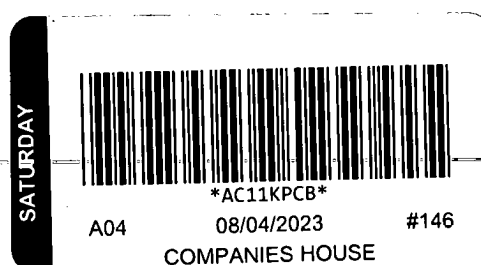


Registrar

COMPANY REGISTRATION NUMBER: SC131468
CHARITY REGISTRATION NUMBER: SC030292

Moniack Mhor Limited
Company Limited by Guarantee
Financial Statements
31 March 2022



RITSONS
Chartered Accountants & Statutory Auditors
Forbes House
36 Huntly Street
Inverness
IV3 5PR

Moniack Mhor Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2022

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Moniack Mhor Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2022

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Moniack Mhor Limited

Charity registration number SC030292

Company registration number SC131468

Principal office Teavarran
Kiltarlity
Inverness
IV4 7HT

Registered office 36 Huntly Street
Inverness
Scotland
IV3 5PR

The Trustees

Mrs N Guthrie
Mr S Lackie
Mrs C Deacon
Mr C J Fraser
Mr A J M Gibbs
Ms J Adams
Mrs A Macleod
Mrs C A Rogerson

Mr A Nixeamman – appointed 26 May 2022
Mr T Ritty – appointed 26 May 2022
Ms C O Mccullagh – appointed 28 May 2022
Mr G Morgan – appointed 26 May 2022

Key management personnel Ms R Humphries

Auditor Ritsons
Chartered Accountants & Statutory Auditors
Forbes House
36 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 (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

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 runs a full programme of seminars and courses for writers. The programmes are assisted with grants from Creative Scotland.

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

As Scotland's National Writing Centre, the company's objects are to advance education and the arts, and to foster, develop and promote all forms of writing and literature in English, Gaelic and Scots to the diverse public of Scotland and those from further afield by:-

- providing high quality residential and non-residential courses in a variety of writing disciplines tutored by well-established writers and practitioners;
- maintaining the physical presence of a fit-for-all purpose residential facility at Moniack Mhor Limited in the Scottish Highlands;
- offering a wide range of public workshops, tutorials, readings and other activities as appropriate;
- offering a wide range of opportunities aimed specifically at young people;
- increasing participation from individuals from vulnerable and hard to reach groups;
- promoting the diversity of Scottish Literature in all its forms;
- working closely with partner organisations to share expertise, provide a full range of facilities and to further encourage the development of literature in Scotland;
- assisting, by the provision of expertise, finance or other mechanisms, individuals, groups or organisations engaged in activities which are deemed to be within the objects of the company;
- procuring and providing information and advice through publications, events, etc, and assisting others in doing so; and
- undertaking any other such activities that are deemed relevant and appropriate by the directors in order to further the company's objects.

Moniack Mhor Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

ACHIEVEMENTS AND PERFORMANCE

Moniack Mhor Writers' Centre experienced a period of closure from March 2020 - June 2021 due to the Covid-19 pandemic, during which time, the delivery of residential courses was not possible. The staff team was also significantly reduced due to redundancies from the previous period.

However, the organisation continued to run activity online and this work included Moniack in a Month courses which represented the residential offering in a deconstructed way online. These courses comprised of four online workshops, a one to one tutorial per participant, a welcome session and a final ceilidh for sharing of work. In May, A L Kennedy led a Short Story course in this format. Other month-long courses included Memoir MIAM with Kerry Hudson, Crime Writing MIAM with Karen Campbell and MIAM Novel Writing with Elizabeth Reeder. An 'Adapting from Stage to Screen' workshop with Mark Rosenblatt also happened in February. We welcomed Bernard MacLavery and Blake Morrison as part of our Guest Reader series.

The centre re-opened for residential courses in June starting with a small-scale residency which was attended by our Jessie Kesson Fellow for 2022, Daniel Shand and the previous fellow, Ken Cockburn plus other Moniack Mhor shortlisted and award winning writers that hadn't accessed support due to the pandemic. Daniel Shand delivered two workshops online for young writers in Inverness during this two-week residency.

The early summer months were spent welcoming writers in small group retreats until August when our tutored courses began again, albeit with reduced numbers due to ongoing restrictions. These courses included the following - Fiction with Andrew Miller, Karin Altenburg and Sally Magnusson, Non Fiction with Horatio Clare, Laura Barton and Robert Davidson, Playwriting with Amy Rosenthal, Mark Rosenblatt and Ella Hickson, a Fiction/Non Fiction Tutored Retreat with Michel Faber, Louisa Young and Irenosen Okojie, Poetry with Jen Hadfield, Ryan van Winkle and Alycia Pirmohamed, Fiction with Adam Foulds and Toby Litt, Writing for Young Adults with Patrice Lawrence, Melvin Burgess and Dean Atta, Crime Writing Yrsa Siggurdardottir, Laura Wilson and Christopher Brookmyre, Poetry with Peter and Ann Sansom and Fiction with Elizabeth MacNeal, Kate Clanchy and A L Kennedy. Retreats were interspersed with courses from August onwards. During this period, the centre expanded its online offering by launching a yearlong course in Fiction led by Elizabeth Reeder.

Made to Measure Mentoring, launched in February 2021, continued to gain momentum and the scheme supported approximately 40 writers throughout the year with either a one-off session or with a longer arrangement of linked mentoring meetings.

The centre was subjected to another period of closure for over a month in January 2022 due to renewed Covid-19 restrictions. However, in March 2022 the organisation welcomed writers from Nigeria, India, Canada and Scotland for our 'Connect and Collaborate' residency funded by the British Council. The organisation undertook a mini tour as restrictions lifted and writers in residence delivered readings in Orkney and Ullapool and at Stanza International Poetry Festival. The project culminated in a collaborative reading delivered online and open to a local, national and international audience. Schools and other groups such as Spirit Advocacy benefitted from workshops. Alongside this residency, we supported our 2022 Jessie Kesson Fellow, Grime Poet, Debris Stevenson by providing a month of time and space at the centre. Debris delivered workshops with a community of young LGBTQIA+ writers in Inverness and led an online workshop on our open programme in neuro-diverse writing. We also welcomed Gemma Rovira Ortego, a Spanish translator who stayed for the month alongside other residents. She was involved in an engagement programme that included meeting with Scottish writers and literary organisations.

Moniack Mhor Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

ACHIEVEMENTS AND PERFORMANCE *(continued)*

Gaelic activity was delivered online with a series of workshops for fluent speakers and learners led by Ruairidh MacLean. This focussed upon the Tales of the Fianna and led to participants telling their own five minute Gaelic story.

Moniack Mhor continued to deliver the Highland Book Prize, announcing the winner, Frank Rennie with 'The Changing Outer Hebrides' for the 2020 prize and opening the process up again in June 2021. By the end of the period, the submission process for the 2021 prize had been completed, and judges Jenny Niven, Mark Wringe and Kapka Kassabova had been appointed. The organisation facilitated the Highland Book Prize Longlist series 2021 online which comprised of workshops, readings and 'in discussion' events.

Young care experienced people living within Scotland engaged with the centre through our Youth Arts Access Fund: Create@ Moniack. Led by a steering group, the programme delivered taster sessions in song writing, Hai Cookery, Rap and Hip Hop, Drama, Poetry and Pottery and Blacksmithing and Sand Casting. This programme came to a close in March 2022 whilst other activity for young people with lived experience of the care system continued. We completed our Creative and Active Lives programme which had been postponed due to covid restrictions. An underspend on the project was released in April to continue working with young people in drama, creative writing and street art. This resulted in the creation of a ten-metre-long mural which was bolted to the back of the building. It represented the feelings of the young people in response to the Covid-19 pandemic. In June 2021, we also launched Young Funders with funding support from the Life Changes Trust. Again, led by our Steering Committee, this strand enabled young people to apply for funding to support creative development.

At the end of the year, Moniack Mhor became a legacy partner of the Life Changes Trust and was awarded funding for a three-year programme of creative and other activity for young care experienced people in Scotland. Moniack Mhor will lead this larger scale project and work in partnership with the Calman Trust, the Abriachan Forest Trust and Articulate Cultural Trust.

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 £512,926 (2021 - £139,640). The surplus for the current year was mainly due to a grant of £550,00 being received in March for which the project will run over the next three years.

Reserves Policy

In the trustees' view, the reserves should provide the charity with adequate financial stability and the means for it to meet its' charitable objectives for the foreseeable future. Reserves are required to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. The level of free reserves will be monitored regularly by the trustees to ensure there is sufficient cashflow to meet operational costs. Note 27 shows the analysis of net assets between funds.

The amount of unrestricted reserves at the year end amounted to £202,931 (2021 - £256,401) which included fixed assets of £152,176 (2021 - £157,309). The restricted reserves amounted to £694,852 (2021 - £128,456).

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 (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

PLANS FOR FUTURE PERIODS

Going forward, the organisation will continue its recovery from Covid-19 restrictions and resume delivering a full artistic programme by offering tutored courses and retreats at a larger capacity when possible. Recruitment will be top priority due to the changes in the previous year and the company will be seeking to appoint an experienced delivery, marketing and administration team to support the return to full activity.

The organisation will begin development work and delivery of Creativity and Care, our Life Changes Trust legacy project by implementing all plans within our partnership agreement including appointing an Advisory Board of young people to act in a governance decision making capacity and appointment of a team to support the programme. This will likely involve securing a second office premises that is suitable for meetings with those engaging in activity. From this point, activity will be programmed in accordance with the wishes of the Advisory Group and the wider network of young people involved.

Radical Care, a new programme of week-long residencies for writers with child caring responsibilities will be developed and offered in the summer and autumn of 2022. This project is funded by Creative Scotland and planning will begin in April.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Moniack Mhor Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2022

AUDITOR

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on ^{Apr 5, 2023} and signed on behalf of the board of trustees by:

Nicky Guthrie

Nicky Guthrie (Apr 5, 2023 09:57 GMT+1)

Mrs N Guthrie
Trustee

Moniack Mhor Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Moniack Mhor Limited

Year ended 31 March 2022

OPINION

We have audited the financial statements of Moniack Mhor Limited (the 'charity') for the year ended 31 March 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note to the financial statements and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Moniack Mhor Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Moniack Mhor Limited *(continued)*

Year ended 31 March 2022

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Moniack Mhor Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Moniack Mhor Limited *(continued)*

Year ended 31 March 2022

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of the audit planning process, the engagement team obtained an understanding and discussed the legal and regulatory frameworks that are applicable, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the company. The key laws and regulations we considered in this context included Companies Act 2006, Financial Reporting Standard 102 (FRS 102), employment and tax laws and health and safety legislation.

The Responsible Individual (RI) made enquiries of management regarding their assessment of the likelihood of fraud or error or non-compliance with laws and regulations which could lead to material misstatements in the financial statements and whether they were aware of any instances of fraud or non-compliance. The RI was satisfied that the engagement team had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations during the audit.

The engagement team also enquired of management as part of the audit, including obtaining and reviewing supporting documentation and reading minutes of meetings of those charged with governance. The engagement team did not identify any key audit matters relating to irregularities, including fraud.

Part of the engagement team's assessment of non-compliance with laws and regulations included a review of the risk of management override of controls. This was carried out by reviewing journals posted to the financial records and reviewing accounting estimates identify any material misstatement which may be due to fraud.

Moniack Mhor Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Moniack Mhor Limited (continued)

Year ended 31 March 2022

The engagement team also considered whether there could be fraudulent revenue recognition. This was carried out by reviewing the revenue recognition policies, testing of material revenue streams and testing cut off at the year end date.

The disclosures in the financial statements were reviewed and tested to supporting documentation to assess compliance with applicable laws and regulations. A Disclosure Check was carried out to confirm that the financial statements comply with current accounting requirements

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Moniack Mhor Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Moniack Mhor Limited *(continued)*

Year ended 31 March 2022

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

OTHER MATTERS

The comparative figures contained within these financial statements are unaudited.

Moniack Mhor Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Moniack Mhor Limited (continued)

Year ended 31 March 2022

USE OF OUR REPORT

This report is made solely to the charity's members, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gemma Palombo (Apr 5, 2023 10:05 GMT+1)

Gemma Palombo MA (Hons), CA (Senior
Statutory Auditor)

For and on behalf of
Ritsons
Chartered Accountants & Statutory Auditors

Forbes House
36 Huntly Street
Inverness
IV3 5PR

Apr 5, 2023

Moniack Mhor Limited
Company Limited by Guarantee
Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2022

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	145,396	672,419	817,815	331,827
Charitable activities	6	124,346	—	124,346	42,990
Other trading activities	7	—	—	—	3,710
Investment income	8	—	—	—	2
Other income	9	16,144	—	16,144	—
Total income		<u>285,886</u>	<u>672,419</u>	<u>958,305</u>	<u>378,529</u>
Expenditure					
Expenditure on charitable activities	10,11	(338,338)	(104,475)	(442,813)	(238,889)
Other expenditure	12	(2,566)	—	(2,566)	—
Total expenditure		<u>(340,904)</u>	<u>(104,475)</u>	<u>(445,379)</u>	<u>(238,889)</u>
Net income		<u>(55,018)</u>	<u>567,944</u>	<u>512,926</u>	<u>139,640</u>
Transfers between funds		1,548	(1,548)	—	—
Net movement in funds		<u>(53,470)</u>	<u>566,396</u>	<u>512,926</u>	<u>139,640</u>
Reconciliation of funds					
Total funds brought forward		256,401	128,456	384,857	245,217
Total funds carried forward		<u>202,931</u>	<u>694,852</u>	<u>897,783</u>	<u>384,857</u>

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

The notes on pages 16 to 29 form part of these financial statements.

Moniack Mhor Limited
Company Limited by Guarantee
Statement of Financial Position
31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	19	213,928	220,611
Current assets			
Debtors	20	21,577	4,038
Cash at bank and in hand		753,901	201,219
		<u>775,478</u>	<u>205,257</u>
Creditors: amounts falling due within one year	21	<u>(90,233)</u>	<u>(38,657)</u>
Net current assets		685,245	166,600
Total assets less current liabilities		899,173	387,211
Creditors: amounts falling due after more than one year	22	<u>(1,390)</u>	<u>(2,354)</u>
Net assets		<u>897,783</u>	<u>384,857</u>
Funds of the charity			
Restricted funds		694,852	128,456
Unrestricted funds		202,931	256,401
Total charity funds	26	<u>897,783</u>	<u>384,857</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on Apr. 5, 2023, and are signed on behalf of the board by:

Nicky Guthrie
Nicky Guthrie (Apr 5, 2023 09:57 GMT+1)

Mrs N Guthrie
Trustee

The notes on pages 16 to 29 form part of these financial statements.

Moniack Mhor Limited
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	512,926	139,640
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	9,956	9,294
Other interest receivable and similar income	–	(2)
Interest payable and similar charges	155	209
Loss on disposal of tangible fixed assets	2,566	–
Accrued expenses	13,497	1,124
<i>Changes in:</i>		
Trade and other debtors	(17,539)	169
Trade and other creditors	38,025	(37,345)
Cash generated from operations	559,586	113,089
Interest paid	(155)	(209)
Interest received	–	2
Net cash from operating activities	<u>559,431</u>	<u>112,882</u>
Cash flows from investing activities		
Purchase of tangible assets	(5,839)	(8,013)
Proceeds from sale of tangible assets	–	–
Net cash used in investing activities	<u>(5,839)</u>	<u>(8,013)</u>
Cash flows from financing activities		
Payments of finance lease liabilities	(910)	(856)
Net cash used in financing activities	<u>(910)</u>	<u>(856)</u>
Net increase in cash and cash equivalents	552,682	104,013
Cash and cash equivalents at beginning of year	201,219	97,206
Cash and cash equivalents at end of year	<u>753,901</u>	<u>201,219</u>

The notes on pages 16 to 29 form part of these financial statements.

Moniack Mhor Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is 36 Huntly Street, Inverness, Scotland, IV3 5PR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity constitutes a public benefit entity as defined by FRS 102.

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. The Directors will therefore continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Moniack Mhor Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Income

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Moniack Mhor Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

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

Freehold property	- 2% straight line
Fixtures, fittings and equipment	- 15% reducing balance
Motor vehicles	- 25% straight line
Plant and machinery	- 15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Moniack Mhor Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. 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.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	1,296	—	1,296
Grants			
Creative Scotland	135,000	10,275	145,275
Highland Council	9,100	—	9,100
British Council	—	70,444	70,444
Life Changes Trust	—	591,700	591,700
Third Sector Resilience Funding	—	—	—
Job Retention Scheme	—	—	—
	<u>145,396</u>	<u>672,419</u>	<u>817,815</u>

Moniack Mhor Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	1,343	–	1,343
Grants			
Creative Scotland	135,000	27,000	162,000
Highland Council	22,000	–	22,000
British Council	–	24,275	24,275
Life Changes Trust	–	44,360	44,360
Third Sector Resilience Funding	49,243	–	49,243
Job Retention Scheme	28,606	–	28,606
	<u>236,192</u>	<u>95,635</u>	<u>331,827</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Course fees	100,710	100,710	24,064	24,064
Shop income	–	–	18	18
The Bridge Awards	–	–	2,500	2,500
Friends Scheme	5,136	5,136	3,938	3,938
Highland Book Prize	18,500	18,500	12,470	12,470
	<u>124,346</u>	<u>124,346</u>	<u>42,990</u>	<u>42,990</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Lets and retreats	–	–	3,710	3,710

8. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest	–	–	2	2

9. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Miscellaneous income	16,144	16,144	–	–

Moniack Mhor Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Running and maintenance costs	256,814	32,441	289,255
Provision of material and tuition	75,524	72,034	147,558
Support costs	6,000	—	6,000
	<u>338,338</u>	<u>104,475</u>	<u>442,813</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Running and maintenance costs	175,210	17,501	192,711
Provision of material and tuition	24,425	21,753	46,178
Support costs	—	—	—
	<u>199,635</u>	<u>39,254</u>	<u>238,889</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Running and maintenance costs	289,255	—	289,255	192,711
Provision of material and tuition	147,558	—	147,558	46,178
Governance costs	—	6,000	6,000	—
	<u>436,813</u>	<u>6,000</u>	<u>442,813</u>	<u>238,889</u>

12. Other expenditure

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Loss on disposal of tangible fixed assets held for charity's own use	<u>2,566</u>	<u>2,566</u>	<u>—</u>	<u>—</u>

13. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	9,956	9,294
Loss on disposal of tangible fixed assets	<u>2,566</u>	<u>—</u>

Moniack Mhor Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

14. Auditors remuneration

	2022 £	2021 £
Fees payable to the auditor for:		
Audit of the financial statements	6,000	—
Other financial services	3,763	—
	<u>9,763</u>	<u>—</u>

15. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	—	4,235
Other financial services	—	2,268
	<u>—</u>	<u>6,503</u>

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	163,341	133,997
Social security costs	7,287	4,347
Employer contributions to pension plans	4,348	4,299
	<u>174,976</u>	<u>142,643</u>

The average head count of employees during the year was 9 (2021: 10). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Number of staff	<u>7</u>	<u>8</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £40,839 (2021: £32,537).

17. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

Moniack Mhor Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

18. Transfers between funds

An amount of £200 (2021 - £200) was transferred from Moniack Trust to unrestricted funds to cover the depreciation charge on assets purchased from this fund.

An amount of £918 (2021 - £918) was transferred from the Roundhouse Project to unrestricted funds to cover the depreciation charge on assets purchased from this fund.

An amount of £432 (2021 - £441) was transferred from the Garden Project to unrestricted funds to cover the depreciation charge on assets purchased from this fund.

An amount of £2 (2021 - £4,023) was transferred from unrestricted funds to the Creative and Active Lives Project to clear the deficit on the fund at the year end date.

19. Tangible fixed assets

	Freehold property £	Fixtures, fittings & equipment £	Motor vehicles £	Plant & machinery £	Total £
Cost					
At 1 April 2021	234,474	80,574	4,000	4,415	323,463
Additions	—	1,089	4,750	—	5,839
Disposals	—	(5,942)	(4,000)	—	(9,942)
At 31 March 2022	234,474	75,721	4,750	4,415	319,360
Depreciation					
At 1 April 2021	39,961	54,843	4,000	4,048	102,852
Charge for the year	4,690	4,023	1,188	55	9,956
Disposals	—	(3,376)	(4,000)	—	(7,376)
At 31 March 2022	44,651	55,490	1,188	4,103	105,432
Carrying amount					
At 31 March 2022	189,823	20,231	3,562	312	213,928
At 31 March 2021	194,513	25,731	—	367	220,611

Finance leases and hire purchase contracts

Included within the carrying value of tangible fixed assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Fixtures, fittings & equipment £
At 31 March 2022	2,800
At 31 March 2021	3,304

Moniack Mhor Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

20. Debtors

	2022	2021
	£	£
Prepayments and accrued income	3,966	4,038
Other debtors	17,611	—
	<u>21,577</u>	<u>4,038</u>

21. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	14,296	4,255
Accruals and deferred income	61,790	32,684
Social security and other taxes	8,950	81
Obligations under finance leases and hire purchase contracts	964	910
Other creditors	4,233	727
	<u>90,233</u>	<u>38,657</u>

22. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Obligations under finance leases and hire purchase contracts	<u>1,390</u>	<u>2,354</u>

23. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2022	2021
	£	£
Not later than 1 year	964	910
Later than 1 year and not later than 5 years	1,390	2,354
	<u>2,354</u>	<u>3,264</u>

24. Deferred income

	2022	2021
	£	£
At 1 April 2021	26,695	63,230
Amount released to income	(26,695)	(63,230)
Amount deferred in year	42,304	26,695
At 31 March 2022	<u>42,304</u>	<u>26,695</u>

Deferred income comprises income from course fees received during the year for courses to be held in the following year.

Moniack Mhor Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

25. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £4,348 (2021: £4,299).

26. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
General funds	256,401	285,886	(340,904)	1,548	202,931

	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
General funds	175,606	282,894	(199,636)	(2,463)	256,401

Restricted funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Moniack Trust	8,400	—	—	(200)	8,200
Fixed Asset Fund - Roundhouse	38,461	—	—	(918)	37,543
Garden Project	16,440	—	—	(432)	16,008
Bord na Gaidhlig	1,000	—	(1,000)	—	—
The British Council	24,275	—	(22,602)	—	1,673
Life Changes Trust	9,130	—	(9,132)	2	—
Creative Scotland	3,750	—	(4,865)	—	(1,115)
Youth Art Access Fund	27,000	—	(26,435)	—	565
Life Changes Trust - Young Funders	—	41,700	(40,441)	—	1,259
The British Council - Here and Now	—	70,444	—	—	70,444
Creative Scotland - Radical Care Project	—	10,275	—	—	10,275
Life Changes Trust - Creativity & Care Experience	—	550,000	—	—	550,000
	128,456	672,419	(104,475)	(1,548)	694,852

Moniack Mhor Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

26. Analysis of charitable funds *(continued)*

	At 1 April 2020	Income	Expenditure	Transfers	At 31 March 2021
	£	£	£	£	£
Moniack Trust	8,599	—	(1)	(200)	8,398
Fixed Asset Fund - Roundhouse	39,380	—	—	(918)	38,462
Garden Project	16,882	—	—	(441)	16,441
Bord na Gaidhlig	1,000	—	—	—	1,000
The British Council	—	24,275	—	—	24,275
Life Changes Trust	—	44,360	(39,253)	4,023	9,130
Creative Scotland	3,750	—	—	—	3,750
Youth Art Access Fund	—	27,000	—	—	27,000
Life Changes Trust - Young Funders	—	—	—	—	—
The British Council - Here and Now	—	—	—	—	—
Creative Scotland - Radical Care Project	—	—	—	—	—
Life Changes Trust - Creativity & Care Experience	—	—	—	—	—
	<u>69,611</u>	<u>95,635</u>	<u>(39,254)</u>	<u>2,464</u>	<u>128,456</u>

Moniack Mhor Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

26. Analysis of charitable funds *(continued)*

Fixed Asset Fund The Strawbale Studio (Roundhouse)

A timber framed, straw bale multi purpose studio which included training volunteers to build with green timber and other sustainable materials during the construction phase.

Garden Project

Development of a community garden in the grounds surrounding Moniack Mhor. The project included the construction of a dry stone storytelling circle, benches, a pond, planting of trees and native species of plants and building a network of paths to make the grounds accessible.

The Bridge Awards

An award for an emerging writer which includes a tailor made package of writing activity including courses, retreats and mentoring.

Bòrd na Gàidhlig

A programme of Gaelic language activity which will support fluent speakers and Gaelic learners.

The British Council

A programme to support an international residency in the UK between March 2018 and April 2019, inspired by the writings of Muriel Spark.

Life Changes Trust

An award towards developing the Creative and Active Lives Project which focusses on supporting improvements in the lives of care experienced young people aged 14-26 years old.

Creative Scotland - Translator

An award towards the cost of allowing a translator to visit Scotland and immerse themselves in Scottish literature, then through a managed programme of meetings and showcases, be exposed to contemporary Scottish writers that they can pitch to international publishers for rights buying and translation.

Bòrd na Gàidhlig

An Gaelic Programme award to hold day workshops.

Creative Scotland - Youth Arts Access Fund Award

An award to support youth arts and ensure creative opportunities for children and young people.

Life Changes Trust - Young People with Care Experience Programme

An award to support the development of individual grants programme which will allow young people to build creative skills.

Creative Scotland - Radical Care Project

An award to carry out an action research project to help support those working in the creative community with caring responsibilities to be able to better balance professional and personal life.

Moniack Mhor Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

26. Analysis of charitable funds *(continued)*

Life Changes Trust - Creativity and Care Experience

An award to lead a collaborative partnership between Abriachan Forest Trust, Articulate Cultural Trust, the Calman Trust and Moniack Mhor in order to deliver the Creativity and Care Experience national legacy initiative over 3 years.

British Council - Here and Now Project

An award to provide a collaborative residency and production programme.

27. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	152,176	61,752	213,928
Current assets	142,378	633,100	775,478
Creditors less than 1 year	(90,233)	—	(90,233)
Creditors greater than 1 year	(1,390)	—	(1,390)
Net assets	202,931	694,852	897,783

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	157,309	63,302	220,611
Current assets	140,103	65,154	205,257
Creditors less than 1 year	(38,657)	—	(38,657)
Creditors greater than 1 year	(2,354)	—	(2,354)
Net assets	256,401	128,456	384,857

28. Analysis of changes in net debt

	At 1 Apr 2021 £	Cash flows £	At 31 Mar 2022 £
Cash at bank and in hand	201,219	552,682	753,901
Debt due within one year	(910)	(54)	(964)
Debt due after one year	(2,354)	964	(1,390)
	197,955	553,592	751,547

Moniack Mhor Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

29. Related parties

The trustees neither received nor waived any emoluments during the year.

During the year one trustee received £4,770 for tutor fees (2021 - one trustee received £2,510) and no trustees were reimbursed for professional fees (2021 - one trustee was reimbursed £370).

Family members of one of the key management personnel were paid £6,022 for the services they provided. The services provided were repairs and maintenance, relief work and marketing.

30. Ethical standards

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements and payroll.