

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

**Report of the Trustees and**  
**Unaudited Financial Statements For The Year Ended 31 May 2021**  
**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 2021**

#### **FOREWORD**

In this our third annual report we must look back on a very difficult year for both our community and the world in general. The impact of the COVID pandemic has been indescribably difficult for everyone and it has, inevitably, affected the work of the Trust. We have, however, made progress on a number of fronts and our community support around the COVID issues have gained justifiable recognition.

Pery Zakeri, our first Development Manager, left the Trust in April 2021 to relocate to Perthshire, and we wish her well in her new post. The Trust is now in the final stages of its process to recruit a replacement Development Manager, Jan MacPherson, who will start in post on the 14th of June.

## **Finderne Development Trust**

### **Report of the Trustees For The Year Ended 31 May 2021**

#### **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.

Our Strategic Plan 2019-2023 focusses our attention on three key strategic themes.

**SOCIAL** - developing a stronger identity for Finderne, a more balanced demographic, enhancing well-being and combatting social isolation.

Priority projects under this theme:

1. Community communications strategy
2. Development of a multi-functional community hub
3. Scheme to help address fuel poverty
4. Community transport scheme
5. Community well-being / home care programme

**ECONOMIC** - facilitating availability of infrastructure to support local businesses and encouraging more people to establish livelihoods in Finderne's rural industries.

Priority projects under this theme:

1. Fast broadband provision across Finderne
2. Community energy scheme
3. Facilitation of Rural based apprenticeships
4. Provision of co-working/shared/incubation workspace

**ENVIRONMENT, ART & CULTURE** - creating opportunities to access, enjoy and participate in environmental stewardship and enhancing the cultural life of Finderne.

Priority projects under this theme:

1. New recreational routes/enhanced connectivity and infrastructure
2. New opportunities for eco-tourism & environmental education
3. Arts and heritage promotion
4. Projects that showcase enhancement/sustainability of Finderne's environment

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 2021**

#### **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

###### **Introduction**

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1. Community Broadband
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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 several of them, particularly those requiring significant face to face community engagement.

Each of the projects is discussed below.

###### **Community Broadband**

The FDT undertook significant work to investigate the option of establishing a Community Fibre Partnership (CFP) that would bring superfast broadband to all of our community. The establishment of a CFP is totally dependent upon Open Reach being willing to work with communities to find a collective solution across the area. This approach allows the infrastructure costs for the easily reached parts of the community to provide the backbone that can then be extended to the more remote parts of area.

The Finderne area is serviced by 3 Open Reach exchanges (namely Forres, Alves and Dunphail) and Open Reach refused to provide costings for the parts of Finderne serviced from the Forres exchange. Needless to say, the areas serviced by Alves and Dunphail exchanges were the more remote parts of Finderne, and the costs quoted by Open reach were untenably high. The FDT challenged Open Reach on the refusal to provide costs for the Forres exchange, and sought support from Richard Lochhead MSP, but to no avail. In early December 2020 the Scottish Government signed the northern lot contract with Open Reach for their R100 program which closed the door on any further aspirations to develop a Community Fibre Partnership.

Faced with a 6-9-month delay in any information for the community about the R100 roll out plan the FDT requested that the Scottish Government brought forward the release of the interim section of the Scottish Broadband Voucher Scheme (SBVS). The FDT ran a PR campaign in March 2021 to further press for the early release of the SBVS interim vouchers. It generated over 220 items of coverage, from Page 3 of The Times, to featuring on London Evening Standard's Tech & Science daily podcast and appearing on the 6 o'clock STV news. Our story reached over 11 million people. The campaign was valued in the region of £425K-£1.2M. In raising the issue of poor Broadband provision to remote areas of Scotland the PR campaign was highly successful. Whilst the campaign resulted in a meeting with Paul Wheelhouse MSP, the then Scottish Government Minister responsible for the R100 plan, all requests for intervention and support were rejected.

## **Finderne Development Trust**

### **Report of the Trustees For The Year Ended 31 May 2021**

#### **OBJECTIVES AND ACTIVITIES**

The community has been left in a situation whereby it can not proceed with trying to improve the broadband provision without the very high risk of inadvertently excluding itself from the Governments R100 programme. Any short-term measure that improves broadband speeds could exclude the users from the long term, "future proofed", provision of fibre connections.

The Trust will continue to push the Scottish Government for early sight of the R100 roll out plan in our community so that we can try to find a collective solution for those areas of the Finderne that will not be included.

Please see FDT website for an up-to-date summary position regarding Broadband provision in Finderne.

#### **Rural Based Apprenticeship Scheme**

First launched in January 2020, FDT's Rural-based Apprenticeship project aims to create opportunities and cultivate the skills required for business growth to grow the rural economy and enable more young people to remain in the area to train, work and develop fulfilling careers. The Trust funds a percentage of salary, travel, and training costs to help Finderne business create new positions and upskill employees.

Green Leaf Design & Build Ltd., a design and construction company who champion environmentally friendly and ethical building practices, are the first business to benefit from this project and Tai Serapio, aged 16, is the first Finderne apprentice to be supported through the scheme.

Logie Timber - a full-circle seed-to-board timber business based on Logie Estate - also received support to employ and train Jacques Fiette, 23, a new recruit in sawmilling.

Rural-based Apprenticeships is a rolling programme with no set deadline for applications, and FDT looks forward to working with other businesses to bring about long-lasting change to Finderne.

The Trust is now investigating how the rural-based apprenticeship scheme can be extended to help local businesses in other ways.

#### **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.

With recreation and tourism both playing important roles in the FDT's charitable objectives, the potential to develop a partnership with The Dava Way Association (DWA), who maintain the path, was taken forward. Terms of reference between FDT and DWA were agreed in April 2020.

To date the key outcomes resulting from the first phase of partnership working, which have been part funded by FDT, are the design of a new logo for the Dava Way Association and the re-design of the DWA website. This work will provide the DWA with an important foundation on which to build a marketing strategy that will bring more users of this wonderful asset and funds to support its long-term maintenance.

#### **Project "Brockloch"**

Brockloch is a greenfield site located in upper Rafford, which is included in the 2015 Moray Council Local Development Plan with zoning for residential development. The site extends to 1.7 hectares and has capacity for 12 houses.

In alignment with FDT's charitable objective of the promotion of rural regeneration, the Trust took the decision to progress with exploring the possibility of developing a community led affordable housing scheme at the Brockloch site. No work has been undertaken on the site and the landowner, Dallas Estates, has agreed to allow FDT a pre-emptive option for purchase.

In June 2020, a grant from the Scottish Land Fund enabled FDT to commission a stage 1 feasibility study from the Communities Housing Trust. This feasibility study included a Housing Needs Assessment, as well as an independent market valuation, examination of title, site investigation survey, options appraisal, development of outline plans, development of a business plan, risk assessment and preparation of indicative costs.

The Housing Needs Assessment, October 2020, demonstrated a demand for additional housing in the area. The Housing Needs Assessment and the outline development plans can be viewed on FDT's website.

## **Finderne Development Trust**

### **Report of the Trustees For The Year Ended 31 May 2021**

#### **OBJECTIVES AND ACTIVITIES**

The COVID restrictions have severely hampered our ability to engage with the local community on a specific consultation for this project. Written updates have been posted to members and plans are in place for a "drop in" event in the Rafford Village Hall (adjacent to the Brockloch site) which will be scheduled immediately that COVID restrictions allow. Work is also progressing on the information required to apply to the Scottish Land Fund for the purchase of the site. Any application will take place in the next fiscal period, after community consultation has taken place.

#### Community Hub

Due to the implications of the COVID 19 pandemic, progress on the Community Hub proposal stalled during this financial year as the Trust prioritised marshalling all its resources towards supporting the community during lockdown and beyond.

FDT plans to undertake a broad-based post COVID19 lockdown community consultation, including points relating to a possible community hub, in late 2021.

#### Home Care & Well-being

As with the Community Hub proposal, any previous Home Care & Well-being activities or project investigations were subsumed by the work of the Finderne Coronavirus Support Group which, with the help of 49 volunteers, was able to support those in our community who needed help during the challenging time of lockdown. The post COVID19 lockdown community consultation which will be carried out in late 2021 will review previous priorities in this area to see if they are still relevant and will identify if any new priorities for the community have arisen in the interim.

#### Energy Efficient Living

The aim of FDT's Home Energy Efficiency Project is to spread awareness of home energy consumption within the Finderne community and support households with accessing grants to improve their home energy efficiency to save money on bills, reduce fuel poverty and minimise their carbon footprint.

Finlay McCulloch joined FDT in March 2021 as Energy Efficiency Manager, on a one-year SCOTGRAD programme funded by HIE. Since joining FDT, Finlay has successfully engaged with the community and offered help and advice on energy tariffs, fuel debt and home energy efficiency improvements.

#### Review of the year

Our second full year as a Development Trust and Charity has, once again, been severely affected by factors completely out with our control. However, the Board remain resilient and determined to push forward with the priorities for the community. The FDT vision, "that Finderne is home to a welcoming community where people of all ages want to live, work, and visit because of its outstanding environment and the quality of life it offers" remains a driving force for our work.

#### **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 2021**

#### **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**

In the post lockdown phase of community life, the FDT will need to 'take stock' and conduct a broad-based community consultation. COVID has had such a strong impact on everyone that we need to review previously identified priorities and ascertain if they are still relevant. Furthermore, new priorities may have arisen for the community, and it will be important to "course correct" our plans where appropriate. If necessary, we will revise the 2019-2023 Strategic Plan to refocus our activities and then lay out a clear operational plan to be taken forward by our newly recruited Development Manager.

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.

##### **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



**Finderne Development Trust**

**Report of the Trustees  
For The Year Ended 31 May 2021**

**Registered office**

100 High Street  
Forres  
Moray  
IV36 1PD

**Trustees**

K E Astill  
B Higgs  
J F Mckay  
C L Miele  
C J Piper (resigned 8.8.20)  
P L Taylor (resigned 27.7.20)  
J Laing  
E L Sedgwick

**Company Secretary**

Grigor & Young LLP

**Independent Examiner**

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

**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 3 November 2021 and signed on its behalf by:



B Higgs - Trustee

## **Independent Examiner's Report to the Trustees of Finderne Development Trust**

I report on the accounts for the year ended 31 May 2021 set out on pages nine to seventeen.

### **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'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

3 November 2021

## Finderne Development Trust

### Statement of Financial Activities For The Year Ended 31 May 2021

	Notes	Unrestricted fund £	Restricted fund £	31.5.21 Total funds £	31.5.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		145,360	10,590	155,950	150,026
Investment income	2	11	-	11	151
<b>Total</b>		<u>145,371</u>	<u>10,590</u>	<u>155,961</u>	<u>150,177</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Other resources		58,041	24,084	82,125	46,224
Other		2,415	-	2,415	1,670
<b>Total</b>		<u>60,456</u>	<u>24,084</u>	<u>84,540</u>	<u>47,894</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>84,915</u>	<u>(13,494)</u>	<u>71,421</u>	<u>102,283</u>
<b>Transfers between funds</b>	10	<u>(1,846)</u>	<u>1,846</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>83,069</u>	<u>(11,648)</u>	<u>71,421</u>	<u>102,283</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<u>206,756</u>	<u>11,648</u>	<u>218,404</u>	<u>116,121</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>289,825</u></u>	<u><u>-</u></u>	<u><u>289,825</u></u>	<u><u>218,404</u></u>

The notes form part of these financial statements

## Finderne Development Trust

### Balance Sheet 31 May 2021

	Notes	Unrestricted fund £	Restricted fund £	31.5.21 Total funds £	31.5.20 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	8,966	-	8,966	11,280
<b>CURRENT ASSETS</b>					
Debtors	8	2,763	-	2,763	138,000
Cash at bank		281,227	-	281,227	74,420
		<u>283,990</u>	<u>-</u>	<u>283,990</u>	<u>212,420</u>
<b>CREDITORS</b>					
Amounts falling due within one year	9	(3,131)	-	(3,131)	(5,296)
		<u>280,859</u>	<u>-</u>	<u>280,859</u>	<u>207,124</u>
<b>NET CURRENT ASSETS</b>					
		<u>289,825</u>	<u>-</u>	<u>289,825</u>	<u>218,404</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>289,825</u>	<u>-</u>	<u>289,825</u>	<u>218,404</u>
<b>NET ASSETS</b>					
		<u>289,825</u>	<u>-</u>	<u>289,825</u>	<u>218,404</u>
<b>FUNDS</b>					
	10				
Unrestricted funds				289,825	206,756
Restricted funds				-	11,648
				<u>289,825</u>	<u>218,404</u>
<b>TOTAL FUNDS</b>					
				<u>289,825</u>	<u>218,404</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The notes form part of these financial statements


**Finderne Development Trust**

**Balance Sheet - continued**

**31 May 2021**

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 3 November 2021 and were signed on its behalf by:



B Higgs - Trustee

## Finderne Development Trust

### Notes to the Financial Statements For The Year Ended 31 May 2021

#### 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 2021**

**2. INVESTMENT INCOME**

	31.5.21	31.5.20
	£	£
Deposit account interest	<u>11</u>	<u>151</u>

**3. NET INCOME/(EXPENDITURE)**

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

	31.5.21	31.5.20
	£	£
Depreciation - owned assets	<u>3,042</u>	<u>3,006</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 May 2021 nor for the year ended 31 May 2020.

**Trustees' expenses**

During the year, the company repaid the trustees and staff a total of £157 for out-of-pocket expenses.

**5. STAFF COSTS**

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

	31.5.21	31.5.20
Administrative staff	<u>1</u>	<u>1</u>

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

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	138,000	12,026	150,026
Investment income	<u>151</u>	<u>-</u>	<u>151</u>
<b>Total</b>	138,151	12,026	150,177
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Other resources	45,846	378	46,224
Other	<u>1,670</u>	<u>-</u>	<u>1,670</u>
<b>Total</b>	47,516	378	47,894
<b>NET INCOME</b>	<u>90,635</u>	<u>11,648</u>	<u>102,283</u>

**Finderne Development Trust**

**Notes to the Financial Statements - continued  
For The Year Ended 31 May 2021**

**6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	116,121	-	116,121
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>206,756</u>	<u>11,648</u>	<u>218,404</u>

**7. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 June 2020	11,170	697	3,162	15,029
Additions	-	-	728	728
At 31 May 2021	<u>11,170</u>	<u>697</u>	<u>3,890</u>	<u>15,757</u>
<b>DEPRECIATION</b>				
At 1 June 2020	2,844	167	738	3,749
Charge for year	2,234	139	669	3,042
At 31 May 2021	<u>5,078</u>	<u>306</u>	<u>1,407</u>	<u>6,791</u>
<b>NET BOOK VALUE</b>				
At 31 May 2021	<u>6,092</u>	<u>391</u>	<u>2,483</u>	<u>8,966</u>
At 31 May 2020	<u>8,326</u>	<u>530</u>	<u>2,424</u>	<u>11,280</u>

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.21 £	31.5.20 £
Trade debtors	-	138,000
Tax	2,763	-
	<u>2,763</u>	<u>138,000</u>



**Finderne Development Trust**

**Notes to the Financial Statements - continued  
For The Year Ended 31 May 2021**

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.21 £	31.5.20 £
Trade creditors	1,344	-
Social security and other taxes	-	1,169
Other creditors	11	2,400
Accrued expenses	1,776	1,727
	<u>3,131</u>	<u>5,296</u>

**10. MOVEMENT IN FUNDS**

	At 1.6.20 £	Net movement in funds £	Transfers between funds £	At 31.5.21 £
<b>Unrestricted funds</b>				
General fund	206,756	84,915	(1,846)	289,825
<b>Restricted funds</b>				
Restricted fund	11,648	(13,494)	1,846	-
<b>TOTAL FUNDS</b>	<u>218,404</u>	<u>71,421</u>	<u>-</u>	<u>289,825</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	145,371	(60,456)	84,915
<b>Restricted funds</b>			
Restricted fund	10,590	(24,084)	(13,494)
<b>TOTAL FUNDS</b>	<u>155,961</u>	<u>(84,540)</u>	<u>71,421</u>

**Comparatives for movement in funds**

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

**Finderne Development Trust**

**Notes to the Financial Statements - continued  
For The Year Ended 31 May 2021**

**10. MOVEMENT IN FUNDS - continued**

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

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

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.6.19 £	Net movement in funds £	Transfers between funds £	At 31.5.21 £
<b>Unrestricted funds</b>				
General fund	116,121	175,550	(1,846)	289,825
<b>Restricted funds</b>				
Restricted fund	-	(1,846)	1,846	-
<b>TOTAL FUNDS</b>	<u>116,121</u>	<u>173,704</u>	<u>-</u>	<u>289,825</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	283,522	(107,972)	175,550
<b>Restricted funds</b>			
Restricted fund	22,616	(24,462)	(1,846)
<b>TOTAL FUNDS</b>	<u>306,138</u>	<u>(132,434)</u>	<u>173,704</u>

**Finderne Development Trust**

**Notes to the Financial Statements - continued  
For The Year Ended 31 May 2021**

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 May 2021.

**Finderne Development Trust****Detailed Statement of Financial Activities  
For The Year Ended 31 May 2021**

	31.5.21 £	31.5.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Grants	155,950	150,026
<b>Investment income</b>		
Deposit account interest	11	151
<b>Total incoming resources</b>	<b>155,961</b>	<b>150,177</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	36,167	34,040
Pensions	1,381	1,373
Rates and water	497	552
Insurance	679	679
Light and heat	265	258
Telephone	1,031	950
Postage and stationery	1,473	1,321
Advertising	2,984	818
Sundries	545	501
Repairs and maintenance	30	301
Travel expenses	643	1,408
Training	492	597
Rent	-	421
Rural based apprenticeships	3,531	-
Website costs	5,376	-
Supporting communities fund expenses	11,334	-
Plant and machinery	2,234	2,234
Fixtures and fittings	139	139
Computer equipment	669	632
	<b>69,470</b>	<b>46,224</b>
<b>Support costs</b>		
<b>Finance</b>		
Bank interest	-	3
<b>Governance costs</b>		
Accountancy fees	2,263	2,171
Legal and professional fees	12,807	(504)
	<b>15,070</b>	<b>1,667</b>
<b>Total resources expended</b>	<b>84,540</b>	<b>47,894</b>
<b>Net income</b>	<b>71,421</b>	<b>102,283</b>

This page does not form part of the statutory financial statements