

Charity Registration No. SC048164 (Scotland)

Company Registration No. SC589570 (Scotland)

COMMUNITY DEVELOPMENT COMPANY OF NESTING
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021

COMMUNITY DEVELOPMENT COMPANY OF NESTING

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Bradley S Christey C Mackenzie E Read D Stevenson V Thomas	(Appointed 9 December 2020) (Appointed 9 December 2020)
Secretary	S Christey	
Charity number (Scotland)	SC048164	
Company number	SC589570	
Registered office	Aald Skül (Old School) Vassa South Nesting Shetland Scotland ZE2 9PP	
Independent examiner	Thyme Accountants Limited 42 Carden Place Aberdeen Scotland AB10 1UP	

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 2021

The Trustees present their annual report and financial statements for the year ended 28 February 2021.

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 Skül 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 & 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 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.

Achievements and performance

CDCN (Community Development Company of Nesting) started its financial year of 2020 - 2021 with the completion of building works and a push to get the gym up and running. Equipment was sourced and installed with the aim of opening in early spring.

Unfortunately the Covid lock-down of 26th March 2020 happened closing all premises including the Scrapstore, the gym and the offices.

During Lockdown CDCN was successful in securing £7,500 grant funding from the Scottish Government via Highlands and Islands Enterprise (HIE) to support the community. This money was used to:

- Support to the volunteer delivery of essential food/groceries/medications in the Nesting Area.
- Support isolated families and residents with social distancing compliant digital solutions to assist with home working, home schooling and virtual social interaction (including adaptations to the Aald Skül to offer new services)
- Support the delivery of well-being activities in the Nesting community by the free delivery of propagators, grow bags and seeds to the community, especially those with small children.

COMMUNITY DEVELOPMENT COMPANY OF NESTING

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

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.

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

COMMUNITY DEVELOPMENT COMPANY OF NESTING

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

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 2021 was £213,398 of which £234,576 are funds tied up in tangible fixed assets and investments. Funds are in deficit by £21,178. Actual 3 month cash payments totalled £10,075. The current level of reserves is lower higher than is needed

The prior year figures have been restated to reflect an understatement of cash donations received by the charity. Donations have increased by £2,739, with a corresponding increase in the cash balance.

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

(Appointed 9 December 2020)

E Read

(Appointed 9 December 2020)

D Stevenson

V Thomas

The Trustees report was approved by the Board of Trustees.



S Christey
Trustee

signature redacted

18 February 2022

COMMUNITY DEVELOPMENT COMPANY OF NESTING

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF COMMUNITY DEVELOPMENT COMPANY OF NESTING

I report on the financial statements of the Charity for the year ended 28 February 2021, which are set out on pages 5 to 17.

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: 18 February 2022

COMMUNITY DEVELOPMENT COMPANY OF NESTING

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 FEBRUARY 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	19,125	40,967	60,092	182,749	-	182,749
Charitable activities	4	-	-	-	852	-	852
Other trading activities	5	17,965	-	17,965	6,438	-	6,438
Total income		37,090	40,967	78,057	190,039	-	190,039
Expenditure on:							
Charitable activities	6	23,618	16,680	40,298	43,905	919	44,824
Net incoming resources before transfers		13,472	24,287	37,759	146,134	(919)	145,215
Gross transfers between funds		25,207	(25,207)	-	1,211	(1,211)	-
Net income/(expenditure) for the year/ Net movement in funds		38,679	(920)	37,759	147,345	(2,130)	145,215
Fund balances at 1 March 2020		174,719	9,734	184,453	28,292	10,945	39,237
Fund balances at 28 February 2021		213,398	8,814	222,212	175,637	8,815	184,452

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 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		234,576		210,553
Current assets					
Debtors	11	2,424		31,842	
Cash at bank and in hand		38,750		118,392	
		<u>41,174</u>		<u>150,234</u>	
Creditors: amounts falling due within one year	12	<u>(3,538)</u>		<u>(350)</u>	
Net current assets			37,636		149,884
Total assets less current liabilities			<u>272,212</u>		<u>360,437</u>
Creditors: amounts falling due after more than one year	13		(50,000)		(175,985)
Net assets			<u>222,212</u>		<u>184,452</u>
Income funds					
Restricted funds	14		8,814		8,815
Unrestricted funds			213,398		175,637
			<u>222,212</u>		<u>184,452</u>

COMMUNITY DEVELOPMENT COMPANY OF NESTING

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2021

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 2021.

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 18 February 2022



signature redacted

D Stevenson
Trustee

Company Registration No. SC589570

COMMUNITY DEVELOPMENT COMPANY OF NESTING

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

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 2021

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 2021

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 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2021 £	2021 £	2021 £	2020 £
Donations and gifts	405	-	405	2,870
Grants	18,720	40,967	59,687	179,879
	<u>19,125</u>	<u>40,967</u>	<u>60,092</u>	<u>182,749</u>

4 Charitable activities

	2020 £
	2020 £
Other income	<u>852</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Sales income	<u>17,965</u>	<u>6,438</u>

COMMUNITY DEVELOPMENT COMPANY OF NESTING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

6 Charitable activities

	Charitable Expenditure Heading 1 2021 £	Charitable Expenditure Heading 1 2020 £
Staff costs	23,819	27,832
Depreciation and impairment	1,446	712
Insurance & rates	2,149	1,894
Light & heat	1,044	610
Telephone	419	360
Advertising	-	4,695
Sundry	-	764
Website	959	928
Office costs	967	255
Repairs	4,866	771
Legal fees	-	120
Suez payment	-	5,158
Cleaning	2,114	-
Donations	2,058	-
	<u>39,841</u>	<u>44,099</u>
Share of governance costs (see note 7)	457	725
	<u>40,298</u>	<u>44,824</u>
Analysis by fund		
Unrestricted funds	23,618	43,905
Restricted funds	16,680	919
	<u>40,298</u>	<u>44,824</u>

COMMUNITY DEVELOPMENT COMPANY OF NESTING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

7 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Independent examiners fee	-	457	457	-	725	725
	-	457	457	-	725	725
Analysed between Charitable activities	-	457	457	-	725	725

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	2	1
Employment costs	2021	2020
	£	£
Wages and salaries	21,625	27,419
Social security costs	1,583	-
Other pension costs	611	413
	23,819	27,832

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 2021

10 Tangible fixed assets

	Freehold land and buildings	Leasehold improvements	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£	£
Cost						
At 1 March 2020	4	203,431	7,442	-	776	211,653
Additions	-	21,890	-	1,125	2,455	25,470
At 28 February 2021	4	225,321	7,442	1,125	3,231	237,123
Depreciation and impairment						
At 1 March 2020	-	-	324	-	776	1,100
Depreciation charged in the year	-	-	-	563	884	1,447
At 28 February 2021	-	-	324	563	1,660	2,547
Carrying amount						
At 28 February 2021	4	225,321	7,118	562	1,571	234,576
At 29 February 2020	4	203,431	-	7,118	-	210,553

COMMUNITY DEVELOPMENT COMPANY OF NESTING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

11 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	774	30,516
Prepayments and accrued income	1,650	977
	<u>2,424</u>	<u>31,493</u>
	2021	2020
	£	£
Amounts falling due after more than one year:		
Other debtors	-	349
	<u>-</u>	<u>349</u>
Total debtors	<u>2,424</u>	<u>31,842</u>
12 Creditors: amounts falling due within one year	2021	2020
	£	£
Other taxation and social security	1,829	-
Other creditors	1,709	-
Accruals and deferred income	-	350
	<u>3,538</u>	<u>350</u>
13 Creditors: amounts falling due after more than one year	2021	2020
	£	£
Other creditors	<u>50,000</u>	<u>175,985</u>

COMMUNITY DEVELOPMENT COMPANY OF NESTING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

14 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 2019	Resources expended	Transfers	Balance at 1 March 2020	Incoming resources	Resources expended	Transfers	Balance at 28 February 2021
	£	£	£	£	£	£	£	£
Scottish Land Fund	7,484	-	(979)	6,505	10,412	-	(10,413)	6,504
Big Lottery Fund	3,461	(919)	(232)	3,229	-	(919)	-	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>10,945</u>	<u>(919)</u>	<u>(1,211)</u>	<u>9,734</u>	<u>40,967</u>	<u>(16,680)</u>	<u>(25,207)</u>	<u>8,814</u>

COMMUNITY DEVELOPMENT COMPANY OF NESTING

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

15 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 28 February 2021 are represented by:						
Tangible assets	225,762	8,814	234,576	201,738	8,815	210,553
Current assets/(liabilities)	37,636	-	37,636	149,884	-	149,884
Long term liabilities	(50,000)	-	(50,000)	(175,985)	-	(175,985)
	<u>213,398</u>	<u>8,814</u>	<u>222,212</u>	<u>175,637</u>	<u>8,815</u>	<u>184,452</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).