Charity registration number SC000205 (Scotland)

ST OLAF COMMUNITY CLUB

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2025

ST OLAF COMMUNITY CLUB

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Williamson J Scollay	
Charity registration	Scotland	SC000205
Principal address	Ollaberry Hall Ollaberry ZE2 9RT	
Independent examiner	Thyme Tax & Accountancy Ltd 36 Angusfield Avenue Aberdeen United Kingdom AB15 6AQ	

ST OLAF COMMUNITY CLUB

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ST OLAF COMMUNITY CLUB

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2025

The trustees present their annual report and financial statements for the year ended 30 November 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities
The charity's principal activity is to run the Ollaberry Hall in Northmavine, Shetland, which provides a venue for social and recreational activities in the area. It ensures that the building, wind turbine and grounds are maintained to a good standard, with improvements and repairs carried out as and when necessary. As well as providing a venue for hire to local groups and residents, it organises, with the help of volunteers fundraising activities itself.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance
Ollaberry Hall continues to be a thriving community asset providing facilities in line with the objectives of St Olaf Community Club.

The Northmavine Up Helly Aa was held in February, the annual Simmer Dim Rally was in June and the Shetland Wool Week Knitting Exhibition with Teas in September.

The charity held a Christmas Craft and Cakes Fair, a Halloween party and Bonfire and 500 Card Nights.

Ollaberry Hall Trading Co Ltd held Fish and Chip nights, an End of Lambing Dance and Sunday Teas. NCDC ran Ollaberry Lunch Clubs.

Other groups using the venue for their meetings were Northmaven Community Council, Ollaberry Youth Club, Northmavine Under 5's, Hap Knitting Group, Spinning Group, Ollaberry WI and Ollaberry Dance Group.

Individuals held private functions which included concerts, birthday parties and funerals.

Financial review
It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The balance held as unrestricted funds at 30 November 2025 was £128,444 of which £67566 are regarded as free reserves, after allowing for funds tied up in tangible fixed assets and investments. Actual 3-month cash payments totalled £5,070. The current level of reserves is therefore higher than is needed.

Principal funding sources
The charity was again able to maintain its hire charges at the current rates throughout the year.

Plans for future periods
To get the wind turbine operational, the Charity is waiting on the approval of grant funding before repairs can be carried out. Architects have been approached to draw up plans for a refurbishment of the building concentrating on those areas which weren't included in the 2010 refurbishment.

Structure, governance and management
The charity, registered from October 1961, is controlled by its governing document, a Deed of Trust, and constitutes an unincorporated charity.

The Trustees are the Director of Education and his/her subsequent successors in that office, and at least three local Trustees appointed by the Committee.

The Committee, consisting of not more than 14 members are appointed yearly at the AGM, to which all residents aged over eighteen in the Ollaberry postal district are eligible to attend. The Committee manages the running of the Ollaberry Hall and adjoining land on a day-to-day basis, assisted by a group of volunteers.

The trustees who served during the year and up to the date of signature of the financial statements were:

C Williamson
C Duncan (Deceased 1 February 2026)
J Scollay

Committee members
Grant Anderson Chair
Duane Nicolson Vice Chair
Joy Ramsay, Secretary
Ann Johnson Treasurer
David Brown
Alan Ratter
Lauren Ramsay
Julie Keith
Ross Keith
Franziska Steinhoefer

Bankers
Bank of Scotland
117 Commercial Street
Lerwick
Shetland
ZE1 0DL

Solicitors
Tait & Peterson
Bank of Scotland Buildings
Lerwick
Shetland
ZE1 0EB

ST OLAF COMMUNITY CLUB

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2025

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

Trustee

11 May 2026

ST OLAF COMMUNITY CLUB

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST OLAF COMMUNITY CLUB

I report on the financial statements of the charity for the year ended 30 November 2025, which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

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

Independent examiner's statement

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 connection with my examination, no other matter except that referred to in the previous paragraph 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.

W Sim

Wilma A Sim FCCC (non-practicing)
Thyme Tax & Accountancy Ltd
36 Angusfield Avenue
Aberdeen
Aberdeenshire
AB15 6AQ
United Kingdom

Dated: 11 January 2026

ST OLAF COMMUNITY CLUB

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	3	10,554	-	10,554	6,619	-	6,619
Other trading activities	4	7,677	-	7,677	6,025	-	6,025
Other income	5	119	-	119	513	-	513
Total income		18,350	-	18,350	13,157	-	13,157
Expenditure on:							
Charitable activities	6	20,395	-	20,395	13,180	-	13,180
Total expenditure		20,395	-	20,395	13,180	-	13,180
Net expenditure and movement in funds		(2,045)	-	(2,045)	(23)	-	(23)
Reconciliation of funds:							
Fund balances at 1 December 2024		130,489	218,907	349,396	130,512	218,907	349,419
Fund balances at 30 November 2025		128,444	218,907	347,351	130,489	218,907	349,396

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

ST OLAF COMMUNITY CLUB

BALANCE SHEET

AS AT 30 NOVEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	11		279,785		279,901
Current assets					
Debtors	12	10,000		10,000	
Cash at bank and in hand		57,566		59,495	
		67,566		69,495	
Net current assets			67,566		69,495
Total assets less current liabilities			347,351		349,396
The funds of the charity					
Restricted income funds	13		218,907		218,907
Unrestricted funds	14		128,444		130,489
			347,351		349,396

The financial statements were approved by the trustees on 11 January 2026

Trustee

ST OLAF COMMUNITY CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2025

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1 Accounting policies

Charity information

St Olaf Community Club is a unincorporated charity.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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1 Accounting policies **(Continued)**

1.5 Expenditure

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

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

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Not depreciated
Fixtures and fittings	15% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

ST OLAF COMMUNITY CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	7,869	5,179
Grants	2,685	1,440
	10,554	6,619

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Hall hire	3,020	4,348
Events	2,657	1,677
Container storage	2,000	-
Other trading activities	7,677	6,025

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	119	513

ST OLAF COMMUNITY CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2025

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6 Expenditure on charitable activities

	2025	2024
	£	£
Direct costs		
Depreciation and impairment	116	116
Events	683	614
Rates & water	686	624
Insurance	4,337	4,159
Light & heat	5,014	4,257
Telephone	631	598
Sundries	724	208
Cleaning & household	970	29
Repairs	6,306	1,757
Licences	490	380
	19,957	12,742
Share of support and governance costs (see note 7)		
Governance	438	438
	20,395	13,180
Analysis by fund		
Unrestricted funds	20,395	13,180

7 Support costs allocated to activities

	2025	2024
	£	£
Governance costs	438	438

Analysed between:

	2025	2024
Governance costs comprise:	£	£
Independent examiners fee	438	438
	438	438

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

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

10 Taxation

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

11 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 December 2024	279,242	18,025	297,267
At 30 November 2025	279,242	18,025	297,267
Depreciation and impairment			
At 1 December 2024	-	17,366	17,366
Depreciation charged in the year	-	116	116
At 30 November 2025	-	17,482	17,482
Carrying amount			
At 30 November 2025	279,242	543	279,785
At 30 November 2024	279,242	659	279,901

12 Debtors

	2025	2024
	£	£
	2025	2024
Amounts falling due after more than one year:	£	£
Other debtors	10,000	10,000

13 Restricted funds

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

	At 1 December 2024	At 30 November 2025
	£	£
Wind 2 Heat Fund	14,273	14,273
Awards For All Fund	10,000	10,000
Scottish Executive SRRP Fund	50,709	50,709
Hall Refurbishment Fund	118,824	118,824
Community Energy Efficiency Programme Fund	25,101	25,101
	218,907	218,907

Previous year:	At 1 December 2023	At 30 November 2024
	£	£
Wind 2 Heat Fund	14,273	14,273
Awards For All Fund	10,000	10,000
Scottish Executive SRRP Fund	50,709	50,709
Hall Refurbishment Fund	118,824	118,824
Community Energy Efficiency Programme Fund	25,101	25,101
	218,907	218,907

14 Unrestricted funds

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

	At 1 December 2024	Incoming resources	Resources expended	At 30 November 2025
	£	£	£	£
General funds	130,489	18,350	(20,395)	128,444

Previous year:	At 1 December 2023	Incoming resources	Resources expended	At 30 November 2024
	£	£	£	£
General funds	130,512	13,157	(13,180)	130,489

15 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 30 November 2025:			
Tangible assets	60,878	218,907	279,785
Current assets/(liabilities)	67,566	-	67,566
	128,444	218,907	347,351

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 November 2024:			
Tangible assets	75,267	204,634	279,901
Current assets/(liabilities)	55,222	14,273	69,495
	130,489	218,907	349,396

16 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).