REGISTERED COMPANY NUMBER: SC097207 (Scotland)
REGISTERED CHARITY NUMBER: SCO11160

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2023

FOR

FAIR ISLE BIRD OBSERVATORY TRUST (THE)

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

FAIR ISLE BIRD OBSERVATORY TRUST (THE)

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FOR THE YEAR ENDED 31 OCTOBER 2023

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, 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

Operate the Observatory as a profitable business

FIBOT will run the Observatory as a profitable, financially-viable business by accommodating birdwatchers, researchers and other guests to a current target of ca3000 bed-nights per April-October season. This will be achieved in a way that takes into consideration the objectives of FIBOT's other stakeholders and funders, such as the Fair Isle community, the National Trust for Scotland, Shetland Islands Council, Highlands & Islands Enterprise, Scottish Natural Heritage, Office of the Scottish Charity Regulator and the Scottish Government. When possible, FIBOT will seek grants and donations to support its scientific and other work.

Provide enjoyable holidays at an attractive price

The Observatory will provide an enjoyable and comfortable place to stay at an attractive price for serious birdwatchers, non-serious birdwatchers, researchers and also non-birdwatching visitors who, for example, want to enjoy the island scenery and its special way of life.

Encourage an interest in birds, other wildlife and outdoor activities

FIBOT will encourage as many people as possible to take an interest in birds, other wildlife and outdoor activities such as walking and photography.

Maintain close harmonious links with the islanders

FIBOT shall co-exist harmoniously with the island community by ensuring its guests behave appropriately, by FIBOT's participation in community activities, by making the Observatory available for island social events and through co-operation with the Fair Isle Community Association. FIBOT will support the Fair Isle economy wherever possible, helping to justify the operation of flight and ferry services, maintaining a successful shop/post office and promoting island products to visitors.

Scientific research

FIBOT shall help advance scientific knowledge of bird migration, sea-bird populations, cetaceans and other topics by collecting data and providing discounted accommodation and facilities for researchers at the observatory. Where appropriate, FIBOT will directly fund specific ornithological studies, including analyses exploiting the FIBOT database of daily bird sightings. FIBOT will encourage and participate in ornithological studies involving other observatories across the world.

Encourage young ornithologists

FIBOT will provide funding and discounted accommodation to encourage young ornithologists to stay at the observatory in order to develop their knowledge and experience of ornithology.

Environmental and habitat protection

FIBOT will enhance the environment of Fair Isle by appropriate planting of vegetation and crops to provide food and shelter for migrating birds including maintaining wetland areas. FIBOT shall also actively support the work of the Fair Isle Marine Environment & Tourism Initiative (FIMETI).

The Statement of Financial Activities for the year is set out on page 7. The principal activity of the company continues to be the provision and operation of a Bird Observatory on Fair Isle to undertake ornithological research and provide leisure opportunities with particular reference to the study of breeding and migrating birds at the Fair Isle.

ACHIEVEMENT AND PERFORMANCE

Internal and external factors

The progress with the rebuild of the Observatory has been very satisfactory during 2023 and all of the remaining twenty-six modules making up the building were delivered to Fair Isle and installed by the end of July 2023. From then to the end of the financial year work continued uninterrupted and the roof was completely installed, the rendering was applied and the building was made watertight and weatherproof. Work on the building largely ceased over the winter months although some internal joinery work was undertaken by the Site Manager and re-sealing some of the windows was necessary.

Since the end of the 2023 financial year, IDMH/Lighthouse (the builders) collapsed into bankruptcy in March 2024. FIBOT is now managing the completion of the building and is employing directly the ex-IDMH Project Manager and ex-IDMH Site Manager. So far this arrangement has worked extremely well and we expect the internals of the building (Plumbing, Electrics, Fire Prevention and Fit-out) to be completed by end of December 2024 with the furnishings to be installed in spring 2025, ready for the first guests to be welcomed in early summer 2025. We also expect to make a financial saving as a result of directly managing the project.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC097207 (Scotland)

Registered Charity number

SCO11160

Registered office

C/O Anderson Strathern LLP
58 Morrison Street
Edinburgh
EH3 8BP

Trustees

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary
AS Company Services Limited

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

Bankers
Bank Of Scotland
38 St Andrew Square
Edinburgh
EH2 2YS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Fair Isle Bird Observatory Trust (The) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Momentum Taxation and Accountancy Ltd , will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

R M Wood

....

R M Wood (Finance Director) - Trustee

Opinion

We have audited the financial statements of Fair Isle Bird Observatory Trust (The) (the 'charitable company') for the year ended 31 October 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management.Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management. We did not identify any key audit matters relating to irregularities, including fraud. We also addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud. Our audit procedures were designed to respond to risks of material misstatement in the financial statements,recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery,misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the more remote that the non-compliances (eg with laws and regulations) are from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

P. Grant Momentum Taxation and Accountancy Ltd

for and on behalf of Momentum Taxation and Accountancy Ltd
-Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Harelands Courtyard Offices
Moor Road
Melsonby
Richmond
North Yorkshire
DL10 5NY

Date: 29/7/24

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	1,321,204	-	1,321,204	930,706
Other income		-	-	-	83,261
Total		1,321,204	-	1,321,204	1,013,967
EXPENDITURE ON					
Raising funds	3	40,435	-	40,435	36,339
Other		91,391	-	91,391	52,025
Total		131,826	-	131,826	88,364
NET INCOME		1,189,378	-	1,189,378	925,603
RECONCILIATION OF FUNDS					
Total funds brought forward		5,350,284	-	5,350,284	4,424,681
TOTAL FUNDS CARRIED FORWARD		6,539,662	-	6,539,662	5,350,284

The notes form part of these financial statements

BALANCE SHEET
31 OCTOBER 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	8	6,609,307	-	6,609,307	4,531,167
CURRENT ASSETS					
Debtors	9	35,552	-	35,552	542,670
Accrued income		260,420	-	260,420	8,949
Cash at bank		563,200	-	563,200	474,773
		859,172	-	859,172	1,026,392
CREDITORS					
Amounts falling due within one year	10	(410,916)	-	(410,916)	(179,308)
NET CURRENT ASSETS		448,256	-	448,256	847,084
TOTAL ASSETS LESS CURRENT LIABILITIES		7,057,563	-	7,057,563	5,378,251
CREDITORS					
Amounts falling due after more than one year	11	(517,901)	-	(517,901)	(27,967)
NET ASSETS		6,539,662	-	6,539,662	5,350,284
FUNDS	13				
Unrestricted funds				6,539,662	5,350,284
TOTAL FUNDS				6,539,662	5,350,284

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2023.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 OCTOBER 2023

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005.

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:

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

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	1,679,467	369,567
Interest paid		(726)	(930)
Net cash provided by operating activities		1,678,741	368,637
Cash flows from investing activities			
Purchase of tangible fixed assets		(2,080,195)	(3,974,190)
Net cash used in investing activities		(2,080,195)	(3,974,190)
Cash flows from financing activities			
New loans in year		500,000	-
Loan repayments in year		(10,119)	(10,172)
Net cash provided by/(used in) financing activities		489,881	(10,172)
Change in cash and cash equivalents in the reporting period		88,427	(3,615,725)
Cash and cash equivalents at the beginning of the reporting period		474,773	4,090,498
Cash and cash equivalents at the end of the reporting period		563,200	474,773

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	1,189,378	925,603
Adjustments for:		
Depreciation charges	2,055	1,019
Interest paid	726	930
Decrease/(increase) in debtors	255,647	(532,864)
Increase/(decrease) in creditors	231,661	(25,121)
Net cash provided by operations	1,679,467	369,567

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/11/22	Cash flow	At 31/10/23
	£	£	£
Net cash			
Cash at bank	474,773	88,427	563,200
	474,773	88,427	563,200
Debt			
Debts falling due within 1 year	(10,172)	53	(10,119)
Debts falling due after 1 year	(27,967)	(489,934)	(517,901)
	(38,139)	(489,881)	(528,020)
Total	436,634	(401,454)	35,180

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, 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 Companies Act 2006. 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. No amount is included in the financial statements for volunteer time in line with the SORP.

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.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

The freehold property is currently under construction, so no depreciation has been charged in the year.

Taxation
The charity is exempt from corporation 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.

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting

Although the charity has received funding in the form of grants specifically for the rebuilding of the Observatory and the employment of staff, these have not been accounted for as restricted funds as the monies are received in arrears and only after the charity has paid for the associated costs in full.

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

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	77,326	35,935
Grants	1,235,680	884,366
Subscriptions	8,198	10,405
	1,321,204	930,706

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Shetlands Island Council	163,707	570
Highlands & Islands Enterprise	1,051,485	867,996
Orithological income	7,381	10,200
National Trust Scotland	5,304	-
Nature Scot Ranger	6,600	3,000
SIACS Grant	1,203	2,395
Other grants	-	205
	1,235,680	884,366

continued...

3. RAISING FUNDS

Other trading activities

	2023	2022
	£	£
Purchases	8,544	6,677
Staff costs	31,891	29,662
	40,435	36,339

4. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Other resources expended	35,930	8,855	46,606	91,391

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	5,880	5,600
Depreciation - owned assets	2,055	1,019

6. 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

Reimbursement of costs incurred on behalf of the charity by Trustees totalled £8,855 for the year ended 31 October 2023 (2022 -£5,414)

continued...

7. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	31,891	29,662
	31,891	29,662

The average monthly number of employees during the year was as follows:

	2023	2022
Observatory staff	2	3

No employees received emoluments in excess of £60,000.

8. TANGIBLE FIXED ASSETS

	Freehold property	Plant and machinery	Motor vehicles	Totals
	£	£	£	£
COST				
At 1 November 2022	4,527,002	4,522	16,526	4,548,050
Additions	2,075,195	-	5,000	2,080,195
At 31 October 2023	6,602,197	4,522	21,526	6,628,245
DEPRECIATION				
At 1 November 2022	-	2,162	14,721	16,883
Charge for year	-	354	1,701	2,055
At 31 October 2023	-	2,516	16,422	18,938
NET BOOK VALUE				
At 31 October 2023	6,602,197	2,006	5,104	6,609,307
At 31 October 2022	4,527,002	2,360	1,805	4,531,167

continued...

9. DEBTORS

	2023	2022
	£	£
Amounts falling due within one year:		
VAT	24,853	532,774
Prepayments	3,976	3,173
	28,829	535,947
Amounts falling due after more than one year:		
Other debtors	6,723	6,723
Aggregate amounts	35,552	542,670

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts (see note 12)	10,119	10,172
Trade creditors	5,097	2,817
Social security and other taxes	350	-
Other creditors	300,169	159,169
Pension creditor	187	-
Accrued expenses	94,994	7,150
	410,916	179,308

continued...

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Bank loans (see note 12)	17,901	27,967
Other loans (see note 12)	500,000	-
	517,901	27,967

12. LOANS

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	10,119	10,172
Amounts falling due between two and five years:		
Bank loans - 2-5 years	17,901	27,967
Other loans	500,000	-
	517,901	27,967

13. MOVEMENT IN FUNDS

	At 1/11/22	Net movement in funds	At 31/10/23
	£	£	£
Unrestricted funds			
General fund	5,350,284	1,189,378	6,539,662
TOTAL FUNDS	5,350,284	1,189,378	6,539,662

continued...

13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,321,204	(131,826)	1,189,378
TOTAL FUNDS	1,321,204	(131,826)	1,189,378

Comparatives for movement in funds

	At 1/11/21 £	Net movement in funds £	At 31/10/22 £
Unrestricted funds			
General fund	4,424,681	925,603	5,350,284
TOTAL FUNDS	4,424,681	925,603	5,350,284

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,013,967	(88,364)	925,603
TOTAL FUNDS	1,013,967	(88,364)	925,603

continued...

13. MOVEMENT IN FUNDS - continued

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	4,424,681	2,114,981	6,539,662
TOTAL FUNDS	4,424,681	2,114,981	6,539,662

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 £	Movement in funds £
Unrestricted funds			
General fund	2,335,171	(220,190)	2,114,981
TOTAL FUNDS	2,335,171	(220,190)	2,114,981

14. RELATED PARTY DISCLOSURES

During the year under review a loan of £141,000 was received from the Fair Isle Endowment Trust 1986.
The loan has no fixed repayment terms or interest charges.

continued...

15. ULTIMATE CONTROLLING PARTY

The company is under the control of the Trustees.

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

	2023	2022
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	77,326	35,935
Grants	1,235,680	884,366
Subscriptions	8,198	10,405
	1,321,204	930,706
Other income		
Insurance advance	-	83,261
Total incoming resources	1,321,204	1,013,967
EXPENDITURE		
Other trading activities		
Purchases	8,544	6,677
Wages	31,891	29,662
	40,435	36,339
Support costs		
Management		
Establishment expenses	20,220	30,922
Marketing and sales	60	1,044
Administration expenses	13,595	8,222
Plant and machinery	354	417
Motor vehicles	1,701	602
	35,930	41,207
Finance		
Trustees' expenses	8,855	-
Governance costs		
Auditors' remuneration	5,880	5,600
Carried forward	5,880	5,600

This page does not form part of the statutory financial statements

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

	2023	2022
	£	£
Governance costs		
Brought forward	5,880	5,600
Accountancy and legal fees	40,000	4,288
Bank loan interest	726	930
	46,606	10,818
Total resources expended	131,826	88,364
Net income	1,189,378	925,603

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