

**NORTHMAVINE COMMUNITY DEVELOPMENT
COMPANY**

**CONSOLIDATED FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2020

Company Registration Number: SC338675

Scottish Charity Number: SC039396

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

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NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY

TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)

YEAR ENDED 31ST MARCH 2020

The trustees have pleasure in presenting their annual report and the audited financial statements of the charitable group and company for the year ended 31st March 2020.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Memorandum and Articles of Association, 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).

OBJECTS OF THE CHARITY, PRINCIPAL ACTIVITIES AND ORGANISATION OF OUR WORK

Purpose and Activities

Purpose

The main purpose of our charity as set out in the company's memorandum of association is to:

“Advance community development in Scotland by promoting, alone or in conjunction with others, the development of the Community.”

Vision

The vision that shapes our annual activities is to be a connected, active, enterprising community with a thriving population of locals, returners and incomers alike who are actively involved in new and existing local businesses and contributing to a vibrant community life for all.

'We fight da slokkin o da light'

We endeavor to encourage all within our community to get involved to help shape, develop and make happen, the projects that stem from their Northmavine Development Plan. The main aim of the charity is to work with the community of Northmavine and its partner agencies, links and networks to help make Northmavine a better place to work, live or visit.

Objectives

The company has been formed to benefit the community of Northmavine to encourage and promote development and other measures to help fulfill the following five objectives:

- **COMMUNAL:** To work with the community of Northmavine through clear and regular communication to reverse population decline and improve services.
- **ECONOMIC:** To develop a diverse and robust economy in Northmavine to meet the needs, skills and aspirations of the community.
- **ENVIRONMENTAL:** To protect and develop the environment of Northmavine, ensuring the sustainable use of its resources.
- **CULTURAL:** To celebrate, enhance and promote the cultural heritage of Northmavine.
- **PROMOTIONAL:** To raise the profile of Northmavine, and generate greater awareness of the area's unique character and quality.

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)****YEAR ENDED 31ST MARCH 2020**

Putting these aims and objectives into action, we have three major themes, arising from the community development plan and consultation with the people of Northmavine. These are:

- Social Enterprise and Business
- Housing
- Renewables and Environment

DEVELOPMENT, ACTIVITIES PERFORMANCE AND ACHIEVEMENTS THIS YEAR**Who benefited from our activities?**

Our main focus for the year continued to be to work with the Northmavine community to make Northmavine a better place to work, live and visit.

Northmavine has a widespread population of around 770, across five main settlements in Sullom, Eshaness, Ollaberry, North Roe and Hillswick.

A new Project Officer started in the beginning of March 2020 and a new support officer was taken on in November 2021.

During the year we worked with a wide range of the Northmavine community, undertaking projects and activities, across a variety of themes, to further the community-led aims. We have built upon our position as an anchor organisation within the community and have assisted several groups, businesses and individuals to develop, find funding and complete projects.

We review our activity regularly to ensure we are prioritising the needs and aspirations of the community. This involves canvassing the community and asking for anecdotal evidence of the group's results. The group's performance and success is also measured by reviewing the investment brought into the community.

Social Enterprise and Business**Lettings agency**

NCDC continues to act as an agent for several local house owners in letting their properties, with general success.

Business advice

Business advice services are still part of our work and the role of the charity is to signpost individuals to the appropriate service or agency. We also provide support and assistance where appropriate, including the three-year Rural Tourism and Food consultation being run by Weave Consulting for HIE.

Hillswick Shop

Hillswick Shop Ltd opened as a community owned and run business in November 2009 and has now been trading for over a decade. The company is a trading arm of NCDC, who lease the premises to Hillswick Shop Ltd. Under the company structure, any surplus profits generated by Hillswick Shop Ltd are gifted back to NCDC and used for the benefit of the Northmavine community.

The board of directors continue to work with staff and the community to try to increase sales and reduce expenditure. 2019/20 has proved to be a hard year for the shop resulting in a loss in the year end accounts. Since the outbreak of COVID 19, the shop has become a real lifeline for folk during the lockdown and for those shielding. The shop has had to develop new systems for receiving orders and getting them safely to people. Some grant aid help has been received, which has meant the shop can offer a personal service tailored to individual households.

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)****YEAR ENDED 31ST MARCH 2020**

The board continues to look at ways expenditure can be reduced and income increased.

NCDC have bought 5 electric bikes with the assistance of grant aid and have set up the rental business with the Hillswick shop. Unfortunately, due to COVID and the restrictions this project did not have the chance to really start but everything is now in place ready to go when restrictions allow.

Polycrubs

Our trading arm, Nortenergy Ltd, designed and markets the Polycrub® horticultural building particularly for our climate and offering Storm Strength from Shetland across Scotland and beyond. The company has a focus on the environment, recycling plastic waste from the aquaculture industry. Kits continue to be sold in Shetland and across the UK. 2 Distribution hubs have been set up on the mainland reducing delivery costs for customers. The Polycrub continues to attract much national and now some international attention. Turnover for Nortenergy Ltd has increased again this year. Nortenergy continue to progress the business case and invest in marketing. Highlands and Islands Enterprise will continue to provide grant support over the next year to support growth. Working during lockdown and COVID has proved a tricky time for Nortenergy. Materials have been scarce and demand has been extremely high. Profits from the company are passed back to NCDC for the benefit of the Northmavine community.

The Weaving Shed Gallery and Accommodation

NCDC has, since February 2019 administered the Weaving Shed Gallery and studio flat on behalf of the owner, organising limited AirBnB holiday rentals for the flat and booking exhibitions into the gallery. A photography exhibition by Tom Kidd took place in November 2019 and was well attended. Since COVID the flat and exhibition space has been empty. As soon as restrictions allow postponed bookings will be rescheduled.

Creator in Residence programme

The creator in residence programme saw a busy year and AirBnB bookings filled gaps in residence. Creators connected with locals and schools while in residence. 2020 had a good number of bookings for both creators in residence and AirBnB until COVID 19 hit and bookings had to be postponed.

Housing**Shoormal**

The 3 bedroom property next to the Hillswick shop was occupied during 19/20 but became vacant during 2020 and was empty for a while during the tighter restrictions of travel. We now have new tenants leasing the property again since October 2020.

Land at Urafirth, Shetland

19/20 saw the old temporary buildings removed and ground cleared. The old schoolhouse became vacant was transferred to the Shetland Islands Council, Asset division. The SIC have been in contact and the site is now available for asset transfer, subject to a suitable business plan for the project. During 2020 further community consultation has been carried out via a community survey and social media interaction. Some good ideas came forward but further consultation proved difficult during 2020, due to other work commitments and a lack of interaction with the community due to COVID. We plan to do further consultation and move the project ahead, if viable during 2021.

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)****YEAR ENDED 31ST MARCH 2020****Land at Stucca, Hillswick**

NCDC own a piece of land at Stucca suitable for housing. During the year the adjacent land owner was consulted regarding either swapping part of the site or NCDC purchasing the whole fenced area. A design for 2 sites was commissioned but due to COVID this idea was not progressed. We are looking at the possibility of progressing a mixed site of houses suitable for elderly and some sites for sale.

Renewables and Environment**Community Wind Turbines**

In March 2015, our trading arm Nortenergy Ltd, erected two small 5KW wind turbines. The energy they produce is being used by two small local businesses. The community benefits from the Feed in Tariffs paid to Nortenergy Ltd for energy production.

Bruckland SCRAN

Bruckland SCRAN has been extremely successful since opening, with a membership of 80 and others who use it on a "pay-for-use" basis. During the COVID lockdown it was forced to close for a period, however it has re-opened with Covid-Safe procedures in place and has proved very popular throughout the remainder of 2020.

Tourism**Northmavine Tourist Guide**

This continue to be well received by tourists and locals alike.

Collafirth Pier

NCDC continue their involvement in making improvements to the community marina area of the pier. The opening up an interpretation guide to the pier's former existence as a whaling centre has not progressed due to COVID.

Marketing and internet

The project officer continues to update the Northmavine.com website, as well as social media through Twitter, Facebook and Instagram. This has proved very effective both in communicating information and general area marketing, and in marketing specific events and products such as housing.

Events**Tom Kidd**

The Tom Kidd exhibition at the Weaving shed was well-attended.

Jenny Gilbertson festival

19/20 saw a lot of planning for a Jenny Gilbertson Festival to take place in June 2020 but, unfortunately due to COVID has been postponed.

Our staff and volunteers**Staffing**

In 19/20 NCDC employed 3 part time staff. The main project officer left at the end of February 2020 and one of the support staff stepped into the role on increased hours, so the end of 19/20 saw the staffing reduce to 2 part time.

NCDC is very involved in the community and relies on voluntary help to develop and implement the community projects.

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)****YEAR ENDED 31ST MARCH 2020****Bruckland**

Bruckland, our community waste and recycling scheme for Northmavine has the support of more than thirty volunteers. Unfortunately, due to COVID we have not been able to use volunteers as much as we had planned to. An additional portacabin is being procured which will give the space required for social distancing rules. Without the involvement of volunteers in our activities, much of the regeneration work we undertake could not happen. The recycling project is a great opportunity to engage with the community.

FINANCIAL REVIEW

NCDC continues to take a long-term view on the finances. To continue to be a sustainable part of the community we again look to our future in terms of income generation to become self-sustaining. We no longer receive financial support from Highlands and Islands Enterprise (HIE), though the agency continues to account manage NCDC.

Much of the community work and support that NCDC undertakes result in little or no income generation for the charity, so in order to continue our work in the community it is necessary to carry out income generating work and services to help finance our future.

During the year we have undertaken administration/book-keeping services. We offer consultancy services for community organisations. In addition, we are receiving donations for upcycling materials from Bruckland SCRAN. The exhibition also made a little profit after all fees were paid. The Weaving shed creator in residence scheme and AirBnB bookings also makes a small percentage profit for NCDC. These projects are all in line with our aims and objectives and add to our ability to generate income.

The current year results show a group total net surplus in funds of £58,688 (2019: £42,896). The main source of incoming resources is attributable to the results of the two trading subsidiaries, Hillswick Shop Limited and Nortenergy Limited, which are responsible for total income of £890,711 (2019: £800,563). As noted above, annual revenue funding is received from Highlands and Islands enterprise, which amounted to £38,956 in the current year (2019: £46,827). This was received between the charitable parent company and trading subsidiary, Nortenergy Ltd. Other project funding is received from various funders dependent on the projects being undertaken by the charity.

Investment Policy and Returns

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit. The trustees have chosen to use a bonus reserve account with the Royal Bank of Scotland.

Given the levels of return on investments are generally low everywhere, the trustees consider the return on investments to be satisfactory. Trustees are aware that the opportunity to access increased return on investments will typically have a higher level of financial risk involved. Trustees do not consider this an option.

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)****YEAR ENDED 31ST MARCH 2020****Risk Review**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the company and are satisfied that systems are in place to mitigate our exposure to the major risks.

In terms of NCDC, some new income streams have opened up with Bruckland memberships and donations for goods for upcycling. The trustees are always aware that some of the income generating activities could cease at any time. For this reason, trustees mitigate that risk by spreading income generation activity over several smaller tasks, rather than one or two larger ones.

The continued trend of low or no profit from the Hillswick Shop Ltd means the board of Hillswick Shop Ltd will continue to work closely with NCDC. The purpose of the Hillswick Shop Ltd is essentially to provide services to the community, but secondly to provide income through gift of profits to NCDC.

Nortenergy Ltd continues to grow, with the setting up of distribution hubs on the mainland and engaging more trusted constructors. Associated risks are being managed and mitigated.

Reserves Policy

Funding has been in the form of grants and donations to carry out specific projects. Such income is shown as restricted reserves in the financial statements.

Trustees continue to review the policy and recognise the need to be able to weather any potential storm. The board has a reserves policy which has set the minimum target level for its reserves at the equivalent of two months' general core cost spending, to be held in its reserves. This is based around the rate in which income comes into the charity and any worst-case scenario delays or changes to this. The amount of monies held is monitored daily via internet banking and management accounts.

Total funds as at 31 March 2020 are £367,214 (2019: £308,526). This is split between Total Restricted Funds of £67,598 (2019: £64,954) and Total Unrestricted Funds of £299,616 (2019: £243,572). Unrestricted Funds includes a Revaluation Reserve of £26,883. The Trustees consider the Unrestricted Income Funds of £272,733 more than meet the reserves policy requirements.

PLANS FOR THE FUTURE

The charity continues to progress the aspirations and needs identified by the community in line with the community development plan and the NCDC business plan. A review of the projects we have on the back burner due to COVID was discussed at our planning day in November 2020. We will now go out to the community with ideas that came forward, that are in line with company aims and objectives. Projects currently being pursued include housing, staycation tourism, green projects and the postponed festival.

We continue to be an account managed social enterprise with Highlands & Islands Enterprise (HIE) and we will continue to develop relationships with our funders and look for ways to increase our partnership working. Which is an important part of our ethos.

Our main priority projects are developing and expanding Bruckland SCRAN, looking for housing solutions, developing tourism marketing, and fighting climate change.

NCDC is keen to meet housing needs in Northmavine, but recognises that housing projects have the potential to incur major capital costs. Therefore, it is imperative that any developments are in line with community need and local and national policy.

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TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
YEAR ENDED 31ST MARCH 2020

The charity will also continue to support the development of the Hillswick Shop Ltd and Nortenergy Ltd where we are able in terms of resources and regulation.

REFERENCE AND ADMINISTRATIVE DETAILS

Name of Charity	Northmavine Community Development Company	
Company Number	SC338675	
Charity Number	SC039396	
Registered Address	Ollaberry Hall Ollaberry Shetland ZE2 9RT	
Trustees	Mr S Balfour Mr J A Cromarty Mr W H Manson Mr R McGeady Ms M I Roberts Mr J Titcomb Mr A J Williamson Mrs L Jamieson Ms C Slater	(appointed as Chair 18 April 2019) (resigned as Chair 18 April 2019) (appointed 15 April 2019)
Company Secretary	Mrs M Hay The A9 Partnership Ltd	(resigned 3 February 2020) (appointed 3 February 2020)
Chairperson	Mr J A Cromarty	
Development Officer	Mr T Morton Ms C Poleson	(until February 2020) (from March 2020)
Auditor	The A9 Partnership Ltd 47 Commercial Road Lerwick Shetland ZE1 0NJ	
Bankers	Royal Bank of Scotland 81 Commercial Street Lerwick Shetland ZE1 0AD	
Solicitors	Neil Risk Nordhus North Ness Business Park Lerwick Shetland ZE1 0LZ	

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)****YEAR ENDED 31ST MARCH 2020****STRUCTURE, GOVERNANCE AND MANAGEMENT****Governing document and organisation**

The Northmavine Community Development Company is a Scottish Charity, constituted as a company limited by guarantee and therefore governed by a memorandum and articles of association. The charity is governed by a Board of Trustees who are responsible for long-term planning and strategic decision making. Any full-time resident of Northmavine is welcome to become a member. Membership currently stands at 92 and is rising after remaining static for many years. Members are aware of the need to contribute £1 should the charity wind up.

Directors of the company are also trustees of the charity, and there are no other trustees. The Board has the power to appoint additional trustees as it considers fit to do so.

The NCDC board of trustees meet on a regular basis, usually monthly, to set the strategic direction of the company in line with the needs of the community as highlighted in the Northmavine Community Development Plan, and the business plan. At present there are nine trustees/directors. Bi-annual meetings are also held to concentrate on strategic direction. The meetings also focus on the outcomes of the company during the year and the future direction.

Day to day decision making, based on the strategic guidance of the board, is delegated to the Development Officer (DO). The DO is supported by a support officer (part time). The DO liaises with the Chairperson to ensure that day to day business is in line with the board direction.

Trustee, Margaret Roberts is the line manager for the DO. The Chairperson, John Alex Cromarty, oversees NCDC meetings. In the absence of the Chairperson, the Vice Chairperson, Bob McGeady, is responsible for directing meetings and line-managing the DO. The DO post has been split into a job share so the DO part of the post is now part time and the other part time position is admin. During the 2019/20 year, Ms M Roberts resigned as chair after 14 years and was replaced by Mr JA Cromarty.

Appointment of trustees, their induction and training

Trustees are appointed by the committee. New trustees will be provided with information necessary for the responsibility of holding office of trustee as available from OSCR. New trustees are also given an induction to the company, structure and strategies by the Chairperson, or board director. In addition, a new directors' handbook is also given to each new person who joins the board. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Related Parties

None of our trustees receive remuneration or other benefit from their work with the charity. Some trustees of the charity also serve on each of the two trading subsidiaries. Full training is given to all NCDC directors with regard to conflict of interests and maintaining the interest of the company they represent at that time.

The charity has a close relationship with Northmaven Community Council (NCC). The support officer is clerk to the NCC and one charity trustee is a member of the NCC. NCDC at times, applies to NCC for small grant funding. Both the clerk and the trustee declare an interest and offer to leave the room during discussion and decision of the grant request. This would be the case should any other related party matters arise.

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY**TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)****YEAR ENDED 31ST MARCH 2020****Pay policy for senior staff**

The trustees consider that the charity's trustees and senior management team comprise the key management personnel of the charity in charge of direction and controlling, running and operating the charity of a day-to-day basis. All trustees give their time freely and no trustee received remuneration in the year.

Pay structures for NCDC and its subsidiaries, including that of key management personnel, are reviewed annually at board meetings of each respective company. Any pay increase is dependent on the performance of the company and the ability to be able to afford any such increase. Any increase of pay award is made in line with current rates of inflation, except in special circumstances.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also directors of Northmavine Community Development Company for the purposes of company law) are responsible for preparing the Trustees' Annual 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 charitable company and the group, and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and the group for that period. In preparing these financial statements, these trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company, and the group, 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 (as amended). They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is 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 auditor is aware of that information.

AUDITOR

A resolution proposing that The A9 Partnership Limited be reappointed auditor of the charity will be put to the Annual General Meeting.

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY
TRUSTEES' ANNUAL REPORT (INCLUDING DIRECTORS' REPORT)
YEAR ENDED 31ST MARCH 2020

APPROVAL

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The report was approved by the board of directors and trustees on and signed on its behalf.

Registered office:
Ollaberry Hall
Ollaberry
Shetland
ZE2 9RT

Signed by order of the trustees

JA Cromarty
Director and Chair

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF
NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY LIMITED
FOR THE YEAR ENDED 31 MARCH 2020**

OPINION

We have audited the financial statements of Northmavine Community Development Company (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st March 2020 which comprise the Group and Parent Charitable Company Statements of Financial Activities (incorporating Income and Expenditure Accounts), the Group and Parent Charitable Company Balance Sheets, the Group 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 the United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31st March 2020 and of the group's and parent charitable company's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

BASIS OF 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group's or parent 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 trustees' annual report, other than the financial statements and our auditor's report 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF
NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY LIMITED (continued...)
FOR THE YEAR ENDED 31 MARCH 2020**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report and take advantage of the small companies exemption from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 group's and parent 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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

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 an auditor's report 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 auditor's report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and 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 members and trustees those matters we are required to state to them in an auditor's 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, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

JAYNE ANDERSON FCCA
(Senior Statutory Auditor)
for and on behalf of The A9 Partnership Ltd, Statutory Auditor
The A9 Partnership Ltd is eligible to act as an auditor in terms of section 1212
of the Companies Act 2006.

THE A9 PARTNERSHIP LIMITED
Chartered Accountants
47 Commercial Road
Lerwick
Shetland
ZE1 0NJ

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NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY

GROUP STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a group income and expenditure account)

FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020			2019
		Unrestricted Funds	Restricted Funds	Restricted Capital Funds	
		£	£	£	Total Funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations	2	45,585	1,250	8,400	55,235
Charitable activities	5	-	-	-	-
Other trading activities	3	917,075	-	-	917,075
Investments	4	-	-	-	-
Other income	6	1,733	-	-	1,733
Total income		964,393	1,250	8,400	974,043
EXPENDITURE ON:					
Costs of raising funds	8	834,165	-	-	834,165
Expenditure on charitable activities	9	80,465	2,334	-	82,799
Total expenditure		914,630	2,334	-	916,964
NET INCOME/(EXPENDITURE) ON ORDINARY ACTIVITIES BEFORE TAXATION					
	12	49,763	-	1,084	57,079
Tax on Ordinary Activities	14	1,609	-	-	1,609
NET INCOME/(EXPENDITURE)		51,372	(1,084)	8,400	58,688
TRANSFERS BETWEEN FUNDS					
Gross transfers between funds	27	4,672	-	(4,672)	-
NET MOVEMENT IN FUNDS		56,044	(1,084)	3,728	58,688
RECONCILIATION OF FUNDS					
Total Funds brought forward at 1 April 2019		243,572	10,447	54,507	308,526
Total Funds carried forward at 31 March 2020	28	299,616	9,363	58,235	367,214

All income and expenditure derive from continuing activities.

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

The notes on pages 18 - 31 form part of these financial statements

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an income and expenditure account)

FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020			2019	
		Unrestricted Funds £	Restricted Funds £	Restricted Capital Funds £	Total Funds £	Total Funds RESTATE £
INCOME AND ENDOWMENTS FROM:						
Donations and voluntary income	2	10,746	1,250	8,400	20,396	24,673
Charitable activities	5	5,168	-	-	5,168	4,523
Other trading activities	3	39,712	-	-	39,712	28,423
Investments	4	55,715	-	-	55,715	54,502
Other income	6	1,853	-	-	1,853	1,305
Total income		113,194	1,250	8,400	122,844	113,426
EXPENDITURE ON:						
Costs of raising funds	8	2,168	-	-	2,168	1,523
Expenditure on charitable activities	9	70,213	2,334	-	72,547	66,156
Total expenditure		72,381	2,334	-	74,715	67,679
NET INCOME/(EXPENDITURE) ON ORDINARY ACTIVITIES BEFORE TAXATION						
	12	40,813	(1,084)	8,400	48,129	45,747
Tax on Ordinary Activities	14	-	-	-	-	-
NET INCOME/(EXPENDITURE)		40,813	(1,084)	8,400	48,129	45,747
TRANSFERS BETWEEN FUNDS						
Gross transfers between funds	27	3,100	-	(3,100)	-	-
NET MOVEMENT IN FUNDS		43,913	(1,084)	5,300	48,129	45,747
RECONCILIATION OF FUNDS						
Total Funds brought forward at 1 April 2019 (restated)		159,971	10,447	45,890	216,308	170,561
Total Funds carried forward at 31 March 2020	28	203,884	9,363	51,190	264,437	216,308

All income and expenditure derive from continuing activities.

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

The notes on pages 18 - 31 form part of these financial statements

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY

GROUP BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020		2019	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	15		102,892		91,272
Investments	16		<u>125,000</u>		<u>125,000</u>
Total fixed assets			<u>227,892</u>		<u>216,272</u>
CURRENT ASSETS					
Stock	17	78,620		64,550	
Debtors	18	54,250		53,460	
Cash at Bank and in hand		<u>245,633</u>		<u>170,138</u>	
Total current assets		<u>378,503</u>		<u>288,148</u>	
LIABILITIES					
Creditors: Amounts falling due within one year	19	<u>212,553</u>		<u>157,171</u>	
Net current assets			<u>165,950</u>		<u>130,977</u>
Total assets less current liabilities			393,842		347,249
Creditors: Amounts falling due after more than one year	20		<u>17,206</u>		<u>27,692</u>
Provisions for liabilities			376,636		319,557
Deferred taxation	21		9,422		11,031
TOTAL NET ASSETS			<u><u>367,214</u></u>		<u><u>308,526</u></u>
<u>THE FUNDS OF THE CHARITY</u>					
Restricted Capital Funds	27		58,235		54,507
Restricted Income Funds	27		9,363		10,447
Unrestricted Income Funds	27		272,733		216,689
Unrestricted Revaluation Reserve	27		<u>26,883</u>		<u>26,883</u>
			<u><u>367,214</u></u>		<u><u>308,526</u></u>

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

These financial statements were approved by the directors on 2020 and are signed on their behalf by:

.....
J A Cromarty
Trustee

Company Registration Number: SC338675

The notes on pages 18 - 31 form part of these financial statements

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY

BALANCE SHEET

FOR THE YEAR ENDED 31 MARCH 2020

	Note	2020		2019 RESTATED	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	15		35,373		19,260
Investments	16		125,101		125,101
Total fixed assets			<u>160,474</u>		<u>144,361</u>
CURRENT ASSETS					
Debtors (including £8,000 due in more than 1 year, 2019: £10,000)	18	45,159		40,169	
Cash at Bank and in hand			<u>79,459</u>		<u>69,656</u>
Total current assets			<u>124,618</u>		<u>109,825</u>
LIABILITIES					
Creditors: Amounts falling due within one year	19		<u>13,449</u>		<u>22,186</u>
Net current assets			<u>111,169</u>		<u>87,639</u>
Total assets less current liabilities			271,643		232,000
Creditors: Amounts falling due after more than one year	20		<u>7,206</u>		<u>15,692</u>
TOTAL NET ASSETS			<u><u>264,437</u></u>		<u><u>216,308</u></u>
<u>THE FUNDS OF THE CHARITY</u>					
Restricted Capital Funds	27		51,190		45,890
Restricted Income Funds	27		9,363		10,447
Unrestricted Income Funds	27		177,001		133,088
Unrestricted Revaluation Reserve	27		<u>26,883</u>		<u>26,883</u>
			<u><u>264,437</u></u>		<u><u>216,308</u></u>

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

These financial statements were approved by the directors on 2020 and are signed on their behalf by:

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J A Cromarty
Trustee

Company Registration Number: SC338675

The notes on pages 18 - 31 form part of these financial statements

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2020

	2020 £	2019 £
Cash flows used in operating activities		
Net income/(expenditure) for the reporting period (as per statement of financial activities)	58,688	42,896
<i>Adjustments for:</i>		
Depreciation	11,603	9,883
Interest received	(408)	(1)
Interest paid	1,475	1,430
Tax on profit	(1,609)	(242)
Decrease/(Increase) in stock	(14,070)	(27,123)
(Increase) in debtors	(790)	(21,071)
(Decrease) in creditors	53,382	82,254
	<u>49,583</u>	<u>45,130</u>
Net cash provided by/(used in) operating activities	108,271	88,026
Cash flows from investing activities		
Interest received	408	1
Interest paid	(1,475)	(1,430)
Purchase of property, plant and equipment	<u>(23,223)</u>	<u>(20,420)</u>
Net cash provided by/(used in) operating activities	(24,290)	(21,849)
Cash flows from financing activities		
Repayment of borrowing	<u>(8,486)</u>	<u>(3,239)</u>
Net cash provided by/(used in) operating activities	<u>(8,486)</u>	<u>(3,239)</u>
Change in cash and cash equivalents in the reporting period	75,495	62,938
Cash and cash equivalents at the beginning of the reporting period	<u>170,138</u>	<u>107,200</u>
Cash and cash equivalents at the end of the reporting period	<u><u>245,633</u></u>	<u><u>170,138</u></u>
Analysis of cash and cash equivalents	2020 £	2019 £
Cash in hand	2,349	4,627
Cash at bank including overdrafts	<u>243,284</u>	<u>165,511</u>
	<u><u>245,633</u></u>	<u><u>170,138</u></u>
Analysis of changes in net debt	£	£
Cash and cash equivalents at 1st April 2019		170,138
Borrowings at 1st April 2019		(19,992)
Net debt as at 1st April 2019		<u>150,146</u>
Cash Flows	75,495	
Repayment of Borrowing	<u>8,486</u>	83,981
Net debt as at 31st March 2020		<u><u>234,127</u></u>
Cash and cash equivalents at 31st March 2020		245,633
Borrowings at 31st March 2020		<u>(11,506)</u>
Net debt as at 31st March 2020		<u><u>234,127</u></u>

The notes on pages 18 - 31 form part of these financial statements

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared on a going concern basis under the historical cost convention with items recognised at cost of transaction value unless otherwise stated in the relevant notes to these accounts, and include the results of the charity's operations which are described in the Trustees' Annual Report and all of which are continuing.

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS 102. The charity is a registered public charity, registered in Scotland and limited by guarantee. The address of the charity's registered office and a description of the charity's operations and principal activities are further discussed in the Trustees' Report.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

Group Accounts

These financial statements consolidate the results of the charitable company and its wholly owned subsidiaries, Hillswick Shop Limited and Nortenergy Limited.

Critical accounting estimates and areas of judgement

The charity makes estimates and assumptions concerning the future. The charity has not identified any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Fund accounting

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Restricted capital funds are grant funding that has been received in respect of specific capital expenditure. These grants are amortised over the useful life of the assets the grants were received for. The amount transferred between funds relates to the amortisation of the capital grants.

Unrestricted funds can be used at the discretion of the Trustees in furtherance of the objectives of the charity.

Income

All income is recognised gross in the statement of financial activities. Income is only recognised when all of the following criteria is met:

- Entitlement: control over the rights or other access to the economic benefit has passed to the charity;
- Probable: it is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity; and
- Measurement: the monetary value or amount of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is generally recognised when entitlement has occurred. Where income is earned from goods not yet delivered or services not yet provided such amounts are classed as deferred income on the balance sheet, carried forward and released in the year to which the income relates once the goods or services have been provided.

The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Interest income is included when receivable.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Income is analysed and directly attributed to the appropriate activity that produced the income.

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES (continued)

Expenditure

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis to reflect the use of the resource.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These costs include staff costs, overheads and governance costs.

Value Added Tax

Irrecoverable value added tax is written off when the expenditure to which it relates is incurred.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. All fixed assets are initially stated at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows.

Plant & Machinery	15% and 25% reducing balance
Motor Vehicles	25% reducing balance
Tenants Improvements	4% and 10% straight line
Wind Turbine	5% straight line
Office Equipment	33.3% reducing balance

It is the policy of the charity that freehold land is not subject to depreciation.

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the assets were already of an age and in the condition expected at the end of its useful life.

Investment property

Investment property is measured initially at cost and subsequently at fair value at the reporting date with changes in fair value recognised in "Net gains/(losses) on investments" in the SoFA.

Depreciation is not provided on investment property.

Investment in subsidiaries

Investments in subsidiaries are stated at cost less amounts written off.

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors

Trade and other debtors, that are receivable within one year, are measured at their recoverable amounts and include amounts owed to the charity for the provision of goods and services or amounts paid in advance for goods and services that the charity will receive.

Liabilities

Liabilities arise from legal or constructive obligations that commit the charity to expenditure. A liability and related expenditure is recognised when all of the following criteria are met:

- Obligation: a present legal or constructive obligation exists at the reporting date as a result of a past event;
- Probable: it is more likely than not that a transfer of economic benefits, often cash, will be required in settlement; and
- Measurement: the amount of the obligation can be measured or estimated reliably.

Liabilities that are classified as payable within one year on initial recognition are measured at the undiscounted amount of cash or other consideration expected to be paid. Amounts are included in liabilities when authorised and committed.

Cash at bank and in hand

Cash at bank and in hand is held to meet the short-term cash commitments as they fall due rather than for any investment purposes.

Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at their transaction value and subsequently measured at their settlement value. Non-basic financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1. ACCOUNTING POLICIES (continued)**Concessionary loans**

Concessionary loans are initially recognised as a loan at the amount paid or received and are subsequently updated to reflect accrued interest, repayments and any impairments in the value of the loan.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantially enacted at the balance sheet date.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised as expenditure in the SoFA and is allocated to the heading under which the asset is deployed.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

	Group					Company				
	2020 £	2020 £	2020 £	2019 £	2019 £	2020 £	2020 £	2020 £	2019 £	2019 £
	Unrestricted Funds	Restricted Funds	Restricted Capital Funds	Total	Total	Unrestricted Funds	Restricted Funds	Restricted Capital Funds	Total	RESTATED Total
2. Donations										
Grant funded income										
Shetland Islands Council										
Bruckland - recycling project	-	-	-	-	3,000	-	-	-	-	3,000
Jenny Gilbertson Festival	-	1,250	-	1,250	-	-	1,250	-	1,250	-
	-	1,250	-	1,250	3,000	-	1,250	-	1,250	3,000
Northmavine Community Council										
Guide book	-	-	-	-	900	-	-	-	-	900
	-	-	-	-	900	-	-	-	-	900
Energy Saving Scotland										
Electric bike project	-	-	6,000	6,000	-	-	-	6,000	6,000	-
	-	-	6,000	6,000	-	-	-	6,000	6,000	-
Cycle Scotland										
Electric bike project	-	-	2,400	2,400	-	-	-	2,400	2,400	-
	-	-	2,400	2,400	-	-	-	2,400	2,400	-
HIE Shetland										
Nortenergy	34,839	-	-	34,839	27,544	-	-	-	-	-
Core Funding	4,117	-	-	4,117	19,283	4,117	-	-	4,117	19,283
	38,956	-	-	38,956	46,827	4,117	-	-	4,117	19,283
Non-grant funded voluntary income										
Donations	6,629	-	-	6,629	1,490	6,629	-	-	6,629	1,490
	6,629	-	-	6,629	1,490	6,629	-	-	6,629	1,490
	45,585	1,250	8,400	55,235	52,217	10,746	1,250	8,400	20,396	24,673
In the prior year, donated income of £3,900 received by the charity and a total of £4,177 received by the group was considered to be restricted. The remaining balance of £20,773 of the charity's income and £48,040 of the group's income was unrestricted.										
3. Other trading activities										
Northmavine Community Council	4,266	-	-	4,266	4,566	4,266	-	-	4,266	4,566
Northmainland Notes	1,813	-	-	1,813	2,372	1,813	-	-	1,813	2,372
Office costs - Nortenergy Ltd.	-	-	-	-	-	13,348	-	-	13,348	7,618
Rent receivable - Shoormal	6,200	-	-	6,200	3,850	6,200	-	-	6,200	3,850
Book-keeping services	7,615	-	-	7,615	7,280	7,615	-	-	7,615	9,897
Bruckland membership fees	6,470	-	-	6,470	120	6,470	-	-	6,470	120
Hillswick Shop subsidiary	465,891	-	-	465,891	466,094	-	-	-	-	-
Nortenergy subsidiary	424,820	-	-	424,820	334,469	-	-	-	-	-
	917,075	-	-	917,075	818,751	39,712	-	-	39,712	28,423
In the prior year, all trading income received by the group and by the charity was considered to be unrestricted.										
4. Investment income										
Bank and Loan interest receivable	-	-	-	-	1	379	-	-	379	409
Donations from subsidiaries	-	-	-	-	-	55,336	-	-	55,336	54,093
	-	-	-	-	1	55,715	-	-	55,715	54,502
In the prior year, all investment income received by the group and by the charity was considered to be unrestricted.										
5. Charitable activities										
Insurance recharged - Hillswick shop	-	-	-	-	-	2,168	-	-	2,168	1,523
Rent receivable - Hillswick shop	-	-	-	-	-	3,000	-	-	3,000	3,000
	-	-	-	-	-	5,168	-	-	5,168	4,523
In the prior year, all charitable activity income received by the group and by the charity was considered to be unrestricted.										
6. Other income										
Miscellaneous income	1,733	-	-	1,733	1,105	1,853	-	-	1,853	1,305
	1,733	-	-	1,733	1,105	1,853	-	-	1,853	1,305
In the prior year, all other income received by the group and by the charity was considered to be unrestricted.										

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

7. DEFERRED INCOME	Group		Company	
	2020	2019	2020	2019
Opening Balance	8,000	8,500	-	-
Incoming resources deferred in the current year	-	-	-	-
Amounts released from previous years	(500)	(500)	-	-
Closing Balance	<u>7,500</u>	<u>8,000</u>	<u>-</u>	<u>-</u>

8. COSTS OF RAISING FUNDS	Group				Company			
	2020 £	2020 £	2020 £	2019 £	2020 £	2020 £	2020 £	2019 £
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds	RESTATED Total Funds
Hillswick Shop costs of trading	468,893	-	468,893	463,396	2,168	-	2,168	1,523
Nortenergy costs of trading	365,272	-	365,272	289,644	-	-	-	-
	<u>834,165</u>	<u>-</u>	<u>834,165</u>	<u>753,040</u>	<u>2,168</u>	<u>-</u>	<u>2,168</u>	<u>1,523</u>

In the prior year, all costs of raising funds expended by the group and by the charity was considered to be unrestricted.

9. CHARITABLE ACTIVITIES	Group				Company				
	2020 £	2020 £	2020 £	2019 £	2020 £	2020 £	2020 £	2019 £	
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds	RESTATED Total Funds	
Support Costs									
HIE/SIC Funding	10 (a)	5,727	-	5,727	17,673	5,727	-	5,727	17,673
Administration expenses	10 (b)	51,916	2,334	54,250	37,254	51,916	2,334	54,250	37,255
Governance costs	11	21,451	-	21,451	15,673	11,199	-	11,199	5,448
Activities undertaken directly									
Shoormal	10 (c)	1,371	-	1,371	5,780	1,371	-	1,371	5,780
		<u>80,465</u>	<u>2,334</u>	<u>82,799</u>	<u>76,380</u>	<u>70,213</u>	<u>2,334</u>	<u>72,547</u>	<u>66,156</u>

In the prior year, £2,600 of expenditure on charitable activities by the group and by the charity was considered to be restricted. All remaining expenditure was considered to be unrestricted.

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

10. CHARITABLE ACTIVITIES	Group				Company			
	2020 £	2020 £	2020 £	2019 £	2020 £	2020 £	2020 £	2019 £
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds	RESTATED Total Funds
(a) HIE/SIC CORE FUNDING								
Wages and salaries	5,372	-	5,372	17,378	5,372	-	5,372	17,378
Pension costs	355	-	355	295	355	-	355	295
	<u>5,727</u>	<u>-</u>	<u>5,727</u>	<u>17,673</u>	<u>5,727</u>	<u>-</u>	<u>5,727</u>	<u>17,673</u>
(b) MISC/REVENUE								
Purchases	2,748	310	3,058	-	2,748	310	3,058	-
Rent	2,435	-	2,435	2,020	2,435	-	2,435	2,020
Rates	-	-	-	153	-	-	-	153
Insurance	467	-	467	1,139	467	-	467	1,139
Repairs and maintenance	825	-	825	225	825	-	825	225
Skip hire	-	2,024	2,024	-	-	2,024	2,024	-
Wages and salaries	32,985	-	32,985	23,758	32,985	-	32,985	23,758
Pension costs	619	-	619	512	619	-	619	512
Travel and training	1,498	-	1,498	145	1,498	-	1,498	145
Telephone	1,503	-	1,503	1,537	1,503	-	1,503	1,537
Subscriptions	413	-	413	125	413	-	413	125
Sundry expenses	-	-	-	154	-	-	-	155
Office expenses	2,131	-	2,131	1,036	2,131	-	2,131	1,036
Advertising	921	-	921	1,864	921	-	921	1,864
Entertaining	480	-	480	-	480	-	480	-
Website costs	-	-	-	1,976	-	-	-	1,976
Payroll services	144	-	144	144	144	-	144	144
Legal and professional fees	-	-	-	-	-	-	-	-
Bank charges	177	-	177	33	177	-	177	33
Bank loan interest	815	-	815	1,070	815	-	815	1,070
Depreciation	3,755	-	3,755	1,363	3,755	-	3,755	1,363
	<u>51,916</u>	<u>2,334</u>	<u>54,250</u>	<u>37,254</u>	<u>51,916</u>	<u>2,334</u>	<u>54,250</u>	<u>37,255</u>
(c) SHOORMAL								
Insurance	587	-	587	535	587	-	587	535
Rates	50	-	50	-	50	-	50	-
Repairs and maintenance	734	-	734	5,245	734	-	734	5,245
	<u>1,371</u>	<u>-</u>	<u>1,371</u>	<u>5,780</u>	<u>1,371</u>	<u>-</u>	<u>1,371</u>	<u>5,780</u>

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

	Group				Company			
	2020 £	2020 £	2020 £	2019 £	2020 £	2020 £	2020 £	2019 £
	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds	RESTATED Total Funds
11. GOVERNANCE COSTS								
Fees payable to auditor:								
- Preparation of statutory accounts	8,327	-	8,327	3,909	6,759	-	6,759	2,587
- Audit of accounts	4,553	-	4,553	3,910	2,985	-	2,985	2,588
Legal & professional fees	8,571	-	8,571	7,854	1,455	-	1,455	273
	<u>21,451</u>	<u>-</u>	<u>21,451</u>	<u>15,673</u>	<u>11,199</u>	<u>-</u>	<u>11,199</u>	<u>5,448</u>

12. NET INCOME/(EXPENDITURE) FOR THE YEAR

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
	Total Funds	Total Funds	Total Funds	Total Funds
This is stated after charging:				
- Depreciation of fixed assets	11,603	9,883	3,755	1,363
- Stock recognised as expense during the year	619,720	601,862	-	-
- Audit fees	4,553	3,910	2,985	2,588

13. EMPLOYEES

	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Gross salary	138,205	86,955	38,357	40,893
National insurance	4,366	243	-	244
Company pension contributions	3,065	659	974	807
	<u>145,636</u>	<u>87,857</u>	<u>39,331</u>	<u>41,944</u>
Average number employed	<u>5</u>	<u>5</u>	<u>2</u>	<u>2</u>

There are no employees whose emoluments exceed £60,000 (2019: None).

None of the Trustees were paid any remuneration or reimbursed for expenses by the charity during the year (2019: None).

14. TAXATION OF ORDINARY ACTIVITIES

Major components of tax expense	Group		Company	
	2020 £	2019 £	2020 £	2019 £
Current tax:				
UK Corporation Tax 19% (2019: 19%)	-	-	-	-
Deferred Tax:				
Origination and reversal of timing differences:				
Capital Allowances	(1,609)	(242)	-	-
Tax on profit on ordinary activities	<u>(1,609)</u>	<u>(242)</u>	<u>-</u>	<u>-</u>
Profit on ordinary activities before tax	<u>57,079</u>	<u>42,654</u>	<u>48,129</u>	<u>45,747</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 19% (2019: 19%)	10,845	8,104	9,145	8,692
Exempt charitable income and expenditure	(9,145)	(8,927)	(9,145)	(8,692)
Effect of capital allowances and depreciation	973	1,164	-	-
Disallowable expenditure	-	28	-	-
Non-taxable income	-	(45)	-	-
Distributions	(3,745)	-	-	-
Unused losses carried forward	1,071	(324)	-	-
Losses utilised	<u>1</u>	<u>-</u>	<u>-</u>	<u>-</u>

It is not possible to reliably measure the amount of the net reversal of deferred tax assets and liabilities expected to occur during the year beginning after the reporting period.

There is no expiry date for any of the timing differences.

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

15. TANGIBLE FIXED ASSETS

Group	Freehold Land & Buildings £	Plant & Machinery £	Motor Vehicles £	Tenants Improvements £	Wind Turbine £	Total £
COST						
At 1st April 2019	12,381	61,086	14,856	20,829	58,004	167,156
Additions	629	11,140	-	11,454	-	23,223
At 31st March 2020	<u>13,010</u>	<u>72,226</u>	<u>14,856</u>	<u>32,283</u>	<u>58,004</u>	<u>190,379</u>
DEPRECIATION						
At 1st April 2019	512	40,619	12,212	10,586	11,955	75,884
Charge for Year	574	5,978	661	1,490	2,900	11,603
At 31st March 2020	<u>1,086</u>	<u>46,597</u>	<u>12,873</u>	<u>12,076</u>	<u>14,855</u>	<u>87,487</u>
NET BOOK VALUE						
At 31st March 2020	<u>11,924</u>	<u>25,629</u>	<u>1,983</u>	<u>20,207</u>	<u>43,149</u>	<u>102,892</u>
At 1st April 2019	<u>11,869</u>	<u>20,467</u>	<u>2,644</u>	<u>10,243</u>	<u>46,049</u>	<u>91,272</u>

Company	Freehold Land & Buildings £	Tenants Improvements £	Plant & Machinery £	Equipment £	Total £
COST					
At 1st April 2019	7,005	10,013	3,047	3,012	23,077
Additions	-	11,454	7,315	1,099	19,868
At 31st March 2020	<u>7,005</u>	<u>21,467</u>	<u>10,362</u>	<u>4,111</u>	<u>42,945</u>
DEPRECIATION					
At 1st April 2019	-	401	897	2,519	3,817
Charge for Year	-	859	2,366	530	3,755
At 31st March 2020	<u>-</u>	<u>1,260</u>	<u>3,263</u>	<u>3,049</u>	<u>7,572</u>
NET BOOK VALUE					
At 31st March 2020	<u>7,005</u>	<u>20,207</u>	<u>7,099</u>	<u>1,062</u>	<u>35,373</u>
At 1st April 2019	<u>7,005</u>	<u>9,612.00</u>	<u>2,150</u>	<u>493</u>	<u>19,260</u>

All fixed assets are used directly for charitable purposes.

Included within the Group's Freehold Land and Buildings is land of £7,265 (2019: £7,265) which is not being depreciated.

A floating charge is held over the assets of the parent charitable company.

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

16. INVESTMENTS

Group	Investment Property £
COST	
At 1st April 2019	125,000
Disposals	-
Revaluation	-
At 31st March 2020	<u>125,000</u>
NET BOOK VALUE	
At 31st March 2020	<u>125,000</u>
At 1st April 2019	<u>125,000</u>

The investment property is made up of the Hillswick Shop and a dwelling house. All of the property was revalued in the prior year, November 2015, by David Adamson & Partners Ltd, independent chartered surveyors with a recognised and relevant professional qualification and with recent experience in the location and category of the land and buildings. The revaluation was on the basis of an open market value. This also includes land of £10,000.

A standard security is held over the Hillswick Shop, which has a carrying value of £55,000.

The dwelling house is currently let out on rolling monthly basis.

Company	Investment Property £	Group companies £	Total £
COST			
At 1st April 2019	125,000	101	125,101
At 31st March 2020	<u>125,000</u>	<u>101</u>	<u>125,101</u>
NET BOOK VALUE			
At 31st March 2020	<u>125,000</u>	<u>101</u>	<u>125,101</u>
At 1st April 2019	<u>125,000</u>	<u>101</u>	<u>125,101</u>

Northmavine Community Development Company purchased 100 shares in its wholly-owned trading subsidiary, Hillswick Shop Limited when it was incorporated on 15 October 2009 at a cost of £100.

Northmavine Community Development Company purchased 1 share in its wholly-owned trading subsidiary, Nortenergy Limited when it was incorporated on 30 December 2009 at a cost of £1.

Subsidiary undertaking	Company Number	Country of incorporation	Holding	Proportion of voting rights and shares held	Nature of business	Aggregate amount of assets, liabilities and funds £	Summary of profits/(losses) for the year £
Hillswick Shop Ltd.	SC366918	Scotland	Ordinary shares	100%	General Store	(4,048)	(5,406)
Nortenergy Ltd.	SC370600	Scotland	Ordinary shares	100%	Renewable technologies	99,881	72,873

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

17. STOCKS	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Goods for resale	78,620	64,550	-	-
	<u>78,620</u>	<u>64,550</u>	<u>-</u>	<u>-</u>

18. DEBTORS	Group		Company RESTATED	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	39,640	47,632	4,577	1,760
Other debtors	1,081	877	-	-
Amounts owed from group companies	-	-	29,683	24,392
Concessionary loans	-	-	10,000	12,000
Prepayments and accrued income	13,529	4,951	899	2,017
	<u>54,250</u>	<u>53,460</u>	<u>45,159</u>	<u>40,169</u>

Included within Amounts owed from group companies is an amount of £8,000 (2019: £10,000) in respect of debts owed in more than one year.

19. CREDITORS: AMOUNTS FALLING DUE WITH ONE YEAR

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bank Loan	4,300	4,300	4,300	4,300
Trade creditors	104,444	120,244	2,631	11,637
Amounts received on account	55,956	-	-	-
Accruals and deferred income	19,667	14,858	6,274	2,427
VAT	16,865	5,688	-	-
PAYE & NI	295	1,858	244	810
Concessionary loans	2,000	2,000	-	-
Other creditors	9,026	8,223	-	3,012
	<u>212,553</u>	<u>157,171</u>	<u>13,449</u>	<u>22,186</u>

Deferred income is recognised when the charitable is not eligible to recognise the income.

The following liabilities disclosed under creditors falling due within one year are secured by the group:

Bank Loan	<u>4,300</u>	<u>4,300</u>	<u>4,300</u>	<u>4,300</u>
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20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bank Loan	7,206	15,692	7,206	15,692
Concessionary loans	10,000	12,000	-	-
	<u>17,206</u>	<u>27,692</u>	<u>7,206</u>	<u>15,692</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the group:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Bank Loan	<u>7,206</u>	<u>15,692</u>	<u>7,206</u>	<u>15,692</u>

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)**Group**

Included within creditors falling due after more than one year is an amount of £2,000 (2019: £4,000) in respect of liabilities repayable by instalments which fall due for payment after more than five years from the balance sheet date.

21. DEFERRED TAX

The movement in the deferred tax provision during the period was:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Provision brought forward	11,031	11,273	-	-
Statement of Financial Activities movement arising during the period	(1,609)	(242)	-	-
Provision carried forward	<u>9,422</u>	<u>11,031</u>	-	-

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

Excess of taxation allowances over depreciation on fixed assets	10,555	11,031	-	-
Losses	(1,133)	-	-	-
	<u>9,422</u>	<u>11,031</u>	-	-

22. FINANCIAL INSTRUMENTS

The carrying amount for each category of financial instrument is as follows:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Financial liabilities				
Financial liabilities measured at amortised cost	<u>11,506</u>	<u>19,992</u>	<u>11,506</u>	<u>19,992</u>

Financial liabilities measured at amortised cost relate to a bank loan. This loan is at an agreed interest rate of approx 4.25% plus base rate and is repaid in monthly instalments. Interest recognised for the year totalled £814 (2019: £1,070).

23. CONCESSIONARY LOANS

The carrying amounts for concessionary loans are as follows:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Concessionary loans due within one year	2,000	2,000	-	-
Concessionary loans due after more than one year	10,000	12,000	-	-
	<u>12,000</u>	<u>14,000</u>	-	-

Concessionary loans have been received by the charitable group in order to finance the subsidiary Nortenergy Limited's renewable technology provisions. Such loans are charged at an interest rate of 1.5% plus base rate and are repayable by instalments.

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

24. DEFINED CONTRIBUTION PENSION PLAN

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Charge to Statement of Financial Activities in respect of defined contribution schemes	3,065	659	974	807

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund. Costs are allocated between activities dependent on the employees' roles.

25. RELATED PARTY TRANSACTIONS

Northmavine Community Development Company own 100% of the share capital of Hillswick Shop Limited. At 31st March 2020 there was an inter group loan from Northmavine Community Development Company to Hillswick Shop Limited of £12,368 (2019: £7,650). Interest is being charged on this balance at a rate of 2%. This balance includes a further £4,000 loaned in the year. No repayment terms were in place at the year end.

Northmavine Community Development Company own 100% of the share capital of Nortenergy Limited. At 31st March 2020 there was an inter group loan from Northmavine Community Development Company to Nortenergy Limited of £27,315 (2019: £28,742). This includes concessionary loans of £10,000 (2019: £12,000). Additional detail on the concessionary loans are included at note 23.

During the year, letting agent services were provided to J Cromarty, a trustee of the charity. Income of £480 (2019: £960) was received. There was no outstanding balance as at 31st March 2020.

During the year ended 31st March 2015, three amounts of £5,000 were loaned to Nortenergy Limited, a 100% subsidiary of Northmavine Community Development Company and included within the consolidated accounts, from M Roberts (who is also a director of Nortenergy Limited), W Manson and J Cromarty, trustees of Northmavine Community Development Company. Interest is charged on these loans at base rate plus 1.5% commencing 31st March 2017. The loans are repayable by instalments. As a result of these transactions a total balance of £9,000 is owed to the trustees by Nortenergy Limited (2019: £10,500). These have been treated as concessionary loans as permitted by the SORP, details of which are included at note 23.

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charitable company. This includes the trustees of the charity. The total compensation paid to key management personnel for services provided to the charitable company was £19,195 (2019: £29,177).

26. COMPANY LIMITED BY GUARANTEE

Guarantees have been given by the trustees totalling £1 each.

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

27. STATEMENT OF FUNDS

	Group				
	Unrestricted General Reserves £	Unrestricted Revaluation Reserve £	Restricted General Funds £	Restricted Capital Funds £	Total £
As at 1 April 2019	216,689	26,883	10,447	54,507	308,526
Incoming resources	964,393	-	1,250	8,400	974,043
Outgoing resources	(913,021)	-	(2,334)	-	(915,355)
Transfers	4,672	-	-	(4,672)	-
As at 31 March 2020	272,733	26,883	9,363	58,235	367,214

	Company				
	Unrestricted General Reserves £	Unrestricted Revaluation Reserve £	Restricted General Funds £	Restricted Capital Funds £	Total £
As at 1 April 2019 (restated)	133,088	26,883	10,447	45,890	216,308
Incoming resources	113,194	-	1,250	8,400	122,844
Outgoing resources	(72,381)	-	(2,334)	-	(74,715)
Transfers	3,100	-	-	(3,100)	-
As at 31 March 2020	177,001	26,883	9,363	51,190	264,437

The restricted capital fund includes grants and funding received for the purchase of the Hillswick shop and land, and other capital items.

The restricted general fund has arisen from various sources and is used to fund the charities activities incurred whilst meeting its objectives. Restrictions have been placed on funds received from funding sources.

The transfers between funds represents amortisation of grants received and released for capital expenditure over the useful economic life of the assets.

28. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted General Reserves £	Unrestricted Revaluation Reserve £	Restricted Funds £	Restricted Capital Funds £	Total 2020 £
Fixed Assets	142,774	26,883	-	58,235	227,892
Net Current Assets	156,587	-	9,363	-	165,950
Long Term Liabilities	(17,206)	-	-	-	(17,206)
Provision for Liabilities and Charges	(9,422)	-	-	-	(9,422)
	272,733	26,883	9,363	58,235	367,214

Group	Unrestricted General Reserves £	Unrestricted Revaluation Reserve £	Restricted Funds £	Restricted Capital Funds £	Total 2019 £
Fixed Assets	134,882	26,883	-	54,507	216,272
Net Current Assets	120,530	-	10,447	-	130,977
Long Term Liabilities	(27,692)	-	-	-	(27,692)
Provision for Liabilities and Charges	(11,031)	-	-	-	(11,031)
	216,689	26,883	10,447	54,507	308,526

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

28. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

Company	Unrestricted General Reserves £	Unrestricted Revaluation Reserve £	Restricted Funds £	Restricted Capital Funds £	Total 2020 £
Fixed Assets	82,401	26,883	-	51,190	160,474
Net Current Assets	101,806	-	9,363	-	111,169
Long Term Liabilities	(7,206)	-	-	-	(7,206)
	<u>177,001</u>	<u>26,883</u>	<u>9,363</u>	<u>51,190</u>	<u>264,437</u>

Company	Unrestricted General Reserves £	Unrestricted Revaluation Reserve £	Restricted Funds £	Restricted Capital Funds £	RESTATED Total 2019 £
Fixed Assets	70,588	26,883	-	46,890	144,361
Net Current Assets	77,192	-	10,447	-	87,639
Long Term Liabilities	(15,692)	-	-	-	(15,692)
	<u>132,088</u>	<u>26,883</u>	<u>10,447</u>	<u>46,890</u>	<u>216,308</u>

29. APB ETHICAL STANDARDS

In common with many other groups of our size we use our auditors to assist with the preparation of the financial statements.

30. PRIOR PERIOD ADJUSTMENT

<u>Changes to the balance sheet</u>	COMPANY			
	As previously reported	Adjustment at 1 April 2018	Adjustment at 31 March 2019	As restated at 31 March 2019
Amounts owed from group companies	66,010	(40,375)	(1,243)	24,392
Total funds of the charitable company	<u>257,926</u>	<u>(40,375)</u>	<u>(1,243)</u>	<u>216,308</u>
Reconciliation of changes in surplus/(deficit) for the previous financial period				2019
<u>Adjustments to prior year</u>				
Reclassification of donations from subsidiary company to parent charity				(1,243)
Net income/(expenditure) on ordinary activities before taxation				<u>46,990</u>
				<u>45,747</u>

A prior period adjustment has been completed to correctly reflect donations through gift aid from subsidiary companies to the parent charity as distributions. This has decreased funds of the charity at 1st April 2018 by £40,375 to £170,561 and decreased funds of the charity at 31st March 2019 by £41,618 to £216,308.

Adjustments have also been made to the inter-company balance owed from group companies, decreasing the balance at 1st April 2018 by £40,375 to £15,230 and decreasing the balance at 31st March 2019 by £41,618 to £24,392.