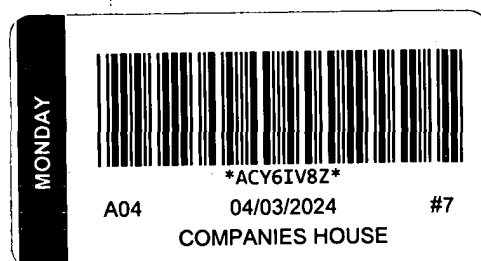


COMPANY REGISTRATION NUMBER: SC131468
CHARITY REGISTRATION NUMBER: SC030292

Moniack Mhor Limited
Company Limited by Guarantee
Financial Statements
31 March 2023



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

Moniack Mhor Limited
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2023

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Moniack Mhor Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

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 2023.

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 A Nixseaman (Appointed 26 May 2022)
Mr G Morgan (Appointed 26 May 2022)
Mr T Ritty (Appointed 26 May 2022)
Mr C J Fraser
Mr A J M Gibbs
Ms J Adams
Mrs A Macleod
Ms C O'Neil McCullagh (Appointed 28 May 2022)
Mrs C A Rogerson

Key management personnel Ms Humphries

Auditor Ritsons
Chartered Accountants & Statutory Auditor
Forbes House
36 Huntly Street
Inverness
IV3 5PR

Bankers Royal Bank of Scotland
High Street
Beaully
IV4 7BT

Moniack Mhor Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a company limited by guarantee, incorporated on 24 April 1991. It is governed under its Articles of Association. 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. As part of their induction new trustees are invited to attend a retreat free of charge to allow them to see first hand the Moniack experience.

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.

The day-to-day running of the charity is delegated to the Rachel Humphries, Charity Director and she has a team of managers supporting her.

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 2023

ACHIEVEMENTS AND PERFORMANCE

In 2022, Moniack Mhor returned to delivering a full programme of residential writing courses. This strand of activity is a key element of the organisation's writer development programme and in 2022 taught courses included: From Research to Readership with Polly Clark, Sara Sheridan and Graeme Macrae Burnett; Poetry with Michael Pederson, Hollie McNish and Hannah Lavery; Non-Fiction with Rory Maclean, Cal Flyn and Dan Richards; Crime Writing with Louise Welsh, Nial Mukherjee and Val McDermid; Fiction with Ajay Close, James Roberston and Ewan Morrison; Writing and Walking with Madaliene Bunting, Chris Stewart and Neil Ansell; Poetry with Katharine Towers, Niall Campbell and Jen Hadfield; Fiction with Elizabeth Reeder, Bea Hitchman and Mahsuda Snaith; Picture Books with David Melling, Vivian French and Ross Collins; Songwriting with Boo Hewerdine, Findlay Napier and Jenny Sturgeon; Essay with Tabitha Lasley, Peter Ross and Gavin Francis; Life Writing with Richard Skinner, Vesna Goldworthy and Rupert Thomson; Tutored Fiction Retreat with Gillian Slovo, Romesh Gunasekera and Jenny Brown; Gothic Fiction with C J Cooke, Natasha Pulley and Andrew Michael Hurley; Memoir with Chitra Ramaswamy, Colin Grant and Cathy Rentzenbrink; Songwriting with Kenny Anderson, Emily Barber and Emma Pollock; Eco Poetics with Jen Hadfield, James Goodman and Guillemot Press. Residential courses ran at 86%. The centre also ran a full programme of untutored retreats to provide time and space for development of work for emerging to professional writers. These ran at 93% occupancy. Our digital programme expanded significantly, following the success of our launch during the Covid-19 pandemic. Recovery Funding from Creative Scotland enabled the appointment of an Online Programme Manager to continue and develop engagement with digital audiences. Embedding evaluation into our process, we programmed and facilitated A Year of Writing Fiction with Elizabeth Reeder; Moniack in a Month Short Fiction with Cynan Jones; A Year of Writing Poetry with Jen Hadfield; Writing for and about Young People with Jenny Valentine; Nature Writing with Mark Cocker. Our mentoring scheme continued to expand and supported writers working in Fiction, Non-Fiction, Poetry, Playwriting and Songwriting. Moniack Mhor continued to facilitate a broad Awards Programme, including the Highland Book Prize. This saw the online Longlist Series being delivered in the form of talks, discussion events and workshops with a variety of community groups. The Emerging Writer Award moved into its 7th year and supported the winner Natalia Theodoridou, the runner up Lucy Steeds and the highly commended writers Andrea Mullaney, Gabrielle Johnson and Sally Hughes.

The organisation delivered a new project, Radical Care, for writers with caring responsibilities. We also offered a professional writing retreat for published writers who are parents/guardians with childcare, and an education programme provided by partners at the Abriachan Forest Trust. The project also included delivery of a tutored course with childcare for emerging writers.

Building on the success of the 2022 International Residency, Connect and Collaborate, we received funding from the British Council for another collaborative residency with the Lagos International Poetry Festival. We also received funding to deliver a residency for an established Emirati writer. Alongside, we partnered with the Edwin Morgan trust to provide support for two poets over 30 who may experience discrimination. This project was delivered alongside our partners BAME Scottish Writers' Network and Sanctuary Queer Arts. The centre also hosted the Scottish Book Trust New Writers' Award winners in February 2023 and Less is More, a screenwriting development programme, which supports early-stage screenwriters to develop feature films. The programme takes place across Europe and is led by Brittany-based organisation La Groupe Ouest. The project involved each partner hosting a masterclass with a 'pre-writing' week-long workshop at Moniack Mhor. Ripley Music also returned to work with Emerging Songwriters led by tutors Boo Hewerdine and Darden Smith. Towards the late summer, the centre began delivery of the Creativity and Care programme for care experienced young people in Scotland aged 14-30 years old. The necessity for office space for the supporting team led us to taking up a tenancy in the Wasps Creative Academy in Inverness from May. The Steering Committee, Mhor Creative, was established and attended by 12 young people from across Scotland. This board is an employment opportunity for young people and is instrumental in designing the ethos of the programme, providing governance and leading programming. The

Moniack Mhor Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

ACHIEVEMENTS AND PERFORMANCE *(continued)*

programme includes a discretionary fund which can be applied to by young people who have a creative goal, up to the value of £500. This fund saw 20 applications in the latter months of the year, each of which was assessed by the Steering Committee. In December 2022 Creativity and Care, led by Mhor Creative, offered a week of creative tasters to schools, residential homes and partner organisations in Highland. The week included DJ music production with Ross 'Butterscotch' Carbarns, baking and food making (The Calman Trust), outdoor creative crafts (Abriachan Forest) and Risograph and art design with local artist Alice Patience (Wasps Creative Academy). Within the year, the organisation worked with Spirit Advocacy to deliver a series of workshops for its members focussing on tackling stigma around mental health through creativity. Workshops were delivered in Poetry, Comedy Writing, Fiction, Writing Place and Performance. Towards the end of the year, we refined the structure for a pilot extended songwriting course under the working title Stages: A writing, production and performance programme for emerging songwriters. The organisation continued delivery of the Moniack Mhor Friends Scheme by way of a small fundraising project.

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 deficit of £38,364 (2022 - surplus of £512,926). Of the current year performance there was a surplus of £38,672 on unrestricted and a deficit of £77,036 on restricted.

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 trustees have agreed a suitable level of reserves would be to cover six months of expenditure.

The amount of unrestricted reserves at the year end amounted to £241,603 (2022 - £202,931) which included fixed assets of £151,653 (2022 - £152,176). The restricted reserves amounted to £617,816 (2022 - £694,852).

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 2023

PLANS FOR FUTURE PERIODS

Going forward, the company will continue to develop its international programme and move into the delivery phase of 'Here and Now', our partnership project with the Lagos International Poetry Festival. This will see writers from West Africa and Scotland collaborating by spending a month at Moniack Mhor, followed by a month at the Library of Africa and the African Diaspora in Nigeria. They will also take part in digital collaboration prior to and around the residencies, and produce an anthology of work that will be launched at a performance event at the end of the project. Alongside, the Sharjah residency will be delivered to the same timeframe to expand opportunities for cultural dialogue and sharing. In 2023, we will run a 'Futures Reimagined' residency for a Ukrainian arts professional/poet to spend time in Scotland to reflect, to think to the future for their art sector and organisations in Ukraine and build connections in Scotland and the wider UK.

The organisation will begin planning its application to Creative Scotland's Multi Year Funding Programme which, we hope, will replace Regular Funding, with an indication of intention to apply and an application to Stage 2 of the process closing in the autumn of 2023.

We have partnered with the Poetry Business led by tutors Peter and Ann Sansom. We are offering a free place on a course for the winner of the 2023 International Pamphlet and Book Competition. We are in all publicity for the prize and will discuss ways in which to broaden our partnership in the future.

We will move into the delivery phase of the longer learning model in songwriting by running a weeklong writing week in August, followed by two weekends of recording in Chem-19 in Glasgow and three industry events with industry professionals, culminating in a performance delivered in partnership with Eden Court. After the recording sessions, all participating songwriters will work on a collaborative album, learning about production and marketing.

Alongside the developments outlined above, the organisation will continue to deliver its core residential and online programmes, offering time, space and tuition to writers working at all levels. Our Awards programme will also continue, and we'll look at ways in which to enhance our bursary scheme and source funding to continue our work with the proportionally marginalised. In 2023, we will commission an architect to develop a feasibility study to look at potential developments of the buildings and grounds at Moniack Mhor. The overarching aim will be to enhance access for visiting writers and our staff team, expand provision and create residency spaces to build our earned incomes strands of the programme.

Moniack Mhor Limited

Company Limited by Guarantee

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

Year ended 31 March 2023

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.

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 01/03/2024..... and signed on behalf of the board of trustees by:



Ms 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 2023

OPINION

We have audited the financial statements of Moniack Mhor Limited (the 'charity') for the year ended 31 March 2023 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 2023 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 29 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 2023

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, the Charities and Trustee Investment (Scotland) Act 2005 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 2023

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

We have been appointed as auditor under section 44 (c) of the Charities and Trustee Investment (Scotland) Act 2005 and under Companies Act 2006 and report in accordance with the Acts (and relevant regulations made or having effect thereunder).

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), Charities SORP (FRS102), GDPR, 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, reviewing large and unusual transactions, cut-off and undisclosed related party transactions and reviewing accounting estimates to 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 2023

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS *(continued)*

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 2023

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 (Mar 1, 2024 20:38 GMT)

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

For and on behalf of
Ritsons
Chartered Accountants & Statutory Auditor

01/03/2024

Forbes House
36 Huntly Street
Inverness
IV3 5PR

The firm is eligible for appointment as auditor of the charitable company under regulation 10 (2) of the Charities Accounts (Scotland) Regulations by virtue of its eligibility under section 1212 of the Companies Act 2006.

Moniack Mhor Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	209,117	82,002	291,119	817,815
Charitable activities	6	293,224	—	293,224	124,346
Investment income	7	2,085	—	2,085	—
Other income	8	4,052	728	4,780	16,144
Total income		<u>508,478</u>	<u>82,730</u>	<u>591,208</u>	<u>958,305</u>
Expenditure					
Expenditure on charitable activities	9,10	(469,553)	(159,464)	(629,017)	(442,813)
Other expenditure	11	(555)	—	(555)	(2,566)
Total expenditure		<u>(470,108)</u>	<u>(159,464)</u>	<u>(629,572)</u>	<u>(445,379)</u>
Net (expenditure)/income		<u>38,370</u>	<u>(76,734)</u>	<u>(38,364)</u>	<u>512,926</u>
Transfers between funds		302	(302)	—	—
Net movement in funds		<u>38,672</u>	<u>(77,036)</u>	<u>(38,364)</u>	<u>512,926</u>
Reconciliation of funds					
Total funds brought forward		202,931	694,852	897,783	384,857
Total funds carried forward		<u>241,603</u>	<u>617,816</u>	<u>859,419</u>	<u>897,783</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 15 to 29 form part of these financial statements.

Moniack Mhor Limited
Company Limited by Guarantee
Statement of Financial Position

31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	17	211,858	213,928
Current assets			
Debtors	18	15,170	21,577
Cash at bank and in hand		731,144	753,901
		<u>746,314</u>	<u>775,478</u>
Creditors: amounts falling due within one year	19	<u>(96,639)</u>	<u>(90,233)</u>
Net current assets		649,675	685,245
Total assets less current liabilities		861,533	899,173
Creditors: amounts falling due after more than one year	20	<u>(2,114)</u>	<u>(1,390)</u>
Net assets		<u>859,419</u>	<u>897,783</u>
Funds of the charity			
Restricted funds		617,816	694,852
Unrestricted funds		241,603	202,931
Total charity funds	24	<u>859,419</u>	<u>897,783</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 01/03/2024, and are signed on behalf of the board by:



Ms N Guthrie
Trustee

The notes on pages 15 to 29 form part of these financial statements.

Moniack Mhor Limited
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2023

	2023 £	2022 £
Cash flows from operating activities		
Net (expenditure)/income	(38,364)	512,926
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	10,674	9,956
Other interest receivable and similar income	(2,085)	–
Interest payable and similar charges	679	155
Loss on disposal of tangible fixed assets	555	2,566
Accrued expenses	755	13,497
<i>Changes in:</i>		
Trade and other debtors	6,407	(17,539)
Trade and other creditors	6,097	38,025
Cash generated from operations	(15,282)	559,586
Interest paid	(679)	(155)
Interest received	2,085	–
Net cash (used in)/from operating activities	<u>(13,876)</u>	<u>559,431</u>
Cash flows from investing activities		
Purchase of tangible assets	(10,777)	(5,839)
Proceeds from sale of tangible assets	1,618	–
Net cash used in investing activities	<u>(9,159)</u>	<u>(5,839)</u>
Cash flows from financing activities		
Payments of finance lease liabilities	278	(910)
Net cash from/(used in) financing activities	<u>278</u>	<u>(910)</u>
Net (decrease)/increase in cash and cash equivalents	(22,757)	552,682
Cash and cash equivalents at beginning of year	753,901	201,219
Cash and cash equivalents at end of year	<u>731,144</u>	<u>753,901</u>

The notes on pages 15 to 29 form part of these financial statements.

Moniack Mhor Limited
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 March 2023

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 from Creative Scotland for £135,000. 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 2023

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.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Moniack Mhor Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

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.

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
Computer equipment	- 20% 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.

Moniack Mhor Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

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.

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.

Moniack Mhor Limited

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 March 2023

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	5,985	—	5,985
Grants			
Creative Scotland	202,882	3,000	205,882
Highland Council	—	—	—
British Council	250	16,700	16,950
Life Changes Trust	—	62,302	62,302
	<u>209,117</u>	<u>82,002</u>	<u>291,119</u>
	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
	<u>145,396</u>	<u>672,419</u>	<u>817,815</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Course fees	268,534	268,534	100,710	100,710
Friends Scheme	4,540	4,540	5,136	5,136
Highland Book Prize	18,150	18,150	18,500	18,500
Festival events	2,000	2,000	—	—
	<u>293,224</u>	<u>293,224</u>	<u>124,346</u>	<u>124,346</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest	<u>2,085</u>	<u>2,085</u>	<u>—</u>	<u>—</u>

8. Other income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Miscellaneous income	<u>4,052</u>	<u>728</u>	<u>4,780</u>

Moniack Mhor Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

8. Other income *(continued)*

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Miscellaneous income	16,144	—	16,144

9. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2023
	£	£	£
Running and maintenance costs	325,455	72,731	398,186
Provision of material and tuition	137,198	86,733	223,931
Support costs	6,900	—	6,900
	<u>469,553</u>	<u>159,464</u>	<u>629,017</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Running and maintenance costs	256,817	32,441	289,255
Provision of material and tuition	75,525	72,034	147,558
Support costs	5,996	—	6,000
	<u>338,338</u>	<u>104,475</u>	<u>442,813</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2023	Total fund 2022
	£	£	£	£
Running and maintenance costs	398,186	—	398,186	289,255
Provision of material and tuition	223,931	—	223,931	147,558
Governance costs	—	6,900	6,900	6,000
	<u>622,117</u>	<u>6,900</u>	<u>629,017</u>	<u>442,813</u>

11. Other expenditure

	Unrestricted Funds	Total Funds 2023	Unrestricted Funds	Total Funds 2022
	£	£	£	£
Loss on disposal of tangible fixed assets held for charity's own use	555	555	2,566	2,566

Moniack Mhor Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	10,674	9,956
Finance charges on HP and finance leases	696	155
Loss on disposal of tangible fixed assets	555	2,566
	<u>11,925</u>	<u>12,677</u>

13. Auditors remuneration

	2023	2022
	£	£
Fees payable to the auditor for:		
Audit of the financial statements	6,900	6,000
Other financial services	3,396	3,763
	<u>10,296</u>	<u>9,763</u>

14. Staff costs

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

	2023	2022
	£	£
Wages and salaries	251,621	163,341
Employer national insurance	14,984	7,287
Employer contributions to pension plans	8,821	4,348
	<u>275,426</u>	<u>174,976</u>

The average head count of employees during the year was 11 (2022: 9).

No employee received employee benefits of more than £60,000 during the year (2022: 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 £43,892 (2022: £40,839).

15. Trustee remuneration and expenses

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

One trustee received £34 (2022 - nil) for travel expenses.

Moniack Mhor Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

16. Transfers between funds

An amount of £200 (2022 - £200) was transferred from Moniack Trust to unrestricted funds to cover the depreciation charge on assets purchased from this fund.

An amount of £918 (2022 - £918) was transferred from the Roundhouse Project to unrestricted funds to cover the depreciation charge on assets purchased from this fund.

An amount of £423 (2022 - £432) was transferred from the Garden Project to unrestricted funds to cover the depreciation charge on assets purchased from this fund.

An amount of £nil (2022 - £2) was transferred from unrestricted funds to the Creative and Active Lives Project to clear the deficit on the fund at the year end date.

An amount of £557 (2022 - £nil) was transferred from unrestricted funds to the The British Council fund to clear the deficit on the fund at the year end date.

An amount of £682 (2022 - £nil) was transferred from unrestricted funds to the Radical Care Project to clear the deficit on the fund at the year end date.

17. Tangible fixed assets

	Freehold property £	Fixtures, fittings & equipment £	Motor vehicles £	Equipment £	Plant & machinery £	Total £
Cost						
At 1 Apr 2022	234,474	75,721	4,750	–	4,415	319,360
Additions	–	2,268	–	8,509	–	10,777
Disposals	–	(3,122)	–	–	–	(3,122)
At 31 Mar 2023	234,474	74,867	4,750	8,509	4,415	327,015
Depreciation						
At 1 Apr 2022	44,651	55,490	1,188	–	4,103	105,432
Charge for the year	4,689	3,049	1,187	1,702	47	10,674
Disposals	–	(949)	–	–	–	(949)
At 31 Mar 2023	49,340	57,590	2,375	1,702	4,150	115,157
Carrying amount						
At 31 Mar 2023	185,134	17,277	2,375	6,807	265	211,858
At 31 Mar 2022	189,823	20,231	3,562	–	312	213,928

Moniack Mhor Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

17. Tangible fixed assets *(continued)*

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 2023	<u>2,520</u>
At 31 March 2022	<u>2,808</u>

18. Debtors

	2023 £	2022 £
Prepayments and accrued income	6,942	3,966
Other debtors	8,228	17,611
	<u>15,170</u>	<u>21,577</u>

19. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	9,914	14,296
Accruals and deferred income	72,706	61,790
Social security and other taxes	11,185	8,950
Obligations under finance leases and hire purchase contracts	518	964
Other creditors	2,316	4,233
	<u>96,639</u>	<u>90,233</u>

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

	2023 £	2022 £
Obligations under finance leases and hire purchase contracts	<u>2,114</u>	<u>1,390</u>

21. Finance leases and hire purchase contracts

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

	2023 £	2022 £
Not later than 1 year	518	964
Later than 1 year and not later than 5 years	2,114	1,390
	<u>2,632</u>	<u>2,354</u>

Moniack Mhor Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 March 2023

22. Deferred income

	2023 £	2022 £
At 1 April 2022	42,304	26,695
Amount released to income	(42,304)	(26,695)
Amount deferred in year	<u>52,465</u>	<u>42,304</u>
At 31 March 2023	<u>52,465</u>	<u>42,304</u>

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

23. Pensions and other post retirement benefits

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £8,821 (2022: £4,348).

There were pension contributions outstanding at the year end of £2,237 (2022 - £1,401).

24. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
General funds	<u>202,931</u>	<u>508,478</u>	<u>(470,108)</u>	<u>302</u>	<u>241,603</u>

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

Moniack Mhor Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

24. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2022	Income	Expenditure	Transfers	At 31 March 2023
	£	£	£	£	£
Moniack Trust	8,200	–	–	(200)	8,000
Fixed Asset Fund - Roundhouse	37,543	–	–	(918)	36,625
Garden Project	16,008	–	–	(423)	15,585
Bord na Gaidhlig	–	–	–	–	–
The British Council	1,673	–	(2,230)	557	–
Life Changes Trust	–	–	–	–	–
Creative Scotland	(1,115)	3,000	–	–	1,885
Youth Art Access Fund	565	–	–	–	565
Life Changes Trust - Young Funders	1,259	–	(1,259)	–	–
The British Council - Here and Now	70,444	–	(41,428)	–	29,016
Creative Scotland - Radical Care Project	10,275	–	(10,957)	682	–
Life Changes Trust - Creativity & Care Experience	550,000	63,030	(103,588)	–	509,442
Futures Reimagined Ukrainian residency	–	11,200	–	–	11,200
The British Council - Sharaj	–	5,500	–	–	5,500
	<u>694,852</u>	<u>82,730</u>	<u>(159,464)</u>	<u>(302)</u>	<u>617,816</u>

Moniack Mhor Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

24. Analysis of charitable funds *(continued)*

	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
Futures Reimagined	–	–	–	–	–
Ukrainian residency	–	–	–	–	–
The British Council - Sharaj	–	–	–	–	–
	<u>128,456</u>	<u>672,419</u>	<u>(104,475)</u>	<u>(1,548)</u>	<u>694,852</u>

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 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.

Moniack Mhor Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

24. Analysis of charitable funds *(continued)*

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.

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.

British Council Future Reimagined Ukrainian Residency

An award to pilot a residency initiative for Ukrainian arts professionals/decision makers in leadership roles to spend time in Scotland to reflect, think to the future for their art sector and organisations in Ukraine and build connections in Scotland and the wider UK.

British Council – Sharjah write in Residence

An award to host an Emirati novelist for two weeks to connect with other Scottish/UK writes and to deliver or participate in four events/workshops.

Moniack Mhor Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

25. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	151,650	60,208	211,858
Current assets	188,706	557,608	746,314
Creditors less than 1 year	(96,639)	—	(96,639)
Creditors greater than 1 year	(2,114)	—	(2,114)
Net assets	241,603	617,816	859,419

	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

26. Analysis of changes in net debt

	At 1 Apr 2022 £	Cash flows £	At 31 Mar 2023 £
Cash at bank and in hand	753,901	(22,757)	731,144
Debt due within one year	(964)	446	(518)
Debt due after one year	(1,390)	(724)	(2,114)
	751,547	(23,035)	728,512

Moniack Mhor Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

27. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2023	2022
	£	£
Not later than 1 year	5,868	–
Later than 1 year and not later than 5 years	978	–
	<u>6,846</u>	<u>–</u>

The lease is for a self-contained unit for a period of two years. Operating lease payments in the year amounted to £4890 (2022 – nil)

28. Related parties

During the year Ms C Rogerson, Mr A Nixseaman and Mr C J Fraser, trustees (2022 – Ms C Rogerson, trustee) received £5,726 (2022 - £4,770) for tutor fees and related expenses, judging fee and relief work.

Two family members of Ms R Humphries, key management personnel were paid £2,474 (2022 - £6,022) for the services they provided. The services provided were repairs and maintenance, relief work and marketing.

During the year The Calman Trust received £5,000 for project management fees. Mr Nixseaman, trustee is also a trustee of The Calman Trust.

During the year Mr G Morgan trustee attended a Moniack retreat for no cost. This is agreed for all new trustees as part of the induction process.

During the year Mr S Lackie, trustee took a vacant space on a course free of share and the daughter of Mr A Gibbs, trustee had use of the hobbit house free of charge while not in use by the charity.

29. 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.