

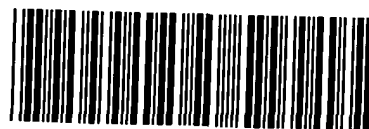
Charity number SC020510  
Company Number SC139386

**Isle of Muck Community Enterprise Limited**  
**(A company limited by guarantee)**

**Directors' Report and Financial Statements**

**For the year ended 31<sup>st</sup> July 2022**

SATURDAY



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17/12/2022

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COMPANIES HOUSE

**Isle of Muck Community Enterprise Limited**  
**(A company limited by guarantee)**

**Reference and administrative information**

**Charity Number** SC020510  
**Company Registration Number** SC139386

**Registered Office** Port Mór House  
Port Mór  
Isle of Muck  
By Mallaig  
Inverness-shire  
PH41 2RP

**Country of Origin** UK

**Directors** E C MacEwen  
M R Fichtner Irvine  
S C Mathers  
N Gillies

**Company Secretary** E C MacEwen

**Accountants** Nevis Accountancy Services Limited  
Office 6  
An Drochaid  
Claggan Road  
Claggan  
Fort William  
PH33 6PH

**Bankers** Bank of Scotland  
PO Box 1000  
BX2 1LB

**Isle of Muck Community Enterprise Limited**  
**(A company limited by guarantee)**

**Report of the Directors (incorporating the trustees' report)**  
**For the Year ended 31<sup>st</sup> July 2022**

The directors present their report and the financial statements for the year ended 31<sup>st</sup> July 2022. The directors who are also trustees of Isle of Muck Community Enterprise Limited for the purpose of charity law and who served during the year and up to the date of this report are set out on Page 1.

**Structure, governance and management**

The charity is constituted as a company limited by guarantee and is governed by its Memorandum and Articles of Association.

The methods used to recruit and appoint new charity trustees are identified in the Memorandum and Articles of Association.

The Company was registered as a charity on 20<sup>th</sup> July 1992 and became incorporated on the same date as a company limited by guarantee. Trustees are also members of the management committee, the latter body being responsible for the day to day running of the company.

**Reference and administrative details**

The name of the charity is Isle of Muck Community Enterprise Limited. Its Charity number is SC020510 and Company Number is SC139386.

The address of the principal office and the address of its registered office is: Port Mor House, Isle of Muck, By Mallaig, Inverness-Shire, PH41 2RP.

The names of the charity's trustees as at this report date or who served as a trustee in the reporting period are as follows:

E C MacEwen  
M R Fichtner Irvine  
S C Mathers  
N Gillies

Under the requirements of the Memorandum and Articles of Association the Directors are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

None of the directors has any beneficial interest in the company.

**Objectives and activities**

The objects and principal activities of the company are:

- To relieve poverty among the residents of the Isle of Muck (hereinafter referred to as the "Area of Benefit")
- To advance education among the residents of the Area of Benefit particularly among young people and the unemployed
- To promote and/or provide training in skills of all kinds, particularly such skills as will assist residents of the Area of Benefit in obtaining paid employment
- To promote, establish and operate other schemes of a charitable nature for the benefit of the community within the Area of Benefit,
- To promote trade and industry, for the benefit of the general public

In furthering these objectives, the charity constructed and now operates the community hall and in 2012/13 the installation of the Isle of Muck Power scheme was completed. This resulted in electricity from renewable sources being available to every member of the community 24 hours a day. Six island volunteers have been trained to run and maintain the scheme. The provision of 24 hour electricity will help deliver the charitable objectives of the company.

The maintenance of the Isle of Muck Power scheme and the Community Hall will remain the primary concern of the Company. Enhancing maintenance training and facilities will continue and new possibilities for promoting the Company's charitable objectives will be explored.

**Achievements and Performance**

Isle of Muck Power Ltd, the trading subsidiary of Isle of Muck Community Enterprise Ltd continued to supply electricity to all consumers on the Island.

A Steering Committee was formed to develop the old primary school site. The members, all adult islanders, have endorsed the proposal to build two houses for affordable rent on the site.

**Isle of Muck Community Enterprise Limited**  
**(A company limited by guarantee)**

**Report of the Directors (incorporating the trustees' report) continued**  
**For the Year ended 31<sup>st</sup> July 2022**

The broadband fibre optic cable laying to every house on the island was completed, thereby making the whole system more reliable.

**Plans for Future Years**

The Community Housing Trust is working with the Steering Committee on the housing project and is to undertake a feasibility study.

Isle of Muck Power Ltd are working with Local Energy Scotland to increase the resilience of the existing electricity scheme. This will allow a viable increase in renewables generation with the aim to progress towards decarbonising heating on the island. Funding will be from the Scottish Government's "Let's do Net Zero" on the Off Grid Scottish Islands.

**Financial Review**

The financial position at the end of the year is total income of £56,767, total expenditure of £76,032 resulting in a deficit of £19,265. The trustees are not concerned about this deficit as it was expected due to the depreciation costs this year.

The village hall had a deficit at the end of the year of £11,930 and now therefore has reserves of £547,149 of which £484,110 is tied up in fixed assets.

The main financial transactions however continued to be through the Windpower scheme where details are given in Note 15.

**Reserves Policy**

The unrestricted funds represent surpluses arising from past operating results and are considered adequate for the foreseeable future. The Directors have assessed the major risks to which the company is exposed and are satisfied that systems are in place to mitigate any exposure to them.

The trustees, therefore, do not have any uncertainties about the charity's ability to continue as a going concern.

**Exemptions from Disclosure**

There are no exemptions from disclosure.

**Funds held as custodian Trustee on behalf of others**

Isle of Muck Community Enterprise Limited does not hold funds as a custodian Trustee on behalf of others.

**Isle of Muck Community Enterprise Limited**  
(A company limited by guarantee)

**Report of the Directors (incorporating the trustees' report) continued**  
**For the Year ended 31<sup>st</sup> July 2022**

**Statement of directors' responsibilities**

The directors (who are also the trustees of Isle of Muck Community Enterprise Limited under charity law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the directors are required to:-

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and 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, and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Sarah Kennedy FMAAT FCCA of Nevis Accountancy Services Limited was deemed to be appointed as independent examiner and the directors recommend that Sarah Kennedy FMAAT FCCA remains in office until further notice.

**Small Company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board and signed on its behalf by:-



E C MacEwen  
Director

Date: 07/12/2022

**Isle of Muck Community Enterprise Limited**  
**(A company limited by guarantee)**

**Independent examiner's report to the trustees on the unaudited financial statements of Isle of Muck Community Enterprise Limited**

I report on the financial statements of the charity for the year ended 31<sup>st</sup> July 2022 which are set out on pages 6 to 14 and comprise the statement of financial activities, the balance sheet and the related notes. These financial statements have been prepared in accordance with the Financial Reporting Standard FRS102 (effective January 2016), under the historical cost convention and the accounting policies set out therein.

**Respective responsibilities of directors and independent examiner**

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

**Basis of independent examiner's statement**

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement**

In connection with my examination, no matter has come to my attention

(i) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

(ii) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mrs S R Kennedy FMAAT FCCA  
Chartered Certified Accountant  
Nevis Accountancy Services Limited  
Office 6  
An Drochaid  
Fort William  
PH33 6PH

Date: 16th Dec 2022

**Isle of Muck Community Enterprise Limited**  
**(A company limited by guarantee)**

**Statement of financial activities (incorporating the income and expenditure account)**  
**For the Year to 31<sup>st</sup> July 2022**

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
<b>Income and endowments from:</b>						
Donations and legacies	2	23,993	-	21,420	45,414	19,310
Charitable activities for generating funds	3	8,850	-	499	9,349	9,120
Charitable activities - grants	4	-	-	2,000	2,000	2,800
Other trading activities		-	-	-	-	-
Investments	5	4	-	-	4	5
Other		-	-	-	-	-
<b>Total Income</b>		<b>32,848</b>	<b>-</b>	<b>23,919</b>	<b>56,767</b>	<b>31,235</b>
<b>Expenditure on:</b>						
Raising funds						
Charitable activities	6	9,302	-	66,250	75,552	85,883
Other - support costs	7	480	-	-	480	480
Tax on activities	9	-	-	-	-	-
<b>Total expenditure</b>		<b>9,782</b>	<b>-</b>	<b>66,250</b>	<b>76,032</b>	<b>86,363</b>
<b>Net income/(expenditure) for the year</b>		<b>23,066</b>	<b>-</b>	<b>(42,331)</b>	<b>(19,265)</b>	<b>(55,128)</b>
<b>Transfers between funds</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
		<b>23,066</b>	<b>-</b>	<b>(42,331)</b>	<b>(19,265)</b>	<b>(55,128)</b>
<b>Other recognised gains/(losses):</b>						
Gains/(losses) on revaluation of fixed assets		-	-	-	-	-
Actuarial gains/(losses) on defined benefit pension schemes		-	-	-	-	-
Other gains/(losses)		-	-	-	-	-
<b>Net movement in funds</b>		<b>23,066</b>	<b>-</b>	<b>(42,331)</b>	<b>(19,265)</b>	<b>(55,128)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		25,657	5,107	1,391,999	1,422,764	1,477,892
<b>Total funds carried forward</b>		<b>48,723</b>	<b>5,107</b>	<b>1,349,669</b>	<b>1,403,499</b>	<b>1,422,764</b>

The notes on pages 9 to 14 form part of these financial statements

**Isle of Muck Community Enterprise Limited**  
**Company Number SC139386**  
**(A company limited by guarantee)**

**Balance sheet as at 31<sup>st</sup> July 2022**

	Note	2022 Total Funds £	2021 Total Funds £
<b>Fixed Assets:</b>			
Intangible assets		-	-
Tangible assets	10	1,027,436	1,093,794
Heritage assets		-	-
Investments	11	1	1
<b>Total fixed assets</b>		<b>1,027,437</b>	<b>1,093,795</b>
<b>Current assets:</b>			
Stocks	12	-	-
Debtors	13	117,368	98,178
Cash at bank and in hand		269,757	244,114
<b>Total current assets</b>		<b>387,125</b>	<b>342,292</b>
<b>Liabilities:</b>			
Creditors: Amounts falling due within one year	14	11,063	13,324
<i>Net current assets or liabilities</i>		<i>376,062</i>	<i>328,968</i>
<i>Total assets less current liabilities</i>		<i>1,403,499</i>	<i>1,422,764</i>
Creditors: Amounts falling due after more than one year		-	-
Provisions for liabilities		-	-
<i>Net asset or liabilities excluding pension asset or liability</i>		<i>-</i>	<i>-</i>
Defined benefit pension scheme asset or liability		-	-
<b>Total net assets or liabilities</b>		<b>1,403,499</b>	<b>1,422,764</b>
<b>The funds of the charity:</b>			
Endowment funds		-	-
Restricted income funds		1,349,669	1,391,999
<b>Total restricted funds</b>	15	<b>1,349,669</b>	<b>1,391,999</b>
Unrestricted funds	16	48,723	25,657
Designated funds	17	5,107	5,107
Revaluation reserve		-	-
Pension reserve		-	-
<b>Total unrestricted funds</b>		<b>53,830</b>	<b>30,764</b>
<b>Total charity funds</b>	18	<b>1,403,499</b>	<b>1,422,764</b>

The notes on pages 9 to 14 form part of these financial statements



Isle of Muck Community Enterprise Limited  
Company Number SC139386  
(A company limited by guarantee)

Balance sheet as at 31<sup>st</sup> July 2022 Continued

Directors' statements required by Section 477 of the Companies Act 2006 for the year ended 31<sup>st</sup> July 2022

In approving these financial statements as directors of the company we hereby confirm:

- a) that for the year ending 31<sup>st</sup> July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006
- b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the year ended 31<sup>st</sup> July 2022
- c) that we acknowledge our responsibilities for:
  - 1) ensuring that the company keeps proper accounting records which comply with section 386 of the Companies Act
  - 2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the year then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company and in which the methods and principles in the Charities SORP and all applicable UK accounting standards have been followed

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard FRS102 (effective January 2016).

The financial statements were approved by the Board and signed on its behalf by:

  
E C MacEwen  
Director

Date 07/12 / 2022

The notes on pages 9 to 14 form part of these financial statements

**Isle of Muck Community Enterprise Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the Year ended 31<sup>st</sup> July 2022**

**1. Accounting Policies**

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year. There are no material uncertainties about the charity's ability to continue. The charity is a public benefit entity.

**1.1 Basis of Accounting**

These financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102 effective 1 January 2015), the Charities Statement of Recommended Practice (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Companies Act 2006.

Assets and Liabilities are initially recognised at historical cost or transaction valued unless otherwise stated.

The presentation currency of these accounts is in pounds sterling.

**1.2 Income**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:-

Voluntary income is received by way of grants, donations and gifts and is included in full in the statement of financial activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included.

Grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

**1.3 Expenditure**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

**1.4 Fund Accounting**

Unrestricted funds are those available to use at the discretion of the Directors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are those unrestricted funds which have been set aside by trustees for an essential spend or future purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

**1.5 Tangible Fixed Assets and depreciation**

Depreciation is provided at the following annual rates calculated to write off the cost of each asset over its expected useful life as follows:

Wind Power Plant	Straight line over 20 years
Computer / Radio Equipment	Straight line over 3 years
Village Hall Equipment	Straight line over 5 years
Land & Buildings	Straight line over 40 years
Fibre Optic Equipment	Straight line over 5 years

**Isle of Muck Community Enterprise Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements continued**  
**For the Year ended 31<sup>st</sup> July 2022**

**1.6 Transition to FRS 102**

The date of transition to when FRS 102 was adopted was 1 August 2017.

**1.7 Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

**1.8 Stocks**

The accounting policy adopted in measuring the value of stocks was the lower of cost or net realisable value.

**2 Donations and legacies**

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
General donations	-	2,495	2,495	2,270
Subscriptions	-	-	-	-
MOWI Annual Contribution to the Community 2021 & 2022	23,993	-	23,994	-
Isle of Muck Power Limited	-	18,925	18,925	17,040
	<u>23,993</u>	<u>21,420</u>	<u>45,414</u>	<u>19,310</u>

**3 Charitable activities for generating funds**

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Hire of hall	-	-	-	-
Calendar sales	-	-	-	-
Village hall sundry	-	499	499	360
Pier income	8,850	-	8,850	8,760
Fund raising	-	-	-	-
	<u>8,850</u>	<u>499</u>	<u>9,349</u>	<u>9,120</u>

**4 Charitable activities - grants**

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Highland Council	-	2,000	2,000	2,800

**5 Investment Income**

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Interest receivable	4	-	4	5

**Isle of Muck Community Enterprise Limited**  
(A company limited by guarantee)

**Notes to the financial statements continued**  
**For the Year ended 31<sup>st</sup> July 2022**

**6 Expenditure for Charitable activities**

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Pier Duties	6,431	-	6,431	14,324
Depreciation	246	66,112	66,358	66,368
Insurance	2,625	873	3,498	3,547
Electricity	-	(1,004)	(1,004)	446
Fund raising costs	-	-	-	-
Calendar cost	-	-	-	-
Maintenance	-	160	160	8
Cleaning	-	109	109	247
Sundry	-	-	-	943
	<u>9,302</u>	<u>66,250</u>	<u>75,552</u>	<u>85,883</u>

**7 Expenditure for Other costs - Support costs**

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
Independent Examination	240	-	240	240
Accountancy Services	240	-	240	240
Legal & professional fees	-	-	-	-
	<u>480</u>	<u>-</u>	<u>480</u>	<u>480</u>

**8 Employees**

Employment costs:

	2022 £	2021 £
Wages and Salaries	-	-
Social Security Costs	-	-
Employer's Pension contribution	-	-
Other employee benefits	-	-
	<u>-</u>	<u>-</u>

Directors received emoluments of £Nil during the year (2021 £Nil)

**Number of employees**

The average monthly number of employees during the year, was as follows:

2022 Number	2021 Number
0	0

No employees received employee benefits (excluding employer pension costs) of more than £60,000.

The key management personnel of the charity are the Directors. The total employee benefits of the key management personnel are £Nil (2021: £Nil).

**Isle of Muck Community Enterprise Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements continued**  
**For the Year ended 31<sup>st</sup> July 2022**

**9 Taxation**

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 2010. Accordingly, there is no taxation charge in these accounts.

**10 Tangible Fixed Assets**

Cost or Valuation	Land & Buildings	Wind Power Plant	Computer / Radio Equipment	Village Hall Equipment	Fibre Optic Equipment	Total
	£	£	£	£	£	£
At 1st August 2021	667,698	986,520	20,471	9,707	1,232	1,685,628
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Revaluations	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
At 31 <sup>st</sup> July 2022	667,698	986,520	20,471	9,707	1,232	1,685,628

**Depreciation and impairments**

At 1st August 2021	166,900	394,608	20,471	9,608	246	591,834
Disposals	-	-	-	-	-	-
Charge for the period	16,692	49,326	-	93	246	66,358
Impairment	-	-	-	-	-	-
Transfers	-	-	-	-	-	-
At 31st July 2022	183,593	443,934	20,471	9,701	493	658,192

**Net book value**

At 31st July 2021	500,798	591,912	-	99	986	1,093,794
At 31st July 2022	484,105	542,586	-	5	739	1,027,436

**11 Investments**

	2022 £	2021 £
16 ordinary Shares in Isle of Muck Power Ltd	1	1

**12 Stocks**

The carrying amount of stocks was £Nil (2021 - £Nil). There was no amount of stocks recognised as an expense. There were no charges for impairment.

**Isle of Muck Community Enterprise Limited**  
(A company limited by guarantee)

**Notes to the financial statements**  
**For the Year ended 31<sup>st</sup> July 2022**

**13 Debtors**

Amounts falling due within one year:

	2022 £	2021 £
Trade Debtors	-	-
Amounts owed by group and associated undertakings	113,859	94,933
Prepayments and accrued income	3,209	2,945
Other debtors	<u>300</u>	<u>300</u>
	<u>117,368</u>	<u>98,178</u>

**14 Creditors**

Amounts falling due within one year:

	2022 £	2021 £
Accruals for grants payable	-	-
Bank loans and overdrafts	-	-
Trade creditors	-	-
Amounts owed to group and associated undertakings	-	-
Payments received on account for contracts or performance-related grants	-	-
Accruals and deferred income	7,591	9,852
Taxation and social security	-	-
Other Creditors	<u>3,472</u>	<u>3,472</u>
	<u>11,063</u>	<u>13,324</u>

**15 Restricted Funds**

	At 31 <sup>st</sup> July 2021 £	Incoming £	Outgoing £	Transfers £	At 31 <sup>st</sup> July 2022 £
Village Hall Asset Fund	495,788	-	(16,693)	-	479,095
Village Hall Revenue Fund	43,291	4,994	(231)	-	48,054
Windpower Scheme Asset Fund	637,028	-	(49,326)	-	587,702
Windpower Scheme Maintenance Fund	100,000	-	-	-	100,000
Windpower Scheme Revenue Fund	<u>115,893</u>	<u>18,925</u>	<u>-</u>	<u>-</u>	<u>134,818</u>
	<u>1,391,999</u>	<u>23,919</u>	<u>(66,250)</u>	<u>-</u>	<u>1,349,669</u>

The Village Hall Asset Fund is the funds received relating to the purchase of the local village hall and is being depreciated at 2.5% SL per annum.

The Village Hall Revenue Fund is the net income from the use of the local village hall by the community for various events. The accumulated funds are to be used for the benefit of the local community.

The Windpower Scheme Asset Fund is the capital of the wind power equipment being depreciated at 5% SL per annum.

The Windpower Scheme Maintenance Fund is keeping funds aside should the equipment require any maintenance.

The Windpower Scheme Revenue Fund is the accumulated income from the sales of power. All income goes to annual ongoing maintenance and future replacement and expansion.

**16 Movement in Unrestricted Funds**

	At 31 <sup>st</sup> July 2021 £	Incoming £	Outgoing £	Transfers £	At 31 <sup>st</sup> July 2022 £
Unrestricted Fund	<u>25,657</u>	<u>32,848</u>	<u>(9,782)</u>	<u>-</u>	<u>48,723</u>

**Isle of Muck Community Enterprise Limited**  
**(A company limited by guarantee)**

**Notes to the financial statements**  
**For the Year ended 31<sup>st</sup> July 2022**

**17 Movement in Designated Fund**

	At 31 <sup>st</sup> July 2021 £	Incoming £	Outgoing £	Transfers £	At 31 <sup>st</sup> July 2022 £
Youth Training Fund	<u>5,107</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,107</u>

**18 Analysis of net assets between funds**

	Unrestricted Funds £	Designated Fund £	Restricted Fund £	Total £
Fixed assets	740	-	1,026,696	1,027,436
Investments	-	-	1	1
Current assets	59,046	5,107	322,972	387,125
Current liabilities	<u>(11,063)</u>	<u>-</u>	<u>-</u>	<u>(11,063)</u>
	<u>48,723</u>	<u>5,107</u>	<u>1,349,669</u>	<u>1,403,499</u>

**19 Company limited by guarantee**

Isle of Muck Community Enterprise Limited 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.

**20 Directors' expenses**

There were no expenses reimbursed to Directors during the year (2021 - £Nil).

**21 Financial Commitments**

At 31<sup>st</sup> July 2022 the company has no annual commitments under non-cancellable operating leases (2021 - £Nil).

**22 Volunteers**

The trustees would like to record their thanks to all the volunteers who dedicate a significant amount of time for no remuneration to the charity.

**23 Related Party Disclosures**

Isle of Muck Community Enterprise Limited own the whole of the Issued Share Capital, of Isle of Muck Power Limited. Isle of Muck Power Limited operates under a licence granted to the company by Isle of Muck Community Enterprise Limited which owns 16 shares representing 100% of the Issued Share Capital.

Donations received include £18,925 (2021 - £17,040) donations made under Gift Aid to Isle of Muck Community Enterprise Limited by Isle of Muck Power Limited. At the year end Isle of Muck Power Limited owed the company £113,859 (2021 - £94,933).

**24 Control of the Company**

The company is controlled by the trustees.