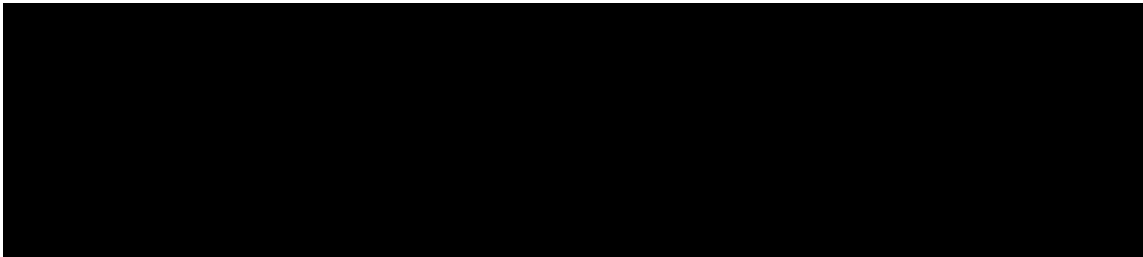


Charity registration number SC015534 (Scotland)

CULLIVOE PUBLIC HALL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

CULLIVOE PUBLIC HALL TRUST

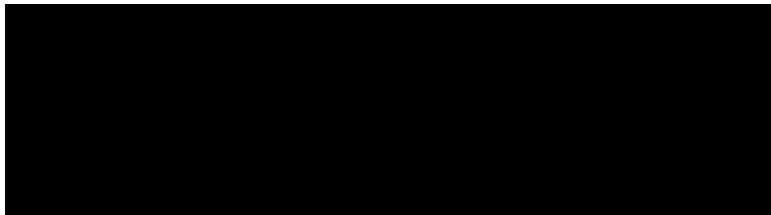
LEGAL AND ADMINISTRATIVE INFORMATION



Charity registration

Scotland

SC015534



Independent examiner

Thyme Tax & Accountancy Ltd
36 Angusfield Avenue
Aberdeen
Aberdeenshire
United Kingdom
AB15 6AQ

CULLIVOE PUBLIC HALL TRUST

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CULLIVOE PUBLIC HALL TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The Hall runs different functions throughout the year from the Bar being open to the public every Friday to supper nights. The hall also has a major function in July every year, locally known as "Party at the Pier". The functions are generally for people of all ages and look to engage people of different ages and from different places. Some events are aimed more at a specific audience but most functions are open to every member of the public.

The Trustees' have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

Achievements and performance

The island of Yell is linked with a ferry to two neighbouring islands of Unst and Fetlar. We try to not have any functions on the same day/night as any of the other halls in Yell, Unst or Fetlar to try and encourage people to come from other islands.

We are quite often chosen to be a venue for the Folk Festival, Accordion and Fiddle Festival and if travelling artists need a venue outside of Lerwick.

Several events are held throughout the year in the hall which are organised by other groups. The Cullivoe Up-Helly-Aa weekend is a good example of this.

We also have an accommodation block built on to the hall. This was original built for travelling artists to stay as they could not get off the island when the ferries stopped running at half ten at night. This is now operated through the Cullivoe Hall Trading Company.

The main sources of income are donations. A range of donations are made throughout the year. The Cullivoe Hall Trading Company Limited donated a large amount to the Trust this year of which we are very grateful. We are equally grateful for all the donations we receive from the public throughout the year as this makes it possible to keep this venue available for use. This year we managed to get secure a grant from the Shetland Islands Council and NYDC to enable us to provide a warm space and free meals, every Tuesday through the Winter for people throughout the North Isles to encourage people back out in the community and to help with. The project was called "Keep Yell Warm" and has proved to be more successful than we ever envisaged with an average turnout of 67. This ran from November until March. We hope to continue this in the next financial year.

Financial review

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees' consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The balance held as unrestricted funds at 31 March 2025 was £117,538 of which £34,704 are regarded as free reserves, after allowing for funds tied up in tangible fixed assets and investments.

CULLIVOE PUBLIC HALL TRUST

TRUSTEES' REPORT (CONTINUED)

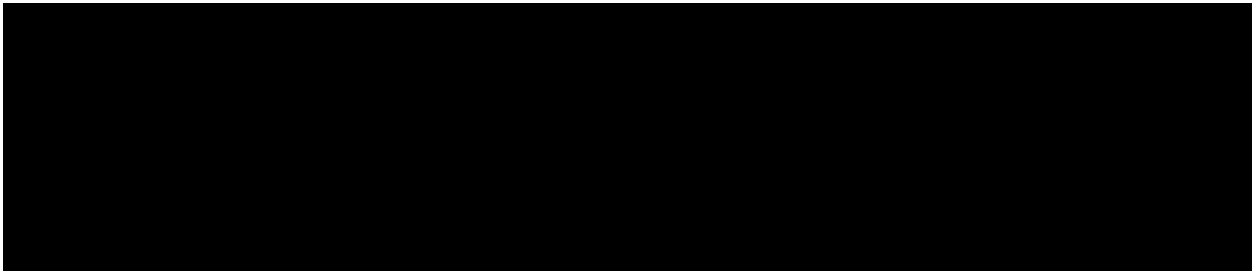
FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

We hope to make some changes to our accommodation in the next year to turn the 4 bedrooms in to 4 ensuite rooms while moving the kitchen in to the large sitting room having it open plan. We hope work will start in October. We have welcomed back the bigger events like Up Helly Aa which is a brilliant event for the Community. With additional grant funding from NYDC we hope to carry on the "Keep Yell Warm" Tuesday lunches to the end of June then start up again in September.

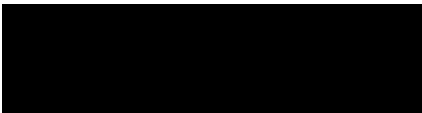
Structure, governance and management

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



The Hall is run by a committee of volunteers which is elected at the AGM every year. Meetings are held at regular intervals or when an issue arises that requires the committee to meet. After a committee is elected then office bearers are elected from within the committee.

The Trustees' report was approved by the Board of Trustees'.



Trustee

24 December 2025

CULLIVOE PUBLIC HALL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES' OF CULLIVOE PUBLIC HALL TRUST

I report on the financial statements of the Charity for the year ended 31 March 2025, which are set out on pages 4 to 13.

Respective responsibilities of Trustees' and examiner

The Charity's Trustees' are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (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 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

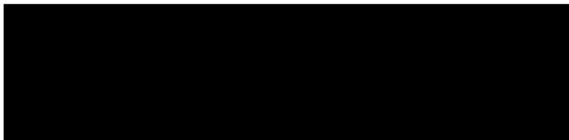
Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Thyme Tax & Accountancy Ltd
36 Angusfield Avenue
Aberdeen
Aberdeenshire
AB15 6AQ
United Kingdom

Dated: 24 December 2025

CULLIVOE PUBLIC HALL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income and endowments from:			
Donations and legacies	3	106,723	30,321
Charitable activities	4	625	141
Other income	5	22	-
		<hr/>	<hr/>
Total income		107,370	30,462
 Expenditure on:			
Charitable activities	6	49,087	49,583
		<hr/>	<hr/>
Total expenditure		49,087	49,583
		<hr/>	<hr/>
Net income/(expenditure) and movement in funds		58,283	(19,121)
 Reconciliation of funds:			
Fund balances at 1 April 2024		59,255	78,376
		<hr/>	<hr/>
Fund balances at 31 March 2025		117,538	59,255
		<hr/>	<hr/>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

CULLIVOE PUBLIC HALL TRUST

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Intangible assets	11		1		1
Tangible assets	12		82,833		1,963
			<u>82,834</u>		<u>1,964</u>
Current assets					
Debtors	13	31,915		33,357	
Cash at bank and in hand		17,275		27,749	
		<u>49,190</u>		<u>61,106</u>	
Creditors: amounts falling due within one year	14	<u>(14,486)</u>		<u>(3,815)</u>	
Net current assets			<u>34,704</u>		<u>57,291</u>
Total assets less current liabilities			<u>117,538</u>		<u>59,255</u>
The funds of the Charity					
Unrestricted funds	15		117,538		59,255
			<u>117,538</u>		<u>59,255</u>

The financial statements were approved by the Trustees' on 24 December 2025



Trustee

CULLIVOE PUBLIC HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Cullivoe Public Hall Trust is a unincorporated charity.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees' have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees' in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

CULLIVOE PUBLIC HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Investment	Not depreciated
------------	-----------------

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Enter depreciation rate via StatDB - cd99988
Plant and equipment	at varying rates on reducing balance
Fixtures and fittings	20% on reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CULLIVOE PUBLIC HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees' are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

CULLIVOE PUBLIC HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	30,394	24,542
Grants	76,329	5,779
	<u>106,723</u>	<u>30,321</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Sale of goods	625	-
Other income	-	141
	<u>625</u>	<u>141</u>

5 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	22	-
	<u>22</u>	<u>-</u>

CULLIVOE PUBLIC HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

6 Expenditure on charitable activities

	2025	2024
	£	£
Direct costs		
Depreciation and impairment	3,078	490
Purchases	19,258	27,754
Enter ac906 in database	2,210	-
Rates & water	538	473
Insurance	3,173	1,729
Light & heat	14,641	12,734
Telephone	643	534
Repairs & renewals	2,825	4,419
Cleaning	1,468	453
Licences	326	159
Subscriptions	-	405
	<u>48,160</u>	<u>49,150</u>
Share of support and governance costs (see note 7)		
Governance	927	433
	<u>49,087</u>	<u>49,583</u>
Analysis by fund		
Unrestricted funds	<u>49,087</u>	<u>49,583</u>

7 Support costs allocated to activities

	2025	2024
	£	£
Governance costs	<u>927</u>	<u>433</u>
Governance costs comprise:	2025	2024
	£	£
Legal and professional	585	430
Independent examiner	342	3
	<u>927</u>	<u>433</u>

8 Trustees'

None of the Trustees' (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

CULLIVOE PUBLIC HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

9 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-
	==	==

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

10 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

11 Intangible fixed assets

	Investment £
Cost	
At 1 April 2024 and 31 March 2025	1
	—
Amortisation and impairment	
At 1 April 2024 and 31 March 2025	-
	—
Carrying amount	
At 31 March 2025	1
	==
At 31 March 2024	1
	==

CULLIVOE PUBLIC HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

12 Tangible fixed assets

	Leasehold improvements	Plant and equipment	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 April 2024	-	30,709	24,994	55,703
Additions	70,518	-	13,430	83,948
	<u>70,518</u>	<u>30,709</u>	<u>38,424</u>	<u>139,651</u>
At 31 March 2025	70,518	30,709	38,424	139,651
Depreciation and impairment				
At 1 April 2024	-	30,709	23,031	53,740
Depreciation charged in the year	-	-	3,078	3,078
	<u>-</u>	<u>-</u>	<u>3,078</u>	<u>3,078</u>
At 31 March 2025	-	30,709	26,109	56,818
Carrying amount				
At 31 March 2025	70,518	-	12,315	82,833
	<u>70,518</u>	<u>-</u>	<u>12,315</u>	<u>82,833</u>
At 31 March 2024	-	-	1,963	1,963
	<u>-</u>	<u>-</u>	<u>1,963</u>	<u>1,963</u>

13 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	906	431
Other debtors	10,299	7,715
Prepayments and accrued income	20,710	25,211
	<u>31,915</u>	<u>33,357</u>

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	14,186	3,515
Accruals and deferred income	300	300
	<u>14,486</u>	<u>3,815</u>

CULLIVOE PUBLIC HALL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
General funds	59,255	107,370	(49,087)	117,538
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	At 31 March 2024
	£	£	£	£
General funds	78,376	30,462	(49,583)	59,255
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).