

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2020
FOR
FAIR ISLE ENDOWMENT TRUST 1986

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

FAIR ISLE ENDOWMENT TRUST 1986

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FOR THE YEAR ENDED 31 OCTOBER 2020

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FAIR ISLE ENDOWMENT TRUST 1986

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020

The trustees present their report with the financial statements of the charity for the year ended 31 October 2020. 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main purpose of the charity is to further the Advancement of the Arts, Heritage, Culture or Science and the Advancement of Environmental Protection or Improvement Advancement of Animal Welfare.

Significant activities

The main activity of the charity is to provide Grants to Organisations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC004294

Principal address

30A High Row
Melsonby
Richmond
North Yorkshire
DL10 5LZ

Trustees

A Bennett
P M Ellis
F Mitchell (resigned 6/6/2020)
J D Okill (Vice-Chair)
Dr J M Reid
R M Wood (Finance Director)
I Cowgill
I J Andrews
D Barr (Chair)
M R Bolton
K Whiteside (resigned 1/3/2021)
K Hall
P V Harvey

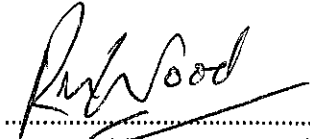
Independent Examiner

Momentum Taxation and Accountancy Ltd
Harelands Courtyard Offices
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FAIR ISLE ENDOWMENT TRUST 1986

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2020

Approved by order of the board of trustees on 30/6/2021..... and signed on its behalf by:



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

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FAIR ISLE ENDOWMENT TRUST 1986

I report on the accounts for the year ended 31 October 2020 set out on pages four to ten.

The charity's trustees 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. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 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 the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeking explanations from you as 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 connection with 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; and
 - to prepare accounts which accord with the accounting records and to 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.

 Momentum Taxation and Accountancy Ltd

P Cartwright
Association of Chartered Certified Accountants
Momentum Taxation and Accountancy Ltd
Harelands Courtyard Offices
Moor Road
Melsonby
Richmond
North Yorkshire
DL10 5NY

Date: 28/7/21

FAIR ISLE ENDOWMENT TRUST 1986

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2020

		2020 Unrestricted funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	7,957	8,388
EXPENDITURE ON			
Other		230	1,450
Net gains on investments		77,812	34,973
NET INCOME		85,539	41,911
RECONCILIATION OF FUNDS			
Total funds brought forward		725,189	683,278
TOTAL FUNDS CARRIED FORWARD		<u>810,728</u>	<u>725,189</u>

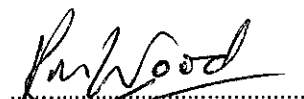
The notes form part of these financial statements

FAIR ISLE ENDOWMENT TRUST 1986

BALANCE SHEET
31 OCTOBER 2020

	Notes	2020 Unrestricted funds £	2019 Total funds £
CURRENT ASSETS			
Debtors	5	291,231	234,457
Investments	6	519,199	486,402
Cash at bank		1,188	4,991
		<u>811,618</u>	<u>725,850</u>
CREDITORS			
Amounts falling due within one year	7	(890)	(661)
		<u>810,728</u>	<u>725,189</u>
NET CURRENT ASSETS			
		<u>810,728</u>	<u>725,189</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>810,728</u>	<u>725,189</u>
NET ASSETS			
		<u>810,728</u>	<u>725,189</u>
FUNDS	8		
Unrestricted funds		<u>810,728</u>	<u>725,189</u>
TOTAL FUNDS		<u>810,728</u>	<u>725,189</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30/6/2021 and were signed on its behalf by:



R M Wood (Finance Director) - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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 Charities and Trustee Investment (Scotland) Act 2005. 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.

Taxation

The charity is exempt from 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.

2. INVESTMENT INCOME

	2020	2019
	£	£
Investment Account	7,957	8,388

FAIR ISLE ENDOWMENT TRUST 1986

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 October 2020 nor for the year ended 31 October 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 October 2020 nor for the year ended 31 October 2019.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	
INCOME AND ENDOWMENTS FROM		
Investment income	8,388	
EXPENDITURE ON		
Other	1,450	
Net gains on investments	34,973	
NET INCOME	41,911	
RECONCILIATION OF FUNDS		
Total funds brought forward	683,278	
TOTAL FUNDS CARRIED FORWARD	725,189	
5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2020	2019
	£	£
Other debtors	291,231	234,457

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

6. CURRENT ASSET INVESTMENTS

	2020	2019
	£	£
Listed investments	519,199	486,402

The current asset investments includes £33,662 relating to the Simon Aspinall Bursary Fund.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other creditors	890	661

8. MOVEMENT IN FUNDS

	At 1/11/19 £	Net movement in funds £	At 31/10/20 £
Unrestricted funds			
General fund	725,189	85,539	810,728
TOTAL FUNDS	<u>725,189</u>	<u>85,539</u>	<u>810,728</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	7,957	(230)	77,812	85,539
TOTAL FUNDS	<u>7,957</u>	<u>(230)</u>	<u>77,812</u>	<u>85,539</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020**

8. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/11/18 £	Net movement in funds £	Transfers between funds £	At 31/10/19 £
Unrestricted funds				
General fund	623,278	41,911	60,000	725,189
John Foster Will Trust Advance	60,000	-	(60,000)	-
	<u>683,278</u>	<u>41,911</u>	<u>-</u>	<u>725,189</u>
TOTAL FUNDS	<u>683,278</u>	<u>41,911</u>	<u>-</u>	<u>725,189</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	8,388	(1,450)	34,973	41,911
	<u>8,388</u>	<u>(1,450)</u>	<u>34,973</u>	<u>41,911</u>
TOTAL FUNDS	<u>8,388</u>	<u>(1,450)</u>	<u>34,973</u>	<u>41,911</u>

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

	At 1/11/18 £	Net movement in funds £	Transfers between funds £	At 31/10/20 £
Unrestricted funds				
General fund	623,278	127,450	60,000	810,728
John Foster Will Trust Advance	60,000	-	(60,000)	-
	<u>683,278</u>	<u>127,450</u>	<u>-</u>	<u>810,728</u>
TOTAL FUNDS	<u>683,278</u>	<u>127,450</u>	<u>-</u>	<u>810,728</u>

FAIR ISLE ENDOWMENT TRUST 1986

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020

8. 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 £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	16,345	(1,680)	112,785	127,450
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>16,345</u>	<u>(1,680)</u>	<u>112,785</u>	<u>127,450</u>

9. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 October 2020.

FAIR ISLE ENDOWMENT TRUST 1986

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2020

	2020	2019
	£	£
INCOME AND ENDOWMENTS		
Investment income		
Investment Account	7,957	8,388
	<u>7,957</u>	<u>8,388</u>
Total incoming resources	7,957	8,388
EXPENDITURE		
Support costs		
Governance costs		
Accountancy and legal fees	230	1,450
	<u>230</u>	<u>1,450</u>
Total resources expended	230	1,450
Net income before gains and losses	7,727	6,938
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	77,812	34,973
	<u>77,812</u>	<u>34,973</u>
Net income	<u>85,539</u>	<u>41,911</u>

This page does not form part of the statutory financial statements