

**Charity registration number SC041279 (Scotland)**

**Company registration number SC354855**

**PARK ECOVILLAGE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# PARK ECOVILLAGE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

---

<b>Trustees</b>	A Haworth Viklund A Daboni L Graham Dr I Guerrini De Claire	(Appointed 23 October 2025) (Appointed 23 October 2025)
<b>Charity number</b>	SC041279	
<b>Company number</b>	SC354855	
<b>Registered office</b>	254 Pineridge The Park Findhorn Moray IV36 3TB	
<b>Independent examiner</b>	Mark Sanderson Bsc(Hons), CA MacKenzie Kerr Limited Chartered Accountants Redwood 19 Culduthel Road Inverness IV2 4AA	

---

# PARK ECOVILLAGE TRUST

## CONTENTS OF THE FINANCIAL STATEMENTS

---

	<b>Page</b>
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 21

---

# PARK ECOVILLAGE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

### FOR THE YEAR ENDED 31 MARCH 2025

---

The trustees present their annual report and financial statements for the year ended 31 March 2025.

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 charity's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

#### **Objectives and activities**

The main objects are:

- The Advancement of Education;
- The Advancement of Citizenship or Community Development; and
- The Advancement of Environmental Protection or Improvement.

In pursuance of the above objects, the trust this year has engaged in the following activities:

- Communities reduce their carbon dioxide and other greenhouse emissions and acts as a focal point for the funding and delivery of projects to promote the sustainability of and reduce the carbon dioxide and other greenhouse emissions. It has promoted educational activities relating to social and environmental sustainability and helping of the community resident at the Park Ecovillage, Findhorn.
- It has continued to provide sustainable affordable rental accommodation, as well as Care flats, with low carbon impact district heating systems that deliver central heating and hot water at very good value to tenants.
- It has secured funding from the Community Ownership Fund for building the new Sanctuary and commenced construction of the same.

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

Since our AGM in July 2024 every activity has increasingly been against the backdrop of the unfortunate closure of the Findhorn Foundation. Much as it's tempting to make simplistic analogies with the strange events in the macrocosm, our microcosm is more than slightly challenged on an almost daily basis.

We cherish memories and, as acknowledged on our web page dedicated to supporters:

"The Findhorn Foundation (FF) is our spiritual parent without which PET would surely not exist, since the Foundation has held the ambience that for over half a century has attracted people from around the world, and given rise to activities that have created the most fertile environment for a spiritual ecovillage to grow in this otherwise unlikely stretch of land."

We are therefore grateful for any reassuring stability in our sphere: the affordable homes and their tenants, the indefatigable efforts of our senior carbon citizen duo, the admirable constancy of the Caring Community Circle and the sensational springtime emergence of the Light of Findhorn Sanctuary.

The PET website having been given a complete makeover in summer 2023 has been maintained to a high standard by Digital Routes.

Alex Wright recorded this podcast in June  
<https://parkecovillagetrust.co.uk/about-2/>

## **PARK ECOVILLAGE TRUST**

### **TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2025**

---

##### Housing:

The 2024–25 year has been one of steady progress and growing responsibility for PET Housing. Across our three neighbourhoods, East Whins, West Whins, and Woodside, we continued to support residents through routine maintenance, responsive repairs, and the stewardship of community assets, while navigating the challenges of ageing park infrastructure and evolving energy systems. Our work maintained the stability and affordability of our homes, with no rent increases applied this year in recognition of wider cost-of-living pressures.

Significant operational activity included upgrades to key building systems, improvements to metering and energy-reporting processes in West Whins, and the management of a prolonged interruption to the Woodside Wastewater-to-Heat system, which has led to planned strengthening of system resilience. In East Whins, faults of legacy air-source-heating components highlighted a growing need for future investment in replacement systems as original technologies become unsupported.

Strategically, PET Housing continued to deepen collaborative work with partner organisations, including ongoing OFGEM compliance and shared microgrid reporting. A major development this year was the approach from the Findhorn Foundation Trust offering PET the opportunity to be gifted Silvertrees, a proposal which remains under careful review.

The Housing operations director Marc Zozaya decided it was time for him to move into retirement and resigned as a director on 3rd July 2024. Looking ahead, PET Housing, in the capable hands of Alessandro Daboni, is preparing for future staffing needs and continued refinement of housing operations to ensure sustainability, resilience, and affordability for our residents. Despite the complexities of the year, PET's commitment to quality homes and responsible community stewardship remains at the heart of all our work.

##### Caring Community Circle:

Thanks to funding from the Newbold Legacy Trust (NLT) the Caring Community Circle (CCC) was able to lease the property formerly known as the Family House on Pineridge, to provide a base for all our activities from January 2024. It has since been renamed the CCC House.

Having a physical base enabled the CCC team to improve the way the Coordinators work, which had been from home or cars, including confidential meetings occasionally held in cafés. We have developed and extended our services bringing the community together and supporting individuals.

Subsequent explorations led to Colin Shreenan stepping down as director in December, being replaced by Annie Crawford in February, and the Management Committee dissolving itself early December for future restructuring. Thanks to Assistant Coordinator Jane Gambrell stepping up temporarily as Coordinator, our client base continued to receive the help and support it needed.

A Forres and Area Caring Community Circle/FCCC began meeting in December 2018 as a volunteer group, whose main function is social and cultural rather than care and support.

2025: The year ended with a well attended public gathering at the Forresian facility Auchernack House in February.

## PARK ECOVILLAGE TRUST

### TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

---

#### Light Of Findhorn Sanctuary

During early 2024 PET completed the necessary conveyancing and legal agreements with the Findhorn Foundation Trust (FFT), securing ownership of the land on which the Sanctuary stands for £1. PET extends its formal appreciation to the FFT for this significant contribution led by Advisor Kathy Tyler. Following a competitive procurement process, Greenleaf Design & Build was appointed as the construction contractor. Their professionalism, attention to detail, and commitment to honouring the essence of the former Sanctuary were central to the project.

The COF legal contract was finalised in late spring 2024, enabling full construction to commence in May. Progress throughout the summer and autumn was steady, and the rebuilding of the Sanctuary became a powerful symbol of renewal for the community.

The architectural elements—including the walls, windows, and five-sided glass lantern—were realised through strong collaboration between PET, Greenleaf, and a dedicated team of contributors. Funding support included restricted grants from the FFT and a significant number of individual donations, which together enabled completion of the building, interior furnishings, and landscaping.

The Light of Findhorn Sanctuary was inaugurated on Easter Sunday, 20th April 2025. Allowing a designated period of stillness. This date held particular resonance, marking the anniversary of the original Sanctuary's opening on Easter Sunday 1969. Eileen Caddy's original guidance was incorporated into the ceremony, underscoring the continuity of purpose across generations.

Although legally PET will hold the title deed, it effectively will steward the building which will be uniquely for spiritual purposes in perpetuity. Director Anni Broadhead is deeply appreciated for her unwavering dedication and the many hours she has generously contributed to meeting the Community Ownership Fund's reporting requirements.

#### Carbon Strategy:

The sixth Community Footprint Assessment was produced by **Göran Wiklund**, who reckons we have reduced our average footprints to c 4.7 tonnes CO<sub>2</sub>e. Largely due to guests no longer being a significant contributor to the equation, it's also roughly half the average UK's 9.7 and the Moray's 7.4 tonnes of CO<sub>2</sub>e.

The Local Place Plan (LPP) went to Moray Council in January 2025. It includes a raft of proposals that will take the Park Ecovillage Findhorn towards Net Zero by 2037, via heat pumps, solar panels, district heating schemes, electric cars, flood control measures, etc.

**PET** received a grant from the **Berry Burn Community Fund** in early March for £4,600 to run a Climate Action Project. The group will meet six times through early December 2025, with the purpose of reducing participants' carbon footprints. Facilitated jointly by **Margo van Greta** and Göran, the results will be reported to our funders in hopes of being a prototype that can be replicated elsewhere.

**Roger Doudna** stepped down from his role as Director of Carbon Strategy in the spring. Thankfully he remains as Advisor of Carbon, keeping operations alive while PET awaits the appointment of a new Carbon Director to the Board.

#### PET pet projects:

Over the years community-based start-up projects have approached PET to benefit from our charitable status. These have become affectionately-named PET pet projects.

They include the Ukraine Refugee Forum that has adapted six ageing FFT bungalows for Ukraine refugee families, Children & Youth in Community play equipment, the Petunia Little Tree environmental dance expression, the Bijman fund, and Community History (COIF). These outreach activities form an essential part of emerging multi-organisational partnerships.

#### **Financial review**

The charity has made a surplus this year of £413,360 (2024 - £102,991), from total income of £581,029 (2024 - £313,218).

# PARK ECOVILLAGE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

---

### *Reserves policy*

It is the policy of the charity 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 charity'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.

### *Principal funding sources*

The main source of income for the charity is through rent from the houses that PET either owns or co-owns.

### *Major risks*

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 current reserves are considered by the board to be adequate for the day to day running of the charity and its future projects.

### **Plans for future periods**

The Trust plans to:

- Investigate funding streams in order to pursue becoming a carbon-neutral community.
- Develop and increase its affordable housing stock through participating in the Local Place Plan process.
- Further develop sustainable funding strategies for a Caring Community Coordinator and further developments of the CCC to serve the local community.
- Complete the build and furnishing of the Light of Findhorn Sanctuary and commence management of this community asset.

### **Structure, governance and management**

The organisation is a charitable company limited by guarantee, incorporated on the 11 February 2009 (Company number SC354855) and recognized as a charity on 17 February 2010 (Charity number SC041279). The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

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:

Dr Roger Doudna	(Resigned 5 June 2025)
A Haworth Viklund	
A L Broadhead	(Resigned 19 October 2025)
C Shreenan	(Resigned 24 October 2024)
M Zozaya	(Resigned 3 July 2024)
A Daboni	
A G Crawford	(Appointed 27 March 2025 and resigned 16 October 2025)
L Graham	(Appointed 23 October 2025)
Dr I Guerrini De Claire	(Appointed 23 October 2025)

### *Recruitment and appointment of trustees*

New Trustees are invited and encouraged to familiarise themselves with and to seek information about the workings of the charity and its objectives from existing Trustees, staff and volunteers. They receive a copy of the three most recent accounts and attend a board meeting as observers. The training needs of Trustees are identified and responded to as they arise.

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

### *Organisational structure*

The board of directors is meeting at least 6 times per year. At present members of the board of directors come from a variety of professional backgrounds.

---

## PARK ECOVILLAGE TRUST

### TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

---

#### Statement of trustees' responsibilities

The trustees, who are also the directors of Park Ecovillage Trust for the purpose of company law, 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).

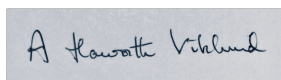
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these 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 UK 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 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 trustees' report was approved by the Board of Trustees.



A Haworth Viklund

**Trustee**

22 December 2025

# PARK ECOVILLAGE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF PARK ECOVILLAGE TRUST

---

I report on the financial statements of the charity for the year ended 31 March 2025, which are set out on pages 7 to 21.

#### **Respective responsibilities of trustees and examiner**

The charity trustees (who are also the directors of Park Ecovillage Trust for the purposes of company law) 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 trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking 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 the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1)(a) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

*Mark Sanderson*

**Mark Sanderson Bsc(Hons), CA**

MacKenzie Kerr Limited  
Chartered Accountants  
Redwood  
19 Culduthel Road  
Inverness  
IV2 4AA  
22 December 2025

# PARK ECOVILLAGE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds	Restricted funds	Total	Unrestricted funds (As restated)	Restricted funds (As restated)	Total (As restated)
	Notes	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
<b>Income and endowments from:</b>							
Donations and legacies	2	851	437,185	438,036	13,331	159,818	173,149
Charitable activities	3	8,932	-	8,932	11,483	-	11,483
Other trading activities	4	-	34,703	34,703	35,883	-	35,883
Investments	5	97,262	90	97,352	92,488	136	92,624
Other income	6	2,006	-	2,006	79	-	79
<b>Total income</b>		109,051	471,978	581,029	153,264	159,954	313,218
<b>Expenditure on:</b>							
Charitable activities	7	102,093	87,689	189,782	130,614	42,068	172,682
<b>Total expenditure</b>		102,093	87,689	189,782	130,614	42,068	172,682
<b>Net income</b>		6,958	384,289	391,247	22,650	117,886	140,536
Transfers between funds		(10,683)	10,683	-	(5,000)	5,000	-
<b>Net movement in funds</b>	10	(3,725)	394,972	391,247	17,650	122,886	140,536
<b>Reconciliation of funds:</b>							
Fund balances at 1 April 2024							
As originally reported		235,064	1,059,848	1,294,912	217,414	974,507	1,191,921
Prior year adjustment		-	37,545	37,545	-	-	-
As restated		235,064	1,097,393	1,332,457	217,414	974,507	1,191,921
<b>Fund balances at 31 March 2025</b>		231,339	1,492,365	1,723,704	235,064	1,097,393	1,332,457

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# PARK ECOVILLAGE TRUST

## BALANCE SHEET

AS AT 31 MARCH 2025

		2025		2024 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		2,327,353		1,974,604
Investments	15		2,000		2,000
			<u>2,329,353</u>		<u>1,976,604</u>
<b>Current assets</b>					
Debtors	16	11,136		11,061	
Cash at bank and in hand		162,750		158,532	
		<u>173,886</u>		<u>169,593</u>	
<b>Creditors: amounts falling due within one year</b>	17	41,156		45,693	
		<u>41,156</u>		<u>45,693</u>	
Net current assets			132,730		123,900
<b>Total assets less current liabilities</b>			<u>2,462,083</u>		<u>2,100,504</u>
<b>Creditors: amounts falling due after more than one year</b>	18		(738,379)		(768,047)
			<u>(738,379)</u>		<u>(768,047)</u>
<b>Net assets</b>			<u>1,723,704</u>		<u>1,332,457</u>
<b>The funds of the charity</b>					
Restricted income funds	20		1,492,365		1,097,393
Unrestricted funds	21		231,339		235,064
			<u>1,723,704</u>		<u>1,332,457</u>

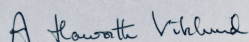
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 22 December 2025



A Haworth Viklund  
**Trustee**

Company registration number SC354855 (Scotland)

# PARK ECOVILLAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### 1 Accounting policies

##### Charity information

Park Ecovillage Trust is a private company limited by guarantee incorporated in Scotland. The registered office is 254 Pineridge, The Park, Findhorn, Moray, IV36 3TB.

##### 1.1 Basis of preparation

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), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

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

##### 1.2 Prior period error

A prior period adjustment has been made in respect of the Sanctuary project. Expenditure reported in the Statement of Financial Activities should have been recorded as capital works as the charity has been building a new Sanctuary building at The Park, Findhorn.

##### 1.3 Going concern

At the time of approving the financial statements, the trustees 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 financial statements.

##### 1.4 Charitable funds

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

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.5 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.

# PARK ECOVILLAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### 1 Accounting policies (Continued)

Legacies are recognised on receipt or otherwise if the charity 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.

#### 1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 1.7 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:

Freehold land and buildings	2% on cost
Plant and equipment	15% reducing balance
Computers	3 years straight line

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.

The cost of minor assets, those costing less than £500 are not capitalised, but expensed through the Statement of Financial Activities.

#### 1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.9 Impairment of fixed assets

At each reporting end date, the charity 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).

#### 1.10 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.

# PARK ECOVILLAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### 1 Accounting policies (Continued)

##### 1.11 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.

##### **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.

##### **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 charity's contractual obligations expire or are discharged or cancelled.

##### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# PARK ECOVILLAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	851	60,860	61,711	13,331	24,416	37,747
Grants	-	376,325	376,325	-	135,402	135,402
	<u>851</u>	<u>437,185</u>	<u>438,036</u>	<u>13,331</u>	<u>159,818</u>	<u>173,149</u>
<b>Grants</b>						
Newbold Trust	-	14,800	14,800	-	2,400	2,400
Berry Burn	-	3,000	3,000	-	-	-
Energy Savings Trust Cares Grant	-	-	-	-	30,305	30,305
Findhorn Foundation - New Sanctuary - COF	-	194,665	194,665	-	-	-
Findhorn Foundation - New Sanctuary	-	158,705	158,705	-	99,600	99,600
Jacky Sky Trust	-	5,000	5,000	-	-	-
Other	-	155	155	-	3,097	3,097
	<u>-</u>	<u>376,325</u>	<u>376,325</u>	<u>-</u>	<u>135,402</u>	<u>135,402</u>

#### 3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Charitable income</b>		
Common House facilities	8,932	11,483
	<u>8,932</u>	<u>11,483</u>

#### 4 Income from other trading activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fundraising events	-	34,703	34,703	35,883	-	35,883
	<u>-</u>	<u>34,703</u>	<u>34,703</u>	<u>35,883</u>	<u>-</u>	<u>35,883</u>

# PARK ECOVILLAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

---

#### 5 Income from investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Rental income	95,764	-	95,764	91,041	-	91,041
Interest receivable	1,498	90	1,588	1,447	136	1,583
	<u>97,262</u>	<u>90</u>	<u>97,352</u>	<u>92,488</u>	<u>136</u>	<u>92,624</u>

#### 6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	<u>2,006</u>	<u>79</u>

# PARK ECOVILLAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 7 Expenditure on charitable activities

	Charitable Expenditure 2025 £	Charitable Expenditure 2024 £
<b>Direct costs</b>		
Depreciation and impairment	42,018	20,206
Insurance	5,053	4,188
Heat and light	5,717	7,767
Climate initiative expenses	22,795	28,179
Housing manager	6,129	9,883
Community care	36,159	24,411
Service charges	4,414	2,134
Repairs and maintenance	2,727	6,528
Membership fees	390	390
Bank loan interest	43,126	42,609
Legal and professional fees	738	3,847
Other expenses	13,592	8,995
	<u>182,858</u>	<u>159,137</u>
Grant funding of activities (see note 8)	-	2,990
<b>Share of support and governance costs (see note 9)</b>		
Support	613	511
Governance	6,311	10,044
	<u>189,782</u>	<u>172,682</u>
<b>Analysis by fund</b>		
Unrestricted funds	102,093	130,614
Restricted funds	87,689	42,068
	<u>189,782</u>	<u>172,682</u>

#### 8 Grants payable

	Charitable Expenditure 2024 £
Grants to individuals	<u>2,990</u>

# PARK ECOVILLAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 9 Support costs allocated to activities

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Bank charges	613	511
Governance costs	6,311	10,044
	<u>6,924</u>	<u>10,555</u>
<b>Analysed between:</b>		
Charitable Expenditure	<u>6,924</u>	<u>10,555</u>

#### 10 Net movement in funds

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	4,200	3,000
Depreciation of owned tangible fixed assets	42,018	20,206
	<u>46,218</u>	<u>23,206</u>

#### 11 Trustees

The following payments were made to Trustee's during the period for services in their normal line of business:

- Alessandro Daboni - £4,983 (2024 - Nil);
- Amanda Haworth - £Nil (2024 - £46);
- Anne Crawford - £900 (2024 - Nil)
- Marc Zozaya - £930 (2024 - Nil)

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

#### 12 Employees

The average monthly number of employees during the year was:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
Total	<u>-</u>	<u>-</u>

There were no employees whose annual remuneration was more than £60,000.

#### 13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

**PARK ECOVILLAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

**14 Tangible fixed assets**

	Freehold land and buildings	Plant and equipment	Computers	Total
	£	£	£	£
<b>Cost</b>				
At 1 April 2024	2,137,431	1,031	285	2,138,747
Additions	394,766	-	-	394,766
	<u>2,532,197</u>	<u>1,031</u>	<u>285</u>	<u>2,533,513</u>
At 31 March 2025	2,532,197	1,031	285	2,533,513
	<u>2,532,197</u>	<u>1,031</u>	<u>285</u>	<u>2,533,513</u>
<b>Depreciation and impairment</b>				
At 1 April 2024	162,959	898	285	164,142
Depreciation charged in the year	41,998	20	-	42,018
	<u>204,957</u>	<u>918</u>	<u>285</u>	<u>206,160</u>
At 31 March 2025	204,957	918	285	206,160
	<u>204,957</u>	<u>918</u>	<u>285</u>	<u>206,160</u>
<b>Carrying amount</b>				
At 31 March 2025	2,327,240	113	-	2,327,353
	<u>2,327,240</u>	<u>113</u>	<u>-</u>	<u>2,327,353</u>
At 31 March 2024	1,974,471	133	-	1,974,604
	<u>1,974,471</u>	<u>133</u>	<u>-</u>	<u>1,974,604</u>

**15 Fixed asset investments**

	Unlisted investments
	£
<b>Cost or valuation</b>	
At 1 April 2024 & 31 March 2025	2,000
	<u>2,000</u>
<b>Carrying amount</b>	
At 31 March 2025	2,000
	<u>2,000</u>
At 31 March 2024	2,000
	<u>2,000</u>

**16 Debtors**

	2025	2024
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	211	896
Other debtors	7,252	7,658
Prepayments and accrued income	3,673	2,507
	<u>11,136</u>	<u>11,061</u>
	<u>11,136</u>	<u>11,061</u>

# PARK ECOVILLAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 17 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank loans	19	4,446	4,446
Other borrowings		21,513	23,057
Trade creditors		2,844	6,249
Other creditors		7,252	7,658
Accruals and deferred income		5,101	4,283
		<u>41,156</u>	<u>45,693</u>

#### 18 Creditors: amounts falling due after more than one year

	Notes	2025 £	2024 £
Bank loans	19	322,109	326,849
Other borrowings		416,270	441,198
		<u>738,379</u>	<u>768,047</u>

#### 19 Loans and overdrafts

	2025 £	2024 £
Bank loans	326,555	331,295
Other loans	437,783	464,255
	<u>764,338</u>	<u>795,550</u>
Payable within one year	25,959	27,503
Payable after one year	<u>738,379</u>	<u>768,047</u>

The loans are secured by fixed charges over various properties at North Whins and West Whins, Findhorn in favour of Ecology Building Society, The Scottish Government and Amanda Haworth.

The company also has a Coronavirus Bounce back loan, which is secured by way of government guarantee, attracts interest at a rate of 2.5% and re repayable over 5 years, with the first year repayment free.

## PARK ECOVILLAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2025

#### 20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Restricted obligation	820,763	-	(21,360)	-	799,403
Community care fund	20,712	54,504	(48,805)	10,631	37,042
Playground appeal	10,158	-	-	-	10,158
Art Project	8,213	91	(970)	-	7,334
Carbon offset funds	1,080	8,368	(2,048)	76	7,476
Energy Savings Trust Fund	113,273	-	-	-	113,273
Finding Petunia Little Trees fund	766	-	(15)	-	751
Community History Project	1,256	218	(614)	(24)	836
Findhorn Foundation: New sanctuary	121,172	381,720	(2,677)	-	500,215
Refugee Action Forum fund	-	18,732	(11,200)	-	7,532
Housing donations fund	-	8,345	-	-	8,345
	<u>1,097,393</u>	<u>471,978</u>	<u>(87,689)</u>	<u>10,683</u>	<u>1,492,365</u>
<b>Previous year (as restated):</b>	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 31 March 2024 £</b>
Restricted obligation	827,243	-	(6,480)	-	820,763
Community care fund	18,441	6,400	(9,129)	5,000	20,712
Playground appeal	9,658	500	-	-	10,158
Art Project	10,977	226	(2,990)	-	8,213
Carbon offset funds	109	1,131	(160)	-	1,080
Energy Savings Trust fund	104,770	29,358	(20,855)	-	113,273
Finding Petunia Little Trees fund	1,000	259	(493)	-	766
Community History Project	2,309	77	(1,130)	-	1,256
Findhorn Foundation: New Sanctuary	-	122,003	(831)	-	121,172
	<u>974,507</u>	<u>159,954</u>	<u>(42,068)</u>	<u>5,000</u>	<u>1,097,393</u>

# PARK ECOVILLAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Community Care fund	59,087	1,498	(5,050)	(7,394)	48,141
General funds	175,977	107,553	(97,043)	(3,289)	183,198
	<u>235,064</u>	<u>109,051</u>	<u>(102,093)</u>	<u>(10,683)</u>	<u>231,339</u>
<b>Previous year:</b>	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 31 March 2024 £</b>
Community Care fund	50,269	37,359	(23,541)	(5,000)	59,087
General funds	167,145	115,905	(107,073)	-	175,977
	<u>217,414</u>	<u>153,264</u>	<u>(130,614)</u>	<u>(5,000)</u>	<u>235,064</u>

#### 22 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 31 March 2025:</b>			
Intangible fixed assets	(1,389,563)	1,389,563	-
Tangible assets	2,327,353	-	2,327,353
Investments	2,000	-	2,000
Current assets/(liabilities)	29,928	102,802	132,730
Long term liabilities	(738,379)	-	(738,379)
	<u>231,339</u>	<u>1,492,365</u>	<u>1,723,704</u>
	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>
<b>At 31 March 2024:</b>			
Tangible assets	995,992	978,612	1,974,604
Investments	2,000	-	2,000
Current assets/(liabilities)	5,119	118,781	123,900
Long term liabilities	(768,047)	-	(768,047)
	<u>235,064</u>	<u>1,097,393</u>	<u>1,332,457</u>

## **PARK ECOVILLAGE TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

#### **FOR THE YEAR ENDED 31 MARCH 2025**

---

#### **23 Financial commitments, guarantees and contingent liabilities**

Park Ecovillage Trust has a Section 75 obligation in place in respect of 4 properties acquired at £200,000 below market value.

There is an obligation to Scottish Government Rural Housing Fund of £275,000 with regard to certain properties that would become payable should these properties be sold above an agreed price.

Park Ecovillage Trust has constructed the New Sanctuary building and received a significant amount of grant funding relating to this. Should the charity sell this building in future this may result in an amount of the funding requiring to be repaid. This clawback cannot be accurately determined and therefore no adjustment has been made in these financial statements.

## PARK ECOVILLAGE TRUST

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2025

#### 24 Related party transactions

##### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

The following payments were made to Trustee's during the period for services in their normal line of business.

- Marc Zozaya - £930 (2024 - Nil);
- Alessandro Daboni - £4,983 (2024 - Nil);
- Amanda Haworth - £Nil (2024 - £46).
- Ann Crawford - £900 (2024 - Nil).

One trustee, A Haworth, has also provided the charity with loans of £120,000 at the balance sheet date. These loans attracted interest of £2,349 during the year.

#### 25 Prior period adjustment

##### Changes to the balance sheet

	At 31 March 2024		
	As previously reported	Adjustment	As restated
	£	£	£
<b>Fixed assets</b>			
Tangible assets	1,937,059	37,545	1,974,604
Capital funds			
Income funds			
Restricted funds	1,059,848	37,545	1,097,393
Unrestricted funds	235,064	-	235,064
<b>Total equity</b>	<b>1,294,912</b>	<b>37,545</b>	<b>1,332,457</b>

##### Changes to the profit and loss account

	Period ended 31 March 2024		
	As previously reported	Adjustment	As restated
	£	£	£
Charitable activities	210,227	(37,545)	172,682
Net movement in funds	102,991	37,545	140,536