

**COMMUNITY DEVELOPMENT COMPANY OF NESTING**  
**ANNUAL REPORT & UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 29 FEBRUARY 2024**

SCOTTISH CHARITY NUMBER: SC048164  
COMPANY REGISTRATION NUMBER: SC589570

COMMUNITY DEVELOPMENT COMPANY OF NESTING  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 29 FEBRUARY 2024

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The Trustees present their annual report and financial statements for the year ended 29 February 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 charitable company'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)" as amended for accounting periods commencing from 1 January 2019).

## OBJECTIVES & ACTIVITIES

### The Aald Skül

The CDCN (Community Development Company of Nesting) began life in December 2016. Two public meetings were held in the community to debate what was to be done to save the Aald Skül from potentially being sold by the Shetland Islands Council (SIC), who owned it at the time.

The property was leased from the SIC to the Nesting Local History Group (NLHG), but the property was falling into disrepair, and the SIC intimated that they could not justify the needed investment to restore or arrest the decay of the buildings. The NLHG could not afford to fund the needed work either.

The CDCN, was set up; the remit of which was to pursue all possible means to save the property for further community use. Apart from the history group's base there, the community also used some of the land as a burning site for the Nesting and Girsta Up-Helly Aa.

### Community Ideas

CDCN came to be born; with an initial membership that included members of every other group in the area, as well as various other interested people.

Articles of Association were written, the CDCN was set up as a company limited by guarantee (incorporated on 22<sup>nd</sup> February 2018 Company Number SC589570), and CDCN was registered as a charity (Charity Number SC048164 registered on 27<sup>th</sup> February 2018).

A survey of the whole community was conducted, door to door, to gauge interest in various ideas as to what additional uses the property could be put to, and to garner fresh ideas.

### Aims

The charity's aims are to work in co-operation with organisations and individuals within and beyond Nesting for:

(a) The advancement of community development and resilience (including the advancement of rural regeneration) by designing and delivering a range of services, including volunteering and learning opportunities which will help Nesting and the wider community to be a vibrant, sustainable and inclusive community for all who live and work here.

(b) The advancement of heritage and culture through raising awareness and understanding of the Nesting community, its historic and natural environment, and its traditions and culture.

COMMUNITY DEVELOPMENT COMPANY OF NESTING  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 29 FEBRUARY 2024

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(c) The provision of recreational facilities and the organisation of recreational activities and services, with the object of improving the conditions of life for those who live and work in the area, so as to encourage people to settle and remain in the community.

(d) The relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage through the provision of accessible and freely available services to bring the members of the community together to reduce social isolation and improve community cohesion.

## ACHIEVEMENTS & PERFORMANCE

The continuation of CDCN's Aald Skül Enterprise Project (ASEP) saw the arrival of the portacabin, which was then connected to the Scrapstore building. This has provided much needed additional space for volunteer workstations and storage of donated items. A trailer was also purchased for the transportation of Scrapstore items. The final interior works for this project were completed in February 2024.

CDCN secured a total of £97,596.59 in October 2023 from the Scottish Government's Islands Programme and Highlands and Islands Enterprise for the Growing Spaces Nesting project, which has seen the creation of a community growing area on CDCN's land at the Aald Skül including the provision of 5 Polycrubs (4 Polycrubs to rent out to community growers and 1 big Polycrub for community growing, storage, and other uses). Other features, including an allotment area for outdoor growers, and a small community park with native and non-native trees will be completed in 2024.

HIE extended the contract for CDCN's Development Officer role, meaning this post will be funded until the allocated budget is fully used (estimated to be approximately June 2025).

CDCN secured £14,700 from the Scottish Government's Community Led Local Development grant scheme to commission a consultancy firm to produce a 10-year Community Action Plan for the Nesting, Girlsta and Wadbister areas. Work on this project commenced in October 2023.

CDCN also secured £28,000 in funding to conduct a feasibility study on social enterprise opportunities for funeral/ burial services. Funding for this was received from the Scottish Government's Community Led Local Development grant scheme (63%), SIC's Economic Development grant scheme (26%), and the Shetland Community Benefit Fund (11%). Work on this project also commenced in October 2023.

CDCN has also helped to secure funding for other projects and resources within the community. This included securing £1,000 for the Nesting Primary School for outdoor clothing (funding from Scottish Sea Farms), and £3,000 for the South Nesting Public Hall for repainting the interior of the hall (funding from Shetland Community Benefit Fund and the Community Council).

CDCN held a drop-in session at the Nesting Chapel in May 2023 to present ideas for the future of the Chapel to the community. However, attendance at the event was low and no groups indicated a desire to bring any of the ideas forward. CDCN therefore requested more time from the Methodist Church to secure funding for a feasibility study on social housing, but after considering the request, the Church determined they could not delay the sale of the Chapel further given their need to secure funds for the work of the Methodist Church across Shetland. Therefore, the Chapel was put on the open market by the Methodist Church in August 2023.



COMMUNITY DEVELOPMENT COMPANY OF NESTING  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 29 FEBRUARY 2024

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CDCN is currently exploring options to increase energy efficiency for inside its Aald Skül buildings. An energy audit was undertaken by two CDCN directors to identify potential energy saving measures. CDCN will also shortly consult with Business Energy Scotland to further assess such measures, and to better understand available funding to implement these measures.

The Nesting Scrapstore remains popular, now with over 3,000 followers on its Facebook page. A new Scrapstore Team Leader (funded by the Coastal Communities Fund – 75% and CDCN 25%, £49,010.72 over 3 years), was employed in February 2024 with the aim of maximising and diversifying the revenue potential of the Scrapstore, to increase the access, services and benefit provided by the Scrapstore to community members (both within Nesting and throughout Shetland), and to work towards further reducing the Scrapstore's carbon footprint. The Scrapstore is also partnering with the Moving On project again in 2024 to provide a school student with work experience at the Scrapstore.

A new Finance and Admin Assistant was employed by CDCN in September 2023, and a new Accountant hired in October 2023.

CDCN has continued the Nesting, Girlsta and Wadbister Foodbank, and received additional supplies from the Shetland Foodbank in Lerwick for the winter 2023/24. This initiative remains supported by Skellister Stores and the South Nesting Public Hall, who provide Foodbank donation points in their respective premises.

The Nesting Gym remains popular and now has approximately 200 gym members.

A new business user – Hjemli Reflexology – started hiring the Salon Room at the Aald Skül in November 2023, in addition to Avyanna.

By February 2024, CDCN had 4 paid staff – Mark (Development Officer, 35 hours/ week), Chris (Scrapstore Team Leader, 20 hours/ week), Mandy (Admin Assistant, 12 hours/ week), and Andrew (Cleaner, 5 hours/ week). Additionally, the Scrapstore had about 10 main volunteers (with mid to high regularity of volunteering) and 5 occasional volunteers. The gym management team had 6 volunteers, plus a number of other volunteers who regularly help as and when needed. Volunteer hours in 2023 totalled 1,197 hours, which roughly equates to one full time employee working 23 hours per week.

CDCN held an AGM on Tuesday 26th September 2024 at 7.30pm in the South Nesting Public Hall, whereby 6 directors were elected to the CDCN board. Milford Georgeson was elected as CDCN chairperson. CDCN currently has 6 directors, 34 full members, 2 junior members and 8 associate members.

## **FINANCIAL REVIEW AND RESERVES POLICY**

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

Restricted funds are subject to specific conditions by funders as to how they may be used.

COMMUNITY DEVELOPMENT COMPANY OF NESTING  
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)  
FOR THE YEAR ENDED 29 FEBRUARY 2024

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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 3 and 6 months expenditure. The Trustees consider that reserves at this level 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.

Actual expenditure for 2024 was £103,943 and therefore the target is £25,985 to £51,971 in unrestricted funds.. The present level of reserves not tied up in fixed assets of the charity falls short of this target although the strategy is to continue to build reserves through planned operating surpluses.

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

SCOTTISH CHARITY NUMBER : SC048164  
COMPANY REGISTRATION NUMBER : SC589570

The Charity was incorporated on 22 February 2018 as a company whose members liability is limited by guarantee, the company having no share capital.

The Charity was established under a Memorandum and Articles of Association which established the objects and powers and the Charity is governed under its Articles of Association. ←

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:


J Bradley  
A Foyle  
M Georgeson  
I Hunt  
W E Keith  
D Stevenson  
V Thomas Resigned 26 September 2023  
E Read Resigned 26 September 2023

As set out in the Articles of Association, directors are elected at each annual general meeting.

The registered office is:  
Aald Skul (Old School)  
Vassa  
South Nesting  
Shetland  
ZE2 9PP

The Trustees Report was approved by the Trustees on ...13/08/2024

M Georgeson  
DATE

  
16 August 2024



## **Independent Examiner's Report to the Trustees of Community Development Company of Nesting**

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I report on the accounts of the charity for the year ended 29 February 2024 which are set out on pages 6 to 18.

### **Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors of the company for the purposes of company law) 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 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 accounts 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts.

### **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 2005 Act and Regulation 4 of the 2006 Accounts Regulations  
to prepare accounts which accord with the accounting records and 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.



Neil Ruthven FCCA

On behalf of NGR Accountancy

39 Nederdale

Lerwick  
Shetland  
ZE1 0SA

Date: 06/09/2024

COMMUNITY DEVELOPMENT COMPANY OF NESTING  
 STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)  
 FOR THE YEAR ENDED 29 FEBRUARY 2024

	Notes	Unrestricted funds £	Restricted income funds £	Restricted capital funds £	Total funds £	Prior year funds £
<b>Income</b>						
<b>Income from:</b>						
Donations and legacies	2	263	-	-	263	105
Charitable activities	2	-	60,948	56,994	117,942	115,988
Other trading activities	2	34,594	-	-	34,594	29,838
<b>Total income</b>		<b>34,857</b>	<b>60,948</b>	<b>56,994</b>	<b>152,799</b>	<b>145,931</b>
<b>Expenditure</b>						
<b>Expenditure on:</b>						
Charitable activities	4	42,995	60,948	-	103,943	60,182
<b>Total Expenditure</b>		<b>42,995</b>	<b>60,948</b>	<b>-</b>	<b>103,943</b>	<b>60,182</b>
<b>Net income/(expenditure) before transfers for the reporting period</b>		<b>(8,138)</b>	<b>-</b>	<b>56,994</b>	<b>48,856</b>	<b>85,749</b>
<b>Transfers between funds</b>		<b>7,409</b>	<b>-</b>	<b>(7,409)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(729)</b>	<b>-</b>	<b>49,585</b>	<b>48,856</b>	<b>85,749</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		231,028	8,815	85,573	325,416	239,667
<b>Total funds carried forward</b>		<b>230,299</b>	<b>8,815</b>	<b>135,158</b>	<b>374,272</b>	<b>325,416</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing operations.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

COMMUNITY DEVELOPMENT COMPANY OF NESTING  
BALANCE SHEET  
AS AT 29 FEBRUARY 2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	8	384,404	331,509
Investments	9	1	1
<b>Total fixed assets</b>		<u>384,405</u>	<u>331,510</u>
<b>Current assets</b>			
Debtors	10	36,869	20,414
Cash at bank and in hand		52,072	78,855
<b>Total current assets</b>		<u>88,941</u>	<u>99,269</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>99,074</u>	<u>105,363</u>
<b>Net current assets/(liabilities)</b>		(10,133)	(6,094)
<b>Total assets less current liabilities</b>		374,272	325,416
<b>Creditors: amounts falling due after one year</b>	11	-	-
<b>Total net assets</b>		<u>374,272</u>	<u>325,416</u>
<b>Restricted capital funds</b>	12	135,158	85,573
<b>Restricted income funds</b>	12	8,815	8,815
<b>Unrestricted funds</b>	12	<u>230,299</u>	<u>231,028</u>
<b>Total funds</b>		<u>374,272</u>	<u>325,416</u>

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The financial statements were approved by the Trustees on 13/08/2024

D Stevenson



Trustee  
Date

19th August 2024



## **1 Accounting Policies**

### **Charity Information**

Community Development Company of Nesting is a private company limited by guarantee, incorporated in Scotland. The registered office is Aald Skul (Old School), Vassa, South Nesting, Shetland, ZE2 9PP.

### **1.1 Basis of accounting**

The financial statements have been prepared in accordance with the charitable company'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)" as amended for accounting periods commencing from 1 January 2019).

The charity is a Public Benefit Entity as defined by FRS102.

The charity has taken advantage of the provisions in the SORP 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 (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 Reserves**

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

Restricted funds are subject to specific conditions by funders 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 Accounting Policies (continued)**

### **1.4 Recognition of income**

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

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**

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

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:

Freehold land and buildings - not depreciated  
Improvements to buildings - 2% straight line  
Plant & equipment - 50% straight line  
Equipment, Fixtures & Fittings - 50% 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 Stocks**

Due to the high volume of low value items it is impractical to estimate the fair value of donated items of stock for resale. The charity therefore takes advantage of the exemption in Charities SORP (FRS 102) 6.29 and does not recognise these items on receipt. The value to the charity of the donated goods is recognised as income when sold.

**1 Accounting Policies (continued)**

**1.8 Debtors**

Debtors are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

**1.9 Creditors**

The charity has creditors which are measured at settlement amounts less any trade discounts

**1.10 Financial instruments**

The charity only has assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at settlement value.



COMMUNITY DEVELOPMENT COMPANY OF NESTING  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2024

**Note 2**

**Income**

Analysis of income		Unrestricted	Restricted	Restricted	Total funds	
		funds	income funds	capital funds	2024	2023
		£	£	£	£	£
Donations and legacies:	Donations and gifts General grants	263	-	-	263	105
		-	-	-	-	-
	<b>Total</b>	<b>263</b>	<b>-</b>	<b>-</b>	<b>263</b>	<b>105</b>
<b>Charitable Activities:</b>						
	Grants received	-	60,948	56,994	117,942	115,988
<b>Other trading activities:</b>						
	Sales	34,594	-	-	34,594	29,838
<b>TOTAL INCOME</b>		<b>34,857</b>	<b>60,948</b>	<b>56,994</b>	<b>152,799</b>	<b>145,931</b>

**Note 3**

**Analysis of receipts of government grants**

		2024	2023
		£	£
Highlands & Islands Enterprise	Development Worker Delivery Resource	32,661	28,152
Highlands & Islands Enterprise	EV Chargepoint	-	13,441
Shetland Islands Council CCF fund	Scrapstore team leader	8,287	517
Shetland Islands Council	Scrapstore expansion	34,757	53,339
Highland & Islands Enterprise	Scrapstore expansion	1,646	20,539
Shetland Community Benefit Fund	End of life feasibility study	3,000	-
Shetland Islands Council	End of life feasibility study	9,000	-
Shetland Islands Council	Community Action Plan	8,000	-
SSEN Community Resilience fund	Generator	9,495	-
Highlands & Islands Enterprise	Growing spaces	11,096	-
<b>Total</b>		<b>117,942</b>	<b>115,988</b>

COMMUNITY DEVELOPMENT COMPANY OF NESTING  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2024

**Note 4**

**Expenditure**

	Total funds 2024 £	Total funds 2023 £
<b>Expenditure on charitable activities:</b>		
Wages and salaries	50,545	38,314
Other staff costs	1,068	1,166
Depreciation and impairment	13,975	11,157
Insurance and rates	3,401	2,556
Light and heat	35	(46)
Telephone	1,378	910
Advertising	1,649	1,419
Sundry	843	837
Website	296	344
Office costs	368	111
Repairs and small equipment	290	24
Cleaning	353	434
Donations	495	100
Motor expenses	157	52
Subscriptions	50	-
Community Action Plan	8,000	-
End of life feasibility study	12,000	-
Hall hire and catering	820	-
<b>Total expenditure</b>	<b>95,723</b>	<b>57,378</b>
Share of support costs (see Note 5)	-	1,094
Share of governance costs (see Note 5)	8,220	1,710
	<b>103,943</b>	<b>60,182</b>
<b>Analysis by fund</b>		
Unrestricted funds	42,995	31,513
Restricted funds	60,948	28,669
	<b>103,943</b>	<b>60,182</b>

**Note 5**

**Support Costs**

	Support Costs £	Governance costs £	2024 £	2023 £
Legal and professional costs	-	40	40	1,094
Accountancy services	-	8,180	8,180	1,710
	-	8,220	8,220	2,804
<b>Breakdown of accountancy services:</b>				
	Independent Examiner £	Other accountancy providers £	2024 £	2023 £
Independent examination fee	790	-	790	1,710
Other accountancy services	700	6,690	7,390	-
	1,490	6,690	8,180	1,710

COMMUNITY DEVELOPMENT COMPANY OF NESTING  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 29 FEBRUARY 2024

**Note 6**                      **Paid employees**

**Staff Costs**

	2024	2023
	£	£
Salaries and wages	48,765	37,598
Social security costs	-	-
Pension costs (defined contribution scheme)	1,780	716
Other employee benefits	-	-
<b>Total staff costs</b>	<u>50,545</u>	<u>38,314</u>

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

**The average monthly  
 number of employees**

2024	2023
Number	Number
<u>4</u>	<u>4</u>

No directors' emoluments or expenses were paid in year. (2023 - £nil)

**Note 7**                      **Taxation**

HMRC recognises the company as a Scottish charity and it is not liable to Corporation Tax on its charitable activities



**Note 8 Tangible fixed assets**

	Freehold land & buildings £	Building Improvements £	Plant, machinery and motor vehicles £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>					
At the beginning of the year	4	337,598	8,141	4,986	350,729
Additions	-	54,129	12,741	-	66,870
Revaluations	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers *	-	-	-	-	-
At end of the year	4	391,727	20,882	4,986	417,599
<b>Depreciation and impairments</b>					
At beginning of the year	-	6,752	8,141	4,327	19,220
Disposals	-	-	-	-	-
Depreciation	-	6,945	6,371	659	13,975
Impairment	-	-	-	-	-
Transfers*	-	-	-	-	-
At end of the year	-	13,697	14,512	4,986	33,195
<b>Net book value</b>					
Net book value at 28 February 2023	4	330,846	-	659	331,509
Net book value at 29 February 2024	4	378,030	6,370	-	384,404

**Note 9 Investments**

The charity has a £1 investment being 100% of the share capital of Aald Skul Enterprises Limited, a dormant company with registered address of Aald Skul (Old School), Vassa, South Nesting, Shetland, ZE2 9PP.

COMMUNITY DEVELOPMENT COMPANY OF NESTING  
 NOTES TO THE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED 29 FEBRUARY 2024

**Note 10 Debtors**

**Amounts falling due within one year:**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Trade debtors	165	30
Prepayments and accrued	28,109	1,743
Other debtors	8,595	18,641
<b>Total</b>	<u>36,869</u>	<u>20,414</u>

**Note 11 Creditors**

**Amounts falling due within one year:**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other taxation and social security		1,118
Other loans	97,837	100,905
Pension contributions payable	187	243
Other creditors	1,050	3,097
<b>Total</b>	<u>99,074</u>	<u>105,363</u>

**Amounts falling due after more than one year:**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other loans	-	-
<b>Total</b>	<u>-</u>	<u>-</u>

**Note 12 Charity funds**

**12.1 Details of material funds held and movements during the CURRENT reporting period**

Fund names		Fund	Income	Expenditure	Transfers	Fund
		balances at 01 March 2023				balances at 28 February 2024
		£	£	£	£	£
<b>Restricted Income:</b>						
Scottish Land Fund		6,505	-	-	-	6,505
Big Lottery Fund		2,310	-	-	-	2,310
Shetland Islands	Scrapstore team					
Council CCF fund	leader	-	8,287	(8,287)	-	-
	Development					
Highlands & Islands	Worker Delivery					
Enterprise	Resource	-	32,661	(32,661)	-	-
Shetland Community	End of life feasibility					
Benefit Fund	study	-	3,000	(3,000)	-	-
Shetland Islands	End of life feasibility					
Council/Scottish	study					
Government		-	9,000	(9,000)	-	-
Shetland Islands	Community Action					
Council	Plan	-	8,000	(8,000)	-	-
		8,815	60,948	(60,948)	-	8,815
<b>Restricted Capital:</b>						
Highlands & Islands	EV Chargepoint					
Enterprise		13,173	-	-	(263)	12,910
Shetland Islands	Scrapstore					
Council	expansion	52,272	34,757	-	(1,741)	85,288
Highland & Islands	Scrapstore					
Enterprise	expansion	20,128	1,646	-	(435)	21,339
SSEN Community	Generator					
Resilience fund		-	9,495	-	(4,748)	4,747
Highland & Islands						
Enterprise	Growing spaces	-	11,096	-	(222)	10,874
		85,573	56,994	-	(7,409)	135,158
<b>Unrestricted Fund</b>		231,028	34,857	(42,995)	7,409	230,299
<b>Total Funds as per balance sheet</b>		325,416	152,799	(103,943)	-	374,272



**12.2 Details of material funds held and movements during the PREVIOUS reporting period**

Fund names	Fund balances at 01 March 2022 £	Income £	Expenditure £	Transfers £	Fund balances at 28 February 2023 £
<b>Restricted</b>					
<b>Income:</b>					
Scottish Land Fund	6,505	-	-	-	6,505
Big Lottery Fund	2,310	-	-	-	2,310
Shetland Islands Council CCF fund	-	517	(517)	-	-
Highlands & Islands Enterprise	-	28,152	(28,152)	-	-
	<u>8,815</u>	<u>28,669</u>	<u>(28,669)</u>	<u>-</u>	<u>8,815</u>
<b>Restricted Capital:</b>					
Highlands & Islands Enterprise	-	13,441	-	(268)	13,173
Shetland Islands Council	-	53,339	-	(1,067)	52,272
Highland & Islands Enterprise	-	20,539	-	(411)	20,128
	<u>-</u>	<u>87,319</u>	<u>-</u>	<u>(1,746)</u>	<u>85,573</u>
<b>Unrestricted Fund</b>	230,852	29,943	(31,513)	1,746	231,028
<b>Total Funds as per balance</b>	<u>239,667</u>	<u>145,931</u>	<u>(60,182)</u>	<u>-</u>	<u>325,416</u>

The restricted capital fund has been established to record funding of a capital nature. A transfer is made from this fund to show the amortisation of such funding over the expected useful lifetimes of the capital assets to which the specific grants relate.

The transfer is made to unrestricted reserves to coincide with the recognition of depreciation of assets.

COMMUNITY DEVELOPMENT COMPANY OF NESTING  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29 FEBRUARY 2024

**Note 13 Analysis of net assets between funds**

	Unrestricted funds 2024 £	Restricted income funds 2024 £	Restricted capital funds 2024 £	Total funds 2024 £	Total funds 2023 £
Tangible fixed assets	249,247	-	135,158	384,405	331,510
Current assets/(liabilities)	(6,094)	8,815	-	(10,133)	(6,094)
Long term liabilities	-	-	-	-	-
Net assets at 28 February	<u>243,153</u>	<u>8,815</u>	<u>135,158</u>	<u>374,272</u>	<u>325,416</u>

**Note 14 Related Party Transactions**

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

