowment Funds	Total 2025	Unrestricted Funds	Endowment Funds	Total 2024
	£	£	£	£	£	£
<b>2 Analysis of income</b>						
Donations & Legacies	-	-	-	-	-	-
Total donations and legacies	-	-	-	-	-	-
<b>Charitable Activities</b>						
Grants & other income	-	-	-	-	-	-
Total charitable activities	-	-	-	-	-	-
<b>Other income</b>						
Investment income from	27,660	-	27,660	27,605	-	27,605
Endowment fund						
Other investment income	14,345	-	14,345	15,237	-	15,237
	42,005	-	42,005	42,842	-	42,842
<b>Total Income</b>	42,005	-	42,005	42,842	-	42,842

**3 Related Party Transactions and staff costs**

Trustees receive no remuneration from the Charity (2024: £nil). During the period Trustees were reimbursed for £238 of expenses (2024: £475).

The Charity did not employ any staff, salaried or otherwise, during the current period (2024: 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 and made an additional grant commitment of £80,000 in the year to 31/03/25.

The Charity awarded grant payments (in addition to the above grant payment) to NDT of £1,552 for the 2024 Christmas Lights (2024: £26,976 for the Crofthead Mill feasibility study). 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.

The charity awarded a grant payment of £23,306 (2024: £nil) to Neilston Agricultural Society. A close family member of Andrew Murdoch's is one of the directors of Neilston Agricultural Society. Andrew declared his interest to the Trustees, and was not involved in the decision to award the grant.

**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 2025**

Page 12.

	Unrestricted Endowment			Unrestricted Endowment		
	Funds	Funds	Total	Funds	Funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
<b>5 Analysis of Expenditure</b>						
<b>Costs of generating funds</b>						
Investment costs	3,389	8,897	12,286	3,258	8,253	11,511
	<u>3,389</u>	<u>8,897</u>	<u>12,286</u>	<u>3,258</u>	<u>8,253</u>	<u>11,511</u>
<b>Charitable activities</b>						
<b>Grants awarded:</b>						
Neilston Development Trust	80,000	-	80,000	80,000	-	80,000
Neilston Community Choir	4,785	-	4,785	2,420	-	2,420
Neilston Golden Girls	3,500	-	3,500	-	-	-
Neilston Christmas Lights	1,552	-	1,552	-	-	-
Blether Community Shop	6,416	-	6,416	-	-	-
Neilston Learning Campus PTA	17,700	-	17,700	-	-	-
Neilston Parish Church	10,200	-	10,200	-	-	-
Neilston Community Council	2,814	-	2,814	-	-	-
Neilston Bowling Club	9,910	-	9,910	-	-	-
St Thomas' Church	50,000	-	50,000	-	-	-
Neilston Agricultural Society	23,306	-	23,306	-	-	-
Neilston & Upmoor First Responder	9,417	-	9,417	-	-	-
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	3,500	-	3,500	3,000	-	3,000
Neilston War Memorial	2,890	-	2,890	1,000	-	1,000
Include Me 2	32,064	-	32,064	-	-	-
Previously accrued grant	-	-	-	(5,000)	-	(5,000)
<b>Other Charitable Expenses:</b>	-	-	-	-	-	-
Expenses	388	-	388	661	-	661
Legal/professional	330	-	330	300	-	300
Accounts & Independent Exam.	2,310	-	2,310	2,310	-	2,310
Computer and IT costs	479	-	479	-	-	-
Website & other expenses	207	-	207	220	-	220
	<u>261,768</u>	<u>-</u>	<u>261,768</u>	<u>117,397</u>	<u>-</u>	<u>117,397</u>
<b>Total Expenditure</b>	<u>265,157</u>	<u>8,897</u>	<u>274,054</u>	<u>120,655</u>	<u>8,253</u>	<u>128,908</u>

A grant awarded in a previous year for the Crofthead Mill Feasibility Project was paid out in the current financial year. Grants not fully paid out this year that are accrued and will be paid in the 2026 financial year included grants to Neilston Development Trust, the Neilston War Memorial Association, Neilston Parish Church, Include Me 2 and the Neilston Agricultural Society.

**NEILSTON WINDFARM LEGACY SCIO**  
**NOTES TO THE FINANCIAL STATEMENTS (cont.)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

Page 13.

6	<b>Investments</b>	<b>2025</b>	<b>2024</b>				
	Share portfolio	£	£				
	Opening Market Value	1,810,790	1,710,098				
	Proceeds from sales in period	(280,078)	(1,052,203)				
	Income reinvested	42,001	42,704				
	Fees	(12,286)	(11,511)				
	Acquisitions in period	118,936	970,254				
	Gain / (loss) on investments	19,709	151,448				
	Market value at 31 March 2025	<u>1,699,072</u>	<u>1,810,790</u>				
	Investments at cost	1,526,775	1,625,425				
7	<b>Debtors</b>	<b>2025</b>	<b>2024</b>				
		£	£				
	Debtors & Prepayments	<u>-</u>	<u>-</u>				
8	<b>Creditors</b>	<b>2025</b>	<b>2024</b>				
	<b>Current Creditors</b>	<b>£</b>	<b>£</b>				
	Grants	92,759	11,376				
	Other Creditors	150	-				
	Accruals and deferred income	5,438	5,236				
		<u>98,347</u>	<u>16,612</u>				
9	<b>Fund Movement</b>	<b>Opening</b>		<b>Investment</b>			
		<b>Balance</b>	<b>Income</b>	<b>Expenditure</b>	<b>Movement</b>	<b>Transfer</b>	<b>At 31 March</b>
	<b>2025</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	Endowment Funds	1,308,910	-	(8,897)	18,165	-	1,318,178
	Unrestricted Funds	535,699	42,005	(265,157)	1,544	-	314,091
	Total Funds	<u>1,844,609</u>	<u>42,005</u>	<u>(274,054)</u>	<u>19,709</u>	<u>-</u>	<u>1,632,269</u>
	<b>Fund Movement</b>	<b>Opening</b>		<b>Investment</b>			
		<b>Balance</b>	<b>Income</b>	<b>Expenditure</b>	<b>Movement</b>	<b>Transfer</b>	<b>At 31 March</b>
	<b>2024</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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>	

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.

A further offer of £80,000 for 2025-26 was made and accepted in February 2025; this grant is therefore included in expenditure this year.