REGISTERED CHARITY NUMBER: SC004294

REPORT OF THE TRUSTEES AND

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

FOR

FAIR ISLE ENDOWMENT TRUST 1986

Momentum Taxation and Accountancy Ltd
Harelands Courtyard Offices
Moor Road
Melsonby
Richmond
North Yorkshire
DL10 5NY

FAIR ISLE ENDOWMENT TRUST 1986

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2023

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 October 2023. The trustees have adopted the provisions of 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
Objectives and aims
The main purpose of the charity is to further the Advancement of the Arts, Heritage, Culture or Science and the Advancement of Environmental Protection or Improvement Advancement of Animal Welfare.

Significant activities
The main activity of the charity is to provide Grants to Organisations.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Governing document
The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Charity number
SC004294

Principal address
30A High Row
Melsonby
Richmond
North Yorkshire
DL10 5LZ

Trustees
A Bennett
P M Ellis
Dr J M Reid
R M Wood (Finance Director)
I Cowgill
I J Andrews
D Barr (Chair)
M R Bolton
K Hall (Vice-Chair)
P V Harvey
G Tyler
H R Shaw

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS
Independent Examiner
Momentum Taxation and Accountancy Ltd
Harelands Courtyard Offices
Moor Road
Melsonby
Richmond
North Yorkshire
DL10 5NY

Approved by order of the board of trustees on 15/7/24 and signed on its behalf by:

RM Wood

....
R M Wood (Finance Director) - Trustee

I report on the accounts for the year ended 31 October 2023 set out on pages five to eleven.

Respective responsibilities of trustees and examiner

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

Basis of the independent examiner's report

My examination was 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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 accounts.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FAIR ISLE ENDOWMENT TRUST 1986

Independent examiner's statement
In connection with 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 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

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

P Cartwright
Momentum Taxation and Accountancy Ltd

P Cartwright
The Association of Chartered Certified Accountants

Momentum Taxation and Accountancy Ltd
Harelands Courtyard Offices
Moor Road
Melsonby
Richmond
North Yorkshire
DL10 5NY

Date: 26/7/24

FAIR ISLE ENDOWMENT TRUST 1986

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	10,318	8,670
EXPENDITURE ON			
Other		89,178	258
Net gains/(losses) on investments		(17,341)	(227,273)
NET INCOME/(EXPENDITURE)		(96,201)	(218,861)
RECONCILIATION OF FUNDS			
Total funds brought forward		739,413	958,274
TOTAL FUNDS CARRIED FORWARD		643,212	739,413

The notes form part of these financial statements

FAIR ISLE ENDOWMENT TRUST 1986

BALANCE SHEET
31 OCTOBER 2023

	Notes	2023 Unrestricted funds £	2022 Total funds £
CURRENT ASSETS			
Debtors	5	317,365	263,594
Investments	6	325,116	474,176
Cash at bank		2,263	3,026
		644,744	740,796
CREDITORS			
Amounts falling due within one year	7	(1,532)	(1,383)
NET CURRENT ASSETS		643,212	739,413
TOTAL ASSETS LESS CURRENT LIABILITIES		643,212	739,413
NET ASSETS		643,212	739,413
FUNDS	8		
Unrestricted funds		643,212	739,413
TOTAL FUNDS		643,212	739,413

The financial statements were approved by the Board of Trustees and authorised for issue on ....15/7/24.............. and were signed on its behalf by:

R M Wood

....
R M Wood (Finance Director) - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

2. INVESTMENT INCOME

	2023	2022
	£	£
Investment Account	10,086	8,668
Deposit account interest	232	2
	10,318	8,670

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2023 nor for the year ended 31 October 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2023 nor for the year ended 31 October 2022.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Investment income	8,670
EXPENDITURE ON	
Other	258
Net gains/(losses) on investments	(227,273)
NET INCOME/(EXPENDITURE)	(218,861)
RECONCILIATION OF FUNDS	
Total funds brought forward	958,274
TOTAL FUNDS CARRIED FORWARD	739,413

continued...

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other debtors	317,365	263,594

6. CURRENT ASSET INVESTMENTS

	2023	2022
	£	£
Listed investments	325,116	474,176

The current asset investments includes £31,713 relating to the Simon Aspinall Bursary Fund.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	1,532	1,383

8. MOVEMENT IN FUNDS

	At 1/11/22	Net movement in funds	At 31/10/23
	£	£	£
Unrestricted funds			
General fund	739,413	(96,201)	643,212
TOTAL FUNDS	739,413	(96,201)	643,212

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	10,318	(89,178)	(17,341)	(96,201)
TOTAL FUNDS	10,318	(89,178)	(17,341)	(96,201)

continued...

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/11/21 £	Net movement in funds £	At 31/10/22 £
Unrestricted funds			
General fund	958,274	(218,861)	739,413
TOTAL FUNDS	958,274	(218,861)	739,413

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	8,670	(258)	(227,273)	(218,861)
TOTAL FUNDS	8,670	(258)	(227,273)	(218,861)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/11/21 £	Net movement in funds £	At 31/10/23 £
Unrestricted funds			
General fund	958,274	(315,062)	643,212
TOTAL FUNDS	958,274	(315,062)	643,212

continued...

8. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	18,988	(89,436)	(244,614)	(315,062)
TOTAL FUNDS	18,988	(89,436)	(244,614)	(315,062)

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2023.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 OCTOBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Investment Account	10,086	8,668
Deposit account interest	232	2
	10,318	8,670
Total incoming resources	10,318	8,670
EXPENDITURE		
Support costs		
Other		
Debt w/o	88,227	-
Governance costs		
Accountancy and legal fees	951	258
Total resources expended	89,178	258
Net (expenditure)/income before gains and losses	(78,860)	8,412
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(17,341)	(227,273)
Net expenditure	(96,201)	(218,861)

This page does not form part of the statutory financial statements