

COMPANY REGISTRATION NUMBER: SC397640
CHARITY REGISTRATION NUMBER: SC044689

Muir of Ord Hall & Facilities Company
Company Limited by Guarantee
Financial Statements
30 April 2017

FRAME KENNEDY

Chartered Accountants & statutory auditor
Metropolitan House
31-33 High Street
Inverness
IV1 1HT

Muir of Ord Hall & Facilities Company

Company Limited by Guarantee

Financial Statements

Year ended 30 April 2017

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Muir of Ord Hall & Facilities Company

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 30 April 2017

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 30 April 2017.

Reference and administrative details

Registered charity name Muir of Ord Hall & Facilities Company
Charity registration number SC044689
Company registration number SC397640
Principal office and registered office Muir of Ord Village Hall
Seaforth Road
Muir of Ord
Ross-Shire
Scotland
IV6 7TA

The trustees

G Tuach
D F Cameron
E A Galashan
J A Taylor
M P Atkinson
S M Pennington
R Gosling (Resigned 16 March 2017)
T Inglis (Resigned 16 March 2017)
F E MacGruer (Resigned 16 March 2017)

Company secretary S M Pennington

Auditor FKF Accounting Limited
Chartered Accountants & statutory auditor
Metropolitan House
31-33 High Street
Inverness
IV1 1HT

Muir of Ord Hall & Facilities Company

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 April 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is registered in Scotland and is recognised as a Scottish charity.

Recruitment and Appointment of New Trustees

Trustees are nominated and elected by the membership of the charitable company at an Annual General Meeting or Extraordinary General Meeting. Directors may also be co-opted by other elected members.

Induction and Training of New Trustees

New trustees are provided with the policies and documents of the charity including access to those developed by Office of the Scottish Charities Regulator (OSCR). The charity is also a member of the Development Trusts Association Scotland (DTAS) which provides access to further training and information materials.

Organisational Structure

The Muir of Ord Hall and Facilities Company is governed by a Board of Trustees which has responsibility for all decision making. None of the Trustees have any beneficial interest in the charity.

The Board of Trustees also encourages participation of members of the community through various working groups, each of which consider and advise on various aspects of activity and potential future development. Existing groups of volunteers over the course of 2016/17 considered the day to day management of the village hall, the construction of the community resource from the Old Tarradale School, and aspects of the development of the Muir Hub; this latter group became the Hub Management Group once the building was in operation.

Risk Management

The trustees review the policies and procedures of the charitable company on a regular basis and any identified risks are managed appropriately.

Muir of Ord Hall & Facilities Company

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 April 2017

OBJECTIVES AND AIMS

Objectives and Aims

The charitable company has been formed to deliver benefits for the community. This will be achieved by promoting and facilitating the following purposes: To manage Muir of Ord village hall and any other facilities for the benefit of the community and the public in general. To provide, or assist in providing, recreational facilities, and/or organising recreational activities, which will be available to members of the community and the public at large. To advance community development, including urban or rural regeneration within the community.

The Board of Trustees, which was created by the AGM in August 2012, were tasked to establish the company on a sound footing. This involved creating a viable membership. Over 100 members were initially recruited from within the community; developing required policies and procedures; setting up a budget and financial system for the village hall and the company generally; creating a village hall working group to address maintenance and marketing issues; supporting the Old Tarradale School Working Group in its now successful efforts to secure funding for the purchase of the building and the establishment of a community hub in that building which since opening in January 2017 became known as The Muir Hub; and finally to seek charitable status for the company, which was achieved in February 2014.

Significant Activities

In order to achieve its objectives the charity carries out the following activities: The management of Muir of Ord village hall and related facilities;

- Providing or organising recreational facilities or activities;
- Managing the Muir Hub in the centre of the village; and
- Advancing community development, including urban or rural development within the community.

Volunteers

In addition to the Trustees themselves who are all volunteers, there are groups of community volunteers who worked together to oversee the construction phase of the Old Tarradale School, to plan for the furnishing of the new building, to develop the necessary systems for its operation and to focus on outreach community development with particular groups of village residents. The group that oversees the running of the village hall has also continued.

ACHIEVEMENTS AND PERFORMANCE

Charitable Activities

The Muir of Ord Hall and Facilities Company has continued to seek to maintain and improve the quality of the village hall during the year to the benefit of the community. Plans were beginning to be developed to refurbish the building along environmental lines.

The construction phase of the Old Tarradale School project commenced in January 2016 and the new building was finally handed over by the contractor to the company in January 2017. A number of snagging issues meant that it was not fully functional until March 2017. Since then the company has overseen the development of the Muir Hub into a resource that is benefitting the community both as a drop-in centre in partnership with The Calman Trust and also for the hosting of a variety of events and group activities.

The Trustees have also undertaken some essential maintenance of the village hall during the year, which has enabled its users to continue to benefit from the building, and also secured the initial tranche of funding to enable the building to be properly renovated in a subsequent year.

Muir of Ord Hall & Facilities Company

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 April 2017

FINANCIAL REVIEW

During the financial year 2016/17 covered by this report, the finances of the Muir of Ord Hall and Facilities Company have been properly managed by the trustees.

The capital grant from the Big Lottery Fund has been utilised to pay for the construction of the Muir Hub and revenue funding secured the Community Development worker for a further year. The company has also appointed a part time caretaker and part time administration worker.

The company had previously secured "Strengthening Communities" funding from Scottish Government to pay for a Company Development Worker and this grant was extended during this financial year for another year.

Other funds received in the year were secured from fees paid by users of the charity's facilities.

The operation of the charity's regular activities in 2016/17 resulted in a deficit over the cost of community development activity in the year of £6,655. The Trustees will continue to review the levels of operation and fees charged to ensure that activities are undertaken on a sustainable basis.

The Trustees continue to consider the level of reserves which it is appropriate for the charity to hold but have not to date found themselves able to determine this in view of the stage of asset development.

FUTURE DEVELOPMENTS

The Trustees will ensure that the refurbishment of the Village Hall will commence in the next Financial Year – this will focus on the creation of a heating and lighting system which meets the needs of the Hall users, a toilet area that people can feel comfortable in and new windows that will improve the insulation while still being in keeping with the features of the building.

The Trustees will continue to secure the future of the Muir Hub by widening its activities and seeking to ensure that its revenue funding stream will meet all its costs over the designated period.

The charitable company will continue to work with the Muir of Ord Community Association to ensure that all the resources and facilities of the community are secured for the benefit of all the people of Muir of Ord.

TRUSTEES' RESPONSABILITIES 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.

Muir of Ord Hall & Facilities Company

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 30 April 2017

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

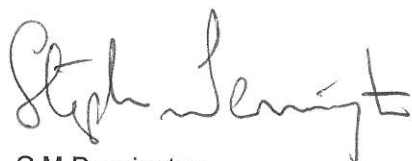
The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies 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 trustees' annual report and the strategic report were approved on 29th January 2018 and signed on behalf of the board of trustees by:



S M Pennington
Trustee

Muir of Ord Hall & Facilities Company

Company Limited by Guarantee

Independent Auditor's Report to the Members of Muir of Ord Hall & Facilities Company

Year ended 30 April 2017

We have audited the financial statements of Muir of Ord Hall & Facilities Company for the year ended 30 April 2017 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charity's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 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.

Respective responsibilities of trustees and auditor

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. We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Muir of Ord Hall & Facilities Company

Company Limited by Guarantee

Independent Auditor's Report to the Members of Muir of Ord Hall & Facilities Company *(continued)*

Year ended 30 April 2017

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 April 2017 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; and
- 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).

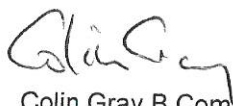
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept proper and adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Colin Gray B.Com CA (Senior Statutory Auditor)

For and on behalf of
FKF Accounting Limited
Chartered Accountants & statutory auditor
Metropolitan House
31-33 High Street
Inverness
IV1 1HT

29 July 2018

FKF Accounting Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Muir of Ord Hall & Facilities Company

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

30 April 2017

		Unrestricted funds £	2017 Restricted funds £	Total funds £	2016 Total funds £
Income and endowments					
Charitable activities	5,6	7,729	961,931	969,660	132,535
Total income		<u>7,729</u>	<u>961,931</u>	<u>969,660</u>	<u>132,535</u>
Expenditure					
Expenditure on charitable activities	7,8	19,374	88,856	108,230	54,530
Total expenditure		<u>19,374</u>	<u>88,856</u>	<u>108,230</u>	<u>54,530</u>
Net income and net movement in funds		<u>(11,645)</u>	<u>873,075</u>	<u>861,430</u>	<u>78,005</u>
Reconciliation of funds					
Total funds brought forward		4,990	163,155	168,145	90,140
Total funds carried forward		<u>(6,655)</u>	<u>1,036,230</u>	<u>1,029,575</u>	<u>168,145</u>

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

Muir of Ord Hall & Facilities Company

Company Limited by Guarantee

Statement of Financial Position

30 April 2017

		2017 £	2016 £
Fixed assets			
Tangible fixed assets	12	926,653	124,852
Current assets			
Debtors	13	103	—
Cash at bank and in hand		141,098	44,009
		<u>141,201</u>	<u>44,009</u>
Creditors: amounts falling due within one year	14	<u>38,279</u>	<u>716</u>
Net current assets		102,922	43,293
Total assets less current liabilities		<u>1,029,575</u>	<u>168,145</u>
Net assets		<u>1,029,575</u>	<u>168,145</u>
Funds of the charity			
Restricted funds		1,036,230	163,155
Unrestricted funds		(6,655)	4,990
Total charity funds	15	<u>1,029,575</u>	<u>168,145</u>

These financial statements were approved by the board of trustees and authorised for issue on 29/04/18 and are signed on behalf of the board by:



S M Pennington
Trustee

The notes on pages 11 to 18 form part of these financial statements.

Muir of Ord Hall & Facilities Company

Company Limited by Guarantee

Statement of Cash Flows

Year ended 30 April 2017

	2017 £	2016 £
Cash flows from operating activities		
Net income	861,430	78,005
<i>Adjustments for:</i>		
Accrued expenses	2,400	–
<i>Changes in:</i>		
Trade and other debtors	(103)	–
Trade and other creditors	35,163	257
Cash generated from operations	<u>898,890</u>	<u>78,262</u>
Net cash from operating activities	<u>898,890</u>	<u>78,262</u>
Cash flows from investing activities		
Purchase of tangible assets	(801,801)	(91,875)
Net cash used in investing activities	<u>(801,801)</u>	<u>(91,875)</u>
Net increase/(decrease) in cash and cash equivalents	97,089	(13,154)
Cash and cash equivalents at beginning of year	44,009	57,622
Cash and cash equivalents at end of year	<u>141,098</u>	<u>44,009</u>

The notes on pages 11 to 18 form part of these financial statements.

Muir of Ord Hall & Facilities Company

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 April 2017

1. General information

The charity is a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is Muir of Ord Village Hall, Seaforth Road, Muir of Ord, Ross-Shire, Scotland, IV6 7TA.

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 Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

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.

Going concern

There are no material uncertainties about the charity's ability to continue.

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.

Muir of Ord Hall & Facilities Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

3. Accounting policies *(continued)*

Incoming resources

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.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is 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

All fixed assets are initially recorded at cost and are subsequently stated at cost less any accumulated depreciation.

Muir of Ord Hall & Facilities Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

3. Accounting policies *(continued)*

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
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Depreciation has not yet been charged due to the assets ongoing construction.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Muir of Ord Hall & Facilities Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Muir of Ord Hall & Facilities Company is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its 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 2017 £
Grants			
Scottish Government	–	37,978	37,978
SSE	–	6,000	6,000
Highland Council	1,000	1,500	2,500
Highland Cross	–	10,000	10,000
Groundwork UK	–	7,500	7,500
Co-op	–	3,582	3,582
BIG Lottery	–	825,371	825,371
HIE	–	70,000	70,000
	<u>1,000</u>	<u>961,931</u>	<u>962,931</u>

Muir of Ord Hall & Facilities Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Grants			
Scottish Government	–	21,995	21,995
SSE	–	10,000	10,000
Highland Council	–	3,920	3,920
Highland Cross	–	–	–
Groundwork UK	–	–	–
Co-op	–	–	–
BIG Lottery	–	90,311	90,311
HIE	–	–	–
	<u>–</u>	<u>126,226</u>	<u>126,226</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2017 £	Unrestricted Funds £	Total Funds 2016 £
Hall Rental Income	<u>6,729</u>	<u>6,729</u>	<u>6,309</u>	<u>6,309</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Hall costs	16,974	49,312	66,286
Hub costs	–	39,544	39,544
Support costs	2,400	–	2,400
	<u>19,374</u>	<u>88,856</u>	<u>108,230</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £
Hall costs	4,626	26,252	30,878
Hub costs	–	23,293	23,293
Support costs	359	–	359
	<u>4,985</u>	<u>49,545</u>	<u>54,530</u>

Muir of Ord Hall & Facilities Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2017	Total fund 2016
	£	£	£	£
Hall costs	66,286	–	66,286	30,878
Hub costs	39,544	–	39,544	23,293
Governance costs	–	2,400	2,400	359
	<u>105,830</u>	<u>2,400</u>	<u>108,230</u>	<u>54,530</u>

9. Auditors remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	<u>2,400</u>	<u>–</u>

10. Staff costs

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

	2017	2016
	£	£
Wages and salaries	<u>59,361</u>	<u>31,253</u>

The average head count of employees during the year was 4 (2016: 2).

No employee received employee benefits of more than £60,000 during the year (2016: Nil).

11. Trustee remuneration and expenses

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

Muir of Ord Hall & Facilities Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

12. Tangible fixed assets

	Freehold property £
Cost	
At 1 May 2016	124,852
Additions	801,801
At 30 April 2017	<u>926,653</u>
Depreciation	
At 1 May 2016 and 30 April 2017	—
Carrying amount	
At 30 April 2017	<u>926,653</u>
At 30 April 2016	<u>124,852</u>

13. Debtors

	2017 £	2016 £
Trade debtors	<u>103</u>	<u>—</u>

14. Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals and deferred income	2,400	—
Social security and other taxes	879	716
Other creditors	35,000	—
	<u>38,279</u>	<u>716</u>

15. Analysis of charitable funds

Unrestricted funds

	At 1 May 2016 £	Income £	Expenditure £	At 30 April 2017 £
General funds	<u>4,990</u>	<u>7,729</u>	<u>(19,374)</u>	<u>(6,655)</u>

Restricted funds

	At 1 May 2016 £	Income £	Expenditure £	At 30 April 2017 £
Restricted funds	<u>163,155</u>	<u>961,931</u>	<u>(88,856)</u>	<u>1,036,230</u>

Muir of Ord Hall & Facilities Company

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2017

16. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Tangible fixed assets	–	926,653	926,653
Current assets	(3,376)	144,577	141,201
Creditors less than 1 year	(3,279)	(35,000)	(38,279)
Net assets	<u>(6,655)</u>	<u>1,036,230</u>	<u>1,029,575</u>