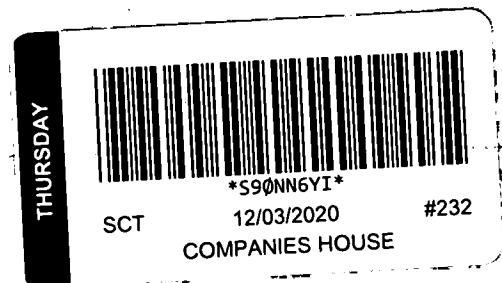


Company Registration No. SC509904 (Scotland)  
Charity Registration No. SC001142 (Scotland)

**MURRAY LIBRARY**  
**(COMPANY LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR TO**  
**31 DECEMBER 2019**



**Henderson Black & Co**  
CHARTERED ACCOUNTANTS, ANSTRUTHER

**MURRAY LIBRARY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**COMPANY INFORMATION**

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Company number	SC509904
Charity number	SC001142
Registered office	58 East Forth Street Cellardyke Anstruther Fife KY10 3AR
Independent Examiner	Mark J Robertson BA CA Henderson Black & Co Chartered Accountants 26 Rodger Street Anstruther Fife KY10 3DU
Bankers	Clydesdale Bank plc 7/8 High Street Dundee DD1 1SS
Solicitors	Thorntons Solicitors 1 St Andrews Road Anstruther Fife KY10 3HA

**MURRAY LIBRARY  
(COMPANY LIMITED BY GUARANTEE)  
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**MURRAY LIBRARY  
(COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE TRUSTEES**

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The trustees present their report and financial statements of the charity for the period ended 31 December 2019. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with 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 Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP FRS 102), the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

**OBJECTIVES AND ACTIVITIES**

The Murray Library Hostel was originally set up to provide library and reading rooms with educational and recreational facilities for the local community. The building has been completely refurbished with the front part, known as the Murray Library, becoming a backpackers hostel and the former snooker room at the rear becoming creative industry units, known as the Murray Studios.

The trustees aim to generate surplus funds from the above two ventures, which can be used to support educational and recreational projects in the local community.

**ACHIEVEMENTS AND PERFORMANCE**

The seven creative industry units in the Murray Studios have continued to be a very popular and valuable asset to the local community. This year the units have had 100% occupancy with two changes in tenancy. The meeting room within the Murray Studios has also been used by community groups.

The Trustees appointed an operator for the hostel at the beginning of 2016. Yann Sypniewski came to the hostel with a wealth of experience from working in many hostels both in the UK and abroad. With the help of Yann the trustees have continued to look after the building carrying out health and safety checks and keeping all the equipment and fittings fully serviced. This year the trustees also had work done on the exterior of the building. In keeping with the Trust Deed of the Murray Library the manager of the hostel has continued to make the public rooms of the hostel available to the public. This year Yann has welcomed an increase in local groups using the hostel for meetings.

The trustees have continued to advertise that grants are available for the purpose of advancing recreation and education due to income generated from the hostel and Murray Studios. Organisations or individuals in the area of the Kilrenny, Anstruther and Cellardyke Community Council can apply using the available application form.

The grants this year were awarded to Easy Neuk Lighthouse, Waid Academy PE and OCC departments, Anstruther Harbour Festival, Anstruther Philharmonic Society, Frappy Youth Club and Anstruther Tennis Club.

The trustees feel that 2019 has been another successful year with the hostel now established and the studios occupied for 100% of the year. The two building rentals have enabled the trustees to continue fulfilling their new trust deed by awarding grants to the local community while bearing in mind the need to keep sufficient funds to ensure the buildings are maintained to their current high standard.

**MURRAY LIBRARY  
(COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE TRUSTEES**

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**FINANCIAL REVIEW**

The Murray Studios generated rentals of £13,789 (2018 £13,146) with an additional £12,000 (2018 £12,000) from the hostel in the main building and a further £275 (2018 £105) from Community use of the facilities. A further £187 (2018 £93) of interest was earned, there were no grants received this year (2018 Nil).

General Fund revenue expenditure included heating and telephone costs totalling £3,808 (2018 £4,111). There was no capital expenditure during the year (2018 Nil). The net expenditure before transfers on the General Fund was £6,872 (2018 £8,363) while there was a transfer from the restricted fund of £10,024 (2018 £10,032).

**Investment Policy**

The investment policy of the trustees is to minimise exposure to volatility of markets while generating income towards the charity's running costs and capital growth. The trustees hold £30,000 in a deposit account with Scottish Widows.

**Risk Management**

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity, and are satisfied that systems are in place to mitigate the charity's exposure to the major risks. Risk assessments address all key areas of the charity's activities.

**Reserves Policy**

It is the trustees' policy to maintain the level of reserves to provide a level of investment income to support the work of the charity and to fund any expenditure which may be required. At the year end unrestricted funds amounted to £366,937 (2018 £363,785) of which £83,466 is freely available (2018 £77,140), the balance being invested in fixed assets.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The original Murray Library was established in 1908 by Trust Deed. It was a recognised charity under reference SC001142 and recognised by HM Revenue & Customs under reference CR30022.

The organisation has undergone a Charity Reorganisation Scheme, with a new Charitable Company Limited by Guarantee being established on 2 July 2015. In May 2015 OSCR gave consent for the trustees to wind up the original trust on the condition that all assets, liabilities and staff undertakings would be transferred to the new company which would retain the same charity number and name as the original trust. Murray Library was incorporated as a Scottish Guarantee Company under Company Number SC509904 on 2 July 2015. The company was dormant for the period to 31 December 2015 with the transfer of the assets, liabilities and operations taking place on 1 January 2016.

The trustees direct and control the activities of the charity and are responsible for monitoring the financial position of the organisation.

**Recruitment and Appointment of Trustees**

The composition of the trustees is as follows:

- 3 individuals of the Fife Council (representing Wards relative to Kilrenny and Anstruther);
- 1 individual appointed by Anstruther Primary School;
- 1 individual appointed by Waid Academy;
- 1 individual appointed by the Community Council (or its successors);
- Up to 3 individuals from and resident in the community recruited through advertisement;
- Up to 3 individuals co-opted by the existing trustees

**MURRAY LIBRARY  
(COMPANY LIMITED BY GUARANTEE)  
REPORT OF THE TRUSTEES**

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**REFERENCE AND ADMINISTRATIVE INFORMATION**

**Committee of Trustees**

The Members of the Committee of Trustees during the year under review were:

Janet Elizabeth Riches  
John Docherty  
Gerald Cooper  
Lorna Jones  
Carl Van Der Lee  
Linda Holt  
William Porteous  
Craig Peddie appointed 11/01/2019

**Office bearer**

Treasurer Lorna Jones

**Charity name** Murray Library

**Charity number** SC001142

**Contact address** 58 East Forth Street, Cellardyke, Anstruther, Fife, KY10 3AR

**Independent Examiner** Mark J Robertson BA CA, Henderson Black & Co, 26 Rodger Street, Anstruther, Fife, KY10 3DU

**Bankers** Clydesdale Bank, 7/8 High Street, Dundee, DD1 1SS

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

Charity law requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any 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 charity will continue in operational existence.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf,

  
Lorna Jones - Trustee

  
Elizabeth Riches - Trustee

6 March 2020 Date

**MURRAY LIBRARY  
(COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MURRAY LIBRARY**

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I report on the Financial Statements of the Trust for the period ended 31 December 2019, which are set out on pages 5 to 12.

**Respective responsibilities of the trustees and examiner**

The charity's trustees (who are also the directors of the company for the purpose 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 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 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.

This report is made to the trustees in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the trustees of the Murray Library.

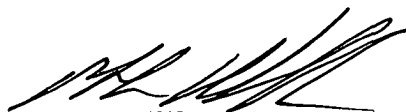
**Basis of independent examiner's report**

My examination was carried out in accordance with the Regulation 11 of the Charities Accounts (Scotland) Regulation 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with these records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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:

- 1/ Which gives me reasonable cause to believe that in any material respect the requirements
  - (a) to keep accounting records in accordance with Section 44(1)a of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - (b) 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
- 2/ To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



6 March 2020

Mr Mark J Robertson, BA, CA  
Henderson Black & Co.  
Chartered Accountants  
26 Rodger Street  
Anstruther  
Fife  
KY10 3DU

**MURRAY LIBRARY  
(COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR TO 31 DECEMBER 2019**

	Note	Unrestricted General Fund £	Restricted Funds £	Total 2019 £	Unrestricted General Fund £	Restricted Funds £	2018 £
<b>Income and endowments:</b>							
Charitable activities	2	275	-	275	105	-	105
Investment income	2	28,203	-	28,203	27,117	-	27,117
<b>Total Income</b>		<b>28,478</b>	<b>-</b>	<b>28,478</b>	<b>27,222</b>	<b>-</b>	<b>27,222</b>
<b>Expenditure on:</b>							
Charitable activities	3	35,350	-	35,350	35,585	-	35,585
<b>Total Expenditure</b>		<b>35,350</b>	<b>-</b>	<b>35,350</b>	<b>35,585</b>	<b>-</b>	<b>35,585</b>
<b>Net income/(expenditure)</b>		<b>(6,872)</b>	<b>-</b>	<b>(6,872)</b>	<b>(8,363)</b>	<b>-</b>	<b>(8,363)</b>
<b>Transfer between funds</b>		<b>10,024</b>	<b>(10,024)</b>	<b>-</b>	<b>10,032</b>	<b>(10,032)</b>	<b>-</b>
<b>Net movement in funds</b>		<b>3,152</b>	<b>(10,024)</b>	<b>(6,872)</b>	<b>1,669</b>	<b>(10,032)</b>	<b>(8,363)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward	9	363,785	673,647	1,037,432	362,116	683,679	1,045,795
Total funds carried forward	9	<u>366,937</u>	<u>663,623</u>	<u>1,030,560</u>	<u>363,785</u>	<u>673,647</u>	<u>1,037,432</u>
<b>Represented by:</b>							
Fixed Assets		283,471	863,623	1,147,094	286,645	873,647	1,160,292
Current Assets		92,725	-	92,725	88,941	-	88,941
Current Liabilities		(9,259)	(424)	(9,683)	(11,801)	(424)	(12,225)
Long term Liabilities		-	(199,576)	(199,576)	-	(199,576)	(199,576)
		<u>366,937</u>	<u>663,623</u>	<u>1,030,560</u>	<u>363,785</u>	<u>673,647</u>	<u>1,037,432</u>

The Statement of Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.



**MURRAY LIBRARY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

		2019		2018	
		£	£	£	£
<b>Fixed assets:</b>					
Tangible fixed assets	8		1,147,094		1,160,292
<b>Current assets:</b>					
Debtors	5		494		367
Bank and cash			92,231		88,574
			<u>92,725</u>		<u>88,941</u>
<b>Liabilities:</b>					
Creditors falling due within one year	6		<u>9,683</u>		<u>12,225</u>
Net current assets			83,042		76,716
Creditors: amounts falling due after more than one year	7		(199,576)		(199,576)
Net assets			<u>1,030,560</u>		<u>1,037,432</u>
<b>Represented by:</b>					
<b>Unrestricted funds</b>					
General funds	9		366,937		363,785
<b>Restricted funds</b>					
Grants Fund	9		663,623		673,647
<b>Total funds</b>			<u>1,030,560</u>		<u>1,037,432</u>


For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 Companies Act 2006 relating to small companies.

**Trustees' responsibilities:**

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

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved on behalf of the Trustees on 6 March 2020:

  
 Lorna Jones - Trustee

  
 Elizabeth Riches - Trustee

Company Registration No. SC509904

**MURRAY LIBRARY  
(COMPANY LIMITED BY GUARANTEE)  
CASH FLOW STATEMENT  
FOR THE YEAR TO 31 DECEMBER 2019**

	£	2019 £	£	2018 £
Net cash provided by/(used in) operating activities		(24,546)		(20,145)
<b>Cash flows from investing activities</b>				
Interest received	187		93	
Rental income	25,789		25,146	
Hostel expenses recovered	2,227		1,878	
Purchase of fixed assets	-		-	
Net cash generated in investing activities		28,203		27,117
Change in cash and cash equivalents in the period		3,657		6,972
Cash and cash equivalents b/f		88,574		81,602
Cash and cash equivalents c/f		92,231		88,574
<b>Analysis of Cash and cash equivalents</b>				
Cash at bank and in hand		92,231		88,574
		92,231		88,574
<b>Reconciliation of net income to net cash flow from operating activities</b>		<b>2019</b>		<b>2018</b>
		£		£
Operating (loss)/profit		(6,872)		(8,363)
Depreciation of tangible assets		13,198		13,208
Interest received		(187)		(93)
Rental income		(25,789)		(25,146)
Hostel expenses recovered		(2,227)		(1,878)
(Increase)/decrease in debtors		(127)		606
(Decrease)/increase in creditors within one year		(2,542)		1,521
Net cash provided by/(used in) operating activities		(24,546)		(20,145)
<b>Reconciliation of Net Debt</b>		<b>At 1 January 2019</b>	<b>Cash- flows</b>	<b>At 31 December 2019</b>
Cash		88,574	3,657	92,231
Loans falling due after more than one year		(199,576)	-	(199,576)
Total		(111,002)	3,657	(107,345)

**MURRAY LIBRARY  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR TO 31 DECEMBER 2019**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006.

The Murray Library meets the definition of a public benefit entity under FRS 102.

**1.2 Charity reconstruction and merger accounting**

The company was incorporated on 2 July 2015 and was dormant until 31 December 2015. On 1 January 2016 the former unincorporated charity known as the Murray Library transferred all assets, liabilities and activities to the company. The 2016 accounts were prepared in accordance with the principles of merger accounting since the charity continues to operate in the same manner as before, with the same charity number, for the same purpose and with the same trustees.

**1.3 Compliance with accounting standards and going concern**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

As the charity exists to give grants from known investment income and it does not commit itself to obligations that it cannot meet, the Trustees consider that there are no material uncertainties over the ability to continue as a going concern. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.4 Income and expenditure**

Income is recognised when the charity has the entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably. All donations and gifts are included within incoming resources under either unrestricted or restricted funds according to the terms under which the donation is made when the amount can be quantified with reasonable certainty. Interest and rental income are included when receivable by the charity.

Expenditure is recognised on an accruals basis as the liability is incurred.

**1.5 Tangible fixed assets and depreciation**

All tangible fixed assets having a value to the charity of greater than one year are capitalised. The original cost of the property asset is unknown and has been included at a valuation provided by the trustees in 2008. Depreciation is provided at the following annual rates in order to write off the costs, less residual value, of each asset over its estimated useful life as follows:

Heritable Property	- 1% on cost
Property Improvements	- 1% on cost
Fixtures & Equipment	- 15% on cost

**1.6 Government grants**

Capital grants on capital expenditure are allocated to the Grants Fund on receipt, a transfer is made from the grants fund to the general fund equivalent to the depreciation charge of the assets concerned. Grants of a revenue nature are credited to income in the period in which they are receivable. Where revenue grants are related to performance, income is accounted for as the charity earns the right to consideration by its performance.

**1.7 Taxation**

The original Murray Library was recognised as a charity for the purposes of applicable taxation legislation and was not subject to taxation on its charitable activities. Following the change in legal status the charitable company applied to HMRC for this charitable status to continue. The charity is registered for Value Added Tax from 1 April 2012 and resources expended therefore exclude input VAT from that date.

**1.8 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method. The charity had no such loans during the year.

**MURRAY LIBRARY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 DECEMBER 2019**

**1 Accounting policies (continued)**

**1.9 Funds**

Funds are classified as either restricted or unrestricted funds, defined as follows;

Restricted funds are funds received for the objects of the charity and specified for a restricted purpose within these objects by the donor.

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	<u>General Fund</u>	<u>Funds</u>	<u>2019</u>	<u>General Fund</u>	<u>Funds</u>	<u>2018</u>
	£	£	£	£	£	£
<b>2 Income</b>						
<b>Charitable activities</b>						
Community room hire	275	-	275	105	-	105
	<u>275</u>	<u>-</u>	<u>275</u>	<u>105</u>	<u>-</u>	<u>105</u>
<b>Investment income</b>						
Bank interest	187	-	187	93	-	93
Rental income	25,789	-	25,789	25,146	-	25,146
Hostel expenses recovered	2,227	-	2,227	1,878	-	1,878
	<u>28,203</u>	<u>-</u>	<u>28,203</u>	<u>27,117</u>	<u>-</u>	<u>27,117</u>
<b>3 Expenditure</b>						
<b>Charitable Activities</b>						
Insurance	4,634	-	4,634	4,468	-	4,468
Heat & light	2,351	-	2,351	2,665	-	2,665
Telephone	1,466	-	1,466	1,446	-	1,446
Repairs and maintenance	7,377	-	7,377	8,148	-	8,148
Professional fees	500	-	500	400	-	400
Independent Examiner's fee	700	-	700	1,000	-	1,000
Cleaning & caretaker	1,660	-	1,660	1,434	-	1,434
General expenses	588	-	588	206	-	206
Grants distributed	2,876	-	2,876	2,610	-	2,610
Depreciation	13,198	-	13,198	13,208	-	13,208
	<u>35,350</u>	<u>-</u>	<u>35,350</u>	<u>35,585</u>	<u>-</u>	<u>35,585</u>

Support costs have not been separately identified as the trustees consider there is only one charitable activity to which all support costs incurred relate.

**MURRAY LIBRARY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 DECEMBER 2019**

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	<u>General Fund</u>	<u>Funds</u>	<u>2019</u>	<u>General Fund</u>	<u>Funds</u>	<u>2018</u>
	£	£	£	£	£	£
4 Operating profit/(loss)						
Operating profit is stated after charging:						
Depreciation	13,198	-	13,198	13,208	-	13,208

The Treasurer received reimbursement of £176 out of pocket expenses during the year (2018 £124). Mr Gerald Cooper was reimbursed £141 in out of pocket expenses during 2019 (2018 £86).

Charitable and governance costs include payments to the Independent Examiner of £700 (2018 £1,000) and £500 (2018 £400) for other professional services.

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	<u>General Fund</u>	<u>Funds</u>	<u>2019</u>	<u>General Fund</u>	<u>Funds</u>	<u>2018</u>
	£	£	£	£	£	£
5 Debtors						
Debtors	494	-	494	367	-	367
	494	-	494	367	-	367

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	<u>General Fund</u>	<u>Funds</u>	<u>2019</u>	<u>General Fund</u>	<u>Funds</u>	<u>2018</u>
	£	£	£	£	£	£
6 Creditors: amounts falling due within one year						
Creditors	84	-	84	2,601	-	2,601
Accruals	8,605	424	9,029	8,582	424	9,006
Vat account	570	-	570	618	-	618
	9,259	424	9,683	11,801	424	12,225

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
	<u>General Fund</u>	<u>Funds</u>	<u>2019</u>	<u>General Fund</u>	<u>Funds</u>	<u>2018</u>
	£	£	£	£	£	£
7 Creditors: amounts falling due after more than one year						
Fife Council Loan	-	199,576	199,576	-	199,576	199,576
	-	199,576	199,576	-	199,576	199,576

During 2013 Fife Council provided a loan of £200,000 towards the development of the Murray Studios. The loan term is 20 years during which time capital repayments will be made to Fife Council, annually in arrears, based on 50% of the operating surplus of the let units, see below. No interest will be charged on the loan.

Fife Council have confirmed that they do not intend to seek further loan repayments and would prefer the Murray Library to build up its reserves and fulfil its charitable purpose. No provision for repayment has therefore been made in these accounts.

<b>Murray Studios</b>	<b>2019</b>	<b>2018</b>
	£	£
Income	14,064	13,151
Expenditure	(11,526)	(10,561)
Surplus/(deficit) for the year	2,538	2,590

The repayment provided in 2015 was £424, no repayment has been provided since.

**MURRAY LIBRARY**  
**(COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31 DECEMBER 2019**

8	Fixed Assets	Land & Property £	Property Improvements £	Fixtures & Equipment £	Totals £
	<u>Cost/Valuation</u>				
	As at 1 January 2019	251,575	981,179	7,027	1,239,781
	Additions	-	-	-	-
	At 31 December 2019	251,575	981,179	7,027	1,239,781
	<u>Depreciation</u>				
	As at 1 January 2019	25,762	49,781	3,946	79,489
	Charge for year	2,342	9,811	1,045	13,198
	At 31 December 2019	28,104	59,592	4,991	92,687
	<u>Net Book Value</u>				
	At 31 December 2019	223,471	921,587	2,036	1,147,094
	At 31 December 2018	225,813	931,398	3,081	1,160,292

Land purchased in 2013 for £17,390 has not been depreciated.

	Land & Property £	Property Improvements £	Fixtures & Equipment £	Totals £
<u>Cost/Valuation</u>				
As at 1 January 2018	251,575	981,179	7,027	1,239,781
Additions	-	-	-	-
At 31 December 2018	251,575	981,179	7,027	1,239,781
<u>Depreciation</u>				
As at 1 January 2018	23,420	39,969	2,892	66,281
Charge for year	2,342	9,812	1,054	13,208
At 31 December 2018	25,762	49,781	3,946	79,489
<u>Net Book Value</u>				
At 31 December 2018	225,813	931,398	3,081	1,160,292
At 31 December 2017	228,155	941,210	4,135	1,173,500

**MURRAY LIBRARY  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR TO 31 DECEMBER 2019**

	At 1 January 2019 £	Income £	Expenditure £	Transfers £	At 31 December 2019 £
9 Movement in Funds					
Unrestricted Funds					
General Fund	363,785	28,478	(35,350)	10,024	366,937
Restricted Funds					
Grants Fund	673,647	-	-	(10,024)	663,623
<b>Total Funds</b>	<b>1,037,432</b>	<b>28,478</b>	<b>(35,350)</b>	<b>-</b>	<b>1,030,560</b>

	At 1 January 2018 £	Income £	Expenditure £	Transfers £	At 31 December 2018 £
Unrestricted Funds					
General Fund	362,116	27,222	(35,585)	10,032	363,785
Restricted Funds					
Grants Fund	683,679	-	-	(10,032)	673,647
<b>Total Funds</b>	<b>1,045,795</b>	<b>27,222</b>	<b>(35,585)</b>	<b>-</b>	<b>1,037,432</b>

The General fund consists of non-designated unrestricted funds.

The Grants fund is a restricted fund relating to grants received for the repairs, renovation and redevelopment of the Murray Library Building. A transfer is made from the grants fund to the general fund equivalent to the depreciation charge on the fixed assets acquired and refurbished.