

REGISTERED COMPANY NUMBER: SC595859 (Scotland)
REGISTERED CHARITY NUMBER: 049191

Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 May 2020
for
Finderne Development Trust

The Long Partnership
Park House Centre
South Street
Elgin
IV30 1JB

Finderne Development Trust

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Finderne Development Trust

Report of the Trustees For The Year Ended 31 May 2020

It is with great sadness that we publish our first annual report as a Charity with a foreword not written by our first Chairperson, Chris Piper. Chris passed away peacefully on Saturday 8th August 2020, surrounded by his family, after battling an illness for the previous twelve months.

Chris was one of the founding members of the Finderne Development Trust. His commitment and passion for the Trust stemmed from his love of the area and his enthusiasm to see the success of the Trust was second to none. Everyone involved in the Finderne Development Trust is committed to making a lasting legacy in Chris's memory.

You will see from this report that under Chris's stewardship we made good progress in defining a number of priority projects from our Strategic plan. There is no doubt that our efforts to move forward at pace on a number of the priorities has been severely impacted by the difficulties arising from the COVID-19 pandemic, but we are in good shape to progress quickly as the situation improves.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The company has been formed principally to benefit the community of the area of Moray covered by the Finderne Community Council as defined by the boundaries of Moray community councils from time to time (the "Community") with the following objects:

1. The advancement of community development (including the advancement of rural regeneration) within the Community;
2. To provide, or assist in providing, recreational facilities and/or organising recreational activities, which will be available to members of the Community and public at large with the object of improving the conditions of life in the Community;
3. The advancement of education of the Community about its environment, culture, heritage and/or history;
4. The advancement of environmental protection or improvement including preservations, and conservation of the natural environment, the promotion of sustainable development and the maintenance, improvement or provision of environmental amenities for the community;

But only to the extent that the above purposes are consistent with furthering the achievement of sustainable development.

The vision of Finderne Development Trust (FDT) is built around Finderne's special sense of place and outstanding environmental and cultural qualities together with our ambition to help nurture these qualities whilst at the same time helping to make it socially attractive and economically possible for people of all ages to live and make their livelihoods in the area for the long term.

To achieve this we will concentrate our efforts on a number of fundamental strategic themes:

1. Rural economic development
2. Recreation, health and well-being
3. Protecting and enhancing Finderne's natural assets
4. Supporting skills and capacity building in the community

The underlying values and principles that we will hold to as we set about pursuing our vision are:

1. Staying community focused
2. An emphasis on long-term investment and benefits
3. Sustainability
4. Supporting other groups and partners in achieving their goals through collaboration and empowerment.

Finderne Development Trust

Report of the Trustees For The Year Ended 31 May 2020

OBJECTIVES AND ACTIVITIES

Significant activities and review of the year

Introduction

Following the extensive community consultation that led to the creation of our first 5-year Strategic Plan the Trust identified 7 priority projects to initially progress. These being

1. Community Broadband
2. Rural Based Apprenticeships
3. Enhancing the Dava Way as Finderne's Key Recreational Route
4. Project "Brockloch"
5. Community Hub
6. Home Care & Well-being
7. Energy Efficient Living

Whilst the terms of reference for each of these projects has been outlined, the COVID-19 pandemic restrictions have severely curtailed work on a number of them, particularly those requiring significant face to face community engagement.

Each of the projects is discussed below.

Community Broadband

This issue was, by far, the topic raised by more members of the community than any other. Current broadband connectivity standards across the Finderne area are very poor indeed and prospects of a short-term improvement from mainstream commercial providers are low.

Frustratingly, the Trust's entry into the arena to seek a community resolution coincided with significant changes in the government backed options. The Scottish Government's Rural Broadband initiative ceased to provide support and promises of improved infrastructure via the R100 scheme took its place.

Delayed by numerous policy and legal issues the R100 scheme, whilst looking to be the long term "next generation" solution, was clearly not going to provide any quick solutions for the households and businesses in Finderne. The FDT, working with a small local company, looked at the possibility of introducing a line of sight wireless system that would be able to rapidly improve Broadband speeds from the average 2Mbps upload to around 30Mbps speed. Whilst this improvement did not meet the "next generation" standard, or cover all of Finderne, it did offer significant improvements over existing capacity for around 275 homes in the Rafford area. It was a "stop gap" solution, but one which tactically seemed the right thing to do.

However, days before the proposal was due to be communicated to the Finderne community the Scottish Government released news of its voucher scheme. This would provide additional financial support and compliment the UK Governments Rural Gigabit Voucher Scheme. Continuation of the "stop gap" solution would potentially have barred members of the community taking up these voucher schemes so the FDT has moved quickly to work with Open Reach on developing a "Community Fibre Partnership" solution.

Hopefully this approach will deliver Gigabyte speed broadband, to a much wider portion of Finderne, within a 12-18 month timescale.

Rural Based Apprenticeship Scheme

Employment will be critical to success in our "rural regeneration" objective and helping to bring local companies together with potential employees is a powerful way of supporting the area. Apprentice schemes, for both new school leavers and more mature residents looking to change careers, are an invaluable route to skills development for individuals and business growth for companies. However, it is often difficult for small, rural based companies, to have the wherewithal to take on apprentices.

The FDT's Rural Based Apprenticeship scheme, released with the support of Skills Development Scotland, is a facilitation process that helps with both the cost and the training administration for local firms to take on new members of staff. Whilst the scheme was launched with significant interest from a number of Finderne based companies the initiative has stalled due to the COVID-19 lockdown and employee furlough situation. The initiative remains live and the local firms that indicated initial interest have said that they will take up the scheme once the impact of the current pandemic is under control.

Enhancing the Dava Way as Finderne's Key Recreational Route

The Dava Way path links the historic towns of Forres and Grantown-on-Spey and passes through the heart of Finderne. This path, some 24 miles long, runs through stunningly beautiful countryside and is an important recreational route for both local community members and visitors alike.

Finderne Development Trust

Report of the Trustees For The Year Ended 31 May 2020

OBJECTIVES AND ACTIVITIES

With recreation and tourism both playing important roles in the FDT's charitable objectives, there appeared to be potential to develop some form of partnership working with the group of volunteers, The Dava Way Association (DWA), that maintain the path.

The synergy opportunity was also clear to the DWA and collectively we have worked up proposals for development of the route, beginning with the development of a new website with new videography and photography of the path and a marketing campaign to increase knowledge of this wonderful local asset. The FDT have agreed to fund around £9,500 worth of these media and marketing resources.

As the other tourism, health & wellbeing and recreational objectives for the FDT progress the relationship with the DWA will grow ever stronger.

Project "Brockloch"

Our charitable objectives include rural regeneration, environmental protection and the advancement of recreational opportunities for the community. Project "Brockloch" may, possibly, be a single route to contributing to all three of these.

Brockloch is an area of ground in Rafford, opposite the Village Hall, which has been zoned by the local authority for possible residential development. We are exploring the feasibility of whether a community led, affordable, housing development could be carried out on the site to increase the local housing stock within the economic price range of young families. If feasible, this development could be the first to help a shift in the age demographic of the area which is significantly higher than the Scottish national average.

Any housing development the FDT become involved in would need to take due cognisance of our environmental protection objectives and low carbon heating would potentially play an important role with this. A concept we are looking into is a partnership of some form with the Village Hall to use their recreational field to install a "communal ground source heat collection matrix". This might be sufficient to provide energy for heating both the affordable houses and the Village Hall itself. This concept, of "Park Power", is growing in popularity around the country and offers up potential to develop a very low carbon heating solution.

Where the Brockloch situation offers a third possible benefit is in the area of recreational amenity. If the ground source heat collection is feasible the recreation field will need to be excavated to lay the matrix of pipes required. The field is currently a very poorly drained grassed area which requires a lot of volunteer effort to maintain. It is frequently waterlogged and, as a result, not used to any great extent by the local community. If this was replaced by some form of modern, all weather, surface and accompanied by a "pavilion" type extension to the Village Hall, the amenity value to the community could be significant.

All of the aspects of Project Brockloch currently lie firmly in the "concept" stage. We have received funding support from the Scottish Land Fund to carry out a stage 1 feasibility study into the affordable housing aspect. This study, which includes an important housing needs analysis, will help us determine the art of the possible for this project.

Community Hub

A key objective for the Trust is to improve the social, health and wellbeing amenity facilities for the whole Finderne community. We believe, however, that there should be a priority given to the remoter rural areas around Edinkillie and Dunphail. The Edinkillie Community Hall is a well-used, and well loved, venue for community activities. Whilst the history and heritage of the place has strong emotional ties for some members of the community, it is old, tired and extremely difficult to maintain. The structure and format of the building does not provide the local community with what it needs going forward.

Discussions started with the idea that the village hall needed to be replaced with a building designed to provide a space for the community activities that was warm, welcoming and easy to maintain. Visits by a number of the Board members to community "hubs" in Boat of Garten and Strathdearn (Tomatin) revealed that the opportunities were much greater than simply a village hall replacement.

Social recreation is an important factor in what binds a community together, but so is health & well-being. The community hubs we visited have carefully integrated facilities for health & well-being activities (e.g. therapy treatment rooms) alongside the more obvious "hall" type areas.

Boat of Garten and Strathdearn Community hubs have also recognised that the sustainability of these types of community facility is very difficult purely on the basis of social use. By very careful use of commercial opportunities they have developed a revenue stream that supports the maintenance and ongoing development of the buildings.

Finderne Development Trust

Report of the Trustees For The Year Ended 31 May 2020

OBJECTIVES AND ACTIVITIES

We are in the very early stages of the Community Hub development but we want to learn from the experiences of places such as Boat of Garten and Strathdearn that have already gone along this type of journey. It is absolutely critical, however, that our own community lead us along the exact route that they would like to see. Once again COVID-19 has stalled us to a degree on this journey, because we have been unable to start deep community consultations on the options and possibilities, but we are ready to move with this when the regulations allow.

We have had very preliminary discussions with Logie Estate, who own the land adjacent to the existing hall at Edinkillie, and they have indicated strong support for our ambitions around a community hub in the area.

Home Care & Well-being

If there was any doubt that communities can come together in the face of adversity it has been dispelled during the COVID-19 crisis. In the very early days of the pandemic our Development Manager, Pery, identified an opportunity to muster the energy and commitment of community volunteers to help those in need. The Finderne Coronavirus Support Group was quickly established and Pery has coordinated and led the group to support those in our community that needed help during this very difficult time.

A total of 49 volunteers came forward to support the community, responding to countless requests for food shopping and prescription collection and providing social support from telephone calls to delivering reading materials.

Financial support was given by HIE and SSEN to allow food parcels to be provided to the most vulnerable in our community. This enabled us to support over 30 members of the community, from the ages of 10 months to 90 years, living in all corners of Finderne.

Notwithstanding the COVID situation we are also working on ways to support our community in areas such as home care and well-being. There are examples from other development trusts that have created partnerships with home care providers to improve the provision in rural situations and we are investigating if this might be feasible for Finderne.

We have also been involved in discussions with Altyre Estate, who are keen to support a local community well-being programme, to explore what opportunities are available to work together. A simple example being delivering community walks led by trained walk leaders using the Estate's paths and natural resources.

Energy Efficient Living

By the very nature of Finderne's history and geography we know that many of the residential buildings are of traditional design and materials of construction; and they are important to our heritage for that reason. We believe, however, that there are great opportunities to help people find solutions to energy efficiency improvements and indeed tackle the often unspoken of blight of fuel poverty.

We are investigating the possibility of engaging a suitably qualified person, or company, to offer free energy surveys to our community members and then to help with identifying funding support for energy efficiency improvements.

Review of the year

Our full first year as a Development Trust and Charity has been challenging at both personal and community levels. Factors completely out with our control have become hurdles that have slowed progress on some of the things we wanted to achieve. We have, however, been privileged to be part of a community that has stood together during difficult times.

We have made great progress and our enthusiasm to push on is undaunted.

FINANCIAL REVIEW

Financial position

The company generated a surplus for the period which shall be carried forward and used to facilitate achieving the objectives of the company.

Principal funding sources

FDT receives funding from the Logie Wind Farm community benefit fund to help with the operation of the Trust over the next 25 years, subject to periodic review.

This annual funding of £138,000 will be critical in supporting the Trust's core operating costs as well as providing feasibility, seed corn and match funding contributions for certain projects.

However, a key element in delivering the outcomes of the Strategic Plan will be the need to lever in significant "multipliers" of additional funding from a wide spectrum of public and other sources to help bring our project priorities to fruition.

Finderne Development Trust

Report of the Trustees For The Year Ended 31 May 2020

FINANCIAL REVIEW

Reserves policy

The income and property of the company shall be applied solely towards promoting the company's objects and in particular (but without limiting the generality of that provision) any surplus funds or assets of the company must be applied for the benefit of the Community.

No part of the income or property of the company shall be paid or transferred (directly or indirectly) to the members of the company, whether by way of dividend, bonus or otherwise.

FUTURE PLANS

FDT's next steps are to scope and where appropriate facilitate and enable projects that have been either specifically identified through the community engagement exercise or would help address one or more other key issues or challenges facing the Finderne area, to be prioritised over the next 4 years.

The generic project ideas have provided the framework for our Strategic Plan in which these have then been tabulated as more specific projects with identifiable phases, milestones and possible working partners as appropriate

The projects we have identified as being of highest priority over the next 4 years are summarised by strategic theme below.

1. Social

- a. Community communications strategy.
- b. Development of a multi-functional community hub.
- c. Scheme to help address fuel poverty.
- d. Community transport scheme.
- e. Community well being / home care programme.

2. Economic

- a. Fast broadband provision across Finderne.
- b. Community energy scheme.
- c. Facilitation of land-based apprenticeships.
- d. Provision of co-working / shared workspace.

3. Environment, Art and Culture

- a. New recreational routes/ enhanced connectivity and infrastructure.
- b. New opportunities for eco-tourism & environmental education.
- c. Arts and heritage promotion.
- d. Project to showcase enhancement / sustainability of Finderne's environment.

Our Strategic Plan will be taken forward initially through the recruitment by FDT of our full time Development Manager, Pery Zakeri, who has been in post since March 2019.

As individual projects progress through the scoping, feasibility and funding stages, it may become necessary to engage additional staff and/or Project Officers who will have responsibility for the planning and implementation of specific projects that require dedicated expertise.

Some Projects may be led directly by FDT, whilst others may be achieved more effectively through collaboration with other partners and to achieve mutual benefit.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Finderne Development Trust is a charitable company limited by guarantee, incorporated on 1st May 2018 and registered as a charity. The company is governed by a Memorandum and Articles of Association, which establish the objects and powers of the charitable company. In event of the company being wound up the members are required to contribute an amount not exceeding £1.

Finderne Development Trust

Report of the Trustees For The Year Ended 31 May 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The structure of the company consists of: -

- (a) The members - comprising (i) Ordinary Members (who have the right to attend the annual general meeting (and any other general meeting) and have important powers under the articles of association and the Companies Act; in particular, the Ordinary Members elect people to serve as directors and take decisions in relation to changes to the articles themselves), (ii) the Associate Members and (iii) the Junior Members; and
- (b) the directors - who hold regular meetings during the period between annual general meetings, and generally control and supervise the activities of the company; in particular, the directors are responsible for monitoring the financial position of the company.

Key management remuneration

No director of the company shall be appointed as a paid employee of the company; no director shall hold any office under the company for which a salary or fee is payable.

No benefit (whether in money or in kind) shall be given by the company to any director except

- (a) repayment of out-of-pocket expenses; or
- (b) reasonable payment in return for particular services (out with the ordinary duties of a director) actually rendered to the company.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC595859 (Scotland)

Registered Charity number

049191

Registered office

100 High Street
Forres
Moray
IV36 1PD

Trustees

K E Astill
J A Cudworth (resigned 30.9.19)
B Higgs
J F Mckay
C L Miele
C J Piper (resigned 8.8.20)
P L Taylor (resigned 27.7.20)
R H Dennis (resigned 30.9.19)
J Laing
E L Sedgwick (appointed 30.9.19)

Company Secretary

Grigor & Young LLP

Independent Examiner

Anthony Palombo
BA FCCA
The Long Partnership
Park House Centre
South Street
Elgin
IV30 1JB

Finderne Development Trust

Report of the Trustees For The Year Ended 31 May 2020

COMMENCEMENT OF ACTIVITIES

The company was incorporated on 1 May 2018 and commenced business on 20 August 2018 and obtained charitable status on 3 April 2019.

Approved by order of the board of trustees on 30 October 2020 and signed on its behalf by:

B Higgs - Trustee

Independent Examiner's Report to the Trustees of Funderne Development Trust

I report on the accounts for the year ended 31 May 2020 set out on pages nine to sixteen.

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. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 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 the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeking explanations from you as 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 connection with 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 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Anthony Palombo
BA FCCA
The Long Partnership
Park House Centre
South Street
Elgin
IV30 1JB

30 October 2020

Finderne Development Trust

Statement of Financial Activities For The Year Ended 31 May 2020

	Notes	Unrestricted fund £	Restricted fund £	Year Ended 31.5.20 Total funds £	Period 1.5.18 to 31.5.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		138,000	12,026	150,026	153,213
Investment income	2	151	-	151	130
Total		<u>138,151</u>	<u>12,026</u>	<u>150,177</u>	<u>153,343</u>
EXPENDITURE ON					
Charitable activities					
Other resources		45,846	378	46,224	19,019
Other		1,670	-	1,670	18,203
Total		<u>47,516</u>	<u>378</u>	<u>47,894</u>	<u>37,222</u>
NET INCOME		<u>90,635</u>	<u>11,648</u>	<u>102,283</u>	<u>116,121</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		116,121	-	116,121	-
TOTAL FUNDS CARRIED FORWARD		<u><u>206,756</u></u>	<u><u>11,648</u></u>	<u><u>218,404</u></u>	<u><u>116,121</u></u>

The notes form part of these financial statements

Finderne Development Trust

Balance Sheet

31 May 2020

	Notes	Unrestricted fund £	Restricted fund £	31.5.20 Total funds £	31.5.19 Total funds £
FIXED ASSETS					
Tangible assets	7	11,280	-	11,280	14,286
CURRENT ASSETS					
Debtors	8	138,000	-	138,000	552
Cash at bank		62,772	11,648	74,420	105,643
		<u>200,772</u>	<u>11,648</u>	<u>212,420</u>	<u>106,195</u>
CREDITORS					
Amounts falling due within one year	9	(5,296)	-	(5,296)	(4,360)
		<u>195,476</u>	<u>11,648</u>	<u>207,124</u>	<u>101,835</u>
NET CURRENT ASSETS					
		<u>195,476</u>	<u>11,648</u>	<u>207,124</u>	<u>101,835</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>206,756</u>	<u>11,648</u>	<u>218,404</u>	<u>116,121</u>
NET ASSETS		<u>206,756</u>	<u>11,648</u>	<u>218,404</u>	<u>116,121</u>
FUNDS	10				
Unrestricted funds				206,756	116,121
Restricted funds				11,648	-
TOTAL FUNDS				<u>218,404</u>	<u>116,121</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Finderne Development Trust

Balance Sheet - continued

31 May 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 October 2020 and were signed on its behalf by:

B Higgs - Trustee

Finderne Development Trust

Notes to the Financial Statements For The Year Ended 31 May 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 20% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities and on its grants and donations received for its non-trading activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Finderne Development Trust

Notes to the Financial Statements - continued For The Year Ended 31 May 2020

2. INVESTMENT INCOME

	Year Ended 31.5.20 £	Period 1.5.18 to 31.5.19 £
Deposit account interest	151	130

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Year Ended 31.5.20 £	Period 1.5.18 to 31.5.19 £
Depreciation - owned assets	3,006	743

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 May 2020 nor for the period ended 31 May 2019.

Trustees' expenses

During the year, the company repaid the trustees and staff a total of £815 for out-of-pocket expenses.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	Year Ended 31.5.20	Period 1.5.18 to 31.5.19
Administrative staff	1	1

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	138,001	15,212	153,213
Investment income	130	-	130
Total	<u>138,131</u>	<u>15,212</u>	<u>153,343</u>
EXPENDITURE ON			
Charitable activities			
Other resources	17,519	1,500	19,019

Finderne Development Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 May 2020**

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted fund £	Total funds £
Other	3,101	15,102	18,203
Total	20,620	16,602	37,222
NET INCOME/(EXPENDITURE)	117,511	(1,390)	116,121
Transfers between funds	(1,390)	1,390	-
Net movement in funds	116,121	-	116,121
TOTAL FUNDS CARRIED FORWARD	116,121	-	116,121

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 June 2019 and 31 May 2020	11,170	697	3,162	15,029
DEPRECIATION				
At 1 June 2019	610	27	106	743
Charge for year	2,234	140	632	3,006
At 31 May 2020	2,844	167	738	3,749
NET BOOK VALUE				
At 31 May 2020	8,326	530	2,424	11,280
At 31 May 2019	10,560	670	3,056	14,286

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.20 £	31.5.19 £
Trade debtors	138,000	-
Prepayments	-	552
	138,000	552

Finderne Development Trust

**Notes to the Financial Statements - continued
For The Year Ended 31 May 2020**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.20	31.5.19
	£	£
Trade creditors	-	1,078
Social security and other taxes	1,169	1,089
Other creditors	2,400	325
Accrued expenses	1,727	1,868
	<u>5,296</u>	<u>4,360</u>

10. MOVEMENT IN FUNDS

	At 1.6.19	Net movement in funds	At
	£	£	31.5.20
			£
Unrestricted funds			
General fund	116,121	90,635	206,756
Restricted funds			
Restricted fund	-	11,648	11,648
	<u>116,121</u>	<u>102,283</u>	<u>218,404</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	138,151	(47,516)	90,635
Restricted funds			
Restricted fund	12,026	(378)	11,648
	<u>150,177</u>	<u>(47,894)</u>	<u>102,283</u>

Comparatives for movement in funds

	Net movement in funds	Transfers between funds	At
	£	£	31.5.19
			£
Unrestricted funds			
General fund	117,511	(1,390)	116,121
Restricted funds			
Restricted fund	(1,390)	1,390	-
	<u>116,121</u>	<u>-</u>	<u>116,121</u>

Finderne Development Trust

Notes to the Financial Statements - continued For The Year Ended 31 May 2020

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	138,131	(20,620)	117,511
Restricted funds			
Restricted fund	15,212	(16,602)	(1,390)
TOTAL FUNDS	<u>153,343</u>	<u>(37,222)</u>	<u>116,121</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 May 2020.

Finderne Development Trust

Detailed Statement of Financial Activities For The Year Ended 31 May 2020

	Year Ended 31.5.20 £	Period 1.5.18 to 31.5.19 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	150,026	153,213
Investment income		
Deposit account interest	151	130
Total incoming resources	<u>150,177</u>	<u>153,343</u>
EXPENDITURE		
Charitable activities		
Wages	34,040	9,686
Pensions	1,373	330
Rates and water	552	110
Insurance	679	537
Light and heat	258	-
Telephone	950	275
Postage and stationery	1,321	2,291
Advertising	818	1,566
Sundries	501	780
Repairs and maintenance	301	917
Travel expenses	1,408	1,171
Training	597	373
Rent	421	240
Plant and machinery	2,234	610
Fixtures and fittings	139	27
Computer equipment	632	106
	<u>46,224</u>	<u>19,019</u>
Support costs		
Finance		
Bank interest	3	2
Governance costs		
Accountancy fees	2,171	2,199
Legal and professional fees	(504)	16,002
	<u>1,667</u>	<u>18,201</u>
Total resources expended	<u>47,894</u>	<u>37,222</u>
Net income	<u><u>102,283</u></u>	<u><u>116,121</u></u>

This page does not form part of the statutory financial statements