

COMMUNITY DEVELOPMENT COMPANY OF NESTING
ANNUAL REPORT & UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

SCOTTISH CHARITY NUMBER: SC048164
COMPANY REGISTRATION NUMBER: SC589570

COMMUNITY DEVELOPMENT COMPANY OF NESTING
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 28 FEBRUARY 2023

The Trustees present their annual report and financial statements for the year ended 28 February 2023.

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 22nd February 2018 Company Number SC589570), 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
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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.
- (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

Following funding from Highlands and Islands Enterprise in late 2021 for CDCN to recruit a full-time Development Officer, a person was appointed to this position in April 2022, with funding for this position initially running until March 2024.

CDCN's Aald Skül Redevelopment Project (Phase 3) planning application was approved by Shetland Islands Council's planning authority in March 2022, paving the way for CDCN to seek funding for a community development project, including new access and parking behind the Aald Skül, a portacabin for the Scrapstore, and the provision of Polycrubs and allotments – and associated tree planting for screening purposes. Funding for this was secured in August 2022 (Scottish Government Islands Programme – 75% and Highlands and Islands Enterprise 25%), totalling £112,117 for part of this work, and work commenced on this project in December 2022. CDCN was, however, unsuccessful in receiving funding for the Polycrubs, allotments and green energy project through the Regeneration Capital Grant Fund (RCGF).

The Nesting Scrapstore remains popular, now with over 2,500 followers on its Facebook page. Funding was secured to recruit a Scrapstore Team Leader (Coastal Communities Fund – 75% and CDCN 25%), totalling £49,010.72 over 3 years. A person was appointed for this position in January 2023 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 also partnered with the Moving On project in November 2022 to provide a school student with work experience at the Scrapstore.

In September 2022, CDCN launched an 'Invitation for Ideas' campaign to encourage local community members to put forward their ideas of potential uses for the Nesting Methodist Chapel - which the Methodist Church indicated may be sold in the near future. Once a surveyor assesses the current condition of the building, CDCN will facilitate the next steps of community consultation.

COMMUNITY DEVELOPMENT COMPANY OF NESTING
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The Nesting, Girlsta and Wadbister Foodbank was established in November 2022 to support community households struggling with the current increase in the cost of living, with donation points set up in the Nesting shop and the South Nesting Public Hall for people to drop off food and other items such as toiletries. In the same month, CDCN partnered with the South Nesting Hall and successfully obtained funding of £4,184 through the SIC's 'Winter Activities Fund' to hold 'Warm Spaces Nesting' events throughout the winter, with the first event taking place on 22nd December 2022.

The Nesting Gym now has approximately 200 gym members. A hybrid booking system was trialled from September 2022 to allow gym members to book either private or public gym sessions, depending on their preferences. Based on feedback from gym members relating to this trial, a decision was made by CDCN's gym management team to return to permitting private bookings only.

Avyanna Beauty Salon remains a popular choice for beauty treatments for many local customers, and those from further afield. However, a practitioner who provided a nail treatment service during evenings stopped trading from the same salon in 2022.

By February 2023, CDCN had 4 paid staff – Mark (Development Officer, 35 hours/ week), Ross (Scrapstore Team Leader, 20 hours/ week), Lynda (Admin Assistant, 12 hours/ week), and Andrew (Cleaner, 4 hours/ week). Additionally, the Scrapstore had 9 main volunteers (with mid to high regularity of volunteering) and 4 occasional volunteers. The gym management team had 7 volunteers (with near daily inputs from Alan L.), plus a number of other volunteers who regularly help as and when needed (Ellis, Charles and several others). Volunteer hours during this time totalled 1,578 hours, which roughly equates to one full time employee working 35 hours per week.

CDCN held an AGM on Tuesday 24th January 2023 at 8pm in the South Nesting Public Hall, whereby 8 directors were elected to the CDCN board. Victor Thomas was elected as CDCN chairperson.

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.

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 2023 was £60,182 and therefore the target is £15,045 to £30,090 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.

COMMUNITY DEVELOPMENT COMPANY OF NESTING
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 28 FEBRUARY 2023

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	
S Christey	Resigned 24 January 2023
I Hunt	Appointed 24 January 2023
E Read	
D Stevenson	
V Thomas	
M Georgeson	Appointed 24 January 2023
W E Keith	Appointed 24 January 2023
A Foyle	Appointed 24 January 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 26 November 2023

M Georgeson
DATE



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

I report on the accounts of the charity for the year ended 28 February 2023 which are set out on pages 6 to 17.

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 Netherdale
Lerwick
Shetland
ZE1 0SA

Date:

COMMUNITY DEVELOPMENT COMPANY OF NESTING
 STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)
 FOR THE YEAR ENDED 28 FEBRUARY 2023

	Notes	Unrestricted funds £	Restricted income funds £	Restricted capital funds £	Total funds £	Prior year funds £
Income						
Income from:						
Donations and legacies	2	105	-	-	105	22,808
Charitable activities	2	-	28,669	87,319	115,988	-
Other trading activities	2	29,838	-	-	29,838	35,463
Total income		29,943	28,669	87,319	145,931	58,271
Expenditure						
Expenditure on:						
Charitable activities	4	31,513	28,669	-	60,182	40,816
Total Expenditure		31,513	28,669	-	60,182	40,816
Net income/(expenditure) before transfers for the reporting period		(1,570)	-	87,319	85,749	17,455
Transfers between funds		1,746	-	(1,746)	-	-
Net movement in funds		176	-	85,573	85,749	17,455
Reconciliation of funds:						
Total funds brought forward		230,852	8,815	-	239,667	222,212
Total funds carried forward		231,028	8,815	85,573	325,416	239,667

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 28 FEBRUARY 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	8	331,509	233,299
Investments	9	1	-
Total fixed assets		<u>331,510</u>	<u>233,299</u>
Current assets			
Debtors	10	20,414	2,988
Cash at bank and in hand		78,855	30,020
Total current assets		<u>99,269</u>	<u>33,008</u>
Creditors: amounts falling due within one year	11	<u>105,363</u>	<u>1,640</u>
Net current assets/(liabilities)		(6,094)	31,368
Total assets less current liabilities		325,416	264,667
Creditors: amounts falling due after one year	11	-	25,000
Total net assets		<u>325,416</u>	<u>239,667</u>
Restricted capital funds	12	85,573	-
Restricted income funds	12	8,815	8,815
Unrestricted funds	12	<u>231,028</u>	<u>230,852</u>
Total funds		<u>325,416</u>	<u>239,667</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 26 November 2023

D Stevenson

Trustee
Date


27-11-2023

COMMUNITY DEVELOPMENT COMPANY OF NESTING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

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.

COMMUNITY DEVELOPMENT COMPANY OF NESTING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

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.

COMMUNITY DEVELOPMENT COMPANY OF NESTING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

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 28 FEBRUARY 2023

Note 2

Income

Analysis of income		Unrestricted	Restricted	Restricted	Total funds	
		funds	income funds	capital funds	2023	2022
		£	£	£	£	£
Donations	Donations and gifts	105	-	-	105	231
and legacies:	General grants	-	-	-	-	22,577
	Other	-	-	-	-	-
	Total	<u>105</u>	<u>-</u>	<u>-</u>	<u>105</u>	<u>22,808</u>
Charitable Activities:						
	Grants received	-	28,669	87,319	115,988	-
Other trading activities:						
	Sales	29,838	-	-	29,838	35,463
TOTAL INCOME		<u>29,943</u>	<u>28,669</u>	<u>87,319</u>	<u>145,931</u>	<u>58,271</u>

Note 3

Analysis of receipts of government grants

		2023
		£
Highlands & Islands Enterprise	Development Worker	
	Delivery Resource	28,152
Highlands & Islands Enterprise	EV Chargepoint Grant	13,441
Shetland Islands Council CCF fund	Scrapstore team leader	517
Shetland Islands Council	Scrapstore expansion	53,339
Highland & Islands Enterprise	Scrapstore expansion	20,539
	Total	<u>115,988</u>

COMMUNITY DEVELOPMENT COMPANY OF NESTING
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 28 FEBRUARY 2023

Note 4

Expenditure

	Total funds 2023 £	Total funds 2022 £
Expenditure on charitable activities:		
Wages and salaries	38,314	17,943
Other staff costs	1,166	-
Depreciation and impairment	11,157	5,516
Insurance and rates	2,556	2,695
Light and heat	(46)	222
Telephone	910	742
Advertising	1,419	413
Sundry	837	1,284
Website	344	296
Office costs	111	711
Repairs and small	24	6,241
Cleaning	434	2,801
Donations	100	100
Motor expenses	52	-
Total expenditure	<u>57,378</u>	<u>38,964</u>
Share of support costs (see Note 5)	1,094	1,074
Share of governance costs (see Note 5)	1,710	778
	<u>60,182</u>	<u>40,816</u>
Analysis by fund		
Unrestricted funds	31,513	39,335
Restricted funds	28,669	1,481
	<u>60,182</u>	<u>40,816</u>

Note 5

Support Costs

	Support Costs £	Governance costs £	2023 £	2022 £
Legal and professional costs	1,094	-	1,094	1,074
Independent examiners fee	-	1,710	1,710	778
	<u>1,094</u>	<u>1,710</u>	<u>2,804</u>	<u>1,852</u>

COMMUNITY DEVELOPMENT COMPANY OF NESTING
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE YEAR ENDED 28 FEBRUARY 2023

Note 6 **Paid employees**

Staff Costs

	2023	2022
	£	£
Salaries and wages	37,598	17,658
Social security costs	-	132
Pension costs (defined)	716	153
Other employee benefits	-	-
Total staff costs	<u><u>38,314</u></u>	<u><u>17,943</u></u>

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

**The average monthly
 number of employees**

2023	2022
Number	Number
<u><u>4</u></u>	<u><u>3</u></u>

No directors' emoluments or expenses were paid in year. (2022 - £nil)

Note 7 **Taxation**

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

COMMUNITY DEVELOPMENT COMPANY OF NESTING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

Note 8

Tangible fixed assets

	Freehold land & buildings £	Building Improvements £	Plant, machinery and motor vehicles £	Fixtures, fittings and equipment £	Total £
Cost					
At the beginning of the year	4	228,861	8,141	4,356	241,362
Additions	-	108,737	-	630	109,367
Revaluations	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers *	-	-	-	-	-
At end of the year	4	337,598	8,141	4,986	350,729
Depreciation and impairments					
At beginning of the year	-	-	4,394	3,669	8,063
Disposals	-	-	-	-	-
Depreciation	-	6,752	3,747	658	11,157
Impairment	-	-	-	-	-
Transfers*	-	-	-	-	-
At end of the year	-	6,752	8,141	4,327	19,220
Net book value					
Net book value at 28 February 2022	4	228,861	3,747	687	233,299
Net book value at 28 February 2023	4	330,846	-	659	331,509

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 28 FEBRUARY 2023

Note 10 Debtors

Amounts falling due within one year:

	2023	2022
	£	£
Trade debtors	30	-
Prepayments and accrued	1,743	1,219
Other debtors	18,641	1,769
Total	20,414	2,988

Note 11 Creditors

Amounts falling due within one year:

	2023	2022
	£	£
Other taxation and social security	1,118	1,640
Other loans	100,905	-
Pension contributions payable	243	-
Other creditors	3,097	-
Total	105,363	1,640

Amounts falling due after more than one year:

	2023	2022
	£	£
Other loans	-	25,000
Total	-	25,000

COMMUNITY DEVELOPMENT COMPANY OF NESTING
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023

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

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

Fund names	Fund	Income	Expenditure	Transfers	Fund
	balances at 01 March 2021				balances at 28 February 2022
	£	£	£	£	£
Restricted Income:					
Scottish Land Fund	6,504	-	-	1	6,505
Big Lottery Fund	2,310	-	-	-	2,310
Shetland Islands Council	-	19,577	(1,481)	(18,096)	-
	8,814	19,577	(1,481)	(18,095)	8,815
Unrestricted Fund	213,398	38,694	(39,335)	18,095	230,852
Total Funds as per balance sheet	222,212	58,271	(40,816)	-	239,667

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 28 FEBRUARY 2023

Note 13 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted income funds 2023 £	Restricted capital funds 2023 £	Total funds 2023 £	Total funds 2022 £
Tangible fixed assets	237,122	-	94,388	331,510	233,299
Current assets/(liabilities)	(6,094)	-	-	(6,094)	31,368
Long term liabilities	-	-	-	-	(25,000)
Net assets at 28 February	231,028	-	94,388	325,416	239,667

Note 14 Related Party Transactions

There were no disclosable related party transactions during the year. (2022 - none)