

COMPANY REGISTRATION NUMBER SC131468

**MONIACK MHOR  
LIMITED  
COMPANY LIMITED  
BY GUARANTEE  
UNAUDITED  
FINANCIAL STATEMENTS  
31 MARCH 2012**

Charity Number SC030292

**RITSONS**  
Chartered Accountants  
27 Huntly Street  
Inverness  
IV3 5PR

THURSDAY



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20/12/2012  
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**MONIACK MHOR LIMITED  
COMPANY LIMITED BY GUARANTEE**

**FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2012**

<b>CONTENTS</b>	<b>PAGE</b>
Members of the Board and professional advisers	<b>1</b>
Trustees Annual Report	<b>2</b>
Independent examiner's report to the trustees and members	<b>5</b>
Statement of Financial Activities (incorporating the income and expenditure account)	<b>6</b>
Balance sheet	<b>7</b>
Notes to the financial statements	<b>9</b>
<b>The following pages do not form part of the financial statements</b>	
Detailed statement of financial activities	<b>17</b>

**MONIACK MHOR LIMITED  
COMPANY LIMITED BY GUARANTEE**

**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

<b>Registered charity name</b>	Moniack Mhor Limited
<b>Charity number</b>	SC030292
<b>Company registration number</b>	SC131468
<b>Registered office</b>	Teavarran Kiltarlity Inverness IV4 7HT
<b>Trustees</b>	Ms S Ward Miss C Gray Mrs N Guthrie Mr C J Fraser Mr A J M Gibbs Mrs L Mann Mr P Whitely Ms L Marney
<b>Secretary</b>	Christopher J Fraser
<b>Independent examiner</b>	Sandra Ross A.C.C.A Ritsons Chartered Accountants 27 Huntly Street Inverness IV3 5PR
<b>Bankers</b>	Bank of Scotland High Street Beauly IV4 7BS

**MONIACK MHOR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES ANNUAL REPORT**  
**YEAR ENDED 31 MARCH 2012**

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2012.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of members of the board and professional advisers on page 1 of the financial statements.

**THE TRUSTEES**

The trustees who served the charity during the period were as follows:

Mrs N Guthrie	
Mr C J Fraser	
Mr A J M Gibbs	
Mrs L Mann	
Mr P Whitely	
Ms L Marney	
Ms S Ward	(Appointed 9 June 2011)
Miss C Gray	(Appointed 31 May 2011)
Mrs M Gray	(Retired 8 June 2011)
Dr T Ransford	(Retired 8 June 2011)

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is a company limited by guarantee. The charity's objects are that of the operation of a writers centre. The company, in conjunction with the Arvon Foundation, runs a full programme of seminars and courses for writers. The programmes are assisted with grants from the Creative Scotland, formally the Scottish Arts Council.

New trustees to the board are elected by way of a general majority vote of the serving trustees.

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks

**OBJECTIVES AND ACTIVITIES**

The primary purpose of Moniack Mhor is to provide excellence in furthering literature and language in Scotland. By providing residential courses at Moniack Mhor new literature is created, the skills of writers are enhanced, schools have the opportunity to develop the creative skills of young people, and writers benefit from space and time to write by taking a retreat at the centre. Moniack Mhor is working to develop its full potential as the literature hub for writers nationally and locally, and to attract international partnerships.

# **MONIACK MHOR LIMITED COMPANY LIMITED BY GUARANTEE**

## **TRUSTEES ANNUAL REPORT *(continued)***

**YEAR ENDED 31 MARCH 2012**

### **ACHIEVEMENTS AND PERFORMANCE**

In 2011 - 2012 Moniack Mhor maintained high attendance figures for residential courses which included a variety of genres such as starting to write, novel writing, poetry, advanced poetry, writing for young people and crime writing. These were tutored by some of the finest national and international writers including Carol Ann Duffy, Hugo Williams, Choman Hardie, A.L. Kennedy, Alan Bissett, Michel Faber, Romesh Gunsekera, Brian McCabe, Candia McWilliam, Bernard MacLaverty, Margaret Elphinstone, Niall Griffiths, Mairi Hedderwick, Chris Stewart, Kate Clanchy, Patrick Gale, Louise Welsh, Andrew Taylor and Andrew O'Hagan. Outside of these courses, the centre furthered its work with the local literary community through outreach workshops in local schools and at book festivals including the Edinburgh International Book Festival and the Stanza poetry festival. The centre developed partnerships with Scottish Universities and as a result delivered several new retreat weeks. It hosted a full programme of courses for secondary schools from across the United Kingdom. The centres programme of work incorporated the Jessie Kesson Residency, a month long fellowship in which the writer delivers workshops to local primary schools, whilst gaining the opportunity to develop their own work.

The centre partnered with the Highland Council and a local forest community group. The 'Words in the Landscape' project involved the delivery of six creative writing weekends focusing on the natural world and local archaeology and heritage.

In addition to this, Moniack Mhor delivered a literary seminar on behalf of the Highland Culture Strategic Board which brought together literature organisations, readers groups, library services and writers from or living in the Highlands. The event focused upon issues such as public engagement in literature activity and supporting the work of writers from the region.

The staff worked on designs for a new eco-tutorial building which will be constructed in early 2013 within existing grounds. Alongside this, Moniack Mhor launched a new website and began developments on a fundraising strategy to further enhance the service of visiting writers.

### **FINANCIAL REVIEW**

The results for the year, and the charity's financial position at the end of the year are shown in the attached financial statements.

During the year the charity made a profit of £17,377 (2011 £26,824 surplus). The amount of unrestricted reserves at 31 March 2012 amounted to £145,926 (2011 £128,549) and restricted reserves amounted to £10,000 (2011 £10,000)

The assets of the charity are held within restricted and unrestricted reserves. The unrestricted fund represents the accumulation of previous operating results. The restricted fund consists of a donation received, used towards the cost of redeveloping the Writers Centre.

The trustees have assessed that these assets are sufficient to meet the charity's ongoing obligations, and in the event of a significant drop in funding, they will be able to continue the charity's current activities whilst consideration is given to ways in which additional funds may be raised.

**MONIACK MHOR LIMITED  
COMPANY LIMITED BY GUARANTEE**

**TRUSTEES ANNUAL REPORT *(continued)***

**YEAR ENDED 31 MARCH 2012**

**RESPONSIBILITIES OF THE TRUSTEES**

The trustees (who are also the directors of Moniack Mhor Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**INDEPENDENT EXAMINER**

Sandra Ross A.C.C.A. has been re-appointed as independent examiner for the ensuing year.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Registered office:  
Teavarran  
Kiltarlity  
Inverness  
IV4 7HT

Signed by order of the trustees



CHRISTOPHER J FRASER  
Charity Secretary

16/12/2012  
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**MONIACK MHOR LIMITED  
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES AND  
MEMBERS OF MONIACK MHOR LIMITED**

**YEAR ENDED 31 MARCH 2012**

I report on the accounts of the charity for the year ended 31 March 2012 set out on page 6 to 15.

To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity, its members as a body and its trustees, for my independent examination work, for this report, or for the opinions I have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND INDEPENDENT EXAMINER**

The charity's trustees (who are also the directors of Moniack Mhor Limited for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to state, on the basis of my examination as required under section 44(1) (c) of the Act, 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on whether the accounts present a 'true and fair view'.

**INDEPENDENT EXAMINER'S STATEMENT**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
- to prepare accounts which agree with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations:  
Have not been met, or

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

Sandra Ross A.C.C.A.



Ritsons Chartered Accountants  
Independent examiner  
27 Huntly Street  
Inverness  
IV3 5PR

19.12.12  
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**MONIACK MHOR LIMITED  
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE  
INCOME AND EXPENDITURE ACCOUNT)**

**YEAR ENDED 31 MARCH 2012**

	Note	Unrestricted Funds £	Restricted Funds	Total Funds 2012	Total Funds 2011 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generating funds:					
Voluntary income	2	70,000	—	70,000	81,309
Activities for generating funds	3	191,919	—	191,919	151,478
Other incoming resources	4	376	—	376	4,890
<b>TOTAL INCOMING RESOURCES</b>		<u>262,295</u>	<u>—</u>	<u>262,295</u>	<u>237,677</u>
<b>RESOURCES EXPENDED</b>					
Charitable activities	5/6	(241,635)	—	(241,635)	(207,722)
Governance costs	7	(3,283)	—	(3,283)	(3,131)
<b>TOTAL RESOURCES EXPENDED</b>		<u>(244,918)</u>	<u>—</u>	<u>(244,578)</u>	<u>(210,853)</u>
<b>NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR/NET</b>					
<b>(EXPENDITURE)/INCOME FOR THE YEAR</b>	8	17,377	—	17,377	26,824
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		128,549	10,000	138,549	111,725
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>145,926</u>	<u>10,000</u>	<u>155,926</u>	<u>138,549</u>

The notes on pages 9 to 15 form part of these financial statements.



**MONIACK MHOR LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**31 MARCH 2012**

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	10	163,209	164,955
<b>CURRENT ASSETS</b>			
Debtors	11	345	947
Cash at bank and in hand		17,816	15,337
		<u>18,161</u>	<u>16,284</u>
<b>CREDITORS: Amounts falling due within one year</b>	12	<u>(25,444)</u>	<u>(42,690)</u>
<b>NET CURRENT LIABILITIES</b>		(7,283)	(26,406)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>155,926</u>	<u>138,549</u>
<b>NET ASSETS</b>		<u>155,926</u>	<u>138,549</u>
<b>FUNDS</b>			
Restricted income funds	14	10,000	10,000
Unrestricted income funds	15	145,926	128,549
<b>TOTAL FUNDS</b>		<u>155,926</u>	<u>138,549</u>

The trustees are satisfied that the charity is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The trustees acknowledge their responsibilities for:

- (i) ensuring that the charity keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the charity.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The Balance sheet continues on the following page.

The notes on pages 9 to 15 form part of these financial statements.

**MONIACK MHOR LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET** *(continued)*

**31 MARCH 2012**

These financial statements were approved by the members of the committee on the 15/12/2012 and are signed on their behalf by:

  
MRS N GUTARIE

  
MR C J FRASER

Company Registration Number: SC131468

The notes on pages 9 to 15 form part of these financial statements.

**MONIACK MHOR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2012**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 2006, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

**Fund accounting**

Funds held by the charity are either

- **Unrestricted general funds**  
*General funds* - General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the charity and which have not been designated for other purposes.  
  
*Designated funds* - Designated funds comprise unrestricted funds that have been set aside by the directors for particular purposes.
- **Restricted funds** - these are funds which can be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants that provide funding of a general nature are recognised where there is an entitlement, certainty of receipt and the amount can be measured with sufficient reliability.
- Investment income is recognised on a receivable basis.
- Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract or where entitlement to grant funding is subject to specific performance conditions. Grant income included in this category provides funding to support programme activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

**MONIACK MHOR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2012**

**1. ACCOUNTING POLICIES** *(continued)*

**Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of expenditure to which it relates.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those associated with meeting constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of resources. Costs relating to a particular activity are allocated directly, others are apportioned on a appropriate basis e.g. floor areas, per capita or estimated usage as set out in the notes.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	-	15% reducing balance
Plant and machinery	-	15% Reducing balance
Motor vehicles	-	25% Straight line

No depreciation has been provided on Freehold Property as it is the trustees' opinion that any depreciation charge would be immaterial given the expected residual value of the property. This policy is a departure from FRS 15 "Tangible Fixed Assets" and from the general requirements of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors, no-compliance with the Accounting Standards and Companies Act is necessary for the financial statements to give a true and fair view. The directors have come to their opinion after having carried out an annual impairment review of the property in accordance with the requirements of FRS 11 "Impairment of Tangible Assets".

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**MONIACK MHOR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2012**

**1. ACCOUNTING POLICIES** *(continued)*

**Pension costs**

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities.

**2. VOLUNTARY INCOME**

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
<b>Donations</b>			
Donations	—	—	67
<b>Grants receivable</b>			
Creative Scotland (Scottish Arts Council)	70,000	70,000	81,242
	<u>70,000</u>	<u>70,000</u>	<u>81,309</u>

**3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS**

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Course fees	191,919	191,919	151,418
Book shop income	—	—	60
	<u>191,919</u>	<u>191,919</u>	<u>151,478</u>

**4. OTHER INCOMING RESOURCES**

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Miscellaneous income	376	376	4,890

**5. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Running and maintenance costs	134,345	134,345	113,923
Provision of material and tuition	107,290	107,290	93,799
	<u>241,635</u>	<u>241,635</u>	<u>207,722</u>

**MONIACK MHOR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2012**

**6. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Running and maintenance costs £	Total Funds 2012 £	Total Funds 2011 £
Running and maintenance costs	134,345	134,345	113,923
Provision of material and tuition	107,290	107,290	93,799
	<u>241,635</u>	<u>241,635</u>	<u>207,722</u>

**7. GOVERNANCE COSTS**

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Accountancy fees	2,558	2,558	2,439
Bank charges	725	725	692
	<u>3,283</u>	<u>3,283</u>	<u>3,131</u>

**8. NET (OUTGOING)/INCOMING RESOURCES FOR THE YEAR**

This is stated after charging:

	2012 £	2011 £
Staff pension contributions	476	771
Depreciation	<u>2,250</u>	<u>2,558</u>

**9. STAFF COSTS AND EMOLUMENTS**

Total staff costs were as follows:

	2012 £	2011 £
Wages and salaries	74,198	59,808
Social security costs	—	—
Other pension costs	476	771
	<u>74,674</u>	<u>60,579</u>

**Particulars of employees:**

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2012 No	2011 No
Number of administrative staff	<u>3</u>	<u>3</u>

No employee received remuneration of more than £60,000 during the year (2011 - Nil).

**MONIACK MHOR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2012**

**10. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant & machinery 1 £	Fixtures, fittings & equipment £	Motor Vehicles £	Total £
<b>COST</b>					
At 1 April 2011	150,458	4,415	40,315	2,392	197,580
Additions	—	—	504	—	504
<b>At 31 March 2012</b>	<u>150,458</u>	<u>4,415</u>	<u>40,819</u>	<u>2,392</u>	<u>198,084</u>
<b>DEPRECIATION</b>					
At 1 April 2011	—	2,555	27,678	2,392	32,625
Charge for the year	—	279	1,971	—	2,250
<b>At 31 March 2012</b>	<u>—</u>	<u>2,834</u>	<u>29,649</u>	<u>2,392</u>	<u>34,875</u>
<b>NET BOOK VALUE</b>					
<b>At 31 March 2012</b>	<u>150,458</u>	<u>1,581</u>	<u>11,170</u>	<u>—</u>	<u>163,209</u>
At 31 March 2011	<u>150,458</u>	<u>1,860</u>	<u>12,637</u>	<u>—</u>	<u>164,955</u>

**11. DEBTORS**

	2012 £	2011 £
Prepayments	<u>345</u>	<u>947</u>

**12. CREDITORS: Amounts falling due within one year**

	2012 £	2011 £
Trade creditors	4,359	2,138
PAYE and social security	—	1,483
Accruals	<u>21,085</u>	<u>39,069</u>
	<u>25,444</u>	<u>42,690</u>

**13. COMMITMENTS UNDER OPERATING LEASES**

At 31 March 2012 the charity had annual commitments under non-cancellable operating leases as set out below.

	Assets other than Land and buildings	
	2012 £	2011 £
<b>Operating leases which expire:</b>		
Within 2 to 5 years	<u>535</u>	<u>535</u>

**MONIACK MHOR LIMITED  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2012**

**14. RESTRICTED INCOME FUNDS**

	Balance at 1 Apr 2011 and at 31 Mar 2012 £
Moniack Trust	<u>10,000</u>

There have been no movements on restricted funds during the year ended 31 March 2012.

**15. UNRESTRICTED INCOME FUNDS**

	Balance at 1 Apr 2011 £	Incoming resources £	Outgoing resources £	Balance at 31 Mar 2012 £
General Funds	<u>128,549</u>	<u>262,754</u>	<u>(245,377)</u>	<u>145,926</u>

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Tangible fixed assets £	Net current liabilities £	Total £
<b>Restricted Income Funds:</b>			
Moniack Trust	10,000	—	10,000
<b>Unrestricted Income Funds</b>	<u>153,209</u>	<u>(7,283)</u>	<u>145,926</u>
<b>Total Funds</b>	<u>163,209</u>	<u>(7,283)</u>	<u>155,926</u>

**17. RELATED PARTY TRANSACTIONS**

The trustees neither received nor waived any emoluments during the year. No trustees were reimbursed for expenses incurred while carrying out their duties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year.

**18. COMPANY LIMITED BY GUARANTEE**

Moniack Mhor is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Any surplus remaining upon the widening up or dissolution shall not be paid to or distributed among the members of the company but shall be donated or transferred to some other institution have similar objectives to that of the company.



**MONIACK MHOR LIMITED  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2012**

**19. GOING CONCERN**

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future due to secured funding from Creative Scotland for £70,000, an uptake of Arvon courses in excess of 80% and a schools programme of events. This altogether would ensure that Moniack Mhor will operate with an occupancy level of in excess of 80% for the Financial Year 2013. Moniack Mhor is currently negotiating a refreshed contract with Arvon which will take effect in 2013 which will further increase the sustainability of the organisation. The Directors will therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.