

Company Registration No. 2751RS (Scotland)

**SHETLAND COMMUNITY BENEFIT FUND  
LIMITED**

**REPORT AND UNAUDITED FINANCIAL  
STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2025**

# **SHETLAND COMMUNITY BENEFIT FUND LIMITED**

## **COMPANY INFORMATION**

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|--------------------------|--|
| <b>Directors</b>         | Mr J Anderson<br>Mr G Booth<br>Ms A Brown (Treasurer)<br>Mr C Bunyan (Chair)<br>Mr A Christie-Henry<br>Mr C Clark<br>Mr D Cooper<br>Mr J Dally (Vice Chair)<br>Mr J Garrick<br>Mr P James<br>Mr A Laurenson<br>Mr J Macbeath<br>Mr J Milne<br>Mr J Parry<br>Mr K Pottinger<br>Mr J Smith<br>Ms M Thomson |
| <b>Secretary</b>         | Mr A Christie-Henry  |
| <b>Company number</b>    | 2751RS   |
| <b>Registered office</b> | Market House<br>14 Market Street<br>Lerwick<br>Shetland<br>ZE1 0JP   |
| <b>Accountants</b>       | RSM UK Tax and Accounting Limited<br>Chartered Accountants<br>St Olaf's Hall<br>Church Road<br>Lerwick<br>Shetland Isles<br>ZE1 0FD  |

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# SHETLAND COMMUNITY BENEFIT FUND LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 MARCH 2025

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The directors present their annual report and financial statements for the year ended 31 March 2025.

#### Principal activities

The principal activity of the company is to receive, manage and distribute the voluntary community benefit payments from renewable energy developers in Shetland.

Shetland Community Benefit Fund Limited (SCBF) ran the final year of the Advance Grant Scheme up to the 31st of August 2024 with the main Viking Community Fund of £2.2million (index linked) coming online from the 1st of September 2024. The AGS was very successful with £1,041,608 distributed across a variety of community focused projects. The first 5-year business plan 'A Lasting Legacy for Shetland' details the 6 strategic priorities, determined by the Shetland-wide community consultation and adopted by the SCBF board. These are:

- More Younger People Wanting to Stay and/or Come Back to Shetland
- Better Transport Links Within and Between Communities
- Reduced Cost of Living in Shetland
- Better Broadband and/or Mobile Phone Connections
- Improved Housing Supply and Affordability
- Preservation and Enhancement of Shetland's Natural Environment

By the 31st of March 2025, over £600,000 had been awarded to projects which support the strategic priorities of the fund.

The Community Grant Scheme replaced the AGS from the 1st of September 2024 and continues supporting projects which 'Sustain and Develop' local communities throughout Shetland.

SCBF also administrate the Shetland Aerogenerators Community Benefit Fund (SACBF) and for 2024/25 to 2028/29 the funding has been awarded in full to the Brae High School Parent Council, who are part of a larger steering group, for the reintroduction and establishment of the Shetland Science Fair, last held in 2009. This led to a very successful Shetland Science Fair being held in the Clickimin Leisure Centre in November 2024 attended by pupils from throughout Shetland. Preparations are already underway for the 2025 fair.

#### Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

|                         |                               |
|-------------------------|-------------------------------|
| Mr J Anderson           |                               |
| Mr G Booth              | (Appointed 15 May 2024)       |
| Ms A Brown (Treasurer)  |                               |
| Mr C Bunyan (Chair)     |                               |
| Mr A Christie-Henry     |                               |
| Mr C Clark              |                               |
| Mr D Cooper             |                               |
| Mr J Dally (Vice Chair) |                               |
| Mr J Garrick            |                               |
| Mr P James              | (Appointed 15 May 2024)       |
| Mr A Laurensen          |                               |
| Mr J Macbeath           |                               |
| Mr N Martin             | (Resigned 15 May 2024)        |
| Mr J Milne              |                               |
| Mr J Parry              |                               |
| Mr K Pottinger          |                               |
| Mr J Smith              | (Appointed 15 May 2024)       |
| Ms A Sutherland         | (Resigned 15 May 2024)        |
| Ms M Thomson            | (Appointed 11 September 2024) |

# **SHETLAND COMMUNITY BENEFIT FUND LIMITED**

## **DIRECTORS' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2025**

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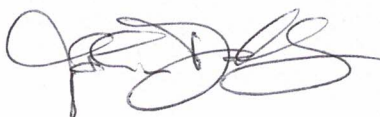
### **Small companies exemption**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr C Bunyan (Chair)  
**Director**



Mr J Dally (Vice Chair)  
**Director**

11 June 2025

# SHETLAND COMMUNITY BENEFIT FUND LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2025

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|  | 2025        | 2024        |
|--|-------------|-------------|
|  | £           | £           |
| Administrative expenses                | (1,075,715) | (373,409)   |
| Other operating income                 | 1,064,815   | 365,928     |
|  | <hr/>       | <hr/>       |
| <b>Operating deficit</b>               | (10,900)    | (7,481)     |
| Interest receivable and similar income | 13,332      | 7,481       |
|  | <hr/>       | <hr/>       |
| <b>Surplus before taxation</b>         | 2,432       | -           |
| Tax on surplus                         | (2,432)     | -           |
|  | <hr/>       | <hr/>       |
| <b>Surplus for the financial year</b>  | -           | -           |
|  | <hr/> <hr/> | <hr/> <hr/> |

**SHETLAND COMMUNITY BENEFIT FUND LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2025**

|  | Notes | 2025<br>£        | £                | 2024<br>£      | £              |
|--|-------|------------------|------------------|----------------|----------------|
| <b>Fixed assets</b>  |       |                  |                  |                |                |
| Tangible assets  | 2     |                  | 1,699            |                | 2,549          |
| Investments  | 3     |                  | 280,000          |                | -              |
|  |       |                  | <u>281,699</u>   |                | <u>2,549</u>   |
| <b>Current assets</b>  |       |                  |                  |                |                |
| Debtors  | 4     | 3,354            |                  | 2,759          |                |
| Investments  | 5     | 279,752          |                  | -              |                |
| Cash at bank and in hand                                       |       | 1,460,886        |                  | 610,270        |                |
|  |       | <u>1,743,992</u> |                  | <u>613,029</u> |                |
| <b>Creditors: amounts falling due within one year</b>          | 6     | (1,941,770)      |                  | (615,306)      |                |
| <b>Net current liabilities</b>                                 |       |                  | <u>(197,778)</u> |                | <u>(2,277)</u> |
| <b>Total assets less current liabilities</b>                   |       |                  | 83,921           |                | 272            |
| <b>Creditors: amounts falling due after more than one year</b> | 7     |                  | (83,646)         |                | -              |
| <b>Net assets</b>  |       |                  | <u>275</u>       |                | <u>272</u>     |
| <b>Reserves</b>  |       |                  |                  |                |                |
| Memberships  | 8     |                  | 26               |                | 23             |
| Income and expenditure account                                 |       |                  | 249              |                | 249            |
| <b>Members' funds</b>  |       |                  | <u>275</u>       |                | <u>272</u>     |

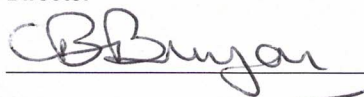
The company is satisfied that it is entitled to exemption from the requirement to obtain an audit under section 84 of the Co-operative and Community Benefit Societies Act 2014.

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

These financial statements have been prepared in accordance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the board of directors and authorised for issue on 11 June 2025 and are signed on its behalf by:

Mr C Bunyan (Chair)  
Director



Mr J Dally (Vice Chair)  
Director





# **SHETLAND COMMUNITY BENEFIT FUND LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025**

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### **1 Accounting policies**

#### **Company information**

Shetland Community Benefit Fund Limited is a private company limited by guarantee and is registered under the Co-operative and Community Benefit Societies Act 2014 and incorporated in Scotland. The registered office is Market House, 14 Market Street, Lerwick, Shetland, ZE1 0JP.

#### **Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Co-operative and Community Benefit Societies Act 2014. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **Going concern**

The directors believe that the Society will continue to perform well and will have sufficient cash to achieve the Society's goals and commitments for the foreseeable future. The directors do not consider any assets to be impaired and they continue to monitor the situation closely. The directors are therefore of the opinion it is appropriate to prepare the financial statements on a going concern basis.

#### **Income and expenditure**

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

#### **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:

|                     |     |
|---------------------|-----|
| Plant and machinery | 25% |
|---------------------|-----|

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 credited or charged to surplus or deficit.

#### **Fixed asset investments**

Investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in surplus or deficit.

#### **Financial instruments**

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

# SHETLAND COMMUNITY BENEFIT FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 1 Accounting policies (Continued)

##### **Basic financial assets**

Basic financial assets, which include 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including accruals, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### **Taxation**

The company is liable to corporation in relation to any surplus on interest received not paid out as donations by year end.

#### 2 Tangible fixed assets

|                                    | Plant and<br>machinery<br>etc<br>£ |
|------------------------------------|------------------------------------|
| <b>Cost</b>                        |                                    |
| At 1 April 2024 and 31 March 2025  | 5,086                              |
| <b>Depreciation and impairment</b> |                                    |
| At 1 April 2024                    | 2,537                              |
| Depreciation charged in the year   | 850                                |
| At 31 March 2025                   | 3,387                              |
| <b>Carrying amount</b>             |                                    |
| At 31 March 2025                   | 1,699                              |
| At 31 March 2024                   | 2,549                              |

#### 3 Fixed asset investments

|                                    | 2025<br>£ | 2024<br>£ |
|------------------------------------|-----------|-----------|
| Other investments other than loans | 280,000   | -         |



# SHETLAND COMMUNITY BENEFIT FUND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 3 Fixed asset investments (Continued)

#### Movements in fixed asset investments

|                          | Investments<br>other than<br>loans<br>£ |
|--------------------------|---|
| <b>Cost or valuation</b> |   |
| At 1 April 2024          | -                                       |
| Additions                | 280,000                                 |
| At 31 March 2025         | 280,000                                 |
| <b>Carrying amount</b>   |   |
| At 31 March 2025         | 280,000                                 |
| At 31 March 2024         | -                                       |

### 4 Debtors

|   | 2025<br>£ | 2024<br>£ |
|---|-----------|-----------|
| <b>Amounts falling due within one year:</b> |           |           |
| Prepayments and accrued income              | 3,354     | 2,759     |

### 5 Current asset investments

|                   | 2025<br>£ | 2024<br>£ |
|-------------------|-----------|-----------|
| Other investments | 279,752   | -         |

### 6 Creditors: amounts falling due within one year

|                              | 2025<br>£ | 2024<br>£ |
|------------------------------|-----------|-----------|
| Corporation tax              | 2,432     | -         |
| Accruals and deferred income | 1,939,338 | 615,306   |
|                              | 1,941,770 | 615,306   |

Included in accruals and deferred income is £1,447,999 (2024 - £475,105) to be spent in future years.

### 7 Creditors: amounts falling due after more than one year

|                 | 2025<br>£ | 2024<br>£ |
|-----------------|-----------|-----------|
| Other creditors | 83,646    | -         |

# **SHETLAND COMMUNITY BENEFIT FUND LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2025**

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#### **8 Members' liability**

Each member owns one fully paid share of £1 which is non-refundable and carries no rights to dividend or distributions on a winding up. When a shareholder ceases to be a member, that person's share is cancelled and the amount paid becomes the property of the organisation. Members are entitled to attend Annual General Meetings.

# **SHETLAND COMMUNITY BENEFIT FUND LIMITED**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

### **FOR THE YEAR ENDED 31 MARCH 2025**

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The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF SHETLAND COMMUNITY BENEFIT FUND LIMITED ("THE COMPANY")**

We have reviewed the financial statements of the Company for the year ended 31 March 2025 which comprise the statement of comprehensive income, the statement of financial position and notes to the financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and [United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### **Directors' Responsibility for the Financial Statements**

As explained more fully in the Directors' Responsibilities Statement set out on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

### **Accountants' Responsibility**

Our responsibility is to express a conclusion on the financial statements. We conducted our engagement in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), *Engagements to review historical financial statements* and ICAEW Technical Release TECH 09/13AAF (Revised) *Assurance review engagements on historical financial statements*. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics.

### **Scope of the Assurance Review**

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed procedures primarily consisting of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK). Accordingly, we do not, express an audit opinion on these financial statements.

### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the Company's affairs as at 31 March 2025 and of its profit for the year 31 March 2025 then ended;
- in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- in accordance with the requirements of the Companies Act 2006.

### **Use of our report**

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 5<sup>th</sup> April 2024. Our review has been undertaken so that we might state to the Company's directors those matters we have agreed with them in a reviewer's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body for our review work, for this report or the conclusions we have formed.

*RSM UK Tax and Accounting Limited*

### **RSM UK TAX AND ACCOUNTING LIMITED**

Chartered Accountant  
St Olafs Hall  
Church Road  
Lerwick  
Shetland  
ZE1 0FD

01/08/25