

REGISTERED COMPANY NUMBER: SC255127 (Scotland)
REGISTERED CHARITY NUMBER: CR54979

Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 March 2020

for

Shapinsay Development Trust
(A Company Limited by Guarantee)

Shapinsay Development Trust

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for the Year Ended 31 March 2020**

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Shapinsay Development Trust

Report of the Trustees **for the Year Ended 31 March 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2020. The trustees have adopted the provisions of 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

Objectives and aims

The main objectives of the charity are:

- a) to provide in the interests of social welfare, facilities for recreation and other leisure time occupation available to the public at large in Shapinsay with a view to improving their conditions of life;
- b) to advance education and in particular to promote opportunities for learning for the benefit of the general public;
- c) to protect and/or preserve the environment for the benefit of the community and the general public;
- d) to provide or assist in the provision of housing for people in necessitous circumstances within Shapinsay;
- e) to relieve poverty particularly among the residents of the island of Shapinsay;
- f) to promote Shapinsay trade and industry for the benefit of the community and the general public;
- g) to promote, establish, operate and/or support other schemes and projects of a charitable nature for the benefit of the community of Shapinsay.

Significant activities

Shapinsay Development Trust has continued to progress its charitable objects.

The Boathouse has continued to be busy with a diverse range of activities including a twice weekly Youth Drop-in which is well attended. A monthly film club called 'Soond Cinema' is going down well with a mailing list of 20 requesting film alerts. A six week long art course has been held and weekly drawing sessions are put on by Shapinsay Graphite Group. Creative writing group Elwick Bookwrights meets fortnightly and has hosted several special events with well known authors. A series of history workshops on Shapinsay place names proved highly popular and the Boathouse has also regularly been used for recording oral history interviews and for training folks in oral history collection. There have also been information drop in events on protecting local wildlife and help with energy efficiency in the home.

Public benefit

Shapinsay Development Trust continues to set up and support projects which benefit the community. These include the out of hours boat and minibus which is a great facility and is used by individuals and community groups on a regular basis. The boathouse is used regularly by various groups to hold their workshops and meetings. The trust also continues to set up a SWAP grant fund where individuals and groups can apply for assistance in various projects and training.

Grantmaking

See Note 14. Funds - SWAP

STRATEGIC REPORT

Principal funding sources

The principal funding sources during the year were the gift aid donations from Shapinsay Renewables Limited and Highlands and Islands Enterprise grant funding.

Reserves policy

The trustees will maintain reserves at a level which is at least equivalent to six months operational expenditure. The trustees will review the level of reserves required at quarterly intervals. Additional cash availability will be arranged to meet anticipated project funding requirements and known exceptional items.

Shapinsay Development Trust

Report of the Trustees **for the Year Ended 31 March 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Shapinsay Development Trust is a company limited by guarantee governed by its Memorandum and Articles of Association. It is registered as a charity with The Office of the Scottish Charity Regulator.

The directors have taken advantage of the special exemptions conferred by section 60 of the Companies Act 2006 applicable to companies limited by guarantee, allowing them to dispense with the requirement of using the word Limited after the company name.

Recruitment and appointment of new trustees

Any person over the age of 18 whose main residence is in Shapinsay will be eligible for membership at the discretion of the board. All members agree to contribute £1 in the event of the company winding up. All elected directors are members of the company.

Organisational structure

The board of directors administers the charity. The board meets regularly and there are sub-committees covering various projects.

Induction and training of new trustees

New directors are advised of their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the charity.

Related parties

Shapinsay Development Trust has a wholly owned subsidiary, Shapinsay Renewables Limited. The company was set up to build and operate a wind turbine in Shapinsay. The profits of the company are to be gifted to the Trust using the Gift Aid provisions. This will reduce the taxable profits of the Company and provide the Trust with income to fulfil its objectives.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC255127 (Scotland)

Registered Charity number

CR54979

Registered office

The Boathouse
Balfour
Orkney
KW17 2DY

Shapinsay Development Trust

Report of the Trustees for the Year Ended 31 March 2020

Trustees

J A Ashworth More Ships Captain
J Bady Manager
S G Bews Builder
J Coomber Medical Receptionist
M Horgan (appointed 1.4.19) (resigned 10.6.19)
F Summerfield (resigned 10.6.19)
R Lawrence

Company Secretary

D A Campbell

Auditors

Orcadia
Chartered Accountants and Registered Auditors
1 - 3 East Road
Kirkwall
Orkney
KW15 1HZ

Bankers

Bank of Scotland
56 Albert Street
Kirkwall
Orkney
KW17 2DY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Shapinsay Development Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Shapinsay Development Trust

Report of the Trustees
for the Year Ended 31 March 2020

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Orcadia, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on and signed on the board's behalf by:

.....
J Coomber - Trustee

Report of the Independent Auditors to the Trustees of Shapinsay Development Trust

Opinion

We have audited the financial statements of Shapinsay Development Trust (the 'charitable company') for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Trustees of Shapinsay Development Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of
Shapinsay Development Trust**

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

for and on behalf of Orcadia
Chartered Accountants and Registered Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Date:

Doris Hutchison, CA, ATT
Senior Statutory Auditor

Shapinsay Development Trust

Statement of Financial Activities **for the Year Ended 31 March 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Grants Received	4	13,608	93,454	107,062	240,514
Other trading activities	2	8,383	-	8,383	8,022
Investment income	3	162,514	-	162,514	269,820
Other income		500	-	500	-
Total		185,005	93,454	278,459	518,356
EXPENDITURE ON					
Charitable activities					
Activities for the Benefit of the Community	5	80,264	106,243	186,507	410,606
General Overheads		65,611	3,574	69,185	70,750
Total		145,875	109,817	255,692	481,356
NET INCOME/(EXPENDITURE)		39,130	(16,363)	22,767	37,000
Transfers between funds	16	(208)	208	-	-
Net movement in funds		38,922	(16,155)	22,767	37,000
RECONCILIATION OF FUNDS					
Total funds brought forward		280,900	197,106	478,006	441,006
TOTAL FUNDS CARRIED FORWARD		319,822	180,951	500,773	478,006

The notes form part of these financial statements

Shapinsay Development Trust

Statement of Financial Position

31 March 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	11	461	159,407	159,868	164,233
Investments	12	100	-	100	100
		<hr/>	<hr/>	<hr/>	<hr/>
		561	159,407	159,968	164,333
CURRENT ASSETS					
Debtors	13	24,584	143,431	168,015	184,224
Cash at bank and in hand		330,732	(121,888)	208,844	192,104
		<hr/>	<hr/>	<hr/>	<hr/>
		355,316	21,543	376,859	376,328
CREDITORS					
Amounts falling due within one year	14	(36,055)	1	(36,054)	(62,655)
		<hr/>	<hr/>	<hr/>	<hr/>
NET CURRENT ASSETS		319,261	21,544	340,805	313,673
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		319,822	180,951	500,773	478,006
		<hr/>	<hr/>	<hr/>	<hr/>
NET ASSETS		319,822	180,951	500,773	478,006
		<hr/>	<hr/>	<hr/>	<hr/>
FUNDS	16				
Unrestricted funds				319,822	280,900
Restricted funds				180,951	197,106
				<hr/>	<hr/>
TOTAL FUNDS				500,773	478,006
				<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

Shapinsay Development Trust

Statement of Financial Position - continued

31 March 2020

These financial statements have been audited under the requirements of Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
J Coomber - Trustee

Shapinsay Development Trust

Statement of Cash Flows **for the Year Ended 31 March 2020**

2019 £	Notes	2020 £
	Cash flows from operating activities	
16,476	Cash generated from operations 1	37,211
<u>16,476</u>	Net cash provided by operating activities	<u>37,211</u>
	Cash flows from investing activities	
(1,350)	Purchase of tangible fixed assets	-
-	Sale of tangible fixed assets	500
2,700	Interest received	2,737
<u>1,350</u>	Net cash provided by investing activities	<u>3,237</u>
<u>17,826</u>	Change in cash and cash equivalents in the reporting period	40,448
174,278	Cash and cash equivalents at the beginning of the reporting period	192,104
<u>192,104</u>	Cash and cash equivalents at the end of the reporting period	<u>208,844</u>

The notes form part of these financial statements

Shapinsay Development Trust

Notes to the Statement of Cash Flows for the Year Ended 31 March 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	22,767	37,000
Adjustments for:		
Depreciation charges	9,365	6,902
Profit on disposal of fixed assets	(500)	-
Interest received	(2,737)	(2,700)
Decrease/(increase) in debtors	70,971	(56,754)
(Decrease)/increase in creditors	(62,655)	32,028
	<hr/>	<hr/>
Net cash provided by operations	37,211	16,476
	<hr/> <hr/>	<hr/> <hr/>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.19	Cash flow	At 31.3.20
	£	£	£
Net cash			
Cash at bank and in hand	192,104	16,740	208,844
	<hr/>	<hr/>	<hr/>
	192,104	16,740	208,844
	<hr/>	<hr/>	<hr/>
Total	192,104	16,740	208,844
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

Shapinsay Development Trust

**Error Messages from the Statement of Cash Flows
for the Year Ended 31 March 2020**

** CURRENT YEAR - MOVEMENT IN CASH AND CASH EQUIVALENTS
AS CALCULATED IN STATEMENT OF CASH FLOWS
DOES NOT AGREE TO MOVEMENT PER STATEMENT OF FINANCIAL POSITION

COMPARE MOVEMENT ON STATEMENT OF CASH FLOWS 40,448

TO MOVEMENT PER STATEMENT OF FINANCIAL
POSITION
CASH AND CASH EQUIVALENTS 16,740

Shapinsay Development Trust

Notes to the Financial Statements **for the Year Ended 31 March 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 33% on cost, 25% on cost and 5% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Shapinsay Development Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2020

2. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Boat & Bus Hire Income	1,722	1,694
Office Rent Income	6,000	6,000
Sundry Income	661	328
	<u>8,383</u>	<u>8,022</u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	30,131	27,120
Subsidiary's Gift Aid Donation	129,646	240,000
Loan Interest Received	2,737	2,700
	<u>162,514</u>	<u>269,820</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£	£
Grants Received	107,062	240,514

Grants received, included in the above, are as follows:

	2020	2019
	£	£

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Activities for the Benefit of the Community	186,507	-	186,507
General Overheads	69,067	118	69,185
	<u>255,574</u>	<u>118</u>	<u>255,692</u>

Shapinsay Development Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2020

6. SUPPORT COSTS

General Overheads

Finance
£

118

7. NET INCOME/(EXPENDITURE)

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

	2020	2019
	£	£
Depreciation - owned assets	4,365	6,902
Surplus on disposal of fixed assets	(500)	-
	<u>3,865</u>	<u>6,902</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

9. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	16,800	15,800
	<u>16,800</u>	<u>15,800</u>

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

	2020	2019
Support Staff	4	3
Contracted Finance Officer	1	1
Contracted Project Worker	-	1
	<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

Shapinsay Development Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2020

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Grants Received	-	240,514	240,514
Other trading activities	8,022	-	8,022
Investment income	269,820	-	269,820
	<hr/>	<hr/>	<hr/>
Total	277,842	240,514	518,356
EXPENDITURE ON			
Charitable activities			
Activities for the Benefit of the Community	81,589	329,017	410,606
General Overheads	62,527	8,223	70,750
	<hr/>	<hr/>	<hr/>
Total	144,116	337,240	481,356
NET INCOME/(EXPENDITURE)	133,726	(96,726)	37,000
Transfers between funds	11,106	(11,106)	-
	<hr/>	<hr/>	<hr/>
Net movement in funds	144,832	(107,832)	37,000
RECONCILIATION OF FUNDS			
Total funds brought forward	136,068	304,938	441,006
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD	280,900	197,106	478,006
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Shapinsay Development Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2020

11. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 April 2019 and 31 March 2020	<u>178,746</u>	<u>62,884</u>	<u>241,630</u>
DEPRECIATION			
At 1 April 2019	15,764	61,633	77,397
Charge for year	<u>3,574</u>	<u>791</u>	<u>4,365</u>
At 31 March 2020	<u>19,338</u>	<u>62,424</u>	<u>81,762</u>
NET BOOK VALUE			
At 31 March 2020	<u>159,408</u>	<u>460</u>	<u>159,868</u>
At 31 March 2019	<u>162,982</u>	<u>1,251</u>	<u>164,233</u>

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 April 2019 and 31 March 2020	<u>100</u>
NET BOOK VALUE	
At 31 March 2020	<u>100</u>
At 31 March 2019	<u>100</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Shapinsay Renewables Limited

Registered office: Scotland

Nature of business: Renewable energy generation

Class of share: %
holding
Ordinary 100

	2020 £	2019 £
Aggregate capital and reserves	603,603	625,803
Profit/(loss) for the year	<u>126,430</u>	<u>(22,200)</u>

Shapinsay Development Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2020

13. DEBTORS

	2020	2019
	£	£
Amounts falling due within one year:		
Amounts owed by group undertakings	32,529	35,391
Other debtors	65,121	70,971
	<u>97,650</u>	<u>106,362</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	70,365	77,862
	<u>70,365</u>	<u>77,862</u>
Aggregate amounts	<u>168,015</u>	<u>184,224</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Social security and other taxes	-	865
Other creditors	36,054	61,790
	<u>36,054</u>	<u>62,655</u>

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2020	2019
	£	£
Within one year	3,649	2,858
Between one and five years	3,019	6,668
	<u>6,668</u>	<u>9,526</u>

Shapinsay Development Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2020

16. MOVEMENT IN FUNDS

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	280,900	84,131	(46,641)	318,390
Transport Fund	-	(38,602)	38,593	(9)
SWAP	-	(7,069)	7,069	-
Wellbeing Fund	-	1,441	-	1,441
Shapinsay Home Care	-	(771)	771	-
	<u>280,900</u>	<u>39,130</u>	<u>(208)</u>	<u>319,822</u>
Restricted funds				
Big Lottery Fund	180,627	(3,574)	-	177,053
CES Turbine	54,247	-	-	54,247
Your Island Your Community	278	(462)	184	-
SHEPD Generator Grant	798	(822)	24	-
Big Hit	(38,844)	(4,100)	-	(42,944)
Housing Fund	-	(7,405)	-	(7,405)
	<u>197,106</u>	<u>(16,363)</u>	<u>208</u>	<u>180,951</u>
TOTAL FUNDS	<u>478,006</u>	<u>22,767</u>	<u>-</u>	<u>500,773</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	169,676	(85,545)	84,131
Transport Fund	1,721	(40,323)	(38,602)
SWAP	-	(7,069)	(7,069)
Wellbeing Fund	13,608	(12,167)	1,441
Shapinsay Home Care	-	(771)	(771)
	<u>185,005</u>	<u>(145,875)</u>	<u>39,130</u>
Restricted funds			
Big Lottery Fund	-	(3,574)	(3,574)
Your Island Your Community	-	(462)	(462)
SHEPD Generator Grant	-	(822)	(822)
Big Hit	70,156	(74,256)	(4,100)
Housing Fund	4,960	(12,365)	(7,405)
E-Bike project	18,338	(18,338)	-
	<u>93,454</u>	<u>(109,817)</u>	<u>(16,363)</u>
TOTAL FUNDS	<u>278,459</u>	<u>(255,692)</u>	<u>22,767</u>

Shapinsay Development Trust

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2020**

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General fund	136,068	191,760	(46,928)	280,900
Transport Fund	-	(44,548)	44,548	-
SWAP	-	(13,486)	13,486	-
	<u>136,068</u>	<u>133,726</u>	<u>11,106</u>	<u>280,900</u>
Restricted funds				
Big Lottery Fund	186,738	(6,111)	-	180,627
CES Turbine	65,353	-	(11,106)	54,247
Your Island Your Community	778	(500)	-	278
SHEPD Generator Grant	798	-	-	798
Big Hit	46,171	(85,015)	-	(38,844)
Heritage Lottery Fund - Memories about Shapinsay	5,100	(5,100)	-	-
	<u>304,938</u>	<u>(96,726)</u>	<u>(11,106)</u>	<u>197,106</u>
TOTAL FUNDS	<u>441,006</u>	<u>37,000</u>	<u>-</u>	<u>478,006</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	277,842	(86,082)	191,760
Transport Fund	-	(44,548)	(44,548)
SWAP	-	(13,486)	(13,486)
	<u>277,842</u>	<u>(144,116)</u>	<u>133,726</u>
Restricted funds			
Big Lottery Fund	-	(6,111)	(6,111)
Your Island Your Community	-	(500)	(500)
Big Hit	240,900	(325,915)	(85,015)
Heritage Lottery Fund - Memories about Shapinsay	(386)	(4,714)	(5,100)
	<u>240,514</u>	<u>(337,240)</u>	<u>(96,726)</u>
TOTAL FUNDS	<u>518,356</u>	<u>(481,356)</u>	<u>37,000</u>

Shapinsay Development Trust

Notes to the Financial Statements - continued **for the Year Ended 31 March 2020**

16. MOVEMENT IN FUNDS - continued

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

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General fund	136,068	275,891	(93,569)	318,390
Transport Fund	-	(83,150)	83,141	(9)
SWAP	-	(20,555)	20,555	-
Wellbeing Fund	-	1,441	-	1,441
Shapinsay Home Care	-	(771)	771	-
	<hr/>	<hr/>	<hr/>	<hr/>
	136,068	172,856	10,898	319,822
Restricted funds				
Big Lottery Fund	186,738	(9,685)	-	177,053
CES Turbine	65,353	-	(11,106)	54,247
Your Island Your Community	778	(962)	184	-
SHEPD Generator Grant	798	(822)	24	-
Big Hit	46,171	(89,115)	-	(42,944)
Heritage Lottery Fund - Memories about Shapinsay	5,100	(5,100)	-	-
Housing Fund	-	(7,405)	-	(7,405)
	<hr/>	<hr/>	<hr/>	<hr/>
	304,938	(113,089)	(10,898)	180,951
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	441,006	59,767	-	500,773

Shapinsay Development Trust

Notes to the Financial Statements - continued **for the Year Ended 31 March 2020**

16. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	447,518	(171,627)	275,891
Transport Fund	1,721	(84,871)	(83,150)
SWAP	-	(20,555)	(20,555)
Wellbeing Fund	13,608	(12,167)	1,441
Shapinsay Home Care	-	(771)	(771)
	<u>462,847</u>	<u>(289,991)</u>	<u>172,856</u>
Restricted funds			
Big Lottery Fund	-	(9,685)	(9,685)
Your Island Your Community	-	(962)	(962)
SHEPD Generator Grant	-	(822)	(822)
Big Hit	311,056	(400,171)	(89,115)
Heritage Lottery Fund - Memories about Shapinsay	(386)	(4,714)	(5,100)
Housing Fund	4,960	(12,365)	(7,405)
E-Bike project	18,338	(18,338)	-
	<u>333,968</u>	<u>(447,057)</u>	<u>(113,089)</u>
TOTAL FUNDS	<u>796,815</u>	<u>(737,048)</u>	<u>59,767</u>

17. RELATED PARTY DISCLOSURES

During the year the Charity received the following from Shapinsay Renewables Limited (wholly owned subsidiary):

Gift Aid Donations of £240,000

Land Rents of £ 27,119

Office Rent of £6,000

Loan Repayments of £6,899

Loan interest of £2,700

The total loan outstanding from Shapinsay Renewables Limited at 31 March 2019 was £87,764 (31 March 2018: £94,663) and the total other debtors were £25,489 (31 March 2018: £20,508).

Shapinsay Development Trust

Notes to the Financial Statements - continued **for the Year Ended 31 March 2020**

18. FUNDS

SWAP (Shapinsay's Way Ahead Programme)

A number of grants were made under the scheme enabling community members to experience trips and cultural, training and educational experiences within Shapinsay, Orkney and beyond. Within the financial year 10 individuals and groups were awarded grants.

Transport

The core cost of the out-of-hours ferry service (OOH) and the island transport service serviced by an electric car (EV) and a minibus continue to be provided by the Trust. Boat fares (unchanged) and transport donations support these services. A full time member of staff is employed to support these important services. As the CARES IIF funded EV - which had proved its cost efficiency and worth - came to end of its lease period the Trust entered into, and provides ongoing funds for, a new three-year lease of a similar Nissan Leaf which provided continuity of service.

Innovate UK/BIGHIT

The Trust secured funding from Innovate UK and BIGHIT to fund the remainder of the cost of the Hydrogen project.

Shapinsay Development Trust

Detailed Statement of Financial Activities **for the Year Ended 31 March 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Other trading activities		
Boat & Bus Hire Income	1,722	1,694
Office Rent Income	6,000	6,000
Sundry Income	661	328
	<hr/>	<hr/>
	8,383	8,022
Investment income		
Rents received	30,131	27,120
Subsidiary's Gift Aid Donation	129,646	240,000
Loan Interest Received	2,737	2,700
	<hr/>	<hr/>
	162,514	269,820
Charitable activities		
Grants Received	107,062	240,514
Other income		
Gain on sale of tangible fixed assets	500	-
	<hr/>	<hr/>
Total incoming resources	278,459	518,356
EXPENDITURE		
Charitable activities		
Wages	16,800	15,800
Rent	30,131	27,120
Insurance	1,742	735
Rates, Heat & Light	1,994	2,035
Telephone	1,813	3,014
Postage and stationery	1,570	1,427
Travel & Subsistence	522	2,906
Sundries	2,368	2,219
Benefit of the Community	186,507	410,606
Boathouse Expenses	2,762	2,241
Accountancy	5,000	6,260
Depreciation of tangible fixed assets	4,365	6,902
	<hr/>	<hr/>
	255,574	481,265
Support costs		

This page does not form part of the statutory financial statements

Shapinsay Development Trust

Detailed Statement of Financial Activities
for the Year Ended 31 March 2020

	2020 £	2019 £
Support costs		
Finance		
Bank charges	118	91
Total resources expended	255,692	481,356
Net income	22,767	37,000

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