

Registration number: SC287437

# Orkney Renewable Energy Forum

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2020

Gray Associates  
Chartered Accountants  
Ridgways  
Back Road  
Stromness  
Orkney  
KW16 3DS

# **Orkney Renewable Energy Forum**

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# Orkney Renewable Energy Forum

## Company Information

<b>Directors</b>	Mr Neil Kermode Dr Gareth Davies Mr Mark Kirkbride Mrs Janice Annal Ms Adele Lidderdale Mr Ian Johnstone Mr Jeremy Patterson Mr Martin Lee Miss Eibhlin Lee Ms Rebecca Ford Mr Jonathan Southerington Dr Mark Hull
<b>Company secretary</b>	Mr Ian Johnstone
<b>Registered office</b>	The Charles Clouston Building Back Road Stromness Orkney KW16 3AW
<b>Accountants</b>	Gray Associates Chartered Accountants Ridgeways Back Road Stromness Orkney KW16 3DS

**Orkney Renewable Energy Forum**  
**(Registration number: SC287437)**  
**Balance Sheet as at 31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	4	443	-
<b>Current assets</b>			
Debtors	5	690	541
Cash at bank and in hand		<u>108,924</u>	<u>9,723</u>
		109,614	10,264
<b>Creditors:</b> Amounts falling due within one year	6	<u>(22,045)</u>	<u>(539)</u>
<b>Net current assets</b>		<u>87,569</u>	<u>9,725</u>
<b>Net assets</b>		<u>88,012</u>	<u>9,725</u>
<b>Capital and reserves</b>			
Profit and loss account		<u>88,012</u>	<u>9,725</u>
Total equity		<u>88,012</u>	<u>9,725</u>

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 16 March 2021 and signed on its behalf by:

.....

Mr Mark Kirkbride  
Director

# Orkney Renewable Energy Forum

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

### 1 General information

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

The Charles Clouston Building  
Back Road  
Stromness  
Orkney  
KW16 3AW

The principal place of business is:

The Charles Clouston Building  
Back Road  
Stromness  
Orkney  
KW16 3AW

These financial statements were authorised for issue by the Board on 16 March 2021.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# Orkney Renewable Energy Forum

## Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	Straightline 33%

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### Share capital

The company is limited by guarantee and does not have a share capital.

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 1 (2019 - 1).

## Orkney Renewable Energy Forum

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

#### 4 Tangible assets

	<b>Other tangible assets £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 January 2020	2,297	2,297
Additions	665	665
At 31 December 2020	2,962	2,962
<b>Depreciation</b>		
At 1 January 2020	2,297	2,297
Charge for the year	222	222
At 31 December 2020	2,519	2,519
<b>Carrying amount</b>		
At 31 December 2020	443	443

#### 5 Debtors

	<b>2020 £</b>	<b>2019 £</b>
Prepayments	504	521
Other debtors	186	20
	690	541

#### 6 Creditors

##### Creditors: amounts falling due within one year

	<b>2020 £</b>	<b>2019 £</b>
<b>Due within one year</b>		
Trade creditors	23	21
Accruals and deferred income	5,718	518
Other creditors	16,304	-
	22,045	539