

Charity registration number SC052681 (Scotland)

OPEN SCIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

OPEN SCIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G Powell	
	J Carlye	(Appointed 6 November 2025)
	A Anderson	
	M Murie	(Appointed 23 April 2025)
	E Henry	(Appointed 29 January 2026)
	J Mitchell	(Appointed 17 December 2025)
	A Tresadern	
	A Foster	(Appointed 15 November 2025)
	(Scotland)	
Charity registration	Scotland	SC052681
Registered office	14 Market House Lerwick Shetland ZE1 0JP	
Independent examiner	Thyme Tax & Accountancy Ltd 36 Angusfield Avenue Aberdeen United Kingdom AB15 6AQ	

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2026

The trustees present their annual report and financial statements for the year ended 31 March 2026.

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 Companies Act 2006 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)".

Objectives and activities

OPEN's vision is to make Shetland a place where young people thrive Our ambition is to cultivate a youth-led environment in Shetland where young people can thrive. Embracing a holistic approach, we aim to address the challenges faced by young people and establish a comprehensive framework for positive change. We highly value collaborative relationships and are committed to working together. What we want to achieve:

- Shetland's young people feel more connected, valued, and heard on issues that matter to them
- Young people are informed and empowered to develop strength and wellbeing
- Systems, policy and practice better reflect the priorities of Shetland's young people
- Shetland's young people have influence through leadership roles and partnership working

OPEN's Services: Peer Education Peer Mentoring Peer Research Da Cafe - drop in space for young people Youth Information

Public benefit

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

Financial review

Reserves policy

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 charity has £232,443 reserves as at 31 March 2026. After deduction of restricted reserves of £188,023 the charity has £44,420 unrestricted reserves.

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

J Carlye

Trustee

11 June 2026

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OPEN SCIO

I report on the financial statements of the charity for the year ended 31 March 2026, which are set out on pages 3 to 11.

Responsibilities and basis of report

The charity trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

Independent examiner's statement

Since the charity has prepared its financial statements on an accruals basis and is also registered in Scotland, the independent examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006. I confirm that I am qualified to undertake the examination because I am a member of ACCA, which is one of the listed bodies.

In the course of 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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

- 1 accounting records were not kept in respect of the charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

W Sim

Wilma A Sim FCCA
Thyme Tax & Accountancy Ltd
36 Angusfield Avenue
Aberdeen
AB15 6AQ

Dated: 11 June 2026

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STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2026

					Restated		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		funds	funds		funds	funds	
		2026	2026	2026	2025	2025	2025
Notes		£	£	£	£	£	£
Income from:							
Donations and legacies	2	600	291,427	292,027	7,538	204,315	211,853
Charitable activities	3	8,468	3,670	12,138	2,805	-	2,805
Investments	4	1,452	-	1,452	2,853	-	2,853
Total income		10,520	295,097	305,617	13,196	204,315	217,511
Expenditure on:							
Charitable activities	5	9,204	175,561	184,765	6,804	191,057	197,861
Total expenditure		9,204	175,561	184,765	6,804	191,057	197,861
Net income and movement in funds							
		1,316	119,536	120,852	6,392	13,258	19,650
Reconciliation of funds:							
Fund balances at 1 April 2025		43,104	68,487	111,591	36,712	55,229	91,941
Fund balances at 31 March 2026		44,420	188,023	232,443	43,104	68,487	111,591

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

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STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Notes	2026 £	£	2025 £	£
Current assets					
Cash at bank and in hand		232,743		111,891	
Current liabilities	10	(300)		(300)	
Net current assets			232,443		111,591
The funds of the charity					
Restricted income funds	12	188,023		68,487	
Unrestricted funds	13	44,420		43,104	
			232,443		111,591

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The financial statements were approved by the trustees on 11 June 2026

J Carlye
Trustee

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

Charity information

Open is a Scottish Charitable Incorporated Organisation (SCIO) . The registered office is 14 Market House, Lerwick, Shetland, ZE1 0UR.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 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.

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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

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 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.

2 Income from donations and legacies

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Donations and gifts	600	-	600	1,310	-	1,310
Grants	-	291,427	291,427	6,228	204,315	210,543
	<u>600</u>	<u>291,427</u>	<u>292,027</u>	<u>7,538</u>	<u>204,315</u>	<u>211,853</u>

3 Income from charitable activities

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Other income	8,468	3,670	12,138	2,805	-	2,805
	<u>8,468</u>	<u>3,670</u>	<u>12,138</u>	<u>2,805</u>	<u>-</u>	<u>2,805</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

4 Income from investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Interest receivable	1,452	2,853

5 Expenditure on charitable activities

	2026 £	2025 £
Direct costs		
Staff costs	145,108	148,962
Research	14,861	17,138
Board costs	654	3,064
Training	388	500
School delivery	49	309
Open meetings	877	1,665
Da cafe	960	5,762
Management costs	3,717	1,522
Project overheads	(300)	3,800
ICT	7,440	7,596
Sundry	9,374	5,935
Insurance	1,337	1,308
	184,465	197,561
Share of support and governance costs (see note 6)		
Governance	300	300
	184,765	197,861
Analysis by fund		
Unrestricted funds	9,204	6,804
Restricted funds	175,561	191,057
	184,765	197,861

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

6 Support costs allocated to activities

	2026 £	2025 £
Governance costs	300	300
Analysed between:		
Independent examination	300	300

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

The average monthly number of employees during the year was:

	2026 Number	2025 Number
	6	6
Employment costs	2026 £	2025 £
Wages and salaries	131,936	136,250
Social security costs	4,634	6,370
Other pension costs	8,538	6,342
	145,108	148,962

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

9 Taxation

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

10 Current liabilities

	2026 £	2025 £
Accruals and deferred income	300	300

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

11 Retirement benefit schemes

	2026	2025
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	8,538	6,342

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2025	Incoming resources	Resources expended	At 31 March 2026
	£	£	£	£
	(301)	20,000	(5)	19,694
SIC CS Fund	1,215	11,238	(12,346)	107
Shetland Charitable Trust Fund	2,632	40,000	(37,440)	5,192
SADP Fund	542	13,000	(13,040)	502
Ystart Fund	5,338	12,094	(21,832)	(4,400)
ESME Fund	36,056	50,000	(36,333)	49,723
Ideas Fund	3,305	53,800	(38,437)	18,668
RT Fund	6,631	27,000	(11,481)	22,150
VAS Fund	4,336	-	(1,460)	2,876
Da cafe fund	3,233	-	-	3,233
VAS CMHW Fund	5,000	5,000	(1,674)	8,326
Coop Fund	500	1,642	-	2,142
YIN Fund	-	1,740	(1,513)	227
SCBF Fund	-	59,583	-	59,583
	68,487	295,097	(175,561)	188,023

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

12 Restricted funds

(Continued)

Previous year:	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
	-	-	(300)	(300)
SIC CS Fund	-	18,238	(17,023)	1,215
Shetland Charitable Trust Fund	191	32,900	(30,459)	2,632
SADP Fund	17	13,000	(12,475)	542
Ystart Fund	4,995	30,650	(30,308)	5,337
ESME Fund	30,795	50,000	(44,739)	36,056
Ideas Fund	3,670	27,027	(27,392)	3,305
RT Fund	-	27,000	(20,369)	6,631
VAS Funf	9,120	-	(4,784)	4,336
Da cafe funf	6,441	-	(3,208)	3,233
VAS CMHW Fund	-	5,000	-	5,000
Coop Fund	-	500	-	500
	<u>55,229</u>	<u>204,315</u>	<u>(191,057)</u>	<u>68,487</u>

13 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 2025	Incoming resources	Resources expended	At 31 March 2026
	£	£	£	£
General funds	<u>43,104</u>	<u>10,520</u>	<u>(9,204)</u>	<u>44,420</u>
Previous year:	At 1 April 2024	Incoming resources	Resources expended	At 31 March 2025
	£	£	£	£
General funds	<u>36,712</u>	<u>13,196</u>	<u>(6,804)</u>	<u>43,104</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

14 Analysis of net assets between funds

	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £
At 31 March 2026:			
Current assets/(liabilities)	44,420	188,023	232,443
	<u>44,420</u>	<u>188,023</u>	<u>232,443</u>
	<u><u>44,420</u></u>	<u><u>188,023</u></u>	<u><u>232,443</u></u>
	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 March 2025:			
Current assets/(liabilities)	43,104	68,487	111,591
	<u>43,104</u>	<u>68,487</u>	<u>111,591</u>
	<u><u>43,104</u></u>	<u><u>68,487</u></u>	<u><u>111,591</u></u>

15 Related party transactions

There were no disclosable related party transactions during the year (2025 - none).