

Charity Registration No. SC046383 (Scotland)

PRESTON AND ABBEY COMMUNITY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

PRESTON AND ABBEY COMMUNITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	E Macfie (Chair to 4 February 2021 then Treasurer) R Swan (Appointed 20 January 2021) J Dobie (Treasurer to 4 February 2021 then Chair) R Eardley H Shaw (Vice Chair from 4 February 2021) G Shaw L McIntyre B Landon A Smith (Appointed 20 January 2021)
Charity number (Scotland)	SC046383
Principal address	Bankend House Abbey St Bathans Duns TD15 3TY
Independent examiner	Stuart Faed BSc (Hons) CA DipPFS 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ
Bankers	Triodos Bank UK Deanery Road Avon Bristol BS1 5AS

PRESTON AND ABBEY COMMUNITY TRUST

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PRESTON AND ABBEY COMMUNITY TRUST

TRUSTEES REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their annual report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Preston and Abbey Community Trust's (the Trust) objective set out in its constitution is to benefit the community of Preston, Abbey St Bathans and Bonkyl ('The Community') through the advancement of community development.

The trustees have paid due regard to guidance issued by OSCR in deciding what activities the Trust should undertake.

Achievements and performance

Charitable activities

In 2015 a community plan for the Preston and Abbey St Bathans area was developed. The Trust was established to take forward projects and ideas identified in the action plan. Initial priorities identified were to provide a new Village Hall in Abbey St Bathans, organise community events and investigate potential solutions to new patchy access to superfast broadband as well as to manage community windfarm benefits accruing to the community from commercial wind farm developments in the area.

The principal activities of the Trust over the 12 months to 31 March 2021 would normally have been focused on addressing the above issues. As everyone will know, this full calendar year coincided with the COVID-19 pandemic which prevented or severely limited most of our activities and restricted the ability of our community members to propose or implement grant-funded activities. As such, the major focus of activities this year has been on the continued progress on the Village Hall in Abbey Saint Bathans and on supporting community resilience activities in response to COVID-19.

Abbey St Bathans Village Hall

The Village Hall is a community owned and managed building in the settlement of Abbey Saint Bathans. It has been home to several local community organisations such as the indoor bowlers and is also used to host various community events. The old Hall was originally built in 1911 and is in the process of being replaced with a new structure; an ongoing activity for the past two years. During this year to 31 March 2021, we are very grateful for further funding from our three windfarm donors to allow the construction to reach near completion by the end of the financial year:

1. Aikengall Windfarm (Community Windpower) generously agreed to provide half of their annual commitment to the Trust for the next 10 years in advance to preclude the Trust needing to secure a loan for this year's costly building phase. This advance of £250,000 was paid directly to the construction firm upon receipt of their invoices and the sum included as restricted donations in the Trusts financial statements.
2. The Trust successfully applied for a third grant from Quixwood Moor Windfarm, which operates its funding mechanism through the County Durham Community Fund (CDCF). This grant for £93,905 complemented the continued construction of the new Hall and was used towards the balance of building costs during the year, as well as architects' fees and amended building plans. A balance of £37,427 was carried forward into the next financial year.
3. Penmanshiel Windfarm (RES) has supported this activity since the start, but due to funds available from the other two windfarms, we did not spend RES funds on the Hall this year.

By late-summer 2021 we hope the Hall will be completed, equipped, landscaped and ready to open.

PRESTON AND ABBEY COMMUNITY TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Community events

Our usual programme of community events was not possible this year due to the pandemic.

Community information and communication:

The Trust newsletter and website established last year were further developed and improved to keep the community informed of Trust activities and other relevant events.

Broadband

The Preston & Abbey community is a scattered rural community with two small settlements, Preston and Abbey St Bathans. Access to adequate broadband is limited, although has been improving in the settlements' centres due to the Scottish government's R100 Scheme that intends to reach 100% of rural properties in Scotland with fibre internet by the end of 2021. The Trust has engaged with the R100 stakeholder consultation programme and is tracking the roll-out. As we receive updates on schedules, we hope to try to address any gaps or delays with potential support for an interim system to reach the worst-affected properties in our area, if a suitable and willing provider can be found and if a package of support for any required infrastructure can be negotiated.

Management of community windfarm benefit funds

This year the Trust received community benefit funds from the Penmanshiel Wind Farm operated by RES; donations from Community Windpower / Aikengall Wind Farm; and a third grant from Quixwood windfarm specifically for the further construction of the Abbey Saint Bathans Village Hall.

Half of the Penmanshiel funds support the running costs of the Trust, as well as projects and activities identified in the community action plan, including community events. The other half is made available to the wider community through a small grants scheme. Similarly, half of the Aikengall funds are allocated, in the medium term (10 years), to construction of the Village Hall and the other half to the small grants scheme. As mentioned above, the Quixwood funds this year are in the form of a grant for the Village Hall.

Grant funding: Due to the COVID-19 pandemic, the small grants scheme has been severely restricted this year, with very few applications coming in, and grants previously awarded to community organisations put on hold and given extensions pending improvement in circumstances. New grant applications approved and paid out this year included the following:

- **Berwickshire Association of Voluntary Services - £3,000:** Funding for community transport programme during the COVID-19 pandemic.
- **Bunkle & Preston History Group - £812:** Support for development of website.
- **Preston Stitchers - £660:** Support for re-engaging sessions after lock-down ended.
- **Preston Stitchers - £514:** Support for textile exhibition launch.
- **Abbey St Bathans SWI - £380:** Funding for materials for virtual craft working sessions including a contribution to materials and the cost of postage to participants
- **Duns Primary School - £500:** Support the costs of leavers' ties and hoodies to allow all children to benefit, regardless of ability to pay.
- **Whiteadder Watersports Association - £2,508:** Part-payment of a grant for set-up costs for the launch of this new initiative. This payment was for purchase of kayaks. The balance of the grant will be managed in the next financial year.

Community support / direct grants: In response to COVID-19 during this financial year, the Trust provided direct grant funding to a number of community support activities. These included the following:

- **ABPCC Community Council Resilience Network / Community Food Larder - £1,000:** Supporting local residents during the pandemic including the local food larder, as well as costs to volunteers doing errands for vulnerable people.

PRESTON AND ABBEY COMMUNITY TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

- **A Heart for Duns - £1,000:** General support for activities to support the community during the pandemic.
- **Berwickshire Association of Voluntary Services - £1,000:** General support for the Association's response to the pandemic.
- **Preston Village Hall – Skips - £504:** Funding for skips at the Preston Village Hall to support residents in Preston as the council recycling and refuse centre was closed.
- **Goodie Bags for Children returning to School in September - £2,542.81:** This activity was carried out by the Trust trustees to provide all children in our community that were school-age with some back-to-school equipment to support education and some tasty treats.

The Trust anticipates that grant applications will increase in the next reporting period in response to the anticipated lightening of COVID-19 restrictions and will engage in a programme of communication outreach to further publicise the grants programme and to stimulate interest and applications.

Financial review

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Risk review

The trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Future plans

The trustees intend to continue to utilise the windfarm income to develop the Village Hall and other projects in the community in line with the community action plan. A draft activity plan will be presented to members at the annual general meeting. In the first quarter of the next financial year the Trust board intends to recruit a free-lance consultant to support the administration of the Trust and further implement our action plan.

Structure, governance and management

The Trust is governed by The Office of the Scottish Charity Regulator (OSCR) and is managed by a Board of Trustees (The Council).

The trustees, who are councillors of the council, who served during the year and up to the date of signature of the financial statements were:

E Macfie (Chair to 4 February 2021 then
Treasurer)

R Drenan

(Resigned 20 January 2021)

R Swan

(Appointed 20 January 2021)

B Snow (Vice-chair to 4 February 2021)

(Resigned 20 January 2021)

J Dobie (Treasurer to 4 February 2021 then
Chair)

R Eardley

H Shaw (Vice Chair from 4 February 2021)

G Shaw

L McIntyre

B Landon

A Smith

(Appointed 20 January 2021)

PRESTON AND ABBEY COMMUNITY TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

The Trust follows OSCR best practice in relation to recruitment and appointment of new trustees.

Trustees are recruited from the membership of the Trust and elected at the AGM. Prior to or at each AGM one-third of the trustees must stand-down but are eligible to stand for re-election. The trustees to stand down are those who have been longest in office since they were last elected or re-elected. Any ordinary member of the Trust may apply to join the board, which is limited to 9 regular trustees, with the possibility of 2 additional members co-opted to provide specific skills.

All trustees are volunteers and the board manages the Trust. There are no paid members of staff.

None of the trustees have any beneficial interest in the Trust. All of the trustees are members of the Trust and guarantee to contribute £1 in the event of a winding up.

All trustees are thanked for their service to the Trust and the wider Preston, Bonkyl and Abbey Saint Bathans community.

Public benefit

In considering the operation, achievements and performance and finances of the Trust the trustees are satisfied that public benefit has been provided in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended) and the guidance provided by the Office of the Scottish Charity Regulator.

Statement of trustees responsibilities

The trustees are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees report was approved by the Board of Trustees.


E Macfie (Chair to 4 February 2021 then Treasurer)

Dated: 22 December 2021

PRESTON AND ABBEY COMMUNITY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PRESTON AND ABBEY COMMUNITY TRUST

I report on the financial statements of the Trust for the year ended 31 March 2021, which are set out on pages 6 to 17.

Respective responsibilities of trustees and examiner

The Trust's trustees are responsible for the preparation of the financial statements 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 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.


Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Stuart Faeed BSc (Hons) CA DipPFS

17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

Dated: 22 December 2021

PRESTON AND ABBEY COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

Current financial year

		Unrestricted funds general	Unrestricted funds designated	Restricted funds - Village Hall project	Total	Total
	Notes	2021 £	2021 £	2021 £	2021 £	2020 £
<u>Income and endowments from:</u>						
Donations and legacies	3	20,692	-	413,860	434,552	96,422
Charitable activities	4	-	-	-	-	20,752
Other income	5	63	-	-	63	58
Total income		20,755	-	413,860	434,615	117,232
<u>Expenditure on:</u>						
Charitable activities	6	3,474	-	13,917	17,391	22,070
Net income for the year/ Net movement in funds		17,281	-	399,943	417,224	95,162
Fund balances at 1 April 2020		70,646	5,000	124,910	200,556	105,394
Fund balances at 31 March 2021		87,927	5,000	524,853	617,780	200,556

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

PRESTON AND ABBEY COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

Prior financial year

		Unrestricted funds general	Unrestricted funds designated	Restricted funds - Village Hall project	Total
	Notes	2020 £	2020 £	2020 £	2020 £
<u>Income and endowments from:</u>					
Donations and legacies	3	-	-	96,422	96,422
Charitable activities	4	10,376	10,376	-	20,752
Other income	5	58	-	-	58
Total income		10,434	10,376	96,422	117,232
<u>Expenditure on:</u>					
Charitable activities	6	8,630	13,440	-	22,070
Gross transfers between funds		(17,258)	3,064	14,194	-
Net income for the year/ Net movement in funds		(15,454)	-	110,616	95,162
Fund balances at 1 April 2019		86,100	5,000	14,294	105,394
Fund balances at 31 March 2020		70,646	5,000	124,910	200,556

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

PRESTON AND ABBEY COMMUNITY TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		474,186		124,910
Current assets					
Cash at bank and in hand		168,081		83,485	
Creditors: amounts falling due within one year	11	(24,487)		(7,839)	
Net current assets			143,594		75,646
Total assets less current liabilities			617,780		200,556
Income funds					
Restricted funds - Village Hall project	12		524,853		124,910
Unrestricted funds - designated	13		5,000		5,000
Unrestricted funds - general			87,927		70,646
			617,780		200,556

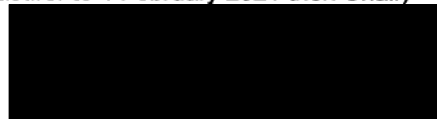
The financial statements were approved by the Trustees on 22 December 2021

E Macfie (Chair to 4 February 2021 then Treasurer) J Dobie (Treasurer to 4 February 2021 then Chair)

Trustee



Trustee



PRESTON AND ABBEY COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Preston and Abbey Community Trust (the Trust) is a charity governed by The Office of the Scottish Charity Regulator (OSCR).

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds comprise funds for which the use has been specified by the donor. The purposes and uses of restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

PRESTON AND ABBEY COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Resources expended

All expenditure is accounted for on an accruals basis. Costs are allocated to appropriate headings, based on the activities to which they are attributable.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Property improvements	Nil
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Property improvements are in the course of construction are therefore not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

PRESTON AND ABBEY COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £	Restricted funds 2020 £
Grants for Village Hall project	20,692	413,860	434,552	96,422

PRESTON AND ABBEY COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	2021 £	2020 £
Wind turbine income - Penmanshiel	-	20,752
Analysis by fund		
Unrestricted funds - general	-	10,376
Unrestricted funds - designated	-	10,376

5 Other income

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Other income	63	58

PRESTON AND ABBEY COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Charitable activities

	2021 £	2020 £
Event costs	1,084	4,044
Hire of hall	-	175
Postage, stationery and telephone	273	1,746
General expenses	108	844
Bank charges	5	21
Donations made	13,917	13,440
	<u>15,387</u>	<u>20,270</u>
Share of governance costs (see note 7)	2,004	1,800
	<u>17,391</u>	<u>22,070</u>
Analysis by fund		
Unrestricted funds - general	3,474	
Restricted funds	13,917	
	<u>17,391</u>	
For the year ended 31 March 2020		
Unrestricted funds - general		8,630
Unrestricted funds - designated		13,440
		<u>22,070</u>

7 Support costs

	Support costs £	Governance costs £	2021 £	2020 £
Examination fees	-	600	600	600
Accountancy	-	1,404	1,404	1,200
	<u>-</u>	<u>2,004</u>	<u>2,004</u>	<u>1,800</u>
Analysed between Charitable activities	-	2,004	2,004	1,800
	<u>-</u>	<u>2,004</u>	<u>2,004</u>	<u>1,800</u>

Governance costs includes payments to the accountants of £1,404 (2020: £1,200) for accountancy fees and £600 (2020: £600) for examination fees.

PRESTON AND ABBEY COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

8 Trustees

None of the trustees (or any persons connected with them) (2020: None) received any remuneration or benefits from the Trust during the year (2020: £Nil).

9 Employees

There were no employees during the year (2020: none).

10 Tangible fixed assets

	Property improvements £
Cost	
At 1 April 2020	124,910
Additions	349,276
At 31 March 2021	474,186
Carrying amount	
At 31 March 2021	474,186
At 31 March 2020	124,910

11 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	23,317	6,669
Accruals and deferred income	1,170	1,170
	24,487	7,839

12 Restricted funds - Village Hall project

The income funds of the Trust include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2019 £	Incoming resources £	Transfers £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Village Hall project	14,294	96,422	14,194	124,910	413,860	(13,917)	524,853

PRESTON AND ABBEY COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Unrestricted funds - designated

These are unrestricted funds which are material to the Trust's activities made up as follows:

	Movement in funds				Movement in funds		
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2020 £	Incoming resources £	Balance at 31 March 2021 £
Designated funds	5,000	10,376	(13,440)	3,064	5,000	-	5,000

PRESTON AND ABBEY COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Analysis of net assets between funds	Unrestricted funds - general		Unrestricted funds - designated		Restricted funds - Village Hall project		Unrestricted funds - general		Unrestricted funds - designated		Restricted funds - Village Hall project		Total	
	2021	£	2021	£	2021	£	2021	£	2021	£	2021	£	2021	£
Fund balances at 31 March 2021 are represented by:														
Tangible assets	30,196		-		443,990		-		-		124,910		124,910	
Current assets/(liabilities)	57,731		5,000		80,863		70,646		5,000		-		75,646	
	87,927		5,000		524,853		70,646		5,000		124,910		200,556	

PRESTON AND ABBEY COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Related party transactions

There were no disclosable related party transactions during the year (2020: None).

PRESTON AND ABBEY COMMUNITY TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

	£	2021 £	£	2020 £
<u>Incoming resources from generated funds</u>				
Donations and legacies				
Other general grants - unrestricted		20,692		-
Other general grants - restricted		413,860		96,422
		<u>434,552</u>		<u>96,422</u>
Incoming resources from charitable activities				
Wind turbine income - Penmanshiel	-		10,376	
Wind turbine income - Penmanshiel	-		10,376	
		<u>-</u>		<u>20,752</u>
Other incoming resources				
Bank interest received		63		58
Total incoming resources		<u>434,615</u>		<u>117,232</u>
<u>Resources expended</u>				
Charitable activities				
Event costs - unrestricted	1,084		4,044	
Hire of hall	-		175	
Postage, stationery and telephone	273		1,746	
General expenses	108		844	
Bank charges	5		21	
Donations made: unrestricted - designated	-		13,440	
Donations made: restricted	13,917		-	
		<u>(15,387)</u>		<u>(20,270)</u>
Governance costs				
Examination fees	600		600	
Accountancy	1,404		1,200	
		<u>(2,004)</u>		<u>(1,800)</u>
Surplus for the Year		<u><u>417,224</u></u>		<u><u>95,162</u></u>