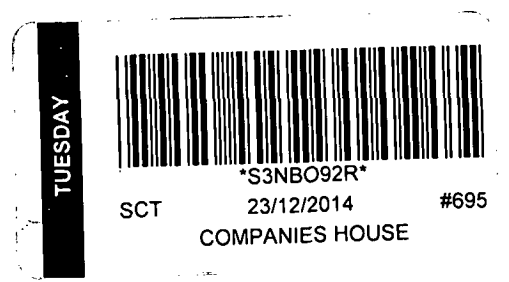


Registrar

COMPANY REGISTRATION NUMBER SC131468

**MONIACK MHOR  
LIMITED**  
**COMPANY LIMITED  
BY GUARANTEE**  
**UNAUDITED  
FINANCIAL STATEMENTS**  
**31 MARCH 2014**

Charity Number SC030292



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

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

**FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2014**

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**MONIACK MHOR LIMITED  
COMPANY LIMITED BY GUARANTEE**

**MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS**

**Registered charity name**                      Moniack Mhor Limited

**Charity number**                                SC030292

**Company registration number**            SC131468

Teavarran  
Kiltarlity  
Inverness  
IV4 7HT

**Trustees**

Ms S Ward  
Mrs N Guthrie  
Mr J Glenday  
Mr S Lackie  
Mrs C Deacon  
Mr C J Fraser  
Mr A J M Gibbs  
Mrs L Mann  
Ms J Adams  
Ms L Marney  
Mrs Macleod

**Secretary**

John Glenday

**Independent examiner**

Sandra Ross A.C.C.A.  
27 Huntly Street  
Inverness  
IV3 5PR

**Bankers**

Royal Bank of Scotland  
High Street  
Beauly  
IV4 7BT

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

## **TRUSTEES ANNUAL REPORT**

**YEAR ENDED 31 MARCH 2014**

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 2014.

### **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:

Ms S Ward  
Mrs N Guthrie  
Mr J Glenday  
Mr C J Fraser  
Mr A J M Gibbs  
Mrs L Mann  
Ms J Adams  
Ms L Marney

Mr S Lackie	(Appointed 8 July 2013)
Mrs C Deacon	(Appointed 8 July 2013)
Mrs Macleod	(Appointed 11 September 2013)

Ms J Holmes	(Retired 2 August 2013)
-------------	-------------------------

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is a company limited by guarantee. The charity's objects are that of the operation of a creative writing 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 Creative Scotland, formerly 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 through retreats 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 2014**

### **ACHIEVEMENTS AND PERFORMANCE**

In 2013 - 2014 Moniack Mhor achieved high attendance figures of 90% for residential Arvon courses. This exceptional figure was due to a six-month renovation closure of the Hurst, the Arvon centre based in Shropshire. Genres of courses delivered included Starting to Write, Work in Progress, Travel Writing, Writing for Radio, Fiction, Novel Writing, Song Writing, Crime Writing, Advanced Poetry, Writing for Children, Memoir, Short Story and History Writing. Tutors and guests on Arvon courses included Alan Bissett, Rodge Glass, Alasdair Gray, William Feines, Mark Haddon, Sophie Cooke, Claire Keegan, Alexander MacLeod, Marilyn Bowering, Kathy Page, Karen Hayes, Tim Pears, Suchen Christine Lim, Kevin MacNeil, Val McDermid, Andrew Taylor, Gillian Clark, Carol Ann Duffy, Roger Hutchinson, Alastair Moffat, Janice Galloway, Candia MacWilliam and Jennie Erdal.

Outside of these courses, the centre ran a series of partnership weeks and events including a six weekend series of writing workshops with the Abriachan Forest Trust and the Charleston Integrated Learning Community, the Highland Users Group, the Edinburgh International Book Festival, Dark Angels and the Pushkin Prize Winners. The centre ran two writing retreat weekends for the Highland Literary Salon, a local literary group and a week's residential course for Two Ravens Publishing focussing on the impact of mythology on the written word. An outreach workshop was delivered in Inverness Prison and a mentorship programme ran in partnership with the Highland Council. The National Theatre of Scotland came for their first visit, during which, the skills of established playwrights working in Gaelic were nurtured.

Work continued with Universities and the centre hosted a full programme of courses for secondary and primary schools, including the 'Written World', a creative writing and nature project. It also continued to host residential weeks for private schools including Loretto, Priestly and the American School of London. This year saw a return visit from Centauri Arts Camp from Canada. The centre had its first visit from the Scottish Books Trust who brought their Young Writers Mentorship scheme for a weekend retreat. In addition, Feis Rois and Moniack Mhor ran a partnership project, 'Lyrics from the North' which supported six young people from Digit (a specialist education centre) and St Clements (specialist school) to develop their song writing and poetry skills. The centre's programme of work incorporated the Jessie Kesson Residency. Our resident writer, poet Sheree Mack delivered a project with specialist education centre, 'The Bridge'. In addition, our youth programme culminated in a creative writing fair delivered in partnership with the Highland Literary Salon in Milburn Academy in Inverness. This event was attended by around 150 young writers.

Significant developments were made to the grounds around Moniack Mhor. The construction of a Straw Bale Roundhouse with low impact, locally sourced materials began. This will serve as a dedicated space for one to one tutorials, workshops and performances. The grounds around the centre were developed by planting trees, installing a natural stone patio, dry stone storytelling circle, raised beds of fruit and a large alpine rockery. A series of rural skills training workshops were ran alongside the project, offered free to members of the local community. In September, the centre featured on Tern TV's Beechgrove Garden.

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

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

**YEAR ENDED 31 MARCH 2014**

### **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 surplus of £23,164 (2013: £18,508). The amount of unrestricted reserves at 31 March 2014 amounted to £132,581 (2013: £145,155) and restricted reserves amounted to £65,017 (2013: £29,729).

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 monies received to improve the Writers Centre, Garden and to construct a Straw bale Roundhouse.

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.

### **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 provisions applicable to companies entitled to the small companies exemption.

Registered office:  
Teavarran  
Kiltarlity  
Inverness  
IV4 7HT

Signed by order of the trustees



JOHN GLENDAY  
Charity Secretary

19/12/2014

**MONIACK MHOR LIMITED  
COMPANY LIMITED BY GUARANTEE**

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

**YEAR ENDED 31 MARCH 2014**

I report on the accounts of the charity for the year ended 31 March 2014 which are set out on pages 6 to 15.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The 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 (the 2005 Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended) (the 2006 Accounts Regulations). The charity's trustees consider that the audit requirements of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the 2005 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 the Regulation 11 of the 2006 Accounts Regulations. 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 seeks 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 accounts.

**INDEPENDENT EXAMINER'S STATEMENT**

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 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 44(1)(b) of the 2005 Act and Regulation 8 of the 2006 Accounts Regulations and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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.  
Independent examiner  
27 Huntly Street  
Inverness  
IV3 5PR

22.12.14  
.....

**MONIACK MHOR LIMITED  
COMPANY LIMITED BY GUARANTEE**

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

**YEAR ENDED 31 MARCH 2014**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generating funds:					
Voluntary income	2	73,331	43,896	117,227	100,773
Activities for generating funds	3	193,148	3,100	196,248	157,448
Investment income	4	4	—	4	41
<b>TOTAL INCOMING RESOURCES</b>		<u>266,483</u>	<u>46,996</u>	<u>313,479</u>	<u>258,262</u>
<b>RESOURCES EXPENDED</b>					
Charitable activities	5/6	(277,042)	(9,806)	(286,848)	(236,191)
Governance costs	7	(3,467)	—	(3,467)	(3,563)
<b>TOTAL RESOURCES EXPENDED</b>		<u>(280,509)</u>	<u>(9,806)</u>	<u>(290,315)</u>	<u>(239,754)</u>
<b>NET INCOMING RESOURCES BEFORE TRANSFERS</b>					
Transfer between funds	8 9	(14,026) 1,452	37,190 (1,452)	23,164 —	18,508 —
<b>NET INCOME FOR THE YEAR</b>		<u>(12,574)</u>	<u>35,738</u>	<u>23,164</u>	<u>18,508</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>145,155</u>	<u>29,279</u>	<u>174,434</u>	<u>155,926</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>132,581</u>	<u>65,017</u>	<u>197,598</u>	<u>174,434</u>

The notes on pages 8 to 15 form part of these financial statements.



**MONIACK MHOR LIMITED  
COMPANY LIMITED BY GUARANTEE**

**BALANCE SHEET**

**31 MARCH 2014**

	Note	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	11	229,576	168,193
<b>CURRENT ASSETS</b>			
Debtors	12	1,378	558
Cash at bank and in hand		29,663	48,284
		31,041	48,842
<b>CREDITORS: Amounts falling due within one year</b>	13	(63,019)	(42,601)
<b>NET CURRENT (LIABILITIES)/ASSETS</b>		(31,978)	6,241
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		197,598	174,434
<b>NET ASSETS</b>		197,598	174,434
<b>FUNDS</b>			
Restricted income funds	16	65,017	29,279
Unrestricted income funds	17	132,581	145,155
<b>TOTAL FUNDS</b>		197,598	174,434

For the year ended 31 March 2014 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees' responsibilities:

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the members of the committee and authorised for issue on the 19/12/14 and are signed on their behalf by:

  
MRJ GLENDAY

  
MR C J FRASER

Company Registration Number: SC131468

The notes on pages 8 to 15 form part of these financial statements.

**MONIACK MHOR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2014**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

**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 2014**

**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:

Freehold property - 2% Straight line  
Plant and machinery – 15% Reducing balance  
Fixtures, fittings and equipment - 15% Reducing balance

**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.

**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.

**MONIACK MHOR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2014**

**2. VOLUNTARY INCOME**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
<b>Donations</b>				
Donations	–	2,876	2,876	2,293
<b>Grants receivable</b>				
Creative Scotland	73,331	24,020	97,351	86,480
Robertson Trust	–	–	–	7,000
Gannochy Trust	–	–	–	5,000
CPF Trust	–	5,000	5,000	–
Scottish National Heritage	–	9,000	9,000	–
Highland Council	–	3,000	3,000	–
	<u>73,331</u>	<u>43,896</u>	<u>117,227</u>	<u>100,773</u>

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Course fees	<u>193,148</u>	<u>3,100</u>	<u>196,248</u>	<u>157,448</u>

**4. INVESTMENT INCOME**

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Bank interest receivable	<u>4</u>	<u>4</u>	<u>41</u>

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Running and maintenance costs	170,058	9,806	179,864	138,557
Provision of material and tuition	<u>106,984</u>	<u>–</u>	<u>106,984</u>	<u>97,634</u>
	<u>277,042</u>	<u>9,806</u>	<u>286,848</u>	<u>236,191</u>

**MONIACK MHOR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2014**

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

	Running and maintenance costs £	Total Funds 2014 £	Total Funds 2013 £
Running and maintenance costs	179,864	179,864	138,557
Provision of material and tuition	106,984	106,984	97,634
	<u>286,848</u>	<u>286,848</u>	<u>236,191</u>

**7. GOVERNANCE COSTS**

	Unrestricted Funds £	Total Funds 2014 £	Total Funds 2013 £
Accountancy fees	2,727	2,727	3,162
Bank charges	740	740	389
Interest payable	—	—	12
	<u>3,467</u>	<u>3,467</u>	<u>3,563</u>

**8. NET INCOMING RESOURCES FOR THE YEAR**

This is stated after charging:

	2014 £	2013 £
Staff pension contributions	443	411
Depreciation	<u>6,549</u>	<u>5,247</u>

**9. FUND TRANSFERS**

£898 was transferred from the Roundhouse Project restricted fund in favour of restricted funds to cover the depreciation charge on assets purchased from this fund.

£354 was transferred from the Garden Project restricted fund in favour of unrestricted funds to cover the depreciation charge on assets purchased from this fund.

£200 was transferred from the Moniack Trust restricted fund in favour of unrestricted funds to cover the depreciation charge on assets purchased from this fund.

**MONIACK MHOR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2014**

**10. STAFF COSTS AND EMOLUMENTS**

Total staff costs were as follows:

	2014	2013
	£	£
Wages and salaries	102,930	67,338
Social security costs	7,996	7,008
Other pension costs	443	411
	<u>111,369</u>	<u>74,757</u>

**Particulars of employees:**

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

	2014	2013
	No	No
Number of administrative staff	<u>4</u>	<u>3</u>

No employee received remuneration of more than £60,000 during the year (2013 - Nil).

**11. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant & machinery £	Fixtures, fittings & equipment £	Motor Vehicles £	Total £
<b>COST</b>					
At 1 April 2013	159,759	4,415	41,749	2,392	208,315
Additions	66,000	–	1,932	–	67,932
At 31 March 2014	<u>225,759</u>	<u>4,415</u>	<u>43,681</u>	<u>2,392</u>	<u>276,247</u>
<b>DEPRECIATION</b>					
At 1 April 2013	3,195	3,071	31,464	2,392	40,122
Charge for the year	4,515	202	1,832	–	6,549
At 31 March 2014	<u>7,710</u>	<u>3,273</u>	<u>33,296</u>	<u>2,392</u>	<u>46,671</u>
<b>NET BOOK VALUE</b>					
At 31 March 2014	<u>218,049</u>	<u>1,142</u>	<u>10,385</u>	–	<u>229,576</u>
At 31 March 2013	<u>156,564</u>	<u>1,344</u>	<u>10,285</u>	–	<u>168,193</u>

**12. DEBTORS**

	2014	2013
	£	£
Other debtors	1,000	–
Prepayments	378	558
	<u>1,378</u>	<u>558</u>

**MONIACK MHOR LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2014**

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

	2014	2013
	£	£
Trade creditors	6,214	3,554
PAYE and social security	2,095	—
Accruals and deferred income	54,710	39,047
	<u>63,019</u>	<u>42,601</u>

**14. DEFERRED INCOME**

	2014	2013
	£	£
Balance at 1 April 2013	34,865	17,830
Amounts released to incoming resources	(34,865)	(17,830)
Amounts deferred in the year	50,679	34,865
Balance at 31 March 2014	<u>50,679</u>	<u>34,865</u>

Deferred income comprises grants which the donor has specified must be used in future accounting periods.

**15. COMMITMENTS UNDER OPERATING LEASES**

At 31 March 2014 the charity had annual commitments under non-cancellable operating leases as set out below.

	Assets other than Land and buildings	
	2014	2013
	£	£
<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 2014**

**16. RESTRICTED INCOME FUNDS**

	Balance at 1 April 2013 £	Incoming resources £	Outgoing resources £	Transfers	Balance at 31 March 2014 £
Moniack Trust	10,000	–	–	(200)	9,800
Creative Scotland - Literature Internship Roundhouse Project	4,533	4,500	(9,033)	–	–
Garden Project	14,746	25,516	–	(898)	39,364
Ernest Cook Trust	–	13,880	(773)	(354)	12,753
	–	3,100	–	–	3,100
	<u>29,279</u>	<u>46,996</u>	<u>(9,806)</u>	<u>(1,452)</u>	<u>65,017</u>

**17. UNRESTRICTED INCOME FUNDS**

	Balance at 1 April 2013 £	Incoming resources £	Outgoing resources £	Transfers	Balance at 31 March 2014 £
General Funds	<u>145,155</u>	<u>266,483</u>	<u>(280,509)</u>	<u>1,452</u>	<u>132,581</u>

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

	Tangible fixed assets £	Net current assets/ (liabilities) £	Total £
<b>Restricted Income Funds:</b>			
Moniack Trust	9,800	–	9,800
Roundhouse Project	43,888	(4,524)	39,364
Garden Project	17,364	(4,611)	12,753
Ernest Cook Trust	–	3,100	3,100
	<u>71,052</u>	<u>(6,035)</u>	<u>65,017</u>
<b>Unrestricted Income Funds</b>	<u>158,524</u>	<u>(25,943)</u>	<u>132,581</u>
<b>Total Funds</b>	<u>229,576</u>	<u>(31,978)</u>	<u>197,598</u>

**19. 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.



**MONIACK MHOR LIMITED  
COMPANY LIMITED BY GUARANTEE  
NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 MARCH 2014**

**20. COMPANY LIMITED BY GUARANTEE**

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

**21. 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 for 2015 that will increase to £116,000 in 2016. Creative Scotland funding from the Cultural Economy Programme has also been secured for £94,030 until 2016. The Directors will therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.