

COMPANY REGISTRATION NUMBER: SC521561  
CHARITY REGISTRATION NUMBER: SC047727

**Nairn River Enterprise**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 December 2020**

**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 2020**

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# **Nairn River Enterprise**

## **Company Limited by Guarantee**

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

**Year ended 31 December 2020**

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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 2020.

#### **Chair's report**

Like every organisation we have been affected by the pandemic and subsequent lockdowns and restrictions, though fortunately, so far as we know, none of our staff or volunteers have been infected. To protect our volunteers and our staff we were obliged to close both our premises (the small community hub in the WASPs studios and the new workshop on the Balmakeith industrial estate). Our hub landlord granted initially a two-month deferment of rent, while our status at Balmakeith has meant we have received the £10,000 Small Business Grant. We recruited a fantastic candidate to the new Charity Manager post in February and with his leadership our team developed a ten-year business plan and changed our immediate operational activity so that instead of our traditional community work and social activity we launched a series of home-based activities our volunteers could do individually, but with guidance. These Starter Kits were enormously successful and were supported enthusiastically by new and existing grant funders.

We decided to relinquish our occupancy of the WASPs studio space. During lockdown it became wasted space. Leaving afforded us significant savings and enabled us to focus on activities we could conduct online and at our workshop space. The workshop has more than enough space for our staff and volunteers when COVID restrictions allow.

At the same time, we devoted considerable resource to prepare ourselves for the eventual emergence from the pandemic. We have completely upgraded our accounting systems using a number of proprietary software packages and introduced robust HR and policy support. We have invested time in recruiting board members with expertise in the field of finance, commerce and government policy and at year-end boasted a board of 8.

In previous years we successfully engaged large numbers of local people in environmental activities such as community litter picks, invasive species management, maintenance of our community orchard and continuance of our leaf mulching project. Equally many people became involved in our enterprise work, creating shopping bags from waste textile and decorative clocks from waste plastic. We estimate we have engaged with around 900 local people, nearly 800 volunteers and have enabled them to contribute more than 2,700 hours to the benefit of the town and its environs in this time. The pandemic has brought much of this to a halt, but our tremendous staff team has transformed our approach, dramatically increasing our digital activity, both through the use of social media and e-newsletters and by creating substantial workshop engagements. Prime among these was the

# Nairn River Enterprise

## Company Limited by Guarantee

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

#### Year ended 31 December 2020

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Highland Ocean Plastics Webinar, curated by us and featuring contributions from acknowledged experts from France, the north of Scotland and the Galapagos.

Our concern about marine plastics echoes our commitment to reducing plastic waste and to developing innovative ways of recycling plastic, turning it from single use throw away to objects of long-lasting value. In our interrupted 18 months of operation we estimate we still succeeded in diverting 2.6 tonnes of plastic waste from landfill and turning it into re-usable products.

The interruption disrupted our plans for generating income from the sale of recycled plastic but our team more than compensated by helping us to raise substantially more grant income than last year from organisations including Impact Funding Partners, the National Lottery, the Rank Foundation, Highland Council, Local Energy Scotland, Zero Waste Scotland and Police Scotland. This success looks set to repeat in 2021, with funding secured from a number of sources including the Rank Foundation, Garfield Weston, HIE and the Highland Council. Meanwhile we are developing plans to diversify income generation, looking to provide skills training and workshop hire alongside plastics production at Balmakeith.

This year has been challenging but highly productive. We are exceedingly well prepared to convert our ambitions for Nairn into reality, providing the community and the public sector with an ideal vehicle for recovery from COVID-19. We look forward to achieving this as the pandemic recedes and the opportunity presents.

Simon Noble

Chair

# Nairn River Enterprise

## Company Limited by Guarantee

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

Year ended 31 December 2020

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#### 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

E Evans	
S K Fuller	
A Simmons	
R M Webster	(Resigned 30 September 2020)
P Siggers	(Appointed 27 February 2020)
K Brodie	(Appointed 20 August 2020)
S Lusk	(Appointed 20 August 2020)
J Spencer-Contardo	(Appointed 20 August 2020)
S S Noble	

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 59 members (45 in 2018), each of whom agrees to contribute up to £1 in the event of the charity winding up.

# Nairn River Enterprise

## Company Limited by Guarantee

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

#### Year ended 31 December 2020

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##### Structure, governance, and management *(continued)*

###### 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.

###### 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 two months now and is supported by two sub-committees: The Finance Committee and the Town Centre Hub Committee, which is occupied with overseeing plans for the acquisition and development of a community hub in the town.

###### Risk Management

The trustees manage risk in the following way:

" an annual review of the principal risks and uncertainties that the charity faces" 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.

In the long-term, financial sustainability will depend on income generated from a range of activities associated with waste reduction and up cycling. 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 2020

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#### 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.

#### Strategic report

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

#### 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 sustain premises and professional development support in the shape of a team of 3 (2.2FTE) Staff.

#### 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 fixed-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 2020 the charity had restricted reserves totalling £41,939 and unrestricted reserves of £4,338 meaning the reserves balance amounted to £46,277.

#### Plans for future periods

The company's primary source of funding up to December 2021 will remain grant funding.

The trustees' annual report and the strategic report were approved on 8 July 2021 and signed on behalf of the board of trustees by:

# **Nairn River Enterprise**

## **Company Limited by Guarantee**

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

**Year ended 31 December 2020**

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I report to the trustees on my examination of the financial statements of Nairn River Enterprise ('the charity') for the year ended 31 December 2020.

#### **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 ICAS 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 2020**

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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 M.A C.A  
Independent Examiner

Chartered Accountants  
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 2020

		2020			2019
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	10,371	99,037	109,408	50,218
Charitable activities	6	2,649	–	2,649	275
<b>Total income</b>		<u>13,020</u>	<u>99,037</u>	<u>112,057</u>	<u>50,493</u>
<b>Expenditure</b>					
Expenditure on charitable activities	7,8	21,937	63,552	85,488	46,734
<b>Total expenditure</b>		<u>21,937</u>	<u>63,552</u>	<u>85,488</u>	<u>46,734</u>
<b>Net income and net movement in funds</b>		<u>(8,917)</u>	<u>35,485</u>	<u>26,569</u>	<u>3,759</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>13,255</u>	<u>6,454</u>	<u>19,709</u>	<u>15,949</u>
<b>Total funds carried forward</b>		<u>4,338</u>	<u>41,939</u>	<u>46,278</u>	<u>19,709</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 10 to 17 form part of these financial statements.

**Nairn River Enterprise**  
**Company Limited by Guarantee**  
**Statement of Financial Position**

**31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible fixed assets	13	14,037	–
<b>Current assets</b>			
Debtors	14	933	–
Cash at bank and in hand		45,421	21,208
		<u>46,354</u>	<u>21,208</u>
<b>Creditors: amounts falling due within one year</b>	<b>15</b>	<u>14,113</u>	<u>1,500</u>
<b>Net current assets</b>		<u>32,241</u>	<u>19,708</u>
<b>Total assets less current liabilities</b>		<u>46,277</u>	<u>19,709</u>
<b>Funds of the charity</b>			
Restricted funds		41,939	6,454
Unrestricted funds		4,338	13,255
<b>Total charity funds</b>	<b>16</b>	<u>46,277</u>	<u>19,709</u>

For the year ending 31 December 2020 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 8 July 2021, and are signed on behalf of the board by:

S S Noble  
Trustee

The notes on pages 10 to 17 form part of these financial statements.

# Nairn River Enterprise

## Company Limited by Guarantee

### Notes to the Financial Statements

Year ended 31 December 2020

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#### 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 2020

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#### 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

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.

# Nairn River Enterprise

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2020

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#### 3. Accounting policies *(continued)*

##### Tangible assets *(continued)*

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

##### Depreciation

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

Equipment - 5 year straight line

##### 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.

# Nairn River Enterprise

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2020

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#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

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 £1. If on the winding up of the Company any property (including any land acquired by the Company in terms of the Land Reform (Scotland) Act 2003) remains after satisfaction of all the Company's debts and liabilities, such property shall not be paid to or distributed among the members of the company; instead that property shall be transferred to some other Community Body or Bodies as may be determined by the members.

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Donations</b>			
Donations	371	–	371
<b>Grants</b>			
Grants receivable	10,000	99,037	109,037
	<u>10,371</u>	<u>99,037</u>	<u>109,408</u>

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# Nairn River Enterprise

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

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#### 5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
<b>Donations</b>			
Donations	1,809	–	1,809
<b>Grants</b>			
Grants receivable	8,784	39,625	48,409
	<u>10,593</u>	<u>39,625</u>	<u>50,218</u>

#### 6. Charitable activities

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Other activities	<u>2,649</u>	<u>2,649</u>	<u>275</u>	<u>275</u>

#### 7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2020 £</b>
Charitable activities	21,437	63,552	84,989
Support costs	500	–	500
	<u>21,937</u>	<u>63,552</u>	<u>85,489</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Charitable activities	11,624	34,608	46,234
Support costs	500	–	500
	<u>12,124</u>	<u>34,608</u>	<u>46,734</u>

#### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	<b>Total funds 2020 £</b>	Total fund 2019 £
Charitable activities	84,988	–	84,988	46,235
Governance costs	–	500	500	500
	<u>84,988</u>	<u>500</u>	<u>85,488</u>	<u>46,734</u>

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# Nairn River Enterprise

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2020

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#### 9. Net income

Net income is stated after charging/(crediting):

	<b>2020</b>	2019
	£	£
Depreciation of tangible fixed assets	667	–

#### 10. Independent examination fees

	<b>2020</b>	2019
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	750	500

#### 11. Staff costs

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

	<b>2020</b>	2019
	£	£
Wages and salaries	46,910	29,647

The average head count of employees during the year was 3 (2019: 3).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

#### 12. Trustee remuneration and expenses

No trustee was paid any remuneration or expenses during the year (2019 - £nil).

#### 13. Tangible fixed assets

	<b>Equipment</b>
	£
<b>Cost</b>	
At 1 January 2020	–
Additions	14,704
<b>At 31 December 2020</b>	<u>14,704</u>
<b>Depreciation</b>	
At 1 January 2020	–
Charge for the year	667
<b>At 31 December 2020</b>	<u>667</u>
<b>Carrying amount</b>	
<b>At 31 December 2020</b>	<u>14,037</u>
At 31 December 2019	<u>–</u>

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# Nairn River Enterprise

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2020

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#### 14. Debtors

	<b>2020</b>	2019
	£	£
Other debtors	933	–

#### 15. Creditors: amounts falling due within one year

	<b>2020</b>	2019
	£	£
Trade creditors	750	–
Other creditors	13,362	1,500
	<u>14,112</u>	<u>1,500</u>

#### 16. Analysis of charitable funds

##### Unrestricted funds

	At 1 January 2020	Income £	Expenditure £	Transfers £	At 31 December 2020
	£	£	£	£	£
General funds	13,255	13,020	(21,937)	–	4,338

	At 1 January 2019	Income £	Expenditure £	Transfers £	At 31 December 2019
	£	£	£	£	£
General funds	1,523	10,868	(12,125)	12,989	13,255

##### Restricted funds

	At 1 January 2020	Income £	Expenditure £	Transfers £	At 31 December 2020
	£	£	£	£	£
Restricted Fund	6,454	99,037	(63,552)	–	41,939

	At 1 January 2019	Income £	Expenditure £	Transfers £	At 31 December 2019
	£	£	£	£	£
Restricted Fund	14,426	39,625	(34,608)	(12,989)	6,454

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# Nairn River Enterprise

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2020

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##### 17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Fixed assets	14,037	–	14,037
Current assets	4,415	41,939	46,354
Creditors less than 1 year	(14,112)	–	(14,112)
<b>Net assets</b>	<u>4,338</u>	<u>41,939</u>	<u>46,277</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Current assets	14,755	6,454	21,209
Creditors less than 1 year	(1,500)	–	(1,500)
<b>Net assets</b>	<u>13,255</u>	<u>6,454</u>	<u>19,709</u>