

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024

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

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

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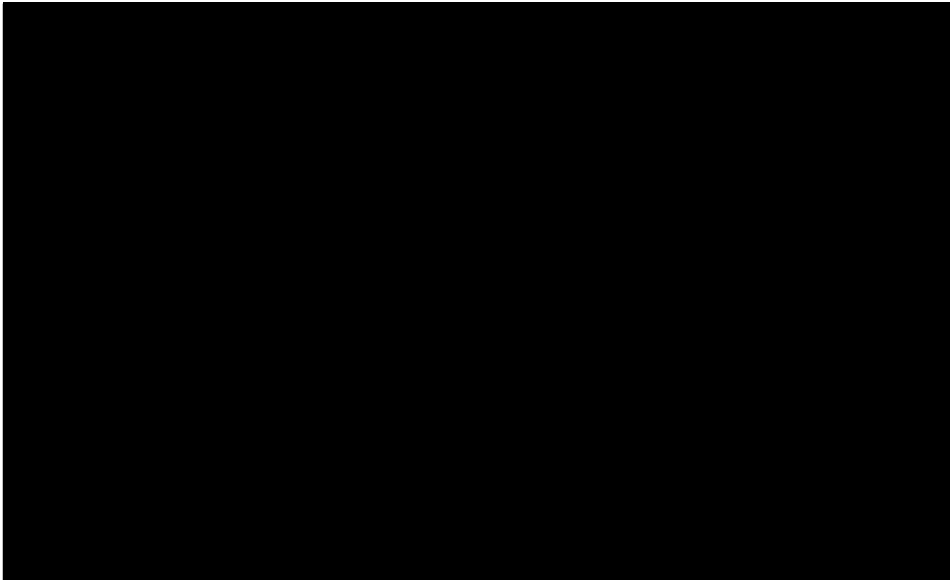
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PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

LEGAL AND ADMINISTRATIVE INFORMATION



Charity number (Scotland)

SC045013

Principal address



Independent examiner

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

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

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

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 £20,289 (2023: £22,613) 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 £31,296 (2023: £62,669) and are to be spent on the Papa Stour Kirk restoration project only.

The restricted deficit fund balance of £2,903.01 brought forward in 2022 was transferred to unrestricted funds in 2023 to cover the overspend in 2022. This amount has been transferred back from restricted funds to unrestricted funds in the current year.

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.

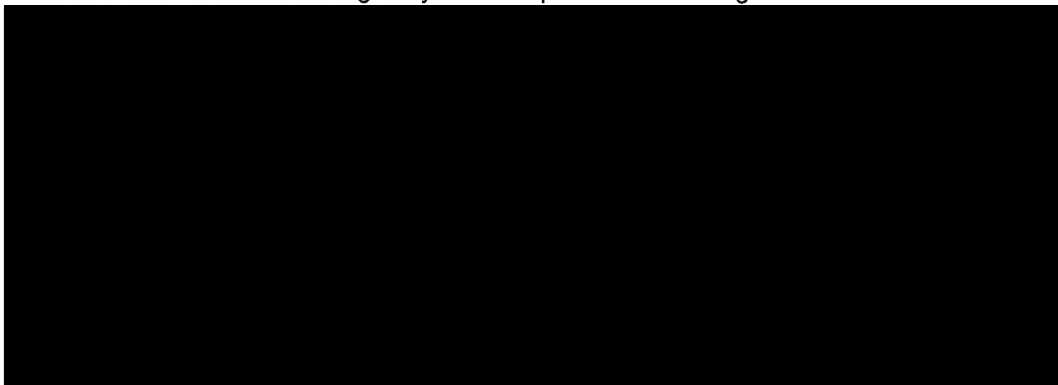
PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

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



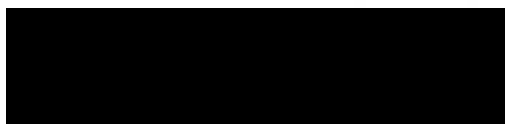
At each Annual General Meeting the members may elect any member to become a charity trustee. The maximum number of Trustees is 15, minimum 3 with the quorum for meetings 3. Office bearers are elected from among themselves.

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

Date: 08.07.2024

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 2024, 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 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 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: 18/7/2024

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	2	3,976	-	3,976	4,045	-	4,045
Charitable activities	3	-	358,537	358,537	-	108,057	108,057
Other trading activities	4	500	-	500	400	-	400
Other income	5	-	75,903	75,903	1,932	10,549	12,481
Total income		4,476	434,440	438,916	6,377	118,606	124,983
Expenditure on:							
Charitable activities	6	9,703	-	9,703	2,357	-	2,357
Total expenditure		9,703	-	9,703	2,357	-	2,357
Net income/(expenditure)		(5,227)	434,440	429,213	4,020	118,606	122,626
Transfers between funds							
		2,903	(2,903)	-	(2,903)	2,903	-
Net movement in funds	8	(2,324)	431,537	429,213	1,117	121,509	122,626
Reconciliation of funds:							
Fund balances at 1 April 2023		24,265	118,606	142,871	23,148	(2,903)	20,245
Fund balances at 31 March 2024		21,941	550,143	572,084	24,265	118,606	142,871

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 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Heritage assets	10		520,499		57,589
Current assets					
Debtors	11	7,684		614	
Cash at bank and in hand		44,701		249,212	
		52,385		249,826	
Creditors: amounts falling due within one year	13	(800)		(164,544)	
Net current assets			51,585		85,282
Total assets less current liabilities			572,084		142,871
Net assets excluding pension liability			572,084		142,871
The funds of the charity					
Restricted income funds	14	550,143		118,606	
Unrestricted funds		21,941		24,265	
		572,084		142,871	

The financial statements were approved by the trustees on JULY 2024



8 JULY 2024

Treasurer on behalf of the trustees

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Papa Stour History and Community Group (SCIO) is a Scottish Charitable Incorporated Organisation (SCIO). The principal address is Northbanks, Papa Stour, Shetland, ZE2 0PW

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 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.

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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
	2024	2023
	£	£
Donations and gifts	3,976	4,045

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Income from charitable activities

	Restricted funds 2024 £	Restricted funds 2023 £
Grant funding		
Grant income	358,537	108,057

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	500	400

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Other income

	Restricted funds	Unrestricted funds	Restricted funds	Total
	2024 £	2023 £	2023 £	2023 £
Other income	75,903	1,932	10,549	12,481

6 Expenditure on charitable activities

	Charitable Expenditure 2024 £	Charitable Expenditure 2023 £
Direct costs		
Insurance	5,685	582
Heat and light	852	660
Website expenses	62	171
Room hire	20	-
Memberships	30	-
Sundry expenses	-	74
Legal and professional fees	1,980	-
	8,629	1,487
Share of support and governance costs (see note 7)		
Governance	1,074	870
	9,703	2,357
Analysis by fund		
Unrestricted funds	9,703	2,357

7 Support costs

	Support costs £	Governance costs £	2024 £	2023 £
Independent Examiner fees	-	1,074	1,074	870
	-	1,074	1,074	870
Analysed between Charitable activities	-	1,074	1,074	870

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8	Net movement in funds	2024	2023
		£	£

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

Fees payable for the independent examination of the charity's financial statements	1,074	870
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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
	£
At 1 April 2023	57,589
Purchases	462,910
At 31 March 2024	520,499

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

	2024	2023
	£	£
Amounts falling due within one year:		
Prepayments and accrued income	7,684	614

12 Loans and overdrafts

	2024	2023
	£	£
Other loans	-	160,000
Payable within one year	-	160,000

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Borrowings	-	160,000
Other creditors	-	3,744
Accruals and deferred income	800	800
	<u>800</u>	<u>164,544</u>

Creditors due within one year include £160,000 for a bridging loan repayable by 31 August 2023.

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 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>
Previous year:	At 1 April 2022 £	Incoming resources £	Transfers £	At 31 March 2023 £
	(2,903)	118,606	2,903	118,606
	<u>(2,903)</u>	<u>118,606</u>	<u>2,903</u>	<u>118,606</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 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>
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
General funds	23,148	6,377	(2,357)	(2,903)	24,265
	<u>23,148</u>	<u>6,377</u>	<u>(2,357)</u>	<u>(2,903)</u>	<u>24,265</u>

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Analysis of net assets between funds

	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>
	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 March 2023:			
Heritage assets	1,652	55,937	57,589
Current assets/(liabilities)	22,613	62,669	85,282
	<u>24,265</u>	<u>118,606</u>	<u>142,871</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

PAPA STOUR HISTORY AND COMMUNITY GROUP (SCIO)

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 MARCH 2024

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 2024

	2024 £	2023 £
INCOMING RESOURCES		
Donations and Gift Aid		
UF Donations and gift aid	3,976	4,045
	<u>3,976</u>	<u>4,045</u>
Income from Charitable Activities		
RF Shetland Islands Council grant income	358,537	108,057
	<u>358,537</u>	<u>108,057</u>
Other Incoming Resources		
UF Fundraising events	500	400
UF Other income	-	1,932
RF Other income	-	600
RF VAT repayments	75,903	9,949
	<u>76,403</u>	<u>12,881</u>
TOTAL INCOMING RESOURCES	<u>438,916</u>	<u>124,983</u>
OUTGOING RESOURCES		
Charitable Expenditure		
Insurance	5,685	582
UF Heat and light	852	660
Website expenses	62	171
Room hire	20	-
Memberships	30	-
UF Sundry expenses	-	74
UF Legal and professional fees	1,980	-
UF Share of governance costs	1,074	870
	<u>9,703</u>	<u>2,357</u>
TOTAL OUTGOING RESOURCES	<u>9,703</u>	<u>2,357</u>
NET MOVEMENT IN FUNDS	<u>429,213</u>	<u>122,626</u>

