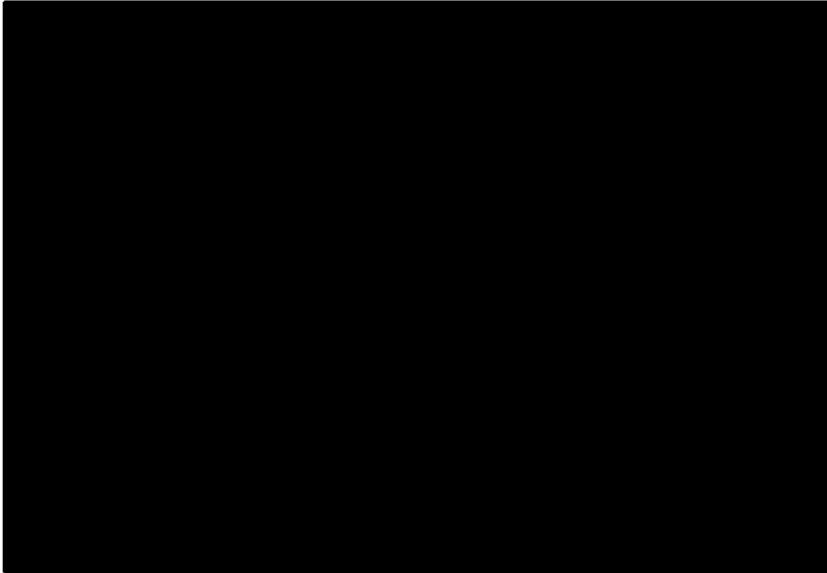


PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2025

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

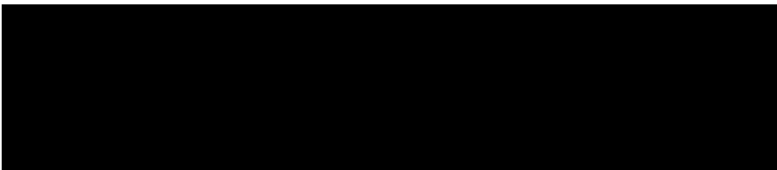
PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

LEGAL AND ADMINISTRATIVE INFORMATION



Charity number (Scotland)

SC045013



Independent examiner

The A9 Partnership Limited
47 Commercial Road
Lerwick
Shetland Isles
ZE1 0NJ

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

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PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

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

OBJECTIVES AND ACTIVITIES

Papa Stour History and Community Group purposes are:

The advancement of education
The advancement of the arts, heritage, culture or science
The advancement of community development
The advancement of religion

Aims of the charity are to:

Promote involvement of the community and general public in the development and preservation of the history and archaeology of Papa Stour.

Provide opportunity for learning through specific projects, training, display of information and guided tours.

Preserve or conserve any historic building, archaeology or artefact which may come into the care or ownership of the group, for the benefit of the community and public.

Provide broadband for the community and visitor and public use.

Provide a place of Christian worship for a minimum of 6 times per annum.

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

ACHIEVEMENTS AND PERFORMANCE

After considerable efforts over a number of years the Papa Stour History and Community Group have managed to secure sufficient grant funding during the year to be able to proceed and appoint a contractor to undertake Phase 1 of the developments to make the Papa Stour Kirk wind and watertight. The contractor was appointed and commenced work on site on 23rd January 2023. The Contractor has made good progress and is on programme and within budget.

FINANCIAL REVIEW

Unrestricted funds held at the end of the financial year total £19,368 (2024: £21,941) and are available to spend as the trustee's see fit, within the scope of the charities aims and objectives.

Restricted funds held at the end of the year total £672,454 (2024: £550,143) and are to be spent on the Papa Stour Kirk restoration project only.

Donations were received during the year of £2,016 for the purchase of Stella Shepherd's book Like a Mantle the Sea. With the cost being £1,150 the balance was allocated to unrestricted donations.

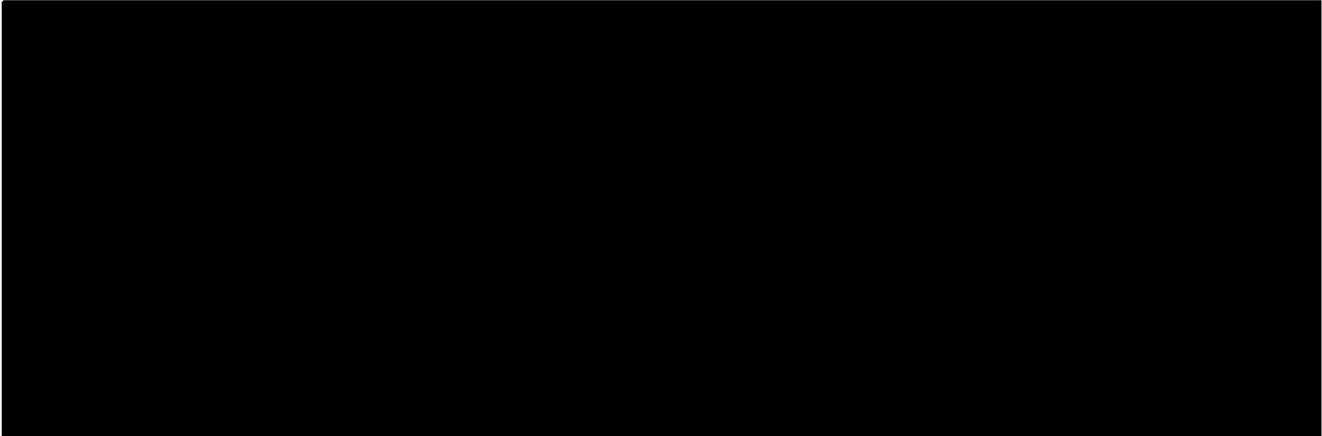
The trustees have examined the charity's requirements for reserves in the light of the main risks to the organisation. They have established a policy whereby the unrestricted funds held by the charity should be between 3 to 6 months of expenditure.

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT



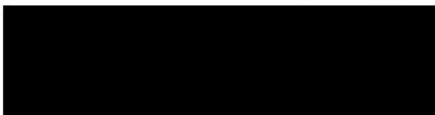
At each Annual General Meeting the members may elect any member to become a charity trustee. The maximum number of Trustees is 15, minimum 3 with the quorum for meetings 3. Office bearers are elected from among themselves.

Papa Stour History and Community Group(SCIO) is structured with a board of trustees who are representative of the member groups of the organisation. From this board, a management committee is selected, by election, at the Annual General Meeting (AGM). The management committee consists of the following positions:

- Chair;
- Secretary; and
- Treasurer.

Constitution - SCIO (Scottish Charitable Incorporated Organisation) status granted 23 July 2014

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



Chair on behalf of the trustees

22 November 2025

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

I report on the financial statements of the charity for the year ended 31 March 2025, which are set out on pages 4 to 12.

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 Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

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

Independent examiner's statement

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

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

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

have not been met, or

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


The A9 Partnership Limited

47 Commercial Road
Lerwick
Shetland Isles
ZE1 0NJ

Date: 2/12/2025

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income and endowments from:							
Donations and legacies	2	6,057	-	6,057	3,976	-	3,976
Charitable activities	3	-	84,636	84,636	-	358,537	358,537
Other trading activities	4	1,190	-	1,190	500	-	500
Other income	5	-	37,675	37,675	-	75,903	75,903
Total income		<u>7,247</u>	<u>122,311</u>	<u>129,558</u>	<u>4,476</u>	<u>434,440</u>	<u>438,916</u>
Expenditure on:							
Charitable activities	6	9,820	-	9,820	9,703	-	9,703
Total expenditure		<u>9,820</u>	<u>-</u>	<u>9,820</u>	<u>9,703</u>	<u>-</u>	<u>9,703</u>
Net income/(expenditure)		<u>(2,573)</u>	<u>122,311</u>	<u>119,738</u>	<u>(5,227)</u>	<u>434,440</u>	<u>429,213</u>
Transfers between funds		-	-	-	2,903	(2,903)	-
Net movement in funds	8	<u>(2,573)</u>	<u>122,311</u>	<u>119,738</u>	<u>(2,324)</u>	<u>431,537</u>	<u>429,213</u>
Reconciliation of funds:							
Fund balances at 1 April 2024		<u>21,941</u>	<u>550,143</u>	<u>572,084</u>	<u>24,265</u>	<u>118,606</u>	<u>142,871</u>
Fund balances at 31 March 2025		<u><u>19,368</u></u>	<u><u>672,454</u></u>	<u><u>691,822</u></u>	<u><u>21,941</u></u>	<u><u>550,143</u></u>	<u><u>572,084</u></u>

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

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Heritage assets	10		754,175		520,499
Current assets					
Debtors	11	17,305		7,684	
Cash at bank and in hand		46,142		44,701	
		63,447		52,385	
Creditors: amounts falling due within one year	13	(125,800)		(800)	
Net current (liabilities)/assets			(62,353)		51,585
Total assets less current liabilities			691,822		572,084
Net assets excluding pension liability			691,822		572,084
			=====		=====
The funds of the charity					
Restricted income funds	14		672,454		550,143
Unrestricted funds			19,368		21,941
			691,822		572,084
			=====		=====

The financial statements were approved by the trustees on

22/11/2025



Treasurer on behalf of the trustees

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Papa Stour History and Community Group (SCIO) is a Scottish Charitable Incorporated Organisation (SCIO).

[REDACTED]

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, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

The financial statements have been prepared under the historical cost convention. 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.

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.

Assets in the course of construction are not depreciated.

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Donations and gift aid

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Donations and gifts	6,057	3,976

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Income from charitable activities

	Restricted funds 2025 £	Restricted funds 2024 £
Grant funding		
Grant income	84,636	358,537
	<u> </u>	<u> </u>

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising events	1,190	500
	<u> </u>	<u> </u>

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Other income

	Restricted funds	Restricted funds
	2025	2024
	£	£
Other income	37,675	75,903

6 Expenditure on charitable activities

	Charitable Expenditure 2025	Charitable Expenditure 2024
	£	£
Direct costs		
Insurance	6,086	5,685
Heat and light	803	852
Website expenses	222	62
Stationery and postages	956	-
Repairs and maintenance	50	-
Room hire	-	20
Memberships	35	30
Legal and professional fees	-	1,980
	<u>8,152</u>	<u>8,629</u>
Share of support and governance costs (see note 7)		
Governance	1,668	1,074
	<u>9,820</u>	<u>9,703</u>
Analysis by fund		
Unrestricted funds	<u>9,820</u>	<u>9,703</u>

7 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Independent Examiner fees	-	1,668	1,668	1,074
	<u>-</u>	<u>1,668</u>	<u>1,668</u>	<u>1,074</u>
Analysed between Charitable activities	<u>-</u>	<u>1,668</u>	<u>1,668</u>	<u>1,074</u>

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8	Net movement in funds	2025	2024
		£	£

The net movement in funds is stated after charging/(crediting):

Fees payable for the independent examination of the charity's financial statements	1,668	1,074
	<u> </u>	<u> </u>

9 Trustees

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

10 Heritage assets

	Kirk	Other Assets	Total
	£	£	£
At 1 April 2024	520,500	-	520,500
Purchases	232,525	1,150	233,675
	<u> </u>	<u> </u>	<u> </u>
At 31 March 2025	753,025	1,150	754,175
	<u> </u>	<u> </u>	<u> </u>

Heritage assets owned by the group consist of the Papa Stour Kirk which was acquired in 2017. This is shown at cost in the balance sheet and no depreciation is being charged on the asset. There are no impairment implications.

11 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	17,305	7,684
	<u> </u>	<u> </u>

12 Loans and overdrafts

	2025	2024
	£	£
Other loans	125,000	-
	<u> </u>	<u> </u>
Payable within one year	125,000	-
	<u> </u>	<u> </u>

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Creditors: amounts falling due within one year

	2025 £	2024 £
Borrowings	125,000	-
Accruals and deferred income	800	800
	<u>125,800</u>	<u>800</u>

Creditors due within one year include £125,000 for a bridging loan.

14 Restricted funds

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

	At 1 April 2024 £	Incoming resources £	Transfers £	At 31 March 2025 £
	550,143	122,311	-	672,454
	<u>550,143</u>	<u>122,311</u>	<u>-</u>	<u>672,454</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Transfers £	At 31 March 2024 £
	118,606	434,440	(2,903)	550,143
	<u>118,606</u>	<u>434,440</u>	<u>(2,903)</u>	<u>550,143</u>

15 Unrestricted funds

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

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
General funds	21,941	7,247	(9,820)	-	19,368
	<u>21,941</u>	<u>7,247</u>	<u>(9,820)</u>	<u>-</u>	<u>19,368</u>
Previous year:	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	24,265	4,476	(9,703)	2,903	21,941
	<u>24,265</u>	<u>4,476</u>	<u>(9,703)</u>	<u>2,903</u>	<u>21,941</u>

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Heritage assets	81,721	672,454	754,175
Current assets/(liabilities)	(62,353)	-	(62,353)
	<u>19,368</u>	<u>672,454</u>	<u>691,822</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Heritage assets	1,652	518,847	520,499
Current assets/(liabilities)	20,289	31,296	51,585
	<u>21,941</u>	<u>550,143</u>	<u>572,084</u>

17 Related party transactions

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

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2025

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

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2025

	2025 £	2024 £
INCOMING RESOURCES		
Donations and Gift Aid		
UF Donations and gift aid	6,057	3,976
	<u>6,057</u>	<u>3,976</u>
Income from Charitable Activities		
RF Shetland Islands Council grant income	84,636	358,537
	<u>84,636</u>	<u>358,537</u>
Other Incoming Resources		
UF Fundraising events	1,190	500
RF VAT repayments	37,675	75,903
	<u>38,865</u>	<u>76,403</u>
TOTAL INCOMING RESOURCES	<u><u>129,558</u></u>	<u><u>438,916</u></u>
OUTGOING RESOURCES		
Charitable Expenditure		
Insurance	6,086	5,685
Heat and light	803	852
Website expenses	222	62
Stationery and postages	956	-
Repairs and maintenance	50	-
Room hire	-	20
Memberships	35	30
Legal and professional fees	-	1,980
Share of governance costs	1,668	1,074
	<u>9,820</u>	<u>9,703</u>
TOTAL OUTGOING RESOURCES	<u><u>9,820</u></u>	<u><u>9,703</u></u>
NET MOVEMENT IN FUNDS	<u><u>119,738</u></u>	<u><u>429,213</u></u>