

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2023

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

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY LTD

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NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY LTD

INDEPENDENT EXAMINER'S REPORT

TO THE OF NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY LTD

I report on the financial statements of the for the year ended 31 March 2023, which are set out on pages 2 to 13.

Respective responsibilities of and examiner

The 's are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In the course of my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

The A9 Partnership Limited

47 Commercial Road
Lerwick
Shetland Isles
ZE1 0NJ

Dated:

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY LTD**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT*****FOR THE YEAR ENDED 31 MARCH 2023***

		Unrestricted funds	Restricted funds capital	Restricted funds general	Total	Unrestricted funds	Restricted funds capital	Restricted funds general	Total
	Notes	2023 £	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £	2022 £
Income and endowments from:									
Donations and legacies	1	180	16,030	30,335	46,545	152	5,434	38,179	43,765
Charitable activities	2	3,400	-	-	3,400	3,243	-	-	3,243
Other trading activities	3	35,929	-	-	35,929	32,658	-	-	32,658
Investments	4	470,494	-	-	470,494	400,337	-	-	400,337
Other income	5	5,404	-	-	5,404	4,278	-	-	4,278
Total income		<u>515,407</u>	<u>16,030</u>	<u>30,335</u>	<u>561,772</u>	<u>440,668</u>	<u>5,434</u>	<u>38,179</u>	<u>484,281</u>
Expenditure on:									
Raising funds	6	2,145	-	-	2,145	1,814	-	-	1,814
Charitable activities	7	136,645	-	30,335	166,980	113,979	-	39,338	153,317
Total expenditure		<u>138,790</u>	<u>-</u>	<u>30,335</u>	<u>169,125</u>	<u>115,793</u>	<u>-</u>	<u>39,338</u>	<u>155,131</u>

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY LTD**STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2023**

	Unrestricted funds	Restricted funds capital	Restricted funds general	Total	Unrestricted funds	Restricted funds capital	Restricted funds general	Total
	2023	2023	2023	2023	2022	2022	2022	2022
Notes	£	£	£	£	£	£	£	£
Net incoming resources before transfers	376,617	16,030	-	392,647	324,875	5,434	(1,159)	329,150
Gross transfers between funds	11,613	(11,613)	-	-	14,452	(13,834)	(618)	-
Net income for the year/ Net movement in funds	388,230	4,417	-	392,647	339,327	(8,400)	(1,777)	329,150
Fund balances at 1 April 2022	622,244	129,267	5,387	756,898	282,915	137,668	7,165	427,748
Fund balances at 31 March 2023	<u>1,010,474</u>	<u>133,684</u>	<u>5,387</u>	<u>1,149,545</u>	<u>622,242</u>	<u>129,268</u>	<u>5,388</u>	<u>756,898</u>

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

All income and expenditure derive from continuing activities.

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY LTD**BALANCE SHEET****AS AT 31 MARCH 2023**

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Intangible assets	11		6,195		4,995
Tangible assets	12		95,054		94,410
Investment property	13		133,577		133,967
Investments	14		100,101		100,101
			<u>334,927</u>		<u>333,473</u>
Current assets					
Debtors	15	267,471		41,863	
Cash at bank and in hand		564,212		396,771	
		<u>831,683</u>		<u>438,634</u>	
Creditors: amounts falling due within one year	16	<u>(17,065)</u>		<u>(15,209)</u>	
Net current assets			<u>814,618</u>		<u>423,425</u>
Total assets less current liabilities			<u><u>1,149,545</u></u>		<u><u>756,898</u></u>
Income funds					
Restricted funds - general			5,387		5,388
Restricted funds - capital			133,684		129,268
Unrestricted funds			1,010,474		622,242
			<u>1,149,545</u>		<u>756,898</u>

Unrestricted funds include £26,882.59 non-distributable revaluation reserve funds.

The financial statements were approved by the on

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Trustee

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY LTD**BALANCE SHEET (CONTINUED)****AS AT 31 MARCH 2023****1 Donations and legacies**

	Unrestricted funds	Restricted funds capital	Restricted funds general	Total	Unrestricted funds	Restricted funds capital	Restricted funds general	Total
	2023	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
Donations and voluntary income	180	16,030	29,361	45,571	152	5,434	38,179	43,765
SIC - voluntary income	-	-	974	974	-	-	-	-
	<u>180</u>	<u>16,030</u>	<u>30,335</u>	<u>46,545</u>	<u>152</u>	<u>5,434</u>	<u>38,179</u>	<u>43,765</u>

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY LTD**BALANCE SHEET (CONTINUED)****AS AT 31 MARCH 2023****2 Charitable activities**

	Charitable Income 2023 £	Charitable Income 2023 £	Total 2023 £	Charitable Income 2022 £
Insurance recharged	470	180	650	493
Charitable rental income	2,750	-	2,750	2,750
	<u>3,220</u>	<u>180</u>	<u>3,400</u>	<u>3,243</u>

3 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other trading activities	35,929	32,658
	<u>35,929</u>	<u>32,658</u>

4 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Investment income	470,494	400,337
	<u>470,494</u>	<u>400,337</u>

5 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	5,404	4,278
	<u>5,404</u>	<u>4,278</u>

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY LTD**BALANCE SHEET (CONTINUED)****AS AT 31 MARCH 2023****6 Raising funds**

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Trading costs</u>		
Hillswick Shop	2,145	1,814
	<u>2,145</u>	<u>1,814</u>

7 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2023	2022
	£	£
Costs of activities and support costs	144,117	140,135
Governance costs	805	713
	<u>144,922</u>	<u>140,848</u>
Share of governance costs (see note 8)	22,058	12,469
	<u>166,980</u>	<u>153,317</u>
Analysis by fund		
Unrestricted funds	136,645	113,979
Restricted funds - general	30,335	39,338
	<u>166,980</u>	<u>153,317</u>

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY LTD**BALANCE SHEET (CONTINUED)****AS AT 31 MARCH 2023****8 Support costs**

	Support costs	Governance costs	2023	2022
	£	£	£	£
Audit fees	-	14,028	14,028	10,956
Legal and professional	-	8,030	8,030	1,513
	<u>-</u>	<u>22,058</u>	<u>22,058</u>	<u>12,469</u>
Analysed between				
Charitable activities	<u>-</u>	<u>22,058</u>	<u>22,058</u>	<u>12,469</u>

Governance costs includes payments to the auditors of £7,440 (2022- £7,440) for audit fees.

9**Trustees**

None of the (or any persons connected with them) were paid any remuneration or reimbursed for expenses from the during the year.

10 Employees

The average monthly number of employees during the year was:

2023	2022
Number	Number
5	4
<u>5</u>	<u>4</u>

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

11 Intangible fixed assets

	Geotourist App £
Cost	
At 1 April 2022	4,995
Additions - separately acquired	1,200
	<u>6,195</u>
At 31 March 2023	6,195
Amortisation and impairment	
At 1 April 2022 and 31 March 2023	-
	<u>-</u>
Carrying amount	
At 31 March 2023	<u>6,195</u>
At 31 March 2022	<u>4,995</u>

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY LTD**BALANCE SHEET (CONTINUED)****AS AT 31 MARCH 2023****12 Tangible fixed assets**

	Freehold land and buildings	Leasehold improvements	Plant and equipment	Computers	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 April 2022	9,814	41,998	28,640	7,191	36,970	124,613
Additions	-	-	14,704	468	-	15,172
Transfer to freehold property	41,998	(41,998)	-	-	-	-
At 31 March 2023	51,812	-	43,344	7,659	36,970	139,785
Depreciation and impairment						
At 1 April 2022	-	4,619	11,702	4,640	9,242	30,203
Depreciation charged in the year	1,680	-	4,911	1,005	6,932	14,528
Transfer to freehold property	4,619	(4,619)	-	-	-	-
At 31 March 2023	6,299	-	16,613	5,645	16,174	44,731
Carrying amount						
At 31 March 2023	45,513	-	26,731	2,014	20,796	95,054
At 31 March 2022	9,814	37,379	16,939	2,550	27,728	94,410

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY LTD**BALANCE SHEET (CONTINUED)****AS AT 31 MARCH 2023****12 Tangible fixed assets****(Continued)**

Leasehold improvement costs and depreciation have been transferred to Freehold Property during the year as Hillswick Junction land was purchased from SIC in October 2021 therefore the costs are no longer classed as tenants improvements.

Included in Freehold Land & Buildings is land of £9,814 (2022: £9,814) that is not being depreciated.

13 Investment property**2023
£****Fair value**

At 1 April 2022 and 31 March 2023

134,747

The investment property is comprised of the Hillswick shop and a dwelling house known as "Shoormal". All of the property was revalued in November 2015 by David Adamson & Partners Ltd, an independent chartered surveyor with a recognised and relevant professional qualification who has recent experience in the location and category of land and buildings. The revaluation was on the basis of an open market value. This also includes land of £10,000, the valuation of which has not been updated as the directors are of the opinion that the carrying value does not differ materially to the current market value. The historic cost net book value of the investment properties is £82,370 (2022: £84,523).

RBS hold standard security over the Hillswick shop, which has a carrying value of £55,000.

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

Renewable technologies installed at the investment properties are being depreciated on a straight line basis over 25 years therefore the balance sheet includes investment property at the carrying amount as detailed below:

	2023	2022
	£	£
Cost	134,747	-
Accumulated depreciation	(1,170)	-
Carrying amount	<u>133,577</u>	<u>-</u>

14 Fixed asset investments**Other
investments**

At 1 April 2022 & 31 March 2023

100,101

At 31 March 2023

100,101

At 31 March 2022

100,101

	2023	2022
	£	£
Other investments comprise:	Notes	
Investments in subsidiaries	18	100,101
	<u>100,101</u>	<u>100,101</u>

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY LTD**BALANCE SHEET (CONTINUED)****AS AT 31 MARCH 2023**

14 Fixed asset investments	(Continued)	
15 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	1,057	530
Amounts owed by subsidiary undertakings	8,337	5,025
Other debtors	40,000	-
Prepayments and accrued income	58,077	36,308
	<u>107,471</u>	<u>41,863</u>
	<u>107,471</u>	<u>41,863</u>
Amounts falling due after more than one year:	2023	2022
	£	£
Amounts owed by subsidiary undertakings	160,000	-
	<u>160,000</u>	<u>-</u>
	<u>160,000</u>	<u>-</u>
Total debtors	267,471	41,863
	<u>267,471</u>	<u>41,863</u>
	<u>267,471</u>	<u>41,863</u>
16 Creditors: amounts falling due within one year	2023	2022
	£	£
Other taxation and social security	1,909	1,617
Trade creditors	7,978	6,316
Other creditors	481	468
Accruals and deferred income	6,697	6,808
	<u>17,065</u>	<u>15,209</u>
	<u>17,065</u>	<u>15,209</u>
	<u>17,065</u>	<u>15,209</u>

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY LTD**BALANCE SHEET (CONTINUED)****AS AT 31 MARCH 2023****17 Analysis of net assets between funds**

	Unrestricted funds	Restricted capital funds	Restricted funds	Total Unrestricted funds	Restricted capital funds	Restricted funds	Restricted funds	Total
	2023	2023	2023	2023	2022	2022	2022	2022
	£	£	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:								
Intangible fixed assets	935	5,260	-	6,195	754	4,241	-	4,995
Tangible assets	16,918	78,136	-	95,054	21,075	73,335	-	94,410
Investment properties	83,268	50,309	-	133,577	82,275	51,692	-	133,967
Investments	100,101	-	-	100,101	100,101	-	-	100,101
Current assets/(liabilities)	809,231	-	5,387	814,618	418,037	-	5,388	423,425
	<u>1,010,453</u>	<u>133,705</u>	<u>5,387</u>	<u>1,149,545</u>	<u>622,242</u>	<u>129,268</u>	<u>5,388</u>	<u>756,898</u>

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY LTD**BALANCE SHEET (CONTINUED)*****AS AT 31 MARCH 2023*****18 Subsidiaries**

Details of the 's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Hillswick Shop Ltd	Scotland	General Store	Ordinary Shares	100.00	
Nortenergy Ltd	Scotland	Renewable technologies	Ordinary Shares	100.00	

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY LTD

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2023

The following pages do not form part of the statutory financial statements which are the subject of the independent examiner's report.

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY LTD**DETAILED STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 MARCH 2023**

	2023	2022
	£	£
INCOMING RESOURCES		
Donations and Voluntary Income		
Donations	180	152
Growing Local - capital fund	13,030	5,434
Community Fridge - capital fund	3,000	-
Growing Local - restricted fund	28,221	38,179
Structural survey funding	1,140	-
SIC Youth Employment Services	974	-
	<u>46,545</u>	<u>43,765</u>
Income from Charitable Activities		
Insurance recharged - Hillswick Shop	470	493
Rent received - Hillswick Shop	2,750	2,750
Repairs recharged - Hillswick Shop	180	-
	<u>3,400</u>	<u>3,243</u>
Other Incoming Resources		
Northmavine Community Council	4,266	4,276
Office costs - Nortenergy Ltd	4,932	4,932
Bookkeeping services	-	555
Bruckland income	12,954	10,777
Van deliveries & hire	7,112	5,894
Shetland kale seed packets and compost	627	224
Rent received - Shoormal	6,038	6,000
Bank interest received	2,088	-
Loan interest received	965	351
Donations from subsidiaries	467,441	399,986
Miscellaneous income	2,969	3,151
Air BnB income	1,283	588
Insurance claims	-	539
Exhibition income	1,152	-
	<u>511,827</u>	<u>437,273</u>
TOTAL INCOMING RESOURCES	<u><u>561,772</u></u>	<u><u>484,281</u></u>

NORTHMAVINE COMMUNITY DEVELOPMENT COMPANY LTD**DETAILED STATEMENT OF FINANCIAL ACTIVITIES****FOR THE YEAR ENDED 31 MARCH 2023**

	2023	2022
OUTGOING RESOURCES		
Costs of Raising Funds		
Hillswick Shop insurance	1,965	1,633
Hillswick Shop repairs and maintenance	180	181
	<u>2,145</u>	<u>1,814</u>
Charitable Expenditure		
Purchases	216	104
Community spending	13,250	11,552
Growing Local	778	2,281
Rent	2,020	2,030
Insurance	2,043	1,639
Repairs and maintenance	3,639	25
Skip hire	2,113	184
Bruckland expenses	5,505	4,602
Wages and salaries	59,653	48,883
Pension costs	1,472	1,241
Motor expenses	1,237	1,934
Telephone expenses	785	820
Office expenses	3,549	1,475
Subscriptions	963	457
Advertising	189	1,001
Payroll services	668	497
Bank charges	300	236
Sundry expenses	1,625	1,260
Depreciation	14,917	17,929
HIE underspend	-	2,647
Shoormal insurance	461	472
Shoormal repairs and maintenance	344	241
Accountancy fees	6,588	3,516
Audit fees	7,440	7,440
Legal and professional fees	6,890	1,513
Growing Local - restricted funds	3,326	11,332
Skip hire - restricted funds	-	1,777
Wages and salaries - restricted fund	25,143	25,544
Pension costs - restricted fund	726	685
Legal and professional fees - restricted fund	1,140	-
	<u>166,980</u>	<u>153,317</u>
TOTAL OUTGOING RESOURCES	<u>169,125</u>	<u>155,131</u>
NET MOVEMENT IN FUNDS	<u>392,647</u>	<u>329,150</u>