

**Charity registration number SC048164 (Scotland)**

**Company registration number SC589570 (Scotland)**

**COMMUNITY DEVELOPMENT COMPANY OF NESTING  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2022**

# COMMUNITY DEVELOPMENT COMPANY OF NESTING

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	J Bradley S Christey C Mackenzie E Read D Stevenson V Thomas Ian Hunt	(Appointed 7 December 2021)
<b>Secretary</b>	S Christey	
<b>Charity number (Scotland)</b>	SC048164	
<b>Company number</b>	SC589570	
<b>Registered office</b>	Aald Skül (Old School) Vassa South Nesting Shetland Scotland ZE2 9PP	
<b>Independent examiner</b>	Thyme Accountants Limited 42 Carden Place Aberdeen Scotland AB10 1UP	

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# COMMUNITY DEVELOPMENT COMPANY OF NESTING

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# COMMUNITY DEVELOPMENT COMPANY OF NESTING

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

**FOR THE YEAR ENDED 28 FEBRUARY 2022**

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The Trustees present their annual report and financial statements for the year ended 28 February 2022.

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**

#### **The Aald Skul**

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 Skul from potentially being sold by the Shetland Islands Council (SIC), who owned it at the time.

The property was owned by the Shetland Islands Council (SIC) and leased 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 being there, the community also used some of the land as a burning site for the Nesting & Girlsta 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 22nd February 2018 Company Number 589570), and CDCN was registered as a charity (Charity Number SC048164 registered on 27th 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.

# COMMUNITY DEVELOPMENT COMPANY OF NESTING

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2022

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#### Achievements and performance

Avyanna Beauty Salon opened at the Aald Skül on the 28th February 2021 and proved to be a popular beauty treatment service to many local customers and many more from further afield during the daytime. This is complemented by an additional nail treatment service, typically open during evenings.

Following consultation with near neighbours to the Aald Skül site in March 2021, and various other local persons and groups, the proposed new CDCN developments including a new building, glamping pods, allotments and Polycrubs were revised somewhat. The new plans, which omitted the new building and glamping pods but retained the allotments and Polycrubs, were submitted for planning permission.

The Scrapstore further increased its trading, supported by a part time manager (6 hours per week, from 30th March 2021) plus its enthusiastic group of volunteers. The Scrapstore Facebook page became an increasingly important channel through which to advertise and sell items, with over 2000 followers. In addition to its opening times on Sundays (plus openings for private viewings) the Scrapstore's increasing popularity saw it opened on Wednesday afternoons between 1pm and 3pm from April 2021 as part of a three-month trial. Due to the success of this trial period, the Scrapstore extended the Wednesday afternoon opening times for the foreseeable future.

The gym began inducting new clients again in May 2021, bringing total inducted gym members to over 100 people. At a similar time, some Covid-19 restrictions were lifted which permitted up to six people from different households to attend the gym at the same time.

CDCN provided additional parking with an adjacent picnic area across the road from the Aald Skül – considered to be useful during bonfire night and Up-Helly Aa. A park bench was also purchased in September 2021, with the local community asked about favourable locations to site it.

CDCN received funding from Highlands and Islands Enterprise (HIE) in November 2021 to support the Development Worker role over the following two years, with the aim to see the afore-mentioned projects through to fruition, as well as to begin working towards further projects and to assist other groups in the community with developing any projects they have.

CDCN received further funding from HIE in November 2021 to install two EV charge points at the Aald Skül, with an aim for them to be operational within the first half of 2022.

CDCN held an AGM on Tuesday 7th December 2021 at 8pm on Teams. At this meeting, CDCN director C Mackenzie stood down, with all other directors remaining.

The gym was opened as soon as it was legal to do so, with all the relevant Covid safety precautions in place. On 31st August 6 people were inducted with first use on 1st September. By the end of February 2021 83 people had been inducted and the gym was being well used.

Despite being closed for 3 months due to lockdown the Scrapstore saw a reorganisation and an influx of dedicated volunteers who managed to raise an incredible £13,000 by the end of the financial year.

With a revamp of the boardroom in the Victorian building in early 2021 the end of the financial year will coincide with the opening of a new beauty salon – Avyanna.

Early 2021 also saw completion of the designs for the new developments including a new building, glamping pods, allotments and Polycrubs. These were made available to the community via the website and display boards mounted at the Aald Skül. Paper copies were made available on request.

Due to an increase in work load CDCN appointed a part-time admin assistant who started work on 1st December 2020.

A well-attended AGM was held by Zoom on 9th December 2020. At this meeting the standing chair, D Stevenson, stood down and S Christey was voted new chair. 2 new directors were appointed, E Reid and C Mackenzie with all other directors remaining.

# COMMUNITY DEVELOPMENT COMPANY OF NESTING

## TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2022

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The Childcare working group completed its survey covering 90-95% of the young families of the Nesting, Girlsta, Wadbister, Lunnasting, Tingwall and Voe. Although there was interest in some form of facility no person or group could be found to run it. This may be revisited when things get back to normal.

Despite COVID the year Feb 2020 - Feb 2021 proved to be a busy one with CDCN experiencing growth in all areas. With ambitious plans for the future it is hoped this growth will continue and provide further support to the community

#### Financial review

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 three and six month's expenditure. The Trustees consider that reserves at this level will 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. This level of reserves has been maintained throughout the year.

The balance held as unrestricted funds at 28 February 2022 was £239,667 of which £233,299 are funds tied up in tangible fixed assets and investments. The remaining £6,368 are unrestricted funds. Actual 3 month cash payments totalled £10,204.

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

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.

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

S Christey

C Mackenzie

E Read

D Stevenson

V Thomas

Ian Hunt

(Appointed 7 December 2021)

The Trustees report was approved by the Board of Trustees.



signature redacted

S Christey

**Trustee**

26 July 2022

# COMMUNITY DEVELOPMENT COMPANY OF NESTING

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF COMMUNITY DEVELOPMENT COMPANY OF NESTING

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I report on the financial statements of the Charity for the year ended 28 February 2022, which are set out on pages 5 to 16.

#### **Respective responsibilities of Trustees and examiner**

The Charity's Trustees, who are also the directors of Community Development Company Of Nesting for the purposes of company law, 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 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**

In connection with 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.

 signature redacted

Martin R Watt FCCA  
Thyme Accountants Limited  
42 Carden Place  
Aberdeen  
AB10 1UP  
Scotland

Dated: 27 July 2022

# COMMUNITY DEVELOPMENT COMPANY OF NESTING

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	3,231	19,577	22,808	19,125	40,967	60,092
Other trading activities	4	35,463	-	35,463	17,965	-	17,965
<b>Total income</b>		<b>38,694</b>	<b>19,577</b>	<b>58,271</b>	<b>37,090</b>	<b>40,967</b>	<b>78,057</b>
<b>Expenditure on:</b>							
Charitable activities	5	39,335	1,481	40,816	24,536	15,761	40,297
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(641)</b>	<b>18,096</b>	<b>17,455</b>	<b>12,554</b>	<b>25,206</b>	<b>37,760</b>
Gross transfers between funds		18,095	(18,095)	-	25,207	(25,207)	-
<b>Net income for the year/ Net movement in funds</b>		<b>17,454</b>	<b>1</b>	<b>17,455</b>	<b>37,761</b>	<b>(1)</b>	<b>37,760</b>
Fund balances at 1 March 2021		213,398	8,814	222,212	175,637	8,815	184,452
<b>Fund balances at 28 February 2022</b>		<b>230,852</b>	<b>8,815</b>	<b>239,667</b>	<b>213,398</b>	<b>8,814</b>	<b>222,212</b>

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

All income and expenditure derive from continuing activities.

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 28 FEBRUARY 2022

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	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	9		233,299		234,576
<b>Current assets</b>					
Debtors	10	2,988		2,424	
Cash at bank and in hand		30,020		38,750	
		<u>33,008</u>		<u>41,174</u>	
<b>Creditors: amounts falling due within one year</b>	11	<u>(1,640)</u>		<u>(3,538)</u>	
Net current assets			<u>31,368</u>		<u>37,636</u>
<b>Total assets less current liabilities</b>			264,667		272,212
<b>Creditors: amounts falling due after more than one year</b>	12		<u>(25,000)</u>		<u>(50,000)</u>
<b>Net assets</b>			<u>239,667</u>		<u>222,212</u>
<b>Income funds</b>					
Restricted funds	13		8,815		8,814
Unrestricted funds			<u>230,852</u>		<u>213,398</u>
			<u>239,667</u>		<u>222,212</u>

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# COMMUNITY DEVELOPMENT COMPANY OF NESTING

## BALANCE SHEET (CONTINUED)

**AS AT 28 FEBRUARY 2022**

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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 28 February 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 27 July 2022



signature redacted

D Stevenson

**Trustee**

**Company registration number SC589570**

# COMMUNITY DEVELOPMENT COMPANY OF NESTING

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 28 FEBRUARY 2022

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#### 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 Skül (Old School), Vassa, South Nesting, Shetland, ZE2 9PP, Scotland.

##### 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, [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 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 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.

# COMMUNITY DEVELOPMENT COMPANY OF NESTING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

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### 1 Accounting policies

(Continued)

#### 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.

#### 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
Leasehold improvements	Not depreciated
Plant and equipment	50% straight line
Fixtures and fittings	50% straight line
Computers	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 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 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.

#### 1.9 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.

# COMMUNITY DEVELOPMENT COMPANY OF NESTING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

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### 1 Accounting policies

(Continued)

#### **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.

#### **1.10 Employee benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.11 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# COMMUNITY DEVELOPMENT COMPANY OF NESTING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

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### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	231	-	231	405	-	405
Grants	3,000	19,577	22,577	18,720	40,967	59,687
	<u>3,231</u>	<u>19,577</u>	<u>22,808</u>	<u>19,125</u>	<u>40,967</u>	<u>60,092</u>

### 4 Other trading activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Sales income	<u>35,463</u>	<u>17,965</u>

# COMMUNITY DEVELOPMENT COMPANY OF NESTING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

### 5 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Staff costs	17,943	23,819
Depreciation and impairment	5,516	1,446
Insurance & rates	2,695	2,148
Light & heat	222	1,044
Telephone	742	419
Advertising	413	-
Sundry	1,284	-
Website	296	959
Office costs	711	967
Repairs	6,241	4,866
Cleaning	2,801	2,114
Donations	100	2,058
	<u>38,964</u>	<u>39,840</u>
Share of support costs (see note 6)	1,074	-
Share of governance costs (see note 6)	778	457
	<u>40,816</u>	<u>40,297</u>
	<u><u>40,816</u></u>	<u><u>40,297</u></u>
<b>Analysis by fund</b>		
Unrestricted funds	39,335	24,536
Restricted funds	1,481	15,761
	<u>40,816</u>	<u>40,297</u>
	<u><u>40,816</u></u>	<u><u>40,297</u></u>

### 6 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Legal & professional cost	1,074	-	1,074	-
Independent examiners fee	-	778	778	457
	<u>1,074</u>	<u>778</u>	<u>1,852</u>	<u>457</u>
	<u><u>1,074</u></u>	<u><u>778</u></u>	<u><u>1,852</u></u>	<u><u>457</u></u>
Analysed between Charitable activities	1,074	778	1,852	457
	<u><u>1,074</u></u>	<u><u>778</u></u>	<u><u>1,852</u></u>	<u><u>457</u></u>

# COMMUNITY DEVELOPMENT COMPANY OF NESTING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

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### 7 Trustees

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

### 8 Employees

The average monthly number of employees during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
	3	2
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	17,658	21,625
Social security costs	132	1,583
Other pension costs	153	611
	<u>          </u>	<u>          </u>
	<u>17,943</u>	<u>23,819</u>

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



# COMMUNITY DEVELOPMENT COMPANY OF NESTING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

### 9 Tangible fixed assets

	Freehold land and buildings	Leasehold improvements	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 March 2021	4	225,321	7,442	1,125	3,231	237,123
Additions	-	3,540	699	-	-	4,239
At 28 February 2022	4	228,861	8,141	1,125	3,231	241,362
<b>Depreciation and impairment</b>						
At 1 March 2021	-	-	324	563	1,660	2,547
Depreciation charged in the year	-	-	4,070	562	884	5,516
At 28 February 2022	-	-	4,394	1,125	2,544	8,063
<b>Carrying amount</b>						
At 28 February 2022	4	228,861	3,747	-	687	233,299
At 28 February 2021	4	225,321	7,118	562	1,571	234,576

# COMMUNITY DEVELOPMENT COMPANY OF NESTING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2022

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<b>10 Debtors</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other debtors	1,769	774
Prepayments and accrued income	1,219	1,650
	<u>2,988</u>	<u>2,424</u>
	<u><u>2,988</u></u>	<u><u>2,424</u></u>
<b>11 Creditors: amounts falling due within one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	1,640	1,829
Other creditors	-	1,709
	<u>1,640</u>	<u>3,538</u>
	<u><u>1,640</u></u>	<u><u>3,538</u></u>
<b>12 Creditors: amounts falling due after more than one year</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Other creditors	25,000	50,000
	<u>25,000</u>	<u>50,000</u>
	<u><u>25,000</u></u>	<u><u>50,000</u></u>

# COMMUNITY DEVELOPMENT COMPANY OF NESTING

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 28 FEBRUARY 2022

#### 13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds						
	Balance at 1 March 2020	Incoming resources	Resources expended	Transfers	Balance at 1 March 2021	Transfers	Balance at 28 February 2022
	£	£	£	£	£	£	£
Scottish Land Fund	6,505	10,412	-	(10,413)	6,504	1	6,505
Big Lottery Fund	2,310	-	-	-	2,310	-	2,310
Suez Communities Fund	-	14,794	-	(14,794)	-	-	-
Highlands & Islands Enterprise Fund	-	7,000	(7,000)	-	-	-	-
Shetland Islands Council Fund	-	8,761	(8,761)	-	-	-	-
	<u>8,815</u>	<u>40,967</u>	<u>(15,761)</u>	<u>(25,207)</u>	<u>8,814</u>	<u>1</u>	<u>8,815</u>

#### 14 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 28 February 2022 are represented by:						
Tangible assets	224,484	8,815	233,299	225,762	8,814	234,576
Current assets/(liabilities)	31,368	-	31,368	37,636	-	37,636
Long term liabilities	(25,000)	-	(25,000)	(50,000)	-	(50,000)
	<u>230,852</u>	<u>8,815</u>	<u>239,667</u>	<u>213,398</u>	<u>8,814</u>	<u>222,212</u>

#### 15 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).