

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

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

**FINANCIAL STATEMENTS**  
**FOR THE YEAR TO**  
**31 DECEMBER 2020**



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

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

---

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)**  
**CONTENTS**

---

Report of the trustees	-	Pages 1 - 3
Independent examiner's report to the trustees	-	Page 4
Statement of financial activities	-	Page 5
Balance sheet	-	Page 6
Cash flow statement	-	Page 7
Notes to the financial statements	-	Pages 8 - 12

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

---

The trustees present their report and financial statements of the charity for the period ended 31 December 2020. 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. In 2013 the building was 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**

Due to government Covid-19 regulations, the trustees closed the Murray Studios for the months of April and May. The tenants were not charged rent for this period. After a deep clean and health and safety checks of the premises, the trustees re-opened the studios in June with social distancing and safety measures in place. Despite all the difficulties experienced in 2020 the trustees are pleased to report that the occupancy rate of the studios was 99% in 2020.

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. The hostel has had a very low occupancy this year compared to previous years due to the government Covid-19 restrictions. Throughout the year many bookings were made and later cancelled as new restrictions were put in place. This has resulted in a loss of rent to the trustees. Yann has lived in the hostel building throughout the year, keeping it in good repair and carrying out all the necessary health and safety checks so that the hostel would be ready whenever travel was allowed to the area.

The trustees awarded two grants at the beginning of this year before all the restrictions were in force. The first grant was awarded to Waid Academy English Department for books recommended for use in an Accelerated Reading Programme being followed by S1/2. The second was awarded to Waid Active Schools Group to help pay for coaching, equipment and travel.

Throughout this year the trustees have continued to look after the fabric of the building making sure repairs were carried out as required. Since April the trustees met regularly via on-line platforms to ensure the normal workings of the trust and deal with Covid-19 issues. The trustees feel that 2020 has unsurprisingly been a very difficult year. However, the hostel is ready to open its doors again in 2021 when regulations permit, and the Murray Studios go into 2021 with full occupancy.

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

---

**FINANCIAL REVIEW**

The Murray Studios generated rentals of £11,021 (2019 £13,789) with an additional £4,787 (2019 £12,000) from the hostel in the main building and nothing (2019 £275) from Community use of the facilities. A further £225 (2019 £187) of interest was earned, there were no grants received this year (2019 Nil).

General Fund expenditure on charitable activities was £30,250 (2019 £35,350). There was no capital expenditure during the year (2019 Nil). The net expenditure before transfers on the General Fund was £12,525 (2019 £6,872) while there was a transfer from the restricted fund of £9,884 (2019 £10,024).

**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 £364,296 (2019 £366,937) of which £84,000 is freely available (2019 £83,466), 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**

---

**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

**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,

 Trustee  
Lorna Jones - Trustee

 Trustee  
Elizabeth Riches - Trustee

6 March 2021 Date

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

---

*I report on the Financial Statements of the Trust for the period ended 31 December 2020, 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 Regulationshave 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.



19 March 2021

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 2020**

	Note	Unrestricted General Fund £	Restricted Funds £	Total 2020 £	Unrestricted General Fund £	Restricted Funds £	2019 £
<b>Income and endowments:</b>							
Charitable activities	2	-	-	-	275	-	275
Investment income	2	17,725	-	17,725	28,203	-	28,203
<b>Total Income</b>		<b>17,725</b>	<b>-</b>	<b>17,725</b>	<b>28,478</b>	<b>-</b>	<b>28,478</b>
<b>Expenditure on:</b>							
Charitable activities	3	30,250	-	30,250	35,350	-	35,350
<b>Total Expenditure</b>		<b>30,250</b>	<b>-</b>	<b>30,250</b>	<b>35,350</b>	<b>-</b>	<b>35,350</b>
<b>Net income/(expenditure)</b>		<b>(12,525)</b>	<b>-</b>	<b>(12,525)</b>	<b>(6,872)</b>	<b>-</b>	<b>(6,872)</b>
<b>Transfer between funds</b>		<b>9,884</b>	<b>(9,884)</b>	<b>-</b>	<b>10,024</b>	<b>(10,024)</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(2,641)</b>	<b>(9,884)</b>	<b>(12,525)</b>	<b>3,152</b>	<b>(10,024)</b>	<b>(6,872)</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward	9	366,937	663,623	1,030,560	363,785	673,647	1,037,432
Total funds carried forward	9	<b>364,296</b>	<b>653,739</b>	<b>1,018,035</b>	<b>366,937</b>	<b>663,623</b>	<b>1,030,560</b>
<b>Represented by:</b>							
Fixed Assets		280,296	853,739	1,134,035	283,471	863,623	1,147,094
Current Assets		93,573	-	93,573	92,725	-	92,725
Current Liabilities		(9,573)	(424)	(9,997)	(9,259)	(424)	(9,683)
Long term Liabilities		-	(199,576)	(199,576)	-	(199,576)	(199,576)
		<b>364,296</b>	<b>653,739</b>	<b>1,018,035</b>	<b>366,937</b>	<b>663,623</b>	<b>1,030,560</b>

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 2020**

		2020		2019	
		£	£	£	£
<b>Fixed assets:</b>					
Tangible fixed assets	8		1,134,035		1,147,094
<b>Current assets:</b>					
Debtors	5		709		494
Bank and cash			92,864		92,231
			<u>93,573</u>		<u>92,725</u>
<b>Liabilities:</b>					
Creditors falling due within one year	6		<u>9,997</u>		<u>9,683</u>
Net current assets			83,576		83,042
Creditors: amounts falling due after more than one year	7		(199,576)		(199,576)
<b>Net assets</b>			<u><u>1,018,035</u></u>		<u><u>1,030,560</u></u>
<b>Represented by:</b>					
<b>Unrestricted funds</b>					
General funds	9		364,296		366,937
<b>Restricted funds</b>					
Grants Fund	9		653,739		663,623
<b>Total funds</b>			<u><u>1,018,035</u></u>		<u><u>1,030,560</u></u>

For the financial year ended 31 December 2020 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 19 March 2021:

  
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 2020**

	£	2020 £	£	2019 £
<b>Net cash provided by/(used in) operating activities</b>		(17,092)		(24,546)
<b>Cash flows from investing activities</b>				
Interest received	225		187	
Rental income	15,808		25,789	
Hostel expenses recovered	1,692		2,227	
<b>Net cash generated in investing activities</b>		17,725		28,203
<b>Change in cash and cash equivalents in the period</b>		633		3,657
<b>Cash and cash equivalents b/f</b>		92,231		88,574
<b>Cash and cash equivalents c/f</b>		92,864		92,231
<b>Analysis of Cash and cash equivalents</b>				
Cash at bank and in hand		92,864		92,231
		92,864		92,231
<b>Reconciliation of net income to net cash flow from operating activities</b>		<b>2020</b>		<b>2019</b>
		£		£
<b>Operating (loss)/profit</b>		(12,525)		(6,872)
Depreciation of tangible assets		13,059		13,198
Interest received		(225)		(187)
Rental income		(15,808)		(25,789)
Hostel expenses recovered		(1,692)		(2,227)
(Increase)/decrease in debtors		(215)		(127)
(Decrease)/increase in creditors within one year		314		(2,542)
<b>Net cash provided by/(used in) operating activities</b>		(17,092)		(24,546)
<b>Reconciliation of Net Debt</b>		<b>At 1</b>		<b>At 31</b>
		<b>January</b>	<b>Cash-</b>	<b>December</b>
		<b>2020</b>	<b>flows</b>	<b>2020</b>
Cash		92,231	633	92,864
Loans falling due after more than one year		(199,576)	-	(199,576)
<b>Total</b>		(107,345)	633	(106,712)

**MURRAY LIBRARY  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR TO 31 DECEMBER 2020**

---

**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 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 and have taken into account the impact of Covid-19 in making this assessment. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 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.

**1.4 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

**1.5 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.

**1.6 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.

**1.7 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 2020**

**1 Accounting policies (continued)**

**1.8 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.

<b>2 Income</b>	<b>Unrestricted General Fund</b>	<b>Restricted Funds</b>	<b>Total 2020</b>	<b>Unrestricted General Fund</b>	<b>Restricted Funds</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Charitable activities</b>						
Community room hire	-	-	-	275	-	275
	-	-	-	275	-	275
<b>Investment income</b>						
Bank interest	225	-	225	187	-	187
Rental income	15,808	-	15,808	25,789	-	25,789
Hostel expenses recovered	1,692	-	1,692	2,227	-	2,227
	17,725	-	17,725	28,203	-	28,203
<b>3 Expenditure</b>	<b>Unrestricted General Fund</b>	<b>Restricted Funds</b>	<b>Total 2020</b>	<b>Unrestricted General Fund</b>	<b>Restricted Funds</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Charitable Activities</b>						
Rates & insurance	5,098	-	5,098	4,634	-	4,634
Heat & light	2,218	-	2,218	2,351	-	2,351
Telephone	1,428	-	1,428	1,466	-	1,466
Repairs and maintenance	3,839	-	3,839	7,377	-	7,377
Professional fees	300	-	300	500	-	500
Independent Examiner's fee	800	-	800	700	-	700
Cleaning & caretaker	1,546	-	1,546	1,660	-	1,660
General expenses	712	-	712	588	-	588
Grants distributed	1,250	-	1,250	2,876	-	2,876
Depreciation	13,059	-	13,059	13,198	-	13,198
	30,250	-	30,250	35,350	-	35,350

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 2020**

4	Operating profit/(loss)	<u>Unrestricted</u> <u>General Fund</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2020</u> £	<u>Unrestricted</u> <u>General Fund</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2019</u> £
	Operating profit is stated after charging:						
	Depreciation	13,059	-	13,059	13,198	-	13,198

The Treasurer received reimbursement of £170 out of pocket expenses during the year (2019 £176). Mr Gerald Cooper was reimbursed £46 in out of pocket expenses during 2020 (2019 £141).

Charitable and governance costs include payments to the Independent Examiner of £800 (2019 £700) and £300 (2019 £500) for other professional services.

5	Debtors	<u>Unrestricted</u> <u>General Fund</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2020</u> £	<u>Unrestricted</u> <u>General Fund</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2019</u> £
	Debtors	709	-	709	494	-	494
		<u>709</u>	<u>-</u>	<u>709</u>	<u>494</u>	<u>-</u>	<u>494</u>

6	Creditors: amounts falling due within one year	<u>Unrestricted</u> <u>General Fund</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2020</u> £	<u>Unrestricted</u> <u>General Fund</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2019</u> £
	Creditors	215	-	215	84	-	84
	Accruals	8,772	424	9,196	8,605	424	9,029
	Vat account	586	-	586	570	-	570
		<u>9,573</u>	<u>424</u>	<u>9,997</u>	<u>9,259</u>	<u>424</u>	<u>9,683</u>

7	Creditors: amounts falling due after more than one year	<u>Unrestricted</u> <u>General Fund</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2020</u> £	<u>Unrestricted</u> <u>General Fund</u> £	<u>Restricted</u> <u>Funds</u> £	<u>Total</u> <u>2019</u> £
	Fife Council Loan	-	199,576	199,576	-	199,576	199,576
		<u>-</u>	<u>199,576</u>	<u>199,576</u>	<u>-</u>	<u>199,576</u>	<u>199,576</u>

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.

Murray Studios	<u>2020</u> £	<u>2019</u> £
Income	11,021	14,064
Expenditure	(11,364)	(11,526)
Surplus/(deficit) for the year	<u>(343)</u>	<u>2,538</u>

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 2020**

8	Fixed Assets	Land & Property	Property improvements	Fixtures & Equipment	Totals
		£	£	£	£
	<u>Cost/Valuation</u>				
	As at 1 January 2020	251,575	981,179	7,027	1,239,781
	Additions	-	-	-	-
	At 31 December 2020	251,575	981,179	7,027	1,239,781
	<u>Depreciation</u>				
	As at 1 January 2020	28,104	59,592	4,991	92,687
	Charge for year	2,342	9,811	906	13,059
	At 31 December 2020	30,446	69,403	5,897	105,746
	<u>Net Book Value</u>				
	At 31 December 2020	221,129	911,776	1,130	1,134,035
	At 31 December 2019	223,471	921,587	2,036	1,147,094

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 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

**MURRAY LIBRARY  
(COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR TO 31 DECEMBER 2020**

	<b>At 1 January 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>At 31 December 2020 £</b>
<b>9 Movement in Funds</b>					
<b>Unrestricted Funds</b>					
General Fund	366,937	17,725	(30,250)	9,884	364,296
<b>Restricted Funds</b>					
Grants Fund	663,623	-	-	(9,884)	653,739
<b>Total Funds</b>	<b>1,030,560</b>	<b>17,725</b>	<b>(30,250)</b>	<b>-</b>	<b>1,018,035</b>

	<b>At 1 January 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>At 31 December 2019 £</b>
<b>Unrestricted Funds</b>					
General Fund	363,785	28,478	(35,350)	10,024	366,937
<b>Restricted Funds</b>					
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>

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.