

Charity Registration No. SC044408 (Scotland)

Company Registration No. SC397770 (Scotland)

THE FINDHORN VILLAGE CONSERVATION COMPANY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE FINDHORN VILLAGE CONSERVATION COMPANY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M Barber	
	N Edmonds	
	C Hunt (MBE)	
	S Theman	(Appointed 5 October 2020)
	C W Low	
	B Parsons	(Appointed 5 October 2020)
	S Russell	
	D Watson	(Appointed 5 October 2020)
Secretary	C Low	
Charity number (Scotland)	SC044408	
Company number	SC397770	
Principal address	Findhorn Village Centre The Old School House Church Place Findhorn Moray IV36 3YR	
Registered office	Findhorn Village Centre The Old School House Church Place Findhorn Moray IV36 3YR	
Independent examiner	Cathedral Accountancy Ltd. 4 North Guildry Street Elgin Moray IV30 1JR	
Bankers	Bank of Scotland plc PO Box 1000 BX2 1LB	
Solicitors	Ledingham Chalmers LLP Kintail House Beechwood Park Inverness IV2 3BW	

THE FINDHORN VILLAGE CONSERVATION COMPANY

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THE FINDHORN VILLAGE CONSERVATION COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

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

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the current statutory requirements, the Companies Act 2006 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 2015).

Objectives and activities

The charity's objectives are to benefit the community of Findhorn Village with the purposes of advancing environmental protection or improvements, including preservation, sustainable development and conservation of the natural environment, the maintenance, improvement or provision of environmental amenities for the community and/or the preservation of buildings or sites of architectural, historic or other importance to the community following the principles of sustainable development.

The charity is highly dependent on the support of volunteers who provided 14,000 hours unpaid service during the year to 31 March 2021.

The charity is grateful for all the support provided by residents and others throughout the year. This support has enabled the charity to progress with developments in line with our objectives.

THE FINDHORN VILLAGE CONSERVATION COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

The work of the company during the year has seen an expansion in both economic and amenity provision for the village of Findhorn. It has certainly held some challenges which meant that the volunteer workload of the Directors and Members has increased. Without the extra work of the Members and Directors we would not have been able to take advantage of the opportunities that came our way and I thank them for the time and support they have given to the company.

Findhorn Pathway – In memory of David Urquhart was completed in July 2020. Due to restrictions of corona virus we were unable to hold an official opening celebration, but thank all those who contributed to this significant achievement which offers safe access for all along the front of the Bay.

West Beach Parking – Our planning application for a Stopover site for 21 vehicles was approved by Moray Council in time for us to take advantage of the Community Recovery Fund delivered by HIE. Our application was approved in record time and we were fortunate to be able to receive a favourable tender from a local contractor Aaron's Groundworks Limited. Work began in February 2021 and the facility was completed by the end of March in 2021 which complied with the restrictions of the grant. We were able to open in April what we believe was the first community led provision in Moray. Included in the project was the reinstating of overgrown areas of the Car Park to provide extra space for cars. This part of the project is ongoing as the number of visitors to the village and the demand for parking increases every year. We thank all our visitors for their donations to the Car Park and especially to those who made an extra effort to keep the area free from litter as much as possible.

The view point at the East Beach Car Park and two of the beach steps have been repaired and reinstated by volunteers and our Beach Clean ups and litter picking days have been well supported and will continue on a regular basis.

West and East Beach Car Park improvements and access roads continue to be our main focus for 2021/22.

Community Asset Transfer. To compliment the work on West Beach we were able to lease the north toilet block from Moray Council in advance of the formal asset transfer. The company has installed an honesty box outside for donations to keep the toilets as clean as possible. We will continue to work with Moray Council to conclude the transfer of both toilet blocks and raise funds to implement improvements.

Armstrong Garage Development. Work continued on the revisions to the Building Warrant, however the restrictions of corona virus meant that we did not make as much progress as we would have liked. However the usable garages are all let and maintenance work continues to keep them in good order. We hope that in the coming year we will be able to make better progress with this project.

Looking to the coming year we aim to resolve the boundary issues so that the company can move forward and concentrate on the work on both car parks. Our programme will include installing an online booking system for the West Beach and improving the access to East Beach with height barriers to both. To work on increasing the income so that we can turn our attention to the environmental issues, and continuing with our Fundraising plans so that projects like the beach steps can be completed.

Financial review

At the year end unrestricted funds showed a positive balance of £19,821, designated funds amounted to £804,978 and restricted funds amounted to £35,924..

It is the policy of the charity that unrestricted funds which have not been designated for a specific use will be built up to enable the charity to carry out developments in accordance with its objectives and to cover normal running costs.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The charity secured funding and a Risk Register of our land holdings and assets has been completed and documented.

THE FINDHORN VILLAGE CONSERVATION COMPANY

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 31 MARCH 2021*

Structure, governance and management

The company is a recognised charity, number SC044408. It is a company limited by guarantee, not having a share capital and is governed by the rules set out in its Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

F Allan	(Resigned 5 October 2020)
M Barber	
N Edmonds	
C Hunt (MBE)	
S Theman	(Appointed 5 October 2020)
C W Low	
B Parsons	(Appointed 5 October 2020)
S Russell	
D Watson	(Appointed 5 October 2020)

New trustees are appointed at the annual general meeting or may be appointed by the existing trustees during the year. One third of the trustees, being those who have served the longest, retire from office at the annual general meeting but are immediately eligible for re-appointment.

Management of the charity is carried out by the trustees.

New trustees are identified by existing trustees having regard to the skills available and required. New trustees are given appropriate training according to the requirements of the position.

The trustees' report was approved by the Board of Trustees.

C Hunt (MBE)

Trustee

Dated: 27 September 2021

THE FINDHORN VILLAGE CONSERVATION COMPANY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of The Findhorn Village Conservation Company for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation;'
- ensure the maintenance and integrity of the corporate and financial information included on the charity's website.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE FINDHORN VILLAGE CONSERVATION COMPANY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE FINDHORN VILLAGE CONSERVATION COMPANY

I report on the financial statements of the charity for the year ended 31 March 2021, which are set out on pages 6 to 16.

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. The charity's trustees consider that the audit requirement of Regulation 10(1) (d) 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 independent examiner's statement

My examination is 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 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 accounts.

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.

Cathedral Accountancy Ltd.

Munro Rankine CA
Independent examiner
4 North Guildry Street
Elgin
Moray
IV30 1JR

Dated: 27 September 2021

THE FINDHORN VILLAGE CONSERVATION COMPANY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	1,245	92,916	94,161	881	116,963	117,844
Other trading activities	4	-	-	-	-	315	315
Investments	5	-	15	15	-	28	28
Other income	6	24,988	-	24,988	23,992	-	23,992
Total income		26,233	92,931	119,164	24,873	117,306	142,179
<u>Expenditure on:</u>							
Raising funds	7	54	-	54	173	-	173
Charitable activities	8	8,401	63,945	72,346	12,030	91,321	103,351
Other	10	573	-	573	560	-	560
Total resources expended		9,028	63,945	72,973	12,763	91,321	104,084
Net incoming resources before transfers		17,205	28,986	46,191	12,110	25,985	38,095
Gross transfers between funds		69,096	(69,096)	-	(2,317)	2,317	-
Net income/(expenditure) for the year/							
Net movement in funds		86,301	(40,110)	46,191	9,793	28,302	38,095
Fund balances at 1 April 2020		739,036	75,496	814,532	729,243	47,194	776,437
Fund balances at 31 March 2021		825,337	35,386	860,723	739,036	75,496	814,532

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE FINDHORN VILLAGE CONSERVATION COMPANY

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Property, plant and equipment	12	606,446		531,233	
Investment properties	13	198,532		198,532	
		<u>804,978</u>		<u>729,765</u>	
Current assets					
Trade and other receivables	14	11,088		-	
Cash at bank and in hand		102,780		131,787	
		<u>113,868</u>		<u>131,787</u>	
Current liabilities	15	(11,673)		(570)	
Net current assets			102,195		131,217
Total assets less current liabilities			907,173		860,982
Non-current liabilities	16	(46,450)		(46,450)	
Net assets			<u>860,723</u>		<u>814,532</u>
Income funds					
Restricted funds	17	35,386		75,496	
<u>Unrestricted funds</u>					
Designated funds	18	804,978		729,765	
General unrestricted funds		20,359		9,271	
		<u>825,337</u>		<u>739,036</u>	
		<u>860,723</u>		<u>814,532</u>	

THE FINDHORN VILLAGE CONSERVATION COMPANY

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2021

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 27 September 2021

C Hunt (MBE)

Trustee

Company Registration No. SC397770

THE FINDHORN VILLAGE CONSERVATION COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Findhorn Village Conservation Company is a private company limited by guarantee incorporated in Scotland. The registered office is Findhorn Village Centre, The Old School House, Church Place, Findhorn, Moray, IV36 3YR. The company is a Public Benefit Entity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, 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 2015). The charity is a Public Benefit Entity as defined by FRS 102.

The charity 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 charity.

The financial statements have been prepared under the historical cost convention, modified to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees are of the opinion that there are no material uncertainties about the charity's ability to continue and have a reasonable expectation that the charity 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 accounts.

1.3 Income

Income is recognised when the charity 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 charity 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.

All incoming resources are included in income when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Rental income consists of rentals receivable, excluding any discounts or credits in the period under contracts to supply services to third parties. It includes the relevant proportion of contract value for performance up to the period end.

Grants from the Government and other agencies are included as income from activities in the furtherance of the charity's objects where these amount to a contract for services, but as donations where the money is given in response to an appeal or with greater freedom of use, for example, Government block grants.

The charity does not include notional income to reflect the input of volunteers.

THE FINDHORN VILLAGE CONSERVATION COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.4 Expenditure

All expenditure is included on an accruals basis and has been classified under headings that aggregate all costs related to that category. Management and administration costs are those incurred in connection with administration of the charity. As the charity is not registered for VAT, expenditure includes irrecoverable VAT where applicable.

1.5 Property, plant and equipment

Property, plant and equipment 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:

Land	Land is not depreciated
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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 net income/(expenditure) for the year.

Expenditure of less than £500 is not capitalised.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.7 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.

1.8 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

1.9 Governance costs

These represent the costs incurred by finance, human resources, accounting, legal and other costs attributable to the management of the charity's assets, organisational administration and compliance with constitutional and statutory requirements.

1.10 Gifts in kind

Gifts such as equipment are included in the financial statements at market value at the time of purchase. Assets donated are included as donation income at market value at the time of receipt.

THE FINDHORN VILLAGE CONSERVATION COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.11 Fund accounting

Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the company and have not been designated for other purposes.

Restricted funds are to be used in accordance with the specific restrictions imposed by the donor or have been raised by the charity for a specific purpose. Restricted funds for capital expenditure are transferred to designated funds when the expenditure has been incurred.

Designated funds are funds raised by the charity and set aside for specific purposes. Designated funds are used only for the purposes for which the funds were intended.

2 Critical accounting estimates and judgements

In the application of the charity'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	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	1,245	225	1,470	881	17,811	18,692
Grants receivable	-	92,691	92,691	-	99,152	99,152
	<u>1,245</u>	<u>92,916</u>	<u>94,161</u>	<u>881</u>	<u>116,963</u>	<u>117,844</u>

4 Other trading activities

	Total	Restricted funds
	2021	2020
	£	£
Fundraising events	<u>-</u>	<u>315</u>

THE FINDHORN VILLAGE CONSERVATION COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Investments

	Restricted funds	Restricted funds
	2021	2020
	£	£
Interest receivable	15	28
	<u>15</u>	<u>28</u>

6 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Wayleaves	3,575	4,069
Car park income	15,263	13,781
Garage rental	6,150	6,142
	<u>24,988</u>	<u>23,992</u>

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Fundraising and publicity</u>		
Advertising	54	-
Other fundraising costs	-	173
	<u>54</u>	<u>173</u>
Fundraising and publicity	54	173
	<u>54</u>	<u>173</u>

THE FINDHORN VILLAGE CONSERVATION COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Charitable activities

	2021 £	2020 £
Advertising	-	54
Footpath works - met from restricted funds	61,683	86,850
Insurance	-	483
General expenses	153	636
Membership fees	-	50
Repairs - met from unrestricted funds	2,367	4,314
Legal fees - met from restricted funds	2,262	9,164
Legal fees - met from unrestricted funds	5,881	1,200
Rates	-	600
	<hr/> 72,346	<hr/> 103,351
	<hr/> 72,346	<hr/> 103,351
Analysis by fund		
Unrestricted funds	8,401	12,030
Restricted funds	63,945	91,321
	<hr/> 72,346	<hr/> 103,351

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year. There are no other related parties.

10 Other

	Unrestricted funds	Unrestricted funds
	2021	2020
Independent examiners fee	573	560
	<hr/> 573	<hr/> 560

11 Taxation

The charity is not subject to corporation tax due to its charitable status.

THE FINDHORN VILLAGE CONSERVATION COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

12 Property, plant and equipment

	Land £
Cost	
At 1 April 2020	531,233
Additions	75,213
	<hr/>
At 31 March 2021	606,446
	<hr/>
Carrying amount	
At 31 March 2021	606,446
	<hr/>
At 31 March 2020	531,233
	<hr/>

13 Investment property

	2021 £
Fair value	
At 1 April 2020 and 31 March 2021	198,532
	<hr/>

The investment properties are subject to annual valuation based on the market values of properties of a similar nature and location. The valuations are carried out annually by the Trustees and periodically by a firm of independent chartered surveyors. All the company's investment properties are used in operating leases.

14 Trade and other receivables

	2021 £	2020 £
Amounts falling due within one year:		
Other receivables	11,088	-
	<hr/>	<hr/>

15 Current liabilities

	2021 £	2020 £
Accruals and deferred income	11,673	570
	<hr/>	<hr/>

16 Non-current liabilities

	2021 £	2020 £
Other payables	46,450	46,450
	<hr/>	<hr/>

THE FINDHORN VILLAGE CONSERVATION COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Restricted funds

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

	Balance at 1 April 2019 £	Movement in funds			Balance at 1 April 2020 £	Movement in funds			Balance at 31 March 2021 £
		Income £	Expenses £	Transfers £		Income £	Expenses £	Transfers £	
David Urquhart Bequest	44,344	112,740	(89,938)	-	67,146	21,573	(61,683)	-	27,036
Garage Refurbishment Fund	-	4,566	(1,383)	(3,183)	-	2,800	(2,262)	(538)	-
Development Officer Fund	2,850	-	-	5,500	8,350	-	-	-	8,350
Motor Homes Project	-	-	-	-	-	68,558	-	(68,558)	-
	47,194	117,306	(91,321)	2,317	75,496	92,931	(63,945)	(69,096)	35,386

The David Urquhart bequest is for the provision of a walkway allowing disabled access.

The Garage Refurbishment Fund consists of grants received from the Scottish Land Fund/HIE to help fund the renovation of the garage site. £538 of the grant received had been spent in previous years from unrestricted funds therefore this amount has been transferred from restricted funds to unrestricted funds.

The Development Officer Fund consists of grants received from the Scottish Land Fund/HIE to help fund the salary of a Development Officer for the company.

The Motor Homes project consists of grants received from the HIE to help fund the improvements to and development of the motor home site.

THE FINDHORN VILLAGE CONSERVATION COMPANY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2019 £	Movement in funds Additions £	Balance at 1 April 2020 £	Movement in funds Additions £	Balance at 31 March 2021 £
Land value	729,765	-	729,765	75,213	804,978
	<u>729,765</u>	<u>-</u>	<u>729,765</u>	<u>75,213</u>	<u>804,978</u>

The designated fund represents the land value and other assets transferred from restricted funds on the purchase of the property together with subsequent additions less depreciation. These assets are held on behalf of the community and are separated out from the charity's internally generated funds.

19 Analysis of net assets between funds

	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Property, plant and equipment	606,446	-	606,446	531,233	-	531,233
Investment properties	198,532	-	198,532	198,532	-	198,532
Current assets/ (liabilities)	66,809	35,386	102,195	55,721	75,496	131,217
Long term liabilities	(46,450)	-	(46,450)	(46,450)	-	(46,450)
	<u>825,337</u>	<u>35,386</u>	<u>860,723</u>	<u>739,036</u>	<u>75,496</u>	<u>814,532</u>

The unrestricted fund includes £795,370 (2020- £729,765) of designated funds.

20 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).