

REGISTERED COMPANY NUMBER: SC097207 (Scotland)
REGISTERED CHARITY NUMBER: SCO11160

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022
FOR
FAIR ISLE BIRD OBSERVATORY TRUST (THE)

Momentum Taxation and Accountancy Ltd
-Statutory Auditor
Harelands Courtyard Offices
Moor Road
Melsonby
Richmond
North Yorkshire
DL10 5NY

FAIR ISLE BIRD OBSERVATORY TRUST (THE)

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FOR THE YEAR ENDED 31 OCTOBER 2022

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FAIR ISLE BIRD OBSERVATORY TRUST (THE)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2022. The trustees have adopted the provisions of 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).

FAIR ISLE BIRD OBSERVATORY TRUST (THE)

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 OCTOBER 2022**

OBJECTIVES AND ACTIVITIES

Objectives and aims

Operate the Observatory as a profitable business

FIBOT will run the Observatory as a profitable, financially-viable business by accommodating birdwatchers, researchers and other guests to a current target of ca3000 bed-nights per April-October season. This will be achieved in a way that takes into consideration the objectives of FIBOT's other stakeholders and funders, such as the Fair Isle community, the National Trust for Scotland, Shetland Islands Council, Highlands & Islands Enterprise, Scottish Natural Heritage, Office of the Scottish Charity Regulator and the Scottish Government. When possible, FIBOT will seek grants and donations to support its scientific and other work.

Provide enjoyable holidays at an attractive price

The Observatory will provide an enjoyable and comfortable place to stay at an attractive price for serious birdwatchers, non-serious birdwatchers, researchers and also non-birdwatching visitors who, for example, want to enjoy the island scenery and its special way of life.

Encourage an interest in birds, other wildlife and outdoor activities

FIBOT will encourage as many people as possible to take an interest in birds, other wildlife and outdoor activities such as walking and photography.

Maintain close harmonious links with the islanders

FIBOT shall co-exist harmoniously with the island community by ensuring its guests behave appropriately, by FIBOT's participation in community activities, by making the Observatory available for island social events and through co-operation with the Fair Isle Community Association. FIBOT will support the Fair Isle economy wherever possible, helping to justify the operation of flight and ferry services, maintaining a successful shop/post office and promoting island products to visitors.

Scientific research

FIBOT shall help advance scientific knowledge of bird migration, sea-bird populations, cetaceans and other topics by collecting data and providing discounted accommodation and facilities for researchers at the observatory. Where appropriate, FIBOT will directly fund specific ornithological studies, including analyses exploiting the FIBOT database of daily bird sightings. FIBOT will encourage and participate in ornithological studies involving other observatories across the world.

Encourage young ornithologists

FIBOT will provide funding and discounted accommodation to encourage young ornithologists to stay at the observatory in order to develop their knowledge and experience of ornithology.

Environmental and habitat protection

FIBOT will enhance the environment of Fair Isle by appropriate planting of vegetation and crops to provide food and shelter for migrating birds including maintaining wetland areas. FIBOT shall also actively support the work of the Fair Isle Marine Environment & Tourism Initiative (FIMETI).

The Statement of Financial Activities for the year is set out on page 7. The principal activity of the company continues to be the provision and operation of a Bird Observatory on Fair Isle to undertake ornithological research and provide leisure opportunities with particular reference to the study of breeding and migrating birds at the Fair Isle.

FAIR ISLE BIRD OBSERVATORY TRUST (THE)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2022

ACHIEVEMENT AND PERFORMANCE

Internal and external factors

On the 10th of March 2019 the property held in the financial statements was completely destroyed in a fire.

The Trustees have made a claim on their comprehensive insurance and are making progress with funding a rebuild.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC097207 (Scotland)

Registered Charity number

SCO11160

Registered office

Anderson Strathern
1 Rutland Court
Edinburgh
EH3 8EY

Trustees

P M Ellis
J D Okill (Vice-Chair) (resigned 21/6/2022)
Dr J M Reid
R M Wood (Finance Director)
A Bennett
D Barr (Chair)
M R Bolton
I Cowgill
I J Andrews
K Hall (Vice-Chair)
P V Harvey
G Tyler
H R Shaw (appointed 21/6/2022)

Company Secretary

AS Company Services Limited

FAIR ISLE BIRD OBSERVATORY TRUST (THE)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Momentum Taxation and Accountancy Ltd
-Statutory Auditor
Harelands Courtyard Offices
Moor Road
Melsonby
Richmond
North Yorkshire
DL10 5NY

Bankers

Bank Of Scotland
38 St Andrew Square
Edinburgh
EH2 2YS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Fair Isle Bird Observatory Trust (The) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

FAIR ISLE BIRD OBSERVATORY TRUST (THE)

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2022

AUDITORS

The auditors, Momentum Taxation and Accountancy Ltd , will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 10th July 2023 and signed on its behalf by:



.....
R M Wood (Finance Director) - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF
FAIR ISLE BIRD OBSERVATORY TRUST (THE)

Opinion

We have audited the financial statements of Fair Isle Bird Observatory Trust (The) (the 'charitable company') for the year ended 31 October 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF
FAIR ISLE BIRD OBSERVATORY TRUST (THE)**

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF
FAIR ISLE BIRD OBSERVATORY TRUST (THE)

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements, including how fraud may occur by enquiring of management of its own consideration of fraud. In particular, we looked at where management made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also considered potential financial or other pressures, opportunity and motivations for fraud. As part of this discussion we identified the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations and how management monitor these processes. Appropriate procedures included the review and testing of manual journals and key estimates and judgements made by management. Our tests included agreeing the financial statements disclosures to underlying supporting documentation and enquiries with management. We did not identify any key audit matters relating to irregularities, including fraud. We also addressed the risk of management override of internal controls including testing journals and evaluation whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud. Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the more remote that the non-compliances (eg with laws and regulations) are from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF
FAIR ISLE BIRD OBSERVATORY TRUST (THE)**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

P. Cartwright Momentum Taxation and Accountancy Ltd

P Cartwright (Senior Statutory Auditor)

for and on behalf of Momentum Taxation and Accountancy Ltd

-Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Harelands Courtyard Offices

Moor Road

Melsonby

Richmond

North Yorkshire

DL10 5NY

Date:*27/7/23*.....

FAIR ISLE BIRD OBSERVATORY TRUST (THE)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 OCTOBER 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	930,706	-	930,706	315,702
Other trading activities	3	-	-	-	1,622
Other income		83,261	-	83,261	3,685,820
Total		<u>1,013,967</u>	<u>-</u>	<u>1,013,967</u>	<u>4,003,144</u>
EXPENDITURE ON					
Raising funds	4	36,339	-	36,339	61,562
Other		52,025	-	52,025	66,575
Total		<u>88,364</u>	<u>-</u>	<u>88,364</u>	<u>128,137</u>
NET INCOME		925,603	-	925,603	3,875,007
RECONCILIATION OF FUNDS					
Total funds brought forward		4,424,681	-	4,424,681	549,674
TOTAL FUNDS CARRIED FORWARD		<u><u>5,350,284</u></u>	<u><u>-</u></u>	<u><u>5,350,284</u></u>	<u><u>4,424,681</u></u>


The notes form part of these financial statements

FAIR ISLE BIRD OBSERVATORY TRUST (THE)

BALANCE SHEET
31 OCTOBER 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	9	4,531,167	-	4,531,167	557,996
CURRENT ASSETS					
Debtors	10	542,670	-	542,670	9,806
Prepayments and accrued income		8,949	-	8,949	8,949
Cash at bank		474,773	-	474,773	4,090,498
		<u>1,026,392</u>	<u>-</u>	<u>1,026,392</u>	<u>4,109,253</u>
CREDITORS					
Amounts falling due within one year	11	(179,308)	-	(179,308)	(205,489)
		<u>847,084</u>	<u>-</u>	<u>847,084</u>	<u>3,903,764</u>
NET CURRENT ASSETS					
		<u>5,378,251</u>	<u>-</u>	<u>5,378,251</u>	<u>4,461,760</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>5,350,284</u>	<u>-</u>	<u>5,350,284</u>	<u>4,424,681</u>
CREDITORS					
Amounts falling due after more than one year	12	(27,967)	-	(27,967)	(37,079)
		<u>5,350,284</u>	<u>-</u>	<u>5,350,284</u>	<u>4,424,681</u>
NET ASSETS					
		<u>5,350,284</u>	<u>-</u>	<u>5,350,284</u>	<u>4,424,681</u>
FUNDS	14				
Unrestricted funds				<u>5,350,284</u>	<u>4,424,681</u>
TOTAL FUNDS				<u>5,350,284</u>	<u>4,424,681</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10th July 2023 and were signed on its behalf by:



R M Wood (Finance Director) - Trustee

The notes form part of these financial statements

FAIR ISLE BIRD OBSERVATORY TRUST (THE)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	358,465	3,869,113
Net cash provided by operating activities		358,465	3,869,113
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,974,190)	(111,238)
Net cash used in investing activities		(3,974,190)	(111,238)
Change in cash and cash equivalents in the reporting period		(3,615,725)	3,757,875
Cash and cash equivalents at the beginning of the reporting period		4,090,498	332,623
Cash and cash equivalents at the end of the reporting period		474,773	4,090,498

The notes form part of these financial statements

FAIR ISLE BIRD OBSERVATORY TRUST (THE)

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	925,603	3,875,007
Adjustments for:		
Depreciation charges	1,019	1,292
Decrease in stocks	-	2,250
Increase in debtors	(532,774)	-
Decrease in creditors	(35,383)	(9,436)
Net cash provided by operations	<u>358,465</u>	<u>3,869,113</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/11/21 £	Cash flow £	At 31/10/22 £
Net cash			
Cash at bank	4,090,498	(3,615,725)	474,773
	<u>4,090,498</u>	<u>(3,615,725)</u>	<u>474,773</u>
Debt			
Debts falling due within 1 year	(11,232)	1,060	(10,172)
Debts falling due after 1 year	(37,079)	9,112	(27,967)
	<u>(48,311)</u>	<u>10,172</u>	<u>(38,139)</u>
Total	<u>4,042,187</u>	<u>(3,605,553)</u>	<u>436,634</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

FAIR ISLE BIRD OBSERVATORY TRUST (THE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Donations	35,935	273,568
Grants	884,366	34,145
Subscriptions	10,405	7,989
	<u>930,706</u>	<u>315,702</u>

Grants received, included in the above, are as follows:

	2022	2021
	£	£
Other grants	<u>884,366</u>	<u>34,145</u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Shop income	-	192
Hostel income	-	1,430
	<u>-</u>	<u>1,622</u>

FAIR ISLE BIRD OBSERVATORY TRUST (THE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

4. RAISING FUNDS

Other trading activities

	2022	2021
	£	£
Purchases	6,677	12,809
Staff costs	29,662	48,753
	<u>36,339</u>	<u>61,562</u>

5. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Other resources expended	<u>41,207</u>	<u>10,818</u>	<u>52,025</u>

6. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	<u>1,019</u>	<u>1,292</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2022 nor for the year ended 31 October 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2022 nor for the year ended 31 October 2021.

FAIR ISLE BIRD OBSERVATORY TRUST (THE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

8. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	29,662	27,064
Other pension costs	-	21,689
	<u>29,662</u>	<u>48,753</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Observatory staff	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 November 2021	552,812	4,522	16,526	573,860
Additions	<u>3,974,190</u>	<u>-</u>	<u>-</u>	<u>3,974,190</u>
At 31 October 2022	<u>4,527,002</u>	<u>4,522</u>	<u>16,526</u>	<u>4,548,050</u>
DEPRECIATION				
At 1 November 2021	-	1,745	14,119	15,864
Charge for year	<u>-</u>	<u>417</u>	<u>602</u>	<u>1,019</u>
At 31 October 2022	<u>-</u>	<u>2,162</u>	<u>14,721</u>	<u>16,883</u>
NET BOOK VALUE				
At 31 October 2022	<u>4,527,002</u>	<u>2,360</u>	<u>1,805</u>	<u>4,531,167</u>
At 31 October 2021	<u>552,812</u>	<u>2,777</u>	<u>2,407</u>	<u>557,996</u>

FAIR ISLE BIRD OBSERVATORY TRUST (THE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

10. DEBTORS

	2022	2021
	£	£
Amounts falling due within one year:		
VAT	532,774	-
Prepayments	3,173	3,083
	<u>535,947</u>	<u>3,083</u>
Amounts falling due after more than one year:		
Other debtors	<u>6,723</u>	<u>6,723</u>
Aggregate amounts	<u>542,670</u>	<u>9,806</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts (see note 13)	10,172	11,232
Trade creditors	2,817	19,291
VAT	-	8,165
Other creditors	159,169	159,169
Accrued expenses	7,150	7,632
	<u>179,308</u>	<u>205,489</u>

FAIR ISLE BIRD OBSERVATORY TRUST (THE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Other loans (see note 13)	<u>27,967</u>	<u>37,079</u>

13. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>10,172</u>	<u>11,232</u>
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>27,967</u>	<u>37,079</u>

14. MOVEMENT IN FUNDS

	At 1/11/21 £	Net movement in funds £	At 31/10/22 £
Unrestricted funds			
General fund	4,424,681	925,603	5,350,284
TOTAL FUNDS	<u>4,424,681</u>	<u>925,603</u>	<u>5,350,284</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,013,967	(88,364)	925,603
TOTAL FUNDS	<u>1,013,967</u>	<u>(88,364)</u>	<u>925,603</u>

FAIR ISLE BIRD OBSERVATORY TRUST (THE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/11/20 £	Net movement in funds £	At 31/10/21 £
Unrestricted funds			
General fund	549,674	3,875,007	4,424,681
TOTAL FUNDS	<u>549,674</u>	<u>3,875,007</u>	<u>4,424,681</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,003,144	(128,137)	3,875,007
TOTAL FUNDS	<u>4,003,144</u>	<u>(128,137)</u>	<u>3,875,007</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/11/20 £	Net movement in funds £	At 31/10/22 £
Unrestricted funds			
General fund	549,674	4,800,610	5,350,284
TOTAL FUNDS	<u>549,674</u>	<u>4,800,610</u>	<u>5,350,284</u>

FAIR ISLE BIRD OBSERVATORY TRUST (THE)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	5,017,111	(216,501)	4,800,610
TOTAL FUNDS	<u>5,017,111</u>	<u>(216,501)</u>	<u>4,800,610</u>

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2022.

16. ULTIMATE CONTROLLING PARTY

The company is under the control of the Trustees.

FAIR ISLE BIRD OBSERVATORY TRUST (THE)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2022

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	35,935	273,568
Grants	884,366	34,145
Subscriptions	10,405	7,989
	<hr/> 930,706	<hr/> 315,702
Other trading activities		
Shop income	-	192
Hostel income	-	1,430
	<hr/> -	<hr/> 1,622
Other income		
Insurance advance	83,261	3,685,820
	<hr/> 83,261	<hr/> 3,685,820
Total incoming resources	<hr/> 1,013,967	<hr/> 4,003,144
EXPENDITURE		
Other trading activities		
Purchases	6,677	12,809
Wages	29,662	27,064
Other employment costs	-	21,689
	<hr/> 36,339	<hr/> 61,562
Support costs		
Management		
Establishment expenses	30,922	27,778
Marketing and sales	1,044	-
Administration expenses	8,222	12,659
Plant and machinery	417	490
Motor vehicles	602	802
	<hr/> 41,207	<hr/> 41,729

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FAIR ISLE BIRD OBSERVATORY TRUST (THE)

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2022

	2022 £	2021 £
Management		
Governance costs		
Accountancy and legal fees	10,818	24,846
	<hr/>	<hr/>
Total resources expended	88,364	128,137
	<hr/>	<hr/>
Net income	925,603	3,875,007
	<hr/>	<hr/>

This page does not form part of the statutory financial statements