

COMPANY REGISTRATION NUMBER: SC521561
CHARITY REGISTRATION NUMBER: SC047727

Nairn River Enterprise
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2018

FRAME KENNEDY
Chartered Accountants
Metropolitan House
31-33 High Street
Inverness
IV1 1HT



Nairn River Enterprise

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2018

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Nairn River Enterprise

Company Limited by Guarantee

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

Year ended 31 December 2018

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2018.

Chair's report

We have succeeded in building further on the progress of our first years, consolidating a professional organisation with growing volunteer support in the community, with a recognised community gathering space and an ever-expanding portfolio of activities benefiting our community. We have secured funding, not only to employ a Development Officer four days per week since July but from July next year two further part-time staff, one of whom will oversee the introduction of waste reduction enterprise pilots.

In the last year our membership has grown to 45 (including 1 associate member). Those who follow our newsletter have gone down in number, to 132, a consequence of the changes required by the introduction of GDPR. Our social media following exceeds 500.

We have run 37 events, workshops or volunteering days with 107 different people volunteering. Counting those who will have joined in more than once, more than 600 times somebody has volunteered or participated in the work of Green Hive.

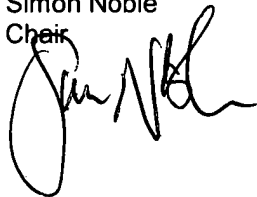
We have been at pains to collaborate widely in the community. We have engaged with the local authority, local community groups and local businesses. I am delighted that we have enjoyed practical support from local businesses, particularly Gordon's Timber, in the shape of donated materials for our projects, permissions and support from Highland Council to establish our leaf mulching project, community orchard in Viewfield Park and community litter picks. We have collaborated with several local community groups such as Nairn Allotments Society's Orchard Group, Nairn Men's Shed, Nairn Sailing Club and Keeping Nairnshire Colourful on all our projects. Increasingly we are engaging with our local schools, particularly on growing and our orchard activities.

We have been at pains to build the board's resilience, both in terms of numbers and expertise. Our board now numbers 8. We have a good balance of expertise, experience, age and gender and have been well supported by an excellent development officer with a strong local network.

What has been especially rewarding is that all the projects and activities we are delivering come from original suggestions offered by local people at public meetings or through canvassing opinion at local events, rather than from members of our Board. All of our activity is, or is planned to be, delivered by volunteers.

In all our achievements this year we have been generously supported by a number of grant funders. We are grateful to the Pebble Trust, Foundation Scotland, Voluntary Action Fund, Community Learning Exchange and Tesco's Bags of Help for the grants that have enabled us to realise our immediate objectives.

Simon Noble
Chair



Nairn River Enterprise

Company Limited by Guarantee

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

Year ended 31 December 2018

Reference and administrative details

Registered charity name Nairn River Enterprise
Charity registration number SC047727
Company registration number SC521561
Principal office and registered office 15 Old Bar Road
Nairn
Nairnshire
IV12 5BX

The trustees

| | |
|--------------|------------------------------|
| S S Noble | |
| S K Fuller | |
| A Simmons | |
| H H Robinson | (Resigned 30 March 2018) |
| K Woods | (Appointed 29 November 2018) |
| E Barnes | (Resigned 12 November 2018) |
| C Thomson | (Appointed 12 November 2018) |
| R M Webster | (Appointed 28 June 2018) |
| E Evans | (Appointed 28 June 2018) |
| L McIntosh | (Appointed 11 January 2018) |
| C Ferguson | (Resigned 30 March 2018) |

Independent examiner Frame Kennedy
Chartered Accountants
Metropolitan House
31-33 High Street
Inverness
IV1 1HT

Structure, governance and management

Governing document

Nairn River Enterprise is a company limited by guarantee governed by its Memorandum and Articles of Association 10th August 2017. It is a registered charity with the Scottish Charity Regulator. Anyone over the age of 16 can become a member of the Company and there are currently 45 members (35 in 2017), each of whom agrees to contribute up to £1 in the event of the charity winding up.

Appointment of Trustees

As set out in the Articles of Association the trustees are elected annually by the members of the charitable company attending the Annual General Meeting and serve for a period of one year and are eligible to stand for re-election. The trustees have the power to appoint up to three non-member Co-opted Directors either on the basis that he/she has been nominated by a body with which the Company has close contact in the course of its activities or on the basis that he/she has specialist experience and/or skills which could be of assistance to the directors. All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. When considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed.

Nairn River Enterprise

Company Limited by Guarantee

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

Year ended 31 December 2018

Structure, governance and management *(continued)*

Trustee induction and training

New trustees are informed of their obligations under charity and company law, the Scottish Charity Regulator's guidance on trustee duties and provided with copies of the company's Memorandum and Articles of Association, Business Plan and recent financial performance of the charity. Trustees participate in meetings and events focused on the company's governance and decision-making processes.

Organisation

The board of trustees, which can have up to 12 members, administers the charity. The board normally meets every 4 to 5 weeks. An Operational Management Committee consisting of at least 2 board members meets monthly. There are sub-committees attending to specific projects which meet on an as required basis on terms of reference prescribed by the board. Development support is contracted to facilitate effective operations within terms of delegation approved by the trustees and to assist in the preparation of grant funding applications.

Risk Management

The trustees manage risk in the following way:

- an annual review of the principal risks and uncertainties that the charity and its subsidiary HTC Ltd face;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

Work is on-going to develop formal written policies. Local third sector support organization Signpost has been engaged to provide governance training and conduct an audit of our governance systems. In the long-term, financial sustainability will depend on income generated from upcycling activities. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, a strategic approach to business planning and dedication of resources to the generation of grant funding.

Attention has also been focused on the health and safety of volunteers. These risks are managed by the preparation of risk assessments ahead of each activity, ensuring first aiders are present where necessary and regular awareness training for those working on behalf of the board in these operational areas.

Nairn River Enterprise

Company Limited by Guarantee

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

Year ended 31 December 2018

Objectives and activities

Nairn River Enterprise (NRE) was set up as a Company Limited by Guarantee on 1st December 2015 and registered as a charity on 11th September 2017. It operates under the name Green Hive

The purpose of the charity is the advancement of citizenship or community development (including rural or urban regeneration), the advancement of environmental protection or improvement and the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage.

Our vision is to be a hub for the local community and, through a focus on the environment, strengthen and build the community of Nairnshire in an inclusive and sustainable way. We want to support local people in designing and running their own solutions to local challenges by engaging with the community in as many ways as possible and empowering people to deliver activities and services which benefit them and others from all sections of the community. Through these activities we want to provide employability opportunities and, ultimately employment, particularly for the long-term unemployed in our area.

We have completed or begun a wide range of activities ranging from awareness raising events at occasions such as the County Agricultural Show to upcycling workshops at our premises. 19 volunteers/members were repeat attenders at this workshop which promoted Green Hive's values, provided social inclusion for individuals with and without relevant skills and produced over 140 shopping bags upcycled from waste material for delivery to local shops.

Since the establishment of the community orchard at Viewfield Park during this year we have held 12 orchard/leaf mulching volunteer days attended by 33 volunteers, virtually all of whom attended more than once. We have held 5 public events, most at the orchard. 1 of these was an extremely successful part of Nairn's Book and Arts Festival, drawing more than 150 participants. Overall we estimated 330 engagements in the 5 events.

We have also run 2 swap parties, with 20 individual attendees, 2 litter picks including 'art is rubbish' workshop with 90 engagements, 2 community engagement pop-up stalls, 3 school/youth group visits, including 20 children, 5 adults and a total of 37 total engagements and 1 growing workshop which had 10 participants.

Our aim by 2021 is to establish premises made up of a café and gathering place, a retail outlet to sell upcycled goods collected from the area, a workshop and store where the goods are brought, renewed and upcycled and where people can learn new skills and find routes to employment. We plan to achieve this by continuing the programme of engagement with the community that we began early in 2016 with our first community litter pick.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Nairn River Enterprise

Company Limited by Guarantee

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

Year ended 31 December 2018

Achievements and performance

We estimate from our records that a large section of the community benefitted from our activity. We recorded 600 participants. Allowing for repeat attendance we calculate at least 110 volunteers directly benefitted, either from the rewards of contributing and participating in community activity or from the outcome of these activities.

Other achievements include the collaborations developed with groups such as the Sailing Club, Mens Shed, Allotments Society Orchard Group, Youth Forum, the primary and secondary schools and the support drawn from the community and our local Ward Councillors.

We have learnt that rewarding, sociable activities are what engage the community in our values and plans rather than more traditional methods like surveys and discussion events. We've also learned of the challenges of identifying and engaging ALL stakeholders in our plans - it is important to make sure to have the support/permissions needed from ALL the relevant departments of the local authority for example. We have worked hard to ensure that our future relationship with these departments is consistent and firmly linked to our relationship with the local councillors.

Financial review

During the current year we have obtained funding from a number of sources which has enabled us both to undertake individual projects as well as to secure premises and professional development support

Reserves policy and going concern

At heart we are a volunteer organisation, so able to deliver at least limited community activity at limited cost. We contract both premises and development support on short-term arrangements, which provides us with the flexibility to scale back and revert to our voluntary resources if funding is not secured.

Our policy is to retain sufficient reserves to cover operating costs for around three months. At 31 December 2017 the charity had restricted reserves totalling £14,426 (2016 - £6,194) and unrestricted reserves of £1,523 (2016 - £1,279) meaning the reserves balance amounted to £7,473. This balance would cover 6 months expenses should it be required.

We are delighted to confirm that our most recent application for funding to the Big Lottery has been successful and that, together with funding from Voluntary Action Fund, our current budget for 2019 and 2020 will be fully funded enabling us to extend contracts for premises and development support and expand the range and number of activities we deliver.

Nairn River Enterprise

Company Limited by Guarantee

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

Year ended 31 December 2018

Plans for future periods

The company's primary source of funding up to December 2020 will be grant funding. The company will be seeking funds in the first half of 2019 to undertake a premises options and feasibility study and, in 2019-21, funds to support the transition to long-term premises and full-scale operations. Income from waste reduction projects and upcycling is only expected to be small - mainly from one-off pieces of work and workshops - until larger premises have been acquired. Upcycling income will have some significance in 2019 and will grow incrementally between then and the end of 2021 as the business becomes established. From 2022/3 the primary source of funding is anticipated to be from waste reduction and upcycling enterprises, supplemented by restricted grant funding for specific projects.

General expenses are forecast throughout to be moderate since the organisation will continue to be supported by voluntary effort and the work of the development officer. These costs include legal, accounts and insurance, together with advertising, marketing and office expenses. Some of these and other general expenses may be covered in part at least by restricted grant income.

Additional lease costs may be required during 2019 and 2020 in case larger temporary premises are needed to accommodate the growing waste reduction and upcycling business. Our long term plan remains to acquire grant funding to establish a permanent hub in the centre of Nairn.

Statement as to disclosure to our auditors

In so far as the trustees are aware at the time of approving our trustees' annual report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware, and
- the trustees, having made enquiries of fellow directors and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees' annual report and the strategic report were approved on 23/5/19..... and signed on behalf of the board of trustees by:



SIMON NOBLE

Chair

Nairn River Enterprise

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Nairn River Enterprise

Year ended 31 December 2018

I report to the trustees on my examination of the financial statements of Nairn River Enterprise ('the charity') for the year ended 31 December 2018.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent examiner's statement

Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of the Institute of Chartered Accountants in England and Wales (ICAEW) which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act, section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the financial statements do not accord with those records or with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Nairn River Enterprise

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Nairn River Enterprise *(continued)*

Year ended 31 December 2018

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Jillian Munro MA CA
Chartered Accountant

Metropolitan House
31-33 High Street
Inverness
IV1 1HT

Nairn River Enterprise

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2018

| | | 2018 | 2017 | | |
|---|------|-------------------------|-----------------------|------------------|------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | | |
| Donations and legacies | 5 | <u>1,148</u> | <u>23,940</u> | <u>25,088</u> | <u>15,146</u> |
| Total income | | <u>1,148</u> | <u>23,940</u> | <u>25,088</u> | <u>15,146</u> |
| Expenditure | | | | | |
| Expenditure on charitable activities | 6,7 | <u>904</u> | <u>15,708</u> | <u>16,612</u> | <u>10,632</u> |
| Total expenditure | | <u>904</u> | <u>15,708</u> | <u>16,612</u> | <u>10,632</u> |
| Net income and net movement in funds | | <u>244</u> | <u>8,232</u> | <u>8,476</u> | <u>4,514</u> |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | <u>1,279</u> | <u>6,194</u> | <u>7,473</u> | <u>2,959</u> |
| Total funds carried forward | | <u>1,523</u> | <u>14,426</u> | <u>15,949</u> | <u>7,473</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 11 to 16 form part of these financial statements.

Nairn River Enterprise

Company Limited by Guarantee

Statement of Financial Position

31 December 2018

| | | 2018 £ | 2017 £ |
|---|----|---------------|--------------|
| Current assets | | | |
| Cash at bank and in hand | | 16,949 | 8,473 |
| Creditors: amounts falling due within one year | 11 | <u>1,000</u> | <u>1,000</u> |
| Net current assets | | <u>15,949</u> | <u>7,473</u> |
| Total assets less current liabilities | | <u>15,949</u> | <u>7,473</u> |
| Funds of the charity | | | |
| Restricted funds | | 14,426 | 6,194 |
| Unrestricted funds | | <u>1,523</u> | <u>1,279</u> |
| Total charity funds | 12 | <u>15,949</u> | <u>7,473</u> |

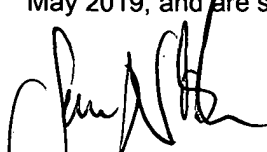
For the year ending 31 December 2018 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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 14 May 2019, and are signed on behalf of the board by:



S S Noble
Trustee

The notes on pages 11 to 16 form part of these financial statements.

Nairn River Enterprise

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2018

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 15 Old Bar Road, Nairn, Nairnshire, IV12 5BX.

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.

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.

Nairn River Enterprise

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

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.

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.

Nairn River Enterprise

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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

The company has no share capital but the liability of the members is limited by guarantee. In the event of the company being wound up the liability of each member is limited to £100. If there should be a residue of funds after winding-up this will be divided amongst the members in the proportion in which they contributed funds to the company.

Nairn River Enterprise

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

5. Donations and legacies

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2018 £ |
|-------------------|----------------------------|--------------------------|--------------------------|
| Donations | | | |
| Donations | 1,148 | – | 1,148 |
| Grants | | | |
| Grants receivable | – | 23,940 | 23,940 |
| | <u>1,148</u> | <u>23,940</u> | <u>25,088</u> |
| | | | |
| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2017 £ |
| Donations | | | |
| Donations | 10 | – | 10 |
| Grants | | | |
| Grants receivable | 1,000 | 14,136 | 15,136 |
| | <u>1,010</u> | <u>14,136</u> | <u>15,146</u> |

6. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2018 £ |
|-----------------------|----------------------------|--------------------------|--------------------------|
| Charitable activities | 328 | 15,708 | 16,036 |
| Support costs | 576 | – | 576 |
| | <u>904</u> | <u>15,708</u> | <u>16,612</u> |
| | | | |
| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2017 £ |
| Charitable activities | 2,189 | 7,942 | 10,132 |
| Support costs | 501 | – | 500 |
| | <u>2,690</u> | <u>7,942</u> | <u>10,632</u> |

Nairn River Enterprise

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

7. Expenditure on charitable activities by activity type

| | Activities undertaken directly | Support costs | Total funds 2018 | Total fund 2017 |
|-----------------------|--------------------------------------|---------------|---------------------|--------------------|
| | £ | £ | £ | £ |
| Charitable activities | 16,036 | – | 16,036 | 10,132 |
| Governance costs | – | 576 | 576 | 500 |
| | <u>16,036</u> | <u>576</u> | <u>16,612</u> | <u>10,632</u> |

8. Independent examination fees

| | 2018 | 2017 |
|--|------------|------------|
| | £ | £ |
| Fees payable to the independent examiner for: Independent examination of the financial statements | <u>500</u> | <u>500</u> |

9. Staff costs

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

| | 2018 | 2017 |
|--------------------|--------------|--------------|
| | £ | £ |
| Wages and salaries | <u>8,371</u> | <u>5,450</u> |

The average head count of employees during the year was 1 (2017: 1).

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

10. Trustee remuneration and expenses

No trustee was paid any remuneration or expenses during the year (2017 - £nil).

11. Creditors: amounts falling due within one year

| | 2018 | 2017 |
|-----------------|--------------|--------------|
| | £ | £ |
| Other creditors | <u>1,000</u> | <u>1,000</u> |

Nairn River Enterprise

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2018

12. Analysis of charitable funds

Unrestricted funds

| | At 1 January 2018 | Income | Expenditure | At 31 December 2018 |
|---------------|----------------------|--------------|--------------|---------------------------|
| | £ | £ | £ | £ |
| General funds | <u>1,279</u> | <u>1,148</u> | <u>(904)</u> | <u>1,523</u> |

| | At 1 January 2017 | Income | Expenditure | At 31 December 2017 |
|---------------|----------------------|--------------|----------------|---------------------------|
| | £ | £ | £ | £ |
| General funds | <u>2,959</u> | <u>1,010</u> | <u>(2,690)</u> | <u>1,279</u> |

Restricted funds

| | At 1 January 2018 | Income | Expenditure | At 31 December 2018 |
|-----------------|----------------------|---------------|-----------------|---------------------------|
| | £ | £ | £ | £ |
| Restricted Fund | <u>6,194</u> | <u>23,940</u> | <u>(15,708)</u> | <u>14,426</u> |

| | At 1 January 2017 | Income | Expenditure | At 31 December 2017 |
|-----------------|----------------------|---------------|----------------|---------------------------|
| | £ | £ | £ | £ |
| Restricted Fund | <u>-</u> | <u>14,136</u> | <u>(7,942)</u> | <u>6,194</u> |

13. Analysis of net assets between funds

| | Unrestricted Funds | Restricted Funds | Total Funds 2018 |
|----------------------------|-----------------------|---------------------|---------------------|
| | £ | £ | £ |
| Current assets | 2,532 | 14,426 | 16,949 |
| Creditors less than 1 year | <u>(1,000)</u> | <u>-</u> | <u>(1,000)</u> |
| Net assets | <u>1,532</u> | <u>14,426</u> | <u>15,949</u> |

| | Unrestricted Funds | Restricted Funds | Total Funds 2017 |
|----------------------------|-----------------------|---------------------|---------------------|
| | £ | £ | £ |
| Current assets | 2,279 | 6,194 | 16,946 |
| Creditors less than 1 year | <u>(1,019)</u> | <u>-</u> | <u>(2,038)</u> |
| Net assets | <u>1,260</u> | <u>6,194</u> | <u>14,908</u> |