



NAFC Marine Centre
University of the
Highlands and Islands

Shetland Fisheries Training Centre Trust

Trustees' Report &
Statement of Accounts

1 April 2020 to 31 July 2021

SHETLAND FISHERIES TRAINING CENTRE TRUST

TRUSTEES' REPORT

1 APRIL 2020 to 31 JULY 2021

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**NAFC Marine Centre is the operating name of the Shetland Fisheries Training Centre Trust Scottish Charity
Number SC003715**

NAFC Marine Centre is an academic partner of the University of the Highlands and Islands

The Trust is a Management Agent for the Shetland Islands Council

SHETLAND FISHERIES TRAINING CENTRE TRUST

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1 APRIL 2020 to 31 JULY 2021

Introduction

The NAFC Marine Centre (NAFC) is the operating name of the Shetland Fisheries Training Centre Trust (SFTCT).

The NAFC Marine Centre was established to provide training for Shetland's fishing and aquaculture industries and opened in 1992 (as the North Atlantic Fisheries College). The Centre's name was changed to the NAFC Marine Centre in 2005 to reflect the increasing range and scope of the training, research and other activities being undertaken.

The Centre is an academic partner in the University of the Highlands & Islands and is now formally known as the NAFC Marine Centre UHI.

The Centre occupies a campus at Port Arthur in Scalloway. The campus comprises several buildings which provide office, classroom, workshop and laboratory space, as well as a public library, a marine hatchery, self-catering student accommodation, and associated facilities. The Centre also operates several training, survey and research vessels.

Further information about the Centre is available on its website: www.nafc.uhi.ac.uk

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Objectives of the Trust

The significant charitable activities and achievements of the Shetland Fisheries Training Centre Trust during 2020-21 are summarised below against the Trust's charitable objectives:

- 1. To secure the establishment, maintenance and management of a Shetland Fisheries Training Centre Trust to provide formal and informal education and training in all aspects of the Shetland fishing industry including fish catching, fish processing, fish farming, marine engineering, navigation, seamanship, research and all related ancillary activities.**

The Trust continued to operate effectively during the period covered by this report, and to maintain and operate the NAFC Marine Centre campus to deliver the Trust's objectives.

The Trust had an active group of committed and professional trustees who met regularly and made a genuine contribution to the management of the Trust and its activities.

The NAFC Marine Centre, under the Trust's direction, has delivered a large number of training courses relevant to Shetland's maritime industries (see below under Objective 2).

The Centre has carried out a range of research projects, scientific work, and other activities relevant to Shetland's fishing and aquaculture industries (see below under Objective 3).

- 2. To educate the public generally and those involved with the marine environment about seamanship and navigation, the skills required both by the Shetland fishing industry, particularly in relation to sustainable fishing, and by those involved with the sea adjacent to the Shetland Islands and elsewhere.**

The NAFC Marine Centre, under the Trust's direction, has continued to deliver a wide range of training courses in subjects relevant to Shetland's maritime industries, including in fish catching, aquaculture, marine and shore-based engineering, navigation and seamanship, to a large number of students. Courses ranged from one-day safety and other professional development courses to modern apprenticeships, fishing ticket courses, and the Centre's three-year merchant navy officer cadet programme. The majority of these students were Shetland residents undertaking training for professional development purposes.

- 3. To promote scientific research into the marine environment, marine renewables and a sustainable fishing industry and to use the results thereof to provide training and to promote best practice.**

The NAFC Marine Centre, under the Trust's direction, has continued to carry out a range of scientific activities relevant to Shetland's marine environment and maritime industries, including in the fields of aquaculture, fishing and marine spatial planning.

- 4. To promote, protect, conserve, rehabilitate and improve the marine environment, including its animals and plant life, in the seas adjacent to the Shetland Islands and elsewhere.**

Many of the scientific research projects and activities carried out by the NAFC Marine Centre are relevant to the protection of Shetland's marine environment (see above under Objective 3).

- 5. To promote and preserve the heritage of both the Shetland fishing industry and those involved with the sea adjacent to the Shetland Islands and elsewhere.**

The Shetland Islands marine spatial plan provides for the protection of Shetland's marine heritage through specific policies and data provision.

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6. To hold the Trust Fund at the Trustees sole discretion to make grants, loans or payments out of the income or capital of the Trust fund for these objects or any of them or for such other purpose or purposes charitable in law solely for the benefit of the Shetland Islands or of the inhabitants of those Islands as the Trustees shall determine: Declaring that such grants or loans may be made on such terms and subject to such conditions as the Trustees may think fit and in the case of loans with or without security and upon such terms as to interest, if any, and repayment as the Trustees in their sole discretion think proper; Declaring further that no act of the Trustees shall be deemed to be ultra vires by reason only that persons who are not inhabitants of the Shetland Islands may or will benefit indirectly by such act.

The Trust continues to work towards this objective; however, no specific activity has been conducted in 2020-21.

7. To undertake such other purpose or purposes charitable in law solely for the benefit of the Shetland Islands or the inhabitants of those Islands as the Trustees may from time to time determine.

The Trust continues to work towards this objective; however, no specific activity has been conducted in 2020-21.

Main Achievements During 2020-21

- More than 1,100 students enrolled on courses covering both Higher and Further Education.

Assessment of the Trust's Progress

The Shetland Fisheries Training Centre Trust continued to fulfil its principal objectives during 2020-21, by:

- Operating effectively under the direction of its active and committed trustees who have met regularly (Objective 1).
- Maintaining and operating the NAFC Marine Centre campus to provide the facilities and resources necessary to deliver its objectives as regards training and research (Objective 1).
- Delivering a large number of training courses relevant to Shetland's maritime industries to a large number of students (Objectives 1 & 2).
- Carrying out a range of research projects relevant to Shetland's marine environment and maritime industries (Objectives 1, 3, 4 & 5).

Although there has been no activity against 6 and 7, these are regarded as lower priorities or are not applicable to the Trust's current mode of business.

SHETLAND FISHERIES TRAINING CENTRE TRUST

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1 APRIL 2020 to 31 JULY 2021

Financial Review

For the period 2020/21 the Trust reported net expenditure, excluding restricted grant funds, of £208,601 (2020: deficit of £548,014) prior to the actuarial movement on the defined benefit pension scheme. This loss is primarily due to trading conditions during COVID-19 period which limited onsite practical learning. The effect was mitigated through securing COVID funding from Pivotal Enterprise Resilience fund and the Coronavirus Job Retention Scheme, plus moving to online delivery and developing new online courses. Part funding for some costs associated with the progressing merger was secured, including additional staffing and legal costs, however the Trust was left to cover some costs that should have otherwise been met by other partners.

The actuarial valuation of 31 July 2021 results in an actuarial loss of £3,457,000 (2020: gain of £626,000). This is primarily due to investment returns being significantly lower than expected and changes in assumptions increasing liabilities. Assumptions used for inflation, salary increases and discount rates, as a result of the triennial actuarial valuation, are generic to the scheme and are a snapshot as at 31 July 2021; they do not necessarily reflect the actual results that would relate to the Trust.

As at 31 July 2021, the charity had net assets of £949,765 (2020: £1,191,985) excluding the pension liability of £6,763,000, which the Trustees consider to be a long-term liability, unlikely to crystallise in the twelve months from the date of approval of the financial statements. The results, including the pension scheme deficit, result in an overall net deficit of £5,813,235 (2020: deficit of £2,114,015). As a pension scheme employer, the Trust executed a Deed of Agreement and Guarantee for transmission of the Transferor's Liabilities (SFTCT) to Transferee (Shetland UHI) on successful completion of merger. The Shetland Islands Council agreed to provide a guarantee in connection with the Transfer

Risk Review

The Trust has conducted a review of the major risks to which the SFTCT is exposed, and systems have been established to mitigate those risks.

A full corporate risk register is maintained and reviewed by the Director and approved by the Board of Trustees.

Internal risks are minimised by the implementation of procedures for authorisation of all activities, projects and transactions to ensure consistent quality and these procedures are reviewed regularly.

Reserves Policy

The main aim of the reserves policy is to ensure that the Trust holds adequate funds to manage short term volatility in income or liquidity and to maintain its longer sustainability. The policy aims for the Trust to hold enough funds to meet four months average operating costs, in order to provide adequate working capital levels for the continued operation of the Trust and completion of existing projects.

The net book value of capital assets at 31 July 2021 was £383,756 and approximately 38% of this is matched by the restricted capital reserve of £145,488. With the remainder matched from unrestricted reserves of £238,270. Relevant expenditure for 2020/21 was £3,842,647, the majority of depreciation (£182,717) does not need to be considered as this is covered by amortisation of capital grants which were received to fund the purchase of assets. Therefore, the target is £914,983 in general unrestricted funds.

SHETLAND FISHERIES TRAINING CENTRE TRUST**TRUSTEES' REPORT****1 APRIL 2020 to 31 JULY 2021**

The level of unrestricted and undesignated reserves available to the charity at 31st July 2021, excluding the pension liability, is £804,277. Therefore, the policy has not been met at end of period however this was a consequence of guiding the Trust through to successful merger. As a result of Asset Transfer Agreement any remaining funds would be transferred to Shetland UHI on winding up of Trust.

Future Plans

In December 2018 Trustees agreed in principle to merge with Shetland College & Train Shetland subject to conditions which included the pension cessation costs of NAFC being met. SIC have agreed to this and a ministerial business case for merger was subsequently developed and approved by both merging parties before being submitted to the Scottish Funding Council.

An Asset Transfer Agreement was completed and signed by Trustees on 30th July 2021 and all assets and operations were transferred to Shetland UHI following agreement from OSCR. From 1st August 2021 the activities, assets and staff operated as part of Shetland UHI. The Trust ceased trading and will be de-registered from OSCR as a charity.

SHETLAND FISHERIES TRAINING CENTRE TRUST

TRUSTEES' REPORT

1 APRIL 2020 to 31 JULY 2021

Reference & Administrative Details

Name of Charity: Shetland Fisheries Training Centre Trust

Charity Number: SC003715

Registered Address: NAFC Marine Centre, Port Arthur, Scalloway, Shetland, ZE1 0UN

Current Trustees:



Independent

Shetland Fishermen's Association

Seafood Shetland

Independent

Independent

Independent (Chairperson)

Independent

Independent

Trustees Standing Down During the Year:



Independent (Resigned 27th December 2021)

Independent (Resigned 15th September 2020)

Director:

(Termination of employment 30th July 2021)

Relevant Organisations:

Auditors: The A9 Partnership Ltd, 47 Commercial Street, Lerwick, Shetland, ZE1 0NJ

Bank: Clydesdale Bank PLC, 106 Commercial Street, Lerwick, Shetland, ZE1 0JJ

Solicitors: Harper MacLeod LLP Incorporating Dowle, Smith & Rutherford, St. Olaf's Hall, Lerwick, Shetland, ZE1 0FD

SHETLAND FISHERIES TRAINING CENTRE TRUST

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1 APRIL 2020 to 31 JULY 2021

Structure, Governance and Management

The NAFC Marine Centre is the operating name of the Shetland Fisheries Training Centre Trust (SFTCT). The Trust was registered as a Charitable Trust in the books of the Lords of Council and Session on 30 June 1988, Scottish Charity Number SC003715.

Management

The Trust is managed by a Board of Trustees who ensure that the Centre adheres to the charitable objects both strategically and operationally. The executive management of the Centre is in the hands of a Director who reports to the Board of Trustees and who works with a Senior Management Team within the Centre.

The Board of Trustees is made up of nine Trustees: two representing the local fisheries industries plus seven independent members. Mr David Sandison resigned as Chair of Trust on 15th September 2020, and was succeeded by Ms Irene Hambleton, initially as Vice Chair and then formally at AGM on 2nd December 2020.

Trustees can be appointed at any formal Board meeting. On appointment, they receive induction training to provide them with information necessary for the responsibility of holding office as a trustee, as available from the office of Scottish Charity Regulator (OSCR).

The Centre was managed by Mr Willie Shannon until termination of employment on 30th July 2021.

Key Management Personnel Remuneration

The Trustees consider the Board of Trustees and the Senior Management Team as comprising the key management personnel of the Trust, in charge of directing and controlling the Trust and running and operating the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration, was paid during the year.

Trustees are required to disclose all relevant interests and register them with the Director and in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises.

The pay of the Senior Management Team sits in bands deemed appropriate at the time of appointment and this is reviewed regularly.

Relationships with Related Parties and Significance of Volunteers

The Trust is a Management Agent for the Shetland Islands Council (SIC). The Trust has an agreement with the SIC on access to Further Education funding from the Scottish Funding Council. The Trust is an academic partner in the University of the Highlands and Islands, through which it accesses Scottish Funding Council funding for Higher Education activities.

Owing to the nature of the academic and research activities undertaken by the Trust, it does not lend itself to volunteer opportunities.

SHETLAND FISHERIES TRAINING CENTRE TRUST**TRUSTEES' REPORT****1 APRIL 2020 to 31 JULY 2021****Trustees' Responsibilities Statement**

The trustees are responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland 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 charity and of the incoming resources and application of resource of the charity for that period.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Scalloway

Date:

8 December
2022

Interim Chairperson

SHETLAND FISHERIES TRAINING CENTRE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
1 APRIL 2020 to 31 JULY 2021

Opinion

We have audited the financial statements of The Shetland Fisheries Training Centre Trust for the period ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Cash Flow Statement and the related notes, 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 Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2021, and of its incoming resources and application of resources, 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 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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.

Emphasis of Matter – financial statements prepared on a non-going concern basis

We draw attention to note 1a in the financial statements, which explains that the charity integration process for Shetland's Tertiary Sector has taken place on 30th July 2021, with all activities, assets and liabilities being transferred to Shetland UHI on 1st August 2021. The trustees, therefore, do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a non-going concern basis as described in Note 1a. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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.

SHETLAND FISHERIES TRAINING CENTRE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
1 APRIL 2020 to 31 JULY 2021

Other information (continued)

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9 the trustees are responsible for the preparation of financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

SHETLAND FISHERIES TRAINING CENTRE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
1 APRIL 2020 to 31 JULY 2021

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Based on our understanding of the charity and its operating activities, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, pensions legislation, employment regulation and health and safety regulation and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as SORP FRS 102.

We evaluated managements' incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included, but were not limited to:

- Discussions with management on their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit;
- Considering the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud; and
- Reviewing legal fees incurred in the year for indications of non-compliance or litigation.

Our audit procedures in relation to fraud included, but were not limited to:

- Making enquiries of management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

SHETLAND FISHERIES TRAINING CENTRE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
1 APRIL 2020 to 31 JULY 2021

Auditor's responsibilities for the audit of the financial statements

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity's trustees those matters we are required to state to them in an auditor'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

13th December 2022

47 Commercial Road
Lerwick
Shetland
ZE1 0NJ

The A9 Partnership Limited

THE A9 PARTNERSHIP LIMITED

Statutory Auditor

The A9 Partnership Limited is eligible to act as an
auditor in terms of section 1212 of the
Companies Act 2006.

SHETLAND FISHERIES TRAINING CENTRE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

PERIOD ENDED 31 JULY 2021

	Note	Unrestricted Funds £	Restricted Funds £	Restricted Grant Funds £	2021 Total Funds £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM:						
Investments	2	429	-	-	429	2,487
Charitable activities	3	3,482,857	-	117,141	3,599,998	2,389,996
TOTAL INCOME AND ENDOWMENTS		<u>3,483,286</u>	<u>-</u>	<u>117,141</u>	<u>3,600,427</u>	<u>2,392,483</u>
EXPENDITURE ON:						
Charitable activities	4	3,842,647	-	-	3,842,647	3,145,276
TOTAL EXPENDITURE		<u>3,842,647</u>	<u>-</u>	<u>-</u>	<u>3,842,647</u>	<u>3,145,276</u>
NET INCOME/(EXPENDITURE) BEFORE TRANSFERS		(359,361)	-	117,141	(242,220)	(752,793)
Gross transfers between funds	14	150,760	-	(150,760)	-	-
NET INCOME/(EXPENDITURE)		(208,601)	-	(33,619)	(242,220)	(752,793)
OTHER RECOGNISED GAINS AND (LOSSES)						
Actuarial gains/(losses) on defined benefit pension scheme	12	(3,457,000)	-	-	(3,457,000)	626,000
NET MOVEMENT IN FUNDS		(3,665,601)	-	(33,619)	(3,699,220)	126,793
RECONCILIATION OF FUNDS						
TOTAL FUNDS BROUGHT FORWARD AT 1 APRIL 2020		(2,293,122)	-	179,107	(2,114,015)	(1,987,222)
TOTAL FUNDS CARRIED FORWARD AT 31 JULY 2021	14	<u>(5,958,723)</u>	<u>-</u>	<u>145,488</u>	<u>(5,813,235)</u>	<u>(2,114,015)</u>

The Statement of Financial Activities includes all gains and losses in the year.

The notes on pages 17 to 29 form part of these accounts.

SHETLAND FISHERIES TRAINING CENTRE TRUST

BALANCE SHEET

PERIOD ENDED 31 JULY 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	7		383,756		356,936
CURRENT ASSETS					
Debtors	8	437,503		312,086	
Cash at bank and in hand		<u>446,096</u>		<u>821,346</u>	
Total current assets		883,599		1,133,432	
LIABILITIES:					
Creditors: Amounts falling due within one year	9	(<u>317,590</u>)	(<u>298,383</u>)		
NET CURRENT ASSETS			<u>566,009</u>		<u>835,049</u>
NET ASSETS EXCLUDING PENSION LIABILITY			949,765		1,191,985
Defined benefit pension scheme liability	12	(<u>6,763,000</u>)		(<u>3,306,000</u>)	
TOTAL NET ASSETS/(LIABILITIES)			(<u>5,813,235</u>)		(<u>2,114,015</u>)
THE FUNDS OF THE CHARITY					
RESTRICTED FUNDS	14				
Income		-		-	
Capital		<u>145,488</u>		<u>179,107</u>	
			145,488		179,107
UNRESTRICTED INCOME FUNDS	14				
Unrestricted income funds excluding pension liability		804,277		1,012,878	
Pension reserve		(<u>6,763,000</u>)		(<u>3,306,000</u>)	
Total unrestricted funds			(<u>5,958,723</u>)		(<u>2,293,122</u>)
TOTAL CHARITY FUNDS			(<u>5,813,235</u>)		(<u>2,114,015</u>)

The accounts were approved
by the Trustees on

8 December 2022

Trustee

The notes on pages 17 to 29 form part of these accounts.

SHETLAND FISHERIES TRAINING CENTRE TRUST

STATEMENT OF CASH FLOWS

PERIOD ENDED 31 JULY 2021

	Note	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	16	(166,142)	110,611
Cash flows from investing activities			
Dividends, interest and rents from investments		429	2,487
Purchase of property, plant and equipment		(209,538)	(193,460)
Net cash provided by/(used in) investing activities		(209,109)	190,973
Change in cash and cash equivalents in the reporting period		(375,251)	(80,362)
Cash and cash equivalents at 1st April 2020		821,346	901,708
Cash and cash equivalents at 31 July 2021		446,096	821,346

The notes on pages 17 to 29 form part of these accounts.

SHETLAND FISHERIES TRAINING CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 APRIL 2020 to 31 JULY 2021

1. Principal Accounting Policies

a. Basis of Preparation and Assessment of Going Concern

The accounts are prepared under the historical cost convention with items recognised at cost of transaction value unless otherwise stated in the relevant notes to these accounts, and include the results of the charity's operations which are described in the Trustees' Report. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and include the results of the charity's operations which are described in the Trustees' Report and all of which are continuing.

The charity constitutes a public benefit entity as defined by FRS 102. The charity is a registered Scottish charity and is constituted by its trust deed. The address of the charity's registered office and a description of the charity's operations and principal activities are further discussed in the Trustees' Report.

The functional currency of Shetland Fisheries Training Centre Trust is considered to be pounds sterling because that is the currency of the primary economic environment in which the charity operates.

The financial statements have been prepared for the period 1st April 2020 to 31 July 2021. This is a period of 16 months and has been required as a result of the merger of the Tertiary sector on 1st August 2021 as noted below. Comparative figures, therefore, are not entirely comparable.

The Trust merged with Shetland College and Train Shetland on 1st August 2021 and no longer undertakes any activities, therefore the accounts have been prepared on a non-going concern basis. There have been no adjustments made to the financial statements as a result of the application of the non-going concern basis of accounting.

b. Critical Accounting Estimates and Areas of Judgement

The charity makes estimates and assumptions concerning the future. The charity has not identified any estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

c. Funds

With the adoption of the statement of recommended practice, funds require to be classified between restricted funds which are subject to specific terms as to their use laid down by the donor and unrestricted funds which can be used at the discretion of the Trustees in the furtherance of the objectives of the Trust.

All funds held as Restricted Funds are funds that have restrictions imposed by donors and can only be applied for the particular purposes specified by the donor.

SHETLAND FISHERIES TRAINING CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 APRIL 2020 to 31 JULY 2021

c. Funds (continued)

Permanent Restricted Grant funds are grant funding that has been received in respect of specific capital expenditure. The amount transferred between funds relates to the amortisation of the capitalised grants. These grants are amortised over the useful economic life of the assets the grants were received for. Amounts are also transferred in relation to the purchase of fixed assets.

d. Statement of Financial Activities

This statement discloses all income and capital resources and expenditure and contains a reconciliation of all movements of the Trust's funds.

e. Pensions: Defined Benefit Scheme

Employees are eligible for membership of the Local Government Pension scheme, a multi-employer defined benefit statutory scheme, administered by Shetland Islands Council in accordance with the Local Government Pension Scheme (Scotland) Regulations 1998 as amended.

The contributions to the scheme are charged to the profit and loss account so as to spread the cost of pensions over the service lives of employees. Variations from the regular costs are spread over the average expected remaining work lives of current members in the scheme.

f. Termination Benefits

Termination benefits are payable when employment is terminated by the charity before the normal retirement date, or whenever an employee accepts voluntary redundancy. Such benefits are recognised when the charity is demonstrably committed to terminating the employment without withdrawal or when an offer of voluntary redundancy is accepted.

g. Income

As a general principle, income is recognised in the Statement of Financial Activities when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities. Income is only recognised when all of the following criteria are met:

- Entitlement: control over the rights or other access to the economic benefit has passed to the charity;
- Probable: it is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity; and
- Measurement: the monetary value or amount of the income can be measured reliably and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Grants are recognised when the entitlement to the grant is confirmed. Grants are deferred if the expenditure the grant was received for was not made in the year the grant was received.

All income is directly attributed to the relevant project the income was received for as stated in the grant offer letter.

Donations, legacies and similar incoming resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource.

SHETLAND FISHERIES TRAINING CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

1 APRIL 2020 to 31 JULY 2021

g. Income (continued)

No rent is charged to SFTCT for the college properties. No value for a commercial rent has been included as a donation in the Financial Statements as a value is not easily established or quantifiable due to the specialist nature of the college properties.

h. Value Added Tax

Irrecoverable value added tax is written off when the expenditure to which it relates is incurred.

i. Resources Expended

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities.

Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These costs include staff salaries, overheads and governance costs. All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis that reflects the use of the resource.

j. Tangible Fixed Assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. All fixed assets are initially stated at cost.

The value below which fixed assets are not capitalised is £5,000.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset over its expected useful lives, as follows:

Leasehold property	20 or 10 years straight line
Boats	10 years straight line
Engineering Equipment	10 years straight line
Fixtures and Equipment	3 or 5 years straight line
Motor Vehicles	5 years straight line
Library Equipment	5 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of an age and in the condition expected at the end of its useful life.

k. Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net incoming/outgoing resources.

SHETLAND FISHERIES TRAINING CENTRE TRUST**NOTES TO THE FINANCIAL STATEMENTS****1 APRIL 2020 to 31 JULY 2021****l. Debtors**

Trade and other debtors, that are receivable within one year, are measured at their recoverable amounts and include amounts owed to the charity for the provision of goods and services or amounts paid in advance for goods and services that the charity will receive.

m. Liabilities

Liabilities arise from legal or constructive obligations that commit the charity to expenditure. A liability and related expenditure is recognised when all of the following criteria are met:

- Obligation: a present legal or constructive obligation exists at the reporting date as a result of a past event;
- Probable: it is more likely than not that a transfer of economic benefits, often cash, will be required in settlement; and
- Measurement: the amount of the obligation can be measured or estimated reliably.

Liabilities that are classified as payable within one year on initial recognition are measured at the undiscounted amount of cash or other consideration expected to be paid. Amounts are included in liabilities when authorised and committed.

n. Cash at bank and in hand

Cash at bank and in hand is held to meet the short-term cash commitments as they fall due rather than for any investment purposes.

o. Financial Instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at their transaction value and subsequently measured at their settlement value.

SHETLAND FISHERIES TRAINING CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 JULY 2021

2 INVESTMENT INCOME

	Unrestricted Funds £	Restricted Funds £	Restricted Grant Funds £	31st July 2021 Total Funds £	31st March 2020 Total Funds £
Bank interest received	429	-	-	429	2,487

In 2020, all investment income was attributable to unrestricted funds.

3 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Restricted Grant Funds £	31st July 2021 Total Funds £	31st March 2020 Total Funds £
Funding Council grants	1,520,365	-	117,141	1,637,506	779,566
Tuition fees & educational contracts	778,371	-	-	778,371	741,830
Research grants & contracts	578,105	-	-	578,105	558,510
Consultancy income	136,190	-	-	136,190	124,950
Management and service fees	60,102	-	-	60,102	79,658
Other income	409,723	-	-	409,723	105,482
	<u>3,482,857</u>	<u>-</u>	<u>117,141</u>	<u>3,599,998</u>	<u>2,389,996</u>

In 2020 £198 of income from charitable activities was attributable to restricted funds. The balance of £2,389,798 was attributable to unrestricted funds.

SHETLAND FISHERIES TRAINING CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 JULY 2021

4 EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Restricted Grant Funds £	31st July 2021 Total Funds £	31st March 2020 Total Funds £
<u>Direct service provision</u>					
Salary & other staff costs	1,975,669	-	-	1,975,669	1,563,397
Boats	6,877	-	-	6,877	8,039
Books & journals	4,135	-	-	4,135	5,566
Equipment & materials	76,168	-	-	76,168	68,789
Marketing	4,177	-	-	4,177	3,941
Other costs	44,171	-	-	44,171	47,048
Premises expenses	27,081	-	-	27,081	23,181
Professional & financial fees	151,980	-	-	151,980	163,509
Travel & vehicle expenses	11,394	-	-	11,394	57,746
<u>Support costs</u>					
Salary & other staff costs	990,308	-	-	990,308	607,162
Books & journals	-	-	-	-	148
Equipment & materials	29,851	-	-	29,851	26,077
Marketing	3,811	-	-	3,811	1,086
Other costs	8,409	-	-	8,409	8,286
Premises expenses	210,703	-	-	210,703	192,359
Professional & financial fees	90,614	-	-	90,614	115,977
Travel & vehicle expenses	8,897	-	-	8,897	12,279
Depreciation	182,717	-	-	182,717	227,947
<u>Governance costs</u>	5	15,685	-	15,685	12,739
	<u>3,842,647</u>	<u>-</u>	<u>-</u>	<u>3,842,647</u>	<u>3,145,276</u>

In 2020, all of the expenditure on charitable activities was attributable to unrestricted funds.

5 GOVERNANCE COSTS

	Unrestricted Funds £	Restricted Funds £	Restricted Grant Funds £	31st July 2021 Total Funds £	31st March 2020 Total Funds £
Auditors remuneration					
Audit	10,669	-	-	10,669	10,444
Accountancy services	3,652	-	-	3,652	-
VAT consultancy services	1,364	-	-	1,364	2,295
	<u>15,685</u>	<u>-</u>	<u>-</u>	<u>15,685</u>	<u>12,739</u>

SHETLAND FISHERIES TRAINING CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 JULY 2021

6 STAFF COSTS AND REMUNERATION OF KEY MANAGEMENT PERSONNEL

	31st July 2021	31st March 2020
	£	£
The total emoluments paid to employees during the period	2,100,591	1,625,483
Other staff costs	60,038	49,570
Employers NI	222,973	169,744
Pension contributions (including operating costs of defined benefit pension scheme)	474,819	325,763
	<u>2,858,421</u>	<u>2,170,560</u>

In addition to the above costs, redundancy payments totalling £107,556 have been included in accruals. No redundancy payments were made during the year ended 31 March 2020.

	31st July 2021	31st March 2020
	No.	No.
The average number of employees employed during the year was	<u>46</u>	<u>48</u>
The number of higher paid employees was		
Taxable emoluments band £60,000 - £70,000	<u>3</u>	<u>1</u>
Taxable emoluments band £70,000 - £80,000	<u>3</u>	<u>1</u>
Taxable emoluments band £80,000 - £90,000	<u>-</u>	<u>-</u>
Taxable emoluments band £90,000 - £100,000	<u>1</u>	<u>-</u>
The number of higher paid employees accruing benefits under defined benefit pension schemes	<u>7</u>	<u>2</u>

Employers contributions to the defined benefit pension scheme for these officers were £103,580 (2020: £29,032).

The charity considers its key management personnel to consist of the trustees and the Senior Management Team. The total employment benefits including employer pension contributions of the key management personnel were £440,589 (2020: £345,589).

During the year, the charity paid amounts of £nil to trustees for the reimbursement of travel expenses incurred (2020: £nil was reimbursed to two trustees). This included amounts paid directly to third parties.

SHETLAND FISHERIES TRAINING CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 JULY 2021

7 TANGIBLE FIXED ASSETS

	Leasehold Property £	Boats £	Vehicles £	Fixtures & Equipment £	Library £	Total £
COST						
At 1st April 2020	4,251,269	306,189	24,531	2,258,963	9,165	6,850,117
Additions	-	39,379	-	170,159	-	209,538
Disposals	-	-	-	-	-	-
At 31st July 2021	<u>4,251,269</u>	<u>345,568</u>	<u>24,531</u>	<u>2,429,122</u>	<u>9,165</u>	<u>7,059,655</u>
DEPRECIATION						
At 1st April 2020	4,115,347	290,319	24,531	2,053,819	9,165	6,493,181
Provided in the year	<u>121,108</u>	<u>7,366</u>	<u>-</u>	<u>54,243</u>	<u>-</u>	<u>182,717</u>
At 31st July 2021	<u>4,236,455</u>	<u>297,685</u>	<u>24,531</u>	<u>2,108,062</u>	<u>9,165</u>	<u>6,675,898</u>
NET BOOK VALUE						
At 31st July 2021	<u>14,814</u>	<u>47,883</u>	<u>-</u>	<u>321,060</u>	<u>-</u>	<u>383,756</u>
At 31st March 2020	<u>135,922</u>	<u>15,870</u>	<u>-</u>	<u>205,144</u>	<u>-</u>	<u>356,936</u>

8 DEBTORS

	31st July 2021 £	31st March 2020 £
Amounts due within one year		
Trade debtors	258,462	142,734
Prepayments and accrued income	<u>179,041</u>	<u>169,352</u>
	<u>437,503</u>	<u>312,086</u>

9 LIABILITIES

	31st July 2021 £	31st March 2020 £
Amounts due within one year		
Trade creditors	138,309	43,642
Other creditors	637	60,559
Accruals	148,046	88,447
Deferred income	-	23,330
VAT	30,598	38,983
PAYE and social security	<u>-</u>	<u>43,422</u>
	<u>317,590</u>	<u>298,383</u>

	Voluntary Income	Activities for Generating Funds	Charitable Activities	Total
Deferred incoming resources at 1 April 2020	-	-	23,330	23,330
Incoming resources deferred in current year	-	-	-	-
Amounts released from previous year	-	-	(23,330)	(23,330)
Deferred incoming resources at 31 July 2021	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

SHETLAND FISHERIES TRAINING CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 JULY 2021

10 TAXATION

The Inland Revenue recognises the Trust as a Scottish charity. The Trust is therefore not liable to Corporation Tax on its charitable activities.

11 RELATED PARTY DISCLOSURES

There were no related party transactions requiring disclosure during the period ended 31 July 2021.

12 PENSION: DEFINED BENEFIT SCHEME

Shetland Fisheries Training Centre Trust provide pension arrangements to eligible employees through the SIC administered multi employer defined benefits scheme and the related costs are assessed in accordance with the advice of Hymans Robertson, Independent Qualified Actuaries.

The latest formal valuation of the Fund was at 31 March 2020 and this is updated on a triennial basis. A summary of the membership data used and the benefits valued at the latest formal valuation are set out in the formal valuation report. Hymans Robertson has reviewed the most recent full actuarial valuation at 31 March 2020 and has updated it at the charity's balance sheet date to reflect current conditions.

Arrangements have been put in place whereby the employer's annual contributions include deficit funding of 2.9% of pensionable payroll costs spread over 20 years.

Assumptions as at	31st July 2021 % per annum	31st March 2020 % per annum
Inflation/pension increase rate	2.8%	1.8%
Salary increases	2.8%	2.3%
Discount rate	1.6%	2.3%
Proportion of employees opting for early retirement	0.0%	0.0%

The discount rate used to place a value on the liabilities is determined by reference to market yields on high quality corporate bonds at the reporting date. The approach adopted by Hymans Robertson to setting the discount rate involved constructing a corporate bond yield curve based on the constituents of the iBoxx AA corporate bond index.

Mortality assumptions	31st July 2021 % per annum	31st March 2020 % per annum
Longevity at age 65 for current pensioners		
Men	20.8	21.4
Women	23.1	23.2
Longevity at age 65 for future pensioners		
Men	22.3	22.7
Women	25.3	25.0

Assets (Employer Share)	31st July 2021		31st March 2020	
	Percentage	Fair value of the total plan assets £ 000	Percentage	Fair value of the total plan assets £ 000
Equities	82%	10,201	78%	6,987
Bonds	8%	995	8%	717
Property	9%	1,120	12%	1,075
Cash	1%	124	2%	179
	<u>100%</u>	<u>12,440</u>	<u>100%</u>	<u>8,958</u>

SHETLAND FISHERIES TRAINING CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 JULY 2021

12 PENSION: DEFINED BENEFIT SCHEME (Continued)

Net Pension Liability as at	31st July 2021 £000	31st March 2020 £000
Fair value of Employer Assets	12,440	8,958
Present value of funded liabilities	(19,203)	(12,264)
Net (under)/overfunding in funded plans	(6,763)	(3,306)
Present value of unfunded liabilities	-	-
Unrecognised past service cost	-	-
Net (liability)/asset	(6,763)	(3,306)
Amount in the balance sheet		
Liabilities	(6,763)	(3,306)
Assets	-	-
Net Pension (liability)/asset	(6,763)	(3,306)
Amounts recognised in the SOFA	31st July 2021 £000	31st March 2020 £000
Current service cost	(763)	(650)
Net interest cost	(115)	(103)
Plan introductions, changes, curtailments and settlements	414	327
Remeasurements:		
Changes in demographic assumptions	135	485
Changes in financial assumptions	(5,834)	1,433
Other experience	(245)	61
Return on assets excluding amounts included in net interest	2,951	(927)
	(3,457)	626
Actual return on plan assets	31st July 2021 £000	31st March 2020 £000
Return on assets excluding amounts included in net interest	2,951	(927)
Interest income on plan assets included in net interest	287	237
Return on plan assets	3,238	(690)
Reconciliation of defined benefit obligation	31st July 2021 £000	31st March 2020 £000
Opening defined benefit obligation	12,264	13,269
Current service cost	763	650
Interest cost	402	340
Contributions by members	136	107
Actuarial losses/(gains)	5,755	(1,979)
Past service cost (including curtailments)	137	-
Benefits paid	(254)	(123)
Closing defined benefit obligation	19,203	12,264

SHETLAND FISHERIES TRAINING CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 JULY 2021

12 PENSION: DEFINED BENEFIT SCHEME (Continued)

Reconciliation of fair value of employer assets

	31st July 2021 £000	31st March 2020 £000
Opening fair value of employer assets	8,958	9,337
Interest income	287	237
Contributions by members	136	107
Contributions by the employer	551	327
Other experience	(189)	-
Return on assets excluding amounts included in net interest	2,951	(927)
Benefits paid	(254)	(123)
Closing fair value of employer assets	<u>12,440</u>	<u>8,958</u>

Shetland Fisheries Training Centre Trust estimates that Employer's contributions for the year to 31 July 2021 will be approximately £309,000.

Hymans Robertson confirm the figures presented above are prepared only for the purposes of Financial Reporting Standard 102 and have no validity in other circumstances. In particular, they are not relevant for calculations undertaken for funding purposes, for accounting under the International Accounting Standard IAS19, for bulk transfers or for other statutory purposes under LGPS Regulations.

13 CAPITAL COMMITMENTS

Amounts contracted for but not provided in the financial statements:

	31st July 2021 £	31st March 2020 £
	<u>-</u>	<u>38,321</u>

14 STATEMENT OF FUNDS

	Unrestricted General Funds £	Unrestricted Designated Funds £	Unrestricted Pension Funds £	Restricted General Fund £	Restricted Permanent Grant Fund £	Total £
At 1st April 2020	645,151	367,727	(3,306,000)	-	179,107	(2,114,015)
Income	3,483,286	-	-	-	117,141	3,600,427
Expenditure	(3,842,647)	-	-	-	-	(3,842,647)
Actuarial gain/(loss)	-	-	(3,457,000)	-	-	(3,457,000)
Transfer of funds between funds	<u>518,487</u>	(<u>367,727</u>)	<u>-</u>	<u>-</u>	(<u>150,760</u>)	<u>-</u>
At 31st July 2021	<u>804,277</u>	<u>-</u>	(<u>6,763,000</u>)	<u>-</u>	<u>145,488</u>	(<u>5,813,235</u>)

SHETLAND FISHERIES TRAINING CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 JULY 2021

14 STATEMENT OF FUNDS (continued)

Unrestricted funds: are available to spend on any of the purposes of the charity.
 Unrestricted Pension Fund relates to the net funding required to meet the calculated pension liability at 31 July 2021 in accordance with the actuarial valuation at that date.

Restricted funds:
 General Fund funding from various sources for assorted projects and research contracts.
 Permanent Grant Fund funding from various funding bodies for the purchase of fixed assets. The amount transferred between funds relates to the amortisation of the capitalised grants.

Transfers between funds:
 Transfers between funds relate to:
 - the amortisation of capitalised grants; and
 - the transfer of prior year designated reserves.

15 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 31st July 2021 £
Fixed Assets	238,268	145,488	383,756
Current Assets	883,599	-	883,599
Current Liabilities	(317,590)	-	(317,590)
Defined Benefit Pension Scheme Liability	(6,763,000)	-	(6,763,000)
	<u>(5,958,723)</u>	<u>145,488</u>	<u>(5,813,235)</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 31st March 2020 £
Fixed Assets	175,702	181,234	356,936
Current Assets	1,133,432	-	1,133,432
Current Liabilities	(296,256)	(2,127)	(298,383)
Defined Benefit Pension Scheme Liability	(3,306,000)	-	(3,306,000)
	<u>(2,293,122)</u>	<u>179,107</u>	<u>(2,114,015)</u>

SHETLAND FISHERIES TRAINING CENTRE TRUST

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 JULY 2021

16 NOTES TO STATEMENT OF CASHFLOWS

	31st July 2021 £	31st March 2020 £
{a} Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net (expenditure) for the reporting period (as per the statement of financial activities)	(242,220)	(752,793)
Adjustments for:		
Dividends, interest and rents from investments	(429)	(2,487)
Depreciation	182,717	227,947
Decrease/(Increase) in debtors	(125,417)	655,691
(Decrease)/Increase in creditors	19,207	(17,747)
Net cash provided by/(used in) operating activities	(166,142)	110,611
{b} Analysis of cash and cash equivalents		
	31st July 2021 £	31st March 2020 £
Cash in hand	106	118
Cash at bank	445,990	821,228
	<u>446,096</u>	<u>821,346</u>
{c} Analysis of changes in net debt		
<u>Cash and Cash Equivalents</u>	£	
Cash in hand	118	
Cash at bank	<u>821,228</u>	
	821,347	
<u>Borrowings</u>	-	
Net debt at 1st April 2020	821,347	
Cash flows	<u>375,251</u>	
Net debt at 31st July 2021	<u>446,096</u>	



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