

Charity registration number SC046383 (Scotland)

Company registration number SC002311 (Scotland)

PRESTON AND ABBEY COMMUNITY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

PRESTON AND ABBEY COMMUNITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	H Shaw (Chair) E Macfie (Treasurer) R Swan D Berry V Dobie
Charity number (Scotland)	SC046383
Company number (Scotland)	SC002311
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 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

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 (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.

Once again due to COVID-19 Pandemic restrictions, which ended March 2022, the principal activities of the Trust over the previous 12 months to 31 March 2022 have been extremely limited. The situation continued to restrict the ability of our community members to propose or implement grant-funded activities.

We did however manage to complete the Village Hall in Abbey St Bathans and continue to support community resilience activities in response to COVID-19, as well as further investigations into the Broadband Project. Further details on these activities are summarised below.

Village Halls

The Abbey St Bathans Village Hall was completed and fully fitted out with state-of-the-art sound and projection system, new furniture fixtures, landscaping and fencing in September 2021. The first event was held in the same month, facilitated by the trustees of Abbey St Bathans Village Hall, the Hall committee which operates as a Charity separate from the Trust.

The total spend to-date on the Abbey St Bathans Village Hall to construct and equip the building, and for associated costs, has amounted to £566,968.99. This final amount includes a 1-year contractor's retention payment made after the end of the financial year for this set of accounts. The trustees are very grateful for financial support for this effort which has been provided to the Trust from the following three sources:

Quixwood / NTR via County Durham Community Foundation (CDCF)	£221,096.21
Aikengall / Community WindPower	£326,224.13
Penmanshiel / RES	£19,648.65

A balance of £2,370.28 has been carried forward into the next financial year ending March 2023 for final equipment provision.

The Trust also allocates a £5,000 annual grant to each of the two Village Halls, Abbey St Bathans and Preston, to support maintenance and operating costs. The two Halls are eligible to apply to be considered for additional grant funding.

PRESTON AND ABBEY COMMUNITY TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Community events

Our usual programme of community events was not possible this year again due to the COVID-19 pandemic.

Community information and communication

The Trust newsletter and website established in the previous year were further developed and improved to keep the community informed of Trust activities and other relevant events. However, in late 2021 the Trust lost its self-employed Admin and Project worker, and due to the ongoing pandemic and isolation requirements, we were unable to recruit a replacement. A lack of trustees with time and expertise to take on the responsibility for the website and other communications resulted in this task needing further attention going forward.

Broadband

The Preston and 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. Once again, due to the COVID-19 pandemic the Scottish Government's R100 Scheme that was intended to reach 100% of rural properties in Scotland with fibre internet by the end of 2021, has been delayed. The Trust has engaged further with local residents by means of a Broadband survey to ascertain the severity of the lack of broadband in isolated areas, with an aim to see if infrastructure could be put in place to assist these households. Discussions with alternative forms of internet providers took place to see what could be available as an interim support package until the rollout of the Government's R100 scheme. However, there weren't sufficient potential subscribers in any one area to warrant investing in radio-masts for a radio-based broadband system. We continue to track the R100 roll-out. £25,000 of PACT funding has been ringfenced for this potential project, but will be re-allocated if an interim system cannot be funded with this amount, or if the R100 rollout reaches our area, as this would supersede and potentially be faster than a radio-based system.

Management of community windfarm benefit funds

This year the Trust received community benefit funds from Community Windpower/Aikengall Windfarm, and continued to spend funds received from RES/Penmanshiel Wind Farm and NTR/Quixwood Windfarm. Funds from Penmanshiel were brought up to date in the next financial year. Grant funding from Quixwood specifically for Hall construction costs was fully spent by the end of the financial year.

The other 50% of these funds are made available to the wider community through a small grants scheme. 50% of the Penmanshiel funds supports the running costs of the Trust, in addition to projects and community activities identified in the community action plan, including community events. Funds from Aikengall are allocated in a similar fashion, but in the medium term (a 10-year period from 2020 – 2029, inclusive). 50% of Aikengall funding has been provided in advance to assist with the construction of the Village Hall.

Grant funding

Due to the COVID-19 pandemic, the small grants scheme has been severely restricted again 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:

- **Whiteadder Watersports Association - £1,162.23:** The balance of the grant for set-up costs for the launch of this new initiative agreed in the previous financial year. This payment was to cover safety kit, batteries for the rescue boat, helmets, and water testing supplies;
- **Preston Village Hall - £5,000:** Preston VH Annual Grant of £5,000 for FY '22 (year to 31-Mar-22);
- **Duns Primary School - £2,000:** Grant payment - PE equipment for Duns Primary School;
- **Trustees of Abbey St Bathans Hall - £5,000:** Annual Maintenance Grant (£5,000 less £920.28 insurance paid directly on 10 Sep 21);
- **Duns Primary School - £150:** Grant payment to support the costs of P7 leavers' hoodies and P7 trip, to allow all children to benefit, regardless of ability to pay; and
- **Duns Guides - £500:** Grant payment – Bus trip to Snow Factor and day out for the Duns Guides.

The Trust anticipates that grant applications will increase in the next reporting period in response to the anticipated lightening of COVID-19 restrictions.

PRESTON AND ABBEY COMMUNITY TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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 months' 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 projects in the community in line with the community action plan. We aim to engage with Preston Village Hall to establish renovation and upgrading needs.

Structure, governance and management

The Trust is governed by its Constitution and regulated by The Office of the Scottish Charity Regulator (OSCR). The day-to-day management of the Trust 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:

H Shaw (Chair from December 2021)

E Macfie (Treasurer)

D Berry (Appointed 17 January 2022)

R Swan

V Dobie (Appointed 28 September 2022)

J Calder (Appointed 17 January 2022 and resigned 17 April 2023)

L McIntyre (Resigned 21 November 2022)

G Shaw (Resigned 21 November 2022)

R Eardley (Resigned 7 May 2022)

J Dobie (Resigned 31 December 2021)

A Smith (Resigned 9 June 2021)

B Landon (Resigned 21 April 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 St 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.

PRESTON AND ABBEY COMMUNITY TRUST

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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.

H Shaw (Chair from December 2021)

Dated: 26 April 2023

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 2022, which are set out on pages 6 to 16.

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 Faed BSc (Hons) CA DipPFS

17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

Dated: 30 May 2023

PRESTON AND ABBEY COMMUNITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

Current financial year

		Unrestricted funds general	Unrestricted funds designated	Restricted funds - Village Hall project	Total	Total
	Notes	2022 £	2022 £	2022 £	2022 £	2021 £
<u>Income and endowments from:</u>						
Donations and legacies	3	12,500	12,500	-	25,000	434,552
Other income	4	55	-	-	55	63
Total income		<u>12,555</u>	<u>12,500</u>	<u>-</u>	<u>25,055</u>	<u>434,615</u>
<u>Expenditure on:</u>						
Charitable activities	5	8,372	12,500	5,633	26,505	17,391
Net income/(expenditure) for the year/ Net movement in funds		4,183	-	(5,633)	(1,450)	417,224
Fund balances at 1 April 2021		<u>87,927</u>	<u>5,000</u>	<u>524,853</u>	<u>617,780</u>	<u>200,556</u>
Fund balances at 31 March 2022		<u><u>92,110</u></u>	<u><u>5,000</u></u>	<u><u>519,220</u></u>	<u><u>616,330</u></u>	<u><u>617,780</u></u>

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 2022

Prior financial year

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

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		537,259		474,186
Current assets					
Cash at bank and in hand		93,817		168,081	
Creditors: amounts falling due within one year	11	(14,746)		(24,487)	
Net current assets			79,071		143,594
Total assets less current liabilities			616,330		617,780
Income funds					
Restricted funds - Village Hall project	12		519,220		524,853
Unrestricted funds - designated	13		5,000		5,000
Unrestricted funds - general			92,110		87,927
			616,330		617,780

The financial statements were approved by the Trustees on 26 April 2023

H Shaw (Chair from December 2021)
Trustee

E Macfie (Treasurer)
Trustee

PRESTON AND ABBEY COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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.

Grants receivable are credited to the Statement of Financial Activities when the Trust is entitled to receive them.

Investment income comprises interest receivable in the accounting period on bank deposits.

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.

PRESTON AND ABBEY COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

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	2% Straight line
Fixtures, fittings and equipment	15% Reducing balance

Depreciation relating to assets acquired or constructed in whole or in part with funds restricted to and specifically provided for that purpose are charged against the appropriate fund.

Individual items of equipment and furnishings costing more than £250 are capitalised. Smaller items, unless of a specific capital nature are written off as incurred.

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 2022

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	Unrestricted funds designated	Total Unrestricted funds general	Restricted funds	Total
	2022	2022	2022	2021	2021
	£	£	£	£	£
Grants received	12,500	12,500	25,000	413,860	434,552

4 Other income

	Unrestricted funds general	Unrestricted funds general
	2022	2021
	£	£
Other income	55	63

PRESTON AND ABBEY COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Charitable activities

	2022 £	2021 £
Depreciation and impairment	6,680	-
Event costs	-	1,084
Professional fees	2,375	-
Postage, stationery and telephone	1,166	273
General expenses	191	108
Bank charges	5	5
Donations made	13,812	13,917
	<u>24,229</u>	<u>15,387</u>
Share of governance costs (see note 6)	2,276	2,004
	<u>26,505</u>	<u>17,391</u>
Analysis by fund		
Unrestricted funds - general	8,372	
Unrestricted funds - designated	12,500	
Restricted funds	5,633	
	<u>26,505</u>	
For the year ended 31 March 2021		
Unrestricted funds - general		3,474
Restricted funds		13,917
		<u>17,391</u>

6 Support costs

	Governance costs £	2022 £	Governance costs £	2021 £
Examination fees	660	660	600	600
Accountancy	1,616	1,616	1,404	1,404
	<u>2,276</u>	<u>2,276</u>	<u>2,004</u>	<u>2,004</u>
Analysed between				
Charitable activities	<u>2,276</u>	<u>2,276</u>	<u>2,004</u>	<u>2,004</u>

Governance costs includes payments to the accountants of £1,616 (2021: £1,404) for accountancy fees and £660 (2021: £600) for examination fees.

PRESTON AND ABBEY COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Trustees

None of the trustees, or any persons connected with them, received any remuneration or benefits from the Trust during the year (2021: £Nil).

8 Employees

There were no employees during the year (2021: none).

9 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

10 Tangible fixed assets

	Property improvements £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2021	474,186	-	474,186
Additions	61,880	7,873	69,753
At 31 March 2022	536,066	7,873	543,939
Depreciation and impairment			
Depreciation charged in the year	5,970	710	6,680
At 31 March 2022	5,970	710	6,680
Carrying amount			
At 31 March 2022	530,096	7,163	537,259
At 31 March 2021	474,186	-	474,186

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	13,496	23,317
Accruals and deferred income	1,250	1,170
	14,746	24,487

PRESTON AND ABBEY COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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					
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 1 April 2021 £	Resources expended £	Balance at 31 March 2022 £
Village Hall project	124,910	413,860	(13,917)	524,853	(5,633)	519,220
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13 Unrestricted funds - designated

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

	Movement in funds					
	Balance at 1 April 2020 £	Incoming resources £	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Designated funds	5,000	-	5,000	12,500	(12,500)	5,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

PRESTON AND ABBEY COMMUNITY TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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	
	2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£
Fund balances at 31 March 2022 are represented by:														
Tangible assets	37,024		-		500,235		30,196		-		443,990		474,186	
Current assets/(liabilities)	55,086		5,000		18,985		57,731		5,000		80,863		143,594	
	92,110		5,000		519,220		87,927		5,000		524,853		617,780	

PRESTON AND ABBEY COMMUNITY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Related party transactions

There were no disclosable related party transactions during the year (2021: None).

PRESTON AND ABBEY COMMUNITY TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	£	2022 £	£	2021 £
<u>Incoming resources from generated funds</u>				
Donations and legacies				
Other general grants	12,500		20,692	
Other general grants - Designated	12,500		-	
Other general grants - Restricted	-		413,860	
	<hr/>		<hr/>	
		25,000		434,552
		-		-
Other incoming resources				
Bank interest received		55		63
		<hr/>		<hr/>
Total incoming resources		25,055		434,615
<u>Resources expended</u>				
Charitable activities				
Depreciation	1,047		-	
Event costs	-		1,084	
Professional fees	2,375		-	
Postage, stationery and telephone	1,166		273	
General expenses	191		108	
Bank charges	5		5	
Donations made	1,312		-	
Donations made - Designated	12,500		-	
Depreciation - Restricted	5,633		-	
Donations made - Restricted	-		13,917	
	<hr/>		<hr/>	
		(24,229)		(15,387)
Governance costs				
Examination fees	660		600	
Accountancy	1,616		1,404	
	<hr/>		<hr/>	
		(2,276)		(2,004)
(Deficit)/Surplus for the Year		(1,450)		417,224
		<hr/> <hr/>		<hr/> <hr/>
