

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

**Report of the Trustees and**  
**Unaudited Financial Statements For The Year Ended 31 May 2022**  
**for**  
**Finderne Development Trust**

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

# **Finderne Development Trust**

## **Contents of the Financial Statements For The Year Ended 31 May 2022**

	<b>Page</b>
<b>Report of the Trustees</b>	1 to 6
<b>Independent Examiner's Report</b>	7
<b>Statement of Financial Activities</b>	8
<b>Balance Sheet</b>	9
<b>Notes to the Financial Statements</b>	10 to 15
<b>Detailed Statement of Financial Activities</b>	16

## **Finderne Development Trust**

### **Report of the Trustees For The Year Ended 31 May 2022**

#### **FOREWORD**

In this our fourth annual report on our operating year to the end of May 2022, the work of the Trust was again heavily impacted by the effects of the COVID pandemic and associated restrictions. We have, however continued to make progress within several key areas. Pery Zakeri, our first Development Manager left the Trust in April 2021 to relocate to Perthshire, and our replacement Development Manager, Jan MacPherson started in post in June 2021.

## **Finderne Development Trust**

### **Report of the Trustees For The Year Ended 31 May 2022**

#### **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:

- " Community communications strategy
- " Development of a multi-functional community hub
- " Scheme to help address fuel poverty
- " Community transport scheme
- " 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:

- " Fast broadband provision across Finderne
- " Community energy scheme
- " Facilitation of Rural based apprenticeships
- " 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:

- " New recreational routes/enhanced connectivity and infrastructure
- " New opportunities for eco-tourism & environmental education
- " Arts and heritage promotion
- " 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

## **Finderne Development Trust**

### **Report of the Trustees For The Year Ended 31 May 2022**

4. Supporting other groups and partners in achieving their goals through collaboration and empowerment.

#### **Significant activities and review of the year**

##### **Introduction**

The Finderne Coronavirus Support Group continued to provide important community work and further funding from the Scottish Government was successfully applied for to develop a "Connecting Finderne" project which included the recruitment of Kerry McInnes as a temporary part-time Project Officer. Whilst the original shape of the 'Connecting Finderne' project had to be changed due to further COVID restrictions, it did provide opportunities for community outings, and enabled a community facilities survey to be carried out in March 2022.

Little progress was possible on the main thrust of the 2019-20 Community Hub project because of the difficulties around community engagement during covid restrictions. The work of the Coronavirus Support Group, along with the opening of two new community-based facilities at Loch of Blairs and Altyre Clubroom, challenged the original premise that a new build hub would be the best way forward. As noted above, a postal/online survey of the community was conducted in March 2022, under the auspices of the 'Connecting Finderne' project to evaluate the best way forward in terms of existing community facilities and the requirements for more. The outcome and analysis of this survey was used to inform the direction for operational goals in 2022-23.

The Scotgrad placement funded by Highlands & Islands Enterprise Ltd on the Energy Efficient Living project (Finlay McCulloch) completed in March 2022, with Finlay's project providing advice and guidance to a number of community members for grant applications on energy efficiency improvements. The recent escalation of fuel/heating costs has dramatically emphasised that there is still more to do in this area, and we will investigate ways to extend the work initiated within this project. As a matter of policy, the Board has agreed that net zero goals are to be embedded within all of FDT's project areas, with health and wellbeing as an underpinning theme of our future project goals.

FDT's first main project carried out in partnership with the Dava Way Association, saw the completion of the website redevelopment together with the creation of a new Dava Way Association logo.

The community-led affordable housing project at Brockloch, Rafford, has made good progress. FDT was successful in achieving a grant of £331,740 from the Scottish Land Fund to enable the purchase, on behalf of the community, of the land at Brockloch for development. In addition, CARES funding was obtained to allow a detailed technical evaluation of options for heating systems to be carried out. This feasibility study flagged up the significant opportunity for the potential inclusion of renewable heating systems using Ground Source Heat Pumps (GSHP) for both the affordable housing scheme and, potentially, for a wider "district heating scheme" for existing premises. We intend to investigate these options further in the coming year.

Throughout this financial year, FDT has continued to lobby the Scottish Government on behalf of all Finderne households to press for decent Broadband connectivity for the whole community. A position paper summarizing FDT's Broadband journey to date can be found on our website at the following link: [findernedevelopmenttrust.com/category/news/broadband](http://findernedevelopmenttrust.com/category/news/broadband).

Support for local businesses continues through the FDT Apprentice scheme with one apprenticeship currently supported through Greenleaf Design & Build, a Finderne based construction company. This workstream is proving to be a slower burn than originally envisaged but we intend to relaunch this project in the coming year to increase the number of apprenticeship places supported by FDT.

Our third 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.

## **Finderne Development Trust**

### **Report of the Trustees For The Year Ended 31 May 2022**

#### **FINANCIAL REVIEW**

##### **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; an example of this being the Scottish Land Fund grant of £331,740 to purchase the land for FDT's community-led affordable housing project in Brockloch, Rafford.

##### **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**

As noted above the Board have used the results from the community facilities survey carried out in March 2022 to inform setting the key operational goals and project areas for the Trust during the coming financial year 2022-23. These include the following:

1. Establishing FDT Community Microprojects Fund
2. Communications Strategy
3. Community Transport
4. Broadband
5. Brockloch - Community Led Affordable Housing
6. Finderne Routes - replacing Enhancing the Dava Way
7. Existing community facilities development - replacing Community Hub
8. Health & Wellbeing - replacing Home Care & Wellbeing
9. Finderne Road Safety Initiative
10. Finderne Employment and training support-replacing Rural-based Apprenticeships
11. Exploring Partnership opportunities with Logie Primary School which may arise

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 2022**

#### **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  
B Higgs  
J F Mckay (resigned 9.11.21)  
C L Miele (resigned 9.11.21)  
J Laing  
E L Sedgwick (resigned 6.6.22)  
M Dennis  
S M Nasrat (resigned 8.11.22)  
T S McCracken (appointed 11.7.22)

##### **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 2022**

**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 16 December 2022 and signed on its behalf by:

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

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 2022 set out on pages eight to fifteen.

### **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

16 December 2022

## Finderne Development Trust

### Statement of Financial Activities For The Year Ended 31 May 2022

	Notes	Unrestricted fund £	Restricted fund £	31.5.22 Total funds £	31.5.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		143,785	24,503	168,288	155,950
Investment income	2	82	-	82	11
<b>Total</b>		<u>143,867</u>	<u>24,503</u>	<u>168,370</u>	<u>155,961</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Other resources		52,660	19,620	72,280	82,125
Other		4,728	5,653	10,381	2,415
<b>Total</b>		<u>57,388</u>	<u>25,273</u>	<u>82,661</u>	<u>84,540</u>
<b>NET INCOME/(EXPENDITURE)</b>		86,479	(770)	85,709	71,421
<b>Transfers between funds</b>	10	<u>(770)</u>	<u>770</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		85,709	-	85,709	71,421
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		289,825	-	289,825	218,404
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>375,534</u></u>	<u><u>-</u></u>	<u><u>375,534</u></u>	<u><u>289,825</u></u>

The notes form part of these financial statements

## Finderne Development Trust

### Balance Sheet 31 May 2022

	Notes	Unrestricted fund £	Restricted fund £	31.5.22 Total funds £	31.5.21 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	6,461	-	6,461	8,966
<b>CURRENT ASSETS</b>					
Debtors	8	4,652	-	4,652	2,763
Cash at bank		367,935	-	367,935	281,227
		<u>372,587</u>	<u>-</u>	<u>372,587</u>	<u>283,990</u>
<b>CREDITORS</b>					
Amounts falling due within one year	9	(3,514)	-	(3,514)	(3,131)
		<u>369,073</u>	<u>-</u>	<u>369,073</u>	<u>280,859</u>
<b>NET CURRENT ASSETS</b>					
		<u>369,073</u>	<u>-</u>	<u>369,073</u>	<u>280,859</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>375,534</u>	<u>-</u>	<u>375,534</u>	<u>289,825</u>
<b>NET ASSETS</b>		<u>375,534</u>	<u>-</u>	<u>375,534</u>	<u>289,825</u>
<b>FUNDS</b>	10				
Unrestricted funds				<u>375,534</u>	<u>289,825</u>
<b>TOTAL FUNDS</b>				<u>375,534</u>	<u>289,825</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 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.

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 16 December 2022 and were signed on its behalf by:



B Higgs - Trustee

The notes form part of these financial statements

## **Finderne Development Trust**

### **Notes to the Financial Statements For The Year Ended 31 May 2022**

#### **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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

##### **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 2022**

**2. INVESTMENT INCOME**

	31.5.22	31.5.21
	£	£
Deposit account interest	82	11
	<u>          </u>	<u>          </u>

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

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

	31.5.22	31.5.21
	£	£
Depreciation - owned assets	3,199	3,042
Deficit on disposal of fixed assets	417	-
	<u>          </u>	<u>          </u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 May 2022 nor for the year ended 31 May 2021.

**Trustees' expenses**

During the year, the company repaid the trustees and staff a total of £1,138 (2021: £157) for out-of-pocket expenses.

**5. STAFF COSTS**

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

	31.5.22	31.5.21
Administrative staff	2	1
	<u>          </u>	<u>          </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	145,360	10,590	155,950
Investment income	11	-	11
<b>Total</b>	<u>145,371</u>	<u>10,590</u>	<u>155,961</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Other resources	58,041	24,084	82,125
Other	2,415	-	2,415
<b>Total</b>	<u>60,456</u>	<u>24,084</u>	<u>84,540</u>
<b>NET INCOME/(EXPENDITURE)</b>	84,915	(13,494)	71,421

**Finderne Development Trust**

**Notes to the Financial Statements - continued  
For The Year Ended 31 May 2022**

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

	Unrestricted fund £	Restricted fund £	Total funds £
<b>Transfers between funds</b>	(1,846)	1,846	-
<b>Net movement in funds</b>	83,069	(11,648)	71,421
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	206,756	11,648	218,404
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>289,825</u>	<u>-</u>	<u>289,825</u>

**7. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 June 2021	11,170	697	3,890	15,757
Additions	246	-	1,465	1,711
Disposals	-	-	(2,264)	(2,264)
At 31 May 2022	<u>11,416</u>	<u>697</u>	<u>3,091</u>	<u>15,204</u>
<b>DEPRECIATION</b>				
At 1 June 2021	5,078	306	1,407	6,791
Charge for year	2,271	140	788	3,199
Eliminated on disposal	-	-	(1,247)	(1,247)
At 31 May 2022	<u>7,349</u>	<u>446</u>	<u>948</u>	<u>8,743</u>
<b>NET BOOK VALUE</b>				
At 31 May 2022	<u>4,067</u>	<u>251</u>	<u>2,143</u>	<u>6,461</u>
At 31 May 2021	<u>6,092</u>	<u>391</u>	<u>2,483</u>	<u>8,966</u>

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

	31.5.22 £	31.5.21 £
Other debtors	650	-
Tax	3,714	2,763
Prepayments	288	-
	<u>4,652</u>	<u>2,763</u>

**Finderne Development Trust**

**Notes to the Financial Statements - continued  
For The Year Ended 31 May 2022**

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

	31.5.22	31.5.21
	£	£
Trade creditors	502	1,344
Other creditors	553	11
Accrued expenses	2,459	1,776
	<u>3,514</u>	<u>3,131</u>

**10. MOVEMENT IN FUNDS**

	At 1.6.21	Net movement in funds	Transfers between funds	At 31.5.22
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	289,825	86,479	(770)	375,534
<b>Restricted funds</b>				
Restricted fund	-	(770)	770	-
<b>TOTAL FUNDS</b>	<u>289,825</u>	<u>85,709</u>	<u>-</u>	<u>375,534</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	143,867	(57,388)	86,479
<b>Restricted funds</b>			
Restricted fund	24,503	(25,273)	(770)
<b>TOTAL FUNDS</b>	<u>168,370</u>	<u>(82,661)</u>	<u>85,709</u>

**Comparatives for 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>

**Finderne Development Trust**

**Notes to the Financial Statements - continued  
For The Year Ended 31 May 2022**

**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	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>

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

	At 1.6.20 £	Net movement in funds £	Transfers between funds £	At 31.5.22 £
<b>Unrestricted funds</b>				
General fund	206,756	171,394	(2,616)	375,534
<b>Restricted funds</b>				
Restricted fund	11,648	(14,264)	2,616	-
<b>TOTAL FUNDS</b>	<u>218,404</u>	<u>157,130</u>	<u>-</u>	<u>375,534</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	289,238	(117,844)	171,394
<b>Restricted funds</b>			
Restricted fund	35,093	(49,357)	(14,264)
<b>TOTAL FUNDS</b>	<u>324,331</u>	<u>(167,201)</u>	<u>157,130</u>



**Finderne Development Trust**

**Notes to the Financial Statements - continued  
For The Year Ended 31 May 2022**

**11. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 May 2022.

**Finderne Development Trust****Detailed Statement of Financial Activities  
For The Year Ended 31 May 2022**

	31.5.22 £	31.5.21 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Grants	168,288	155,950
<b>Investment income</b>		
Deposit account interest	82	11
<b>Total incoming resources</b>	<u>168,370</u>	<u>155,961</u>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Wages	47,408	36,167
Pensions	1,510	1,381
Rates and water	562	497
Insurance	752	679
Light and heat	821	265
Telephone	1,335	1,031
Postage and stationery	3,547	1,473
Advertising	3,345	2,984
Sundries	567	545
Repairs and maintenance	1,687	30
Travel expenses	667	643
Training	630	492
Rent	619	-
Rural based apprenticeships	2,917	3,531
Website costs	929	5,376
Supporting communities fund expenses	770	11,334
Plant and machinery	2,271	2,234
Fixtures and fittings	139	139
Computer equipment	787	669
Loss on sale of tangible fixed assets	417	-
Grants to individuals	600	-
	<u>72,280</u>	<u>69,470</u>
<b>Support costs</b>		
<b>Governance costs</b>		
Accountancy fees	3,096	2,263
Legal and professional fees	7,285	12,807
	<u>10,381</u>	<u>15,070</u>
Total resources expended	<u>82,661</u>	<u>84,540</u>
<b>Net income</b>	<u><u>85,709</u></u>	<u><u>71,421</u></u>

This page does not form part of the statutory financial statements