

COMPANY REGISTRATION NUMBER: SC397640

CHARITY REGISTRATION NUMBER: SC044689

**Muir of Ord Development Trust
Company Limited by Guarantee
Unaudited Financial Statements
30 April 2025**

RITSONS
Chartered Accountants
Forbes House
36 Huntly Street
Inverness
IV3 5PR

Muir of Ord Development Trust

Company Limited by Guarantee

Financial Statements

Year ended 30 April 2025

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Muir of Ord Development Trust

Company Limited by Guarantee

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

Year ended 30 April 2025

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 30 April 2025.

Reference and administrative details

Registered charity name Muir of Ord Development Trust

Charity registration number SC044689

Company registration number SC397640

Principal office and registered office The Muir Hub
Great North Road
Muir of Ord
IV6 7SU
Scotland

The trustees

M P Atkinson	(Resigned 25 September 2024)
S M Pennington	(Resigned 5 May 2025)
J A Taylor	
G Tuach	(Resigned 19 August 2025)
F MacGruer	
B M Nicholson	(Resigned 19 August 2025)
C Noble	
R MacKay	
M C MacAulay	(Appointed 6 May 2025)

Company secretary F Macgruer

Person to whom day to day Running of the charity delegated to H MacSween to May 2024 to June 2024
J Milne from July 24 onward

Independent examiner Daniel Palombo M.A.(Hons), C.A.
Forbes House
36 Huntly Street
Inverness
IV3 5PR

Solicitors Macleod & MacCallum
28 Queensgate
Inverness
IV1 1YN

Muir of Ord Development Trust

Company Limited by Guarantee

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

Year ended 30 April 2025

Structure, governance and management

Governing Document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity is registered with the Office of the Scottish Charity Regulator (OSCR)

Recruitment and Appointment of New Trustees/Directors

All the Trustees have been elected or re-elected by the membership at an Annual General Meeting or co-opted by the other Directors to serve until the next announced meeting of members. New trustees are provided with the policies and documents of the charity and receive information about their responsibilities developed by OSCR and the Development Trusts Association Scotland (DTAS) of which the company is a member.

Organisational Structure

The Muir of Ord Development Trust is governed by a Board of Trustees which has responsibility for all decision making. All the Trustees are volunteers and none of them have any beneficial interest in the charity. The Board formally met 20 times during the year to consider all aspects of the functioning of the Trust and make decisions as to strategy and future planning.

During the year, the Company continued to support 3 formally constituted subsidiary groups: the Muir of Ord Gala Group, the Muir Matters Group and MOOFood. The Trust also supported and facilitated the start of the Muir of Ord Men's Shed group which now operates independently. The Muir Moves and programme was revived during the year, this has previously not run since Covid. The tourism website, Discover Muir of Ord was also revived. Each of the groups were volunteer run and effectively operated within the sphere of their remits. Over the course of the year a number of new individuals did volunteer to become involved in particular projects and we continue to seek and encourage volunteers.

Risk Management

The trustees review the policies and procedures of the charitable company on a regular basis and any identified risks are managed appropriately.

Objectives and activities

Objectives and Aims

The Trust has been formed to deliver benefits for the Community, the geographic extent of which is defined in Article 2 of section B of the Articles. This will be achieved by promoting and facilitating the following Purposes:

- To manage the Muir of Ord Village Hall, The Muir Hub and any other facilities for the benefit of the Community and the public in general.
- To provide, or assist in providing, recreational facilities, and/ or organising recreational activities, which will be available to members of the Community and public at large.
- To advance community development, including urban or rural regeneration within the Community.
- The prevention or relief of poverty and the advancement of health and education
- The advancement of environmental protection or improvement

Significant Activities

In order to achieve its objectives, the charity carried out the following activities:

- Overseeing the functioning of the Muir of Ord Village Hall, encouraging its use as a local venue and conducting necessary repairs and improvements.
- Continued to promote the Muir Hub as the primary community venue.
- Supported and encouraged the independent café in the Hub to develop.
- Organised a range of events in the Village square and within community buildings.
- Continued to deliver community support post-pandemic

Muir of Ord Development Trust

Company Limited by Guarantee

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

Year ended 30 April 2025

- Employed staff to ensure the efficient operation of the Company

Achievements and performance

Charitable Activities

The Gala Group was able to run a very successful range of Gala activities in July 2024 despite a severe rainstorm. These were enthusiastically supported by the community. The Group also ensured that the other outside music events managed to go ahead by undertaking all the necessary tasks before, during and afterwards.

Muir Matters Group produced their quarterly journal each season; they are a small group and it involves a lot of work to get the edition out on time and into the sales venues, manage the advertising and collect the income. They remain reliant on the part-time employee who typesets and designs the layout for each edition.

The MOOFood group divided around particular activities: monthly lunch gathering, village planters, community fridge and larder. Each has required a dedicated team of volunteers to keep everything going. The intended environmental co-ordination role declined for lack of volunteers.

In June 2024 Hannah MacSween left her role as part-time Community Development Manager, Hannah's focus upon her return was to rebuild links with groups and individuals with whom she had worked previously and particularly to redevelop the volunteer support to the work of the Trust. But with required administrative tasks in running the Trust the two tasks proved too challenging on a part-time basis while new board members had not taken on specific management roles. The Caretaker and Administrator handed in Notice in March 2025 and were replaced in June 2025 by a cleaner on 10 hours per week and part time Administrator. The retiral of the long-term chair and other directors coincided with the reduction of staff capacity so with continuing monthly losses the board activated a continuing exercise with DTAS Crisis management and engaged in a Financial review.

The financial assistance of SSEN in part funding the administrative posts is recognised as significant to the Trust's future development as incomes from the two buildings did not cover costs.

Financial review

During the financial year 2024/25 covered by this report, the finances of the Muir of Ord Development Trust have been properly managed by the trustees and CDM. An improved system of managing debtors was introduced and invoicing updated. To offset the severe energy cost rises applications for PV installations at both Hub and Hall were initiated.

Heating and especially electricity costs are at least three times higher than previously, while insurances inspections and other compliance costs continue to rise above inflation rates.

Use and demand for space do not cover the overhead costs of running them so that too much CDM time and effort is allocated to property management and repairs matters.

The Trust continued to rely on grant funding from statutory organisations including the SSE Fairburn Windfarm Fund which partially supported the salary of the Community Development Manager. The Muir Hub and Village Hall were just viable from the income they generated.

The Café continued to be rented out and regular formal meetings were held with the café tenant to manage needs and to find a way forward with their ongoing costs and backlog payments. The Social Enterprise Academy office rental ceased in November 2024 and the rental was lost.

Installation of PV at Village Hall and Hub and ASHP at Hub to reduce energy usage and costs, this was grant funded by EST and Cares. It is hoped that this will reduce energy costs as the huge uplift in energy costs put a massive strain on the financial viability of the Trust.

Muir of Ord Development Trust

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

Year ended 30 April 2025

The Trust took over the management of the Community Pavillion from the Community Association from 2024, although legals still not completed at yet. This increases our income but not will also increase our insurance and maintenance costs.

The Trust's reserves declined monthly in addition to major decline in the previous year. The Trust recognises that additional and improved marketing of available space is urgent.

Results

The results for the year and the charity's financial position are shown in the attached financial statements. The charity made a surplus of £29,375 (2024 - deficit £11,484) of which £5,978 surplus (2024 - £6,287 deficit) relates to unrestricted funds and £23,397 (2024 - £17,771 deficit) relates to restricted funds before transfers between funds. The trustees are actively looking for additional funding for running costs going forward and are confident that this will be secured.

At 30 April 2025, total reserves amounted to £1,323,889 (2024 - £1,294,514) of which £25,417 deficit (2024 - £31,395 deficit) are unrestricted and £1,349,306 (2024 - £1,325,909) are restricted.

Plans for future periods

A community consultation was held in February 2024 to provide ideas for best use of the SSE funding; this confirmed a strong view that partial funding of the Community Development Manager post was essential. Further consultations took place in the context of the AGM and Black Isle Local Plan, and quarterly open meetings with the board were started.

The Board worked with the Black Isle Local Place Plan team to hold further community days and surveys to think of future projects and to guide community action and public services and to strengthen joint community working through the Black Isle.

The transfers of land from the Community Association remain on-going.

The board will be under-going a strategy review and updated business plan for the end of the financial year and beyond.

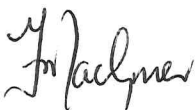
Through funding from SSE the trust will have a part time administrator to increase capacity within the team. The focus will be on reinstating the online booking system for both venues and making sure room occupancy is maximised.

The Trust will continue to run its flagship social events including Halloween and Christmas events.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 26/05/26 and signed on behalf of the board of trustees by:



F MacGruer
Trustee

Muir of Ord Development Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Muir of Ord Development Trust

Year ended 30 April 2025

I report to the trustees on my examination of the financial statements of Muir of Ord Development Trust ('the charity') for the year ended 30 April 2025.

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).

Muir of Ord Development Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Muir of Ord Development Trust *(continued)*

Year ended 30 April 2025

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.

Other matters

To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charities' trustees as a body, for our work, for this report, or for the opinions I have formed.



Daniel Palombo M.A.(Hons), C.A.
Independent Examiner

Forbes House
36 Huntly Street
Inverness
IV3 5PR

29 June 2026

Muir of Ord Development Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 April 2025

		Unrestricted funds £	2025 Restricted funds £	Total funds £	2024 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	1,450	50,342	51,792	38,638
Charitable activities	6	116,592	—	116,592	105,935
Total income		<u>118,042</u>	<u>50,342</u>	<u>168,384</u>	<u>144,573</u>
Expenditure					
Expenditure on charitable activities	7,8	112,064	26,945	139,009	156,057
Total expenditure		<u>112,064</u>	<u>26,945</u>	<u>139,009</u>	<u>156,057</u>
Net income/(expenditure) and net movement in funds		<u>5,978</u>	<u>23,397</u>	<u>29,375</u>	<u>(11,484)</u>
Reconciliation of funds					
Total funds brought forward		(31,395)	1,325,909	1,294,514	1,305,998
Total funds carried forward		<u>(25,417)</u>	<u>1,349,306</u>	<u>1,323,889</u>	<u>1,294,514</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 9 to 21 form part of these financial statements.

Muir of Ord Development Trust

Company Limited by Guarantee

Statement of Financial Position

30 April 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	14	1,209,734	1,173,759
Current assets			
Debtors	15	8,432	18,466
Cash at bank and in hand		122,763	114,639
		131,195	133,105
Creditors: amounts falling due within one year	16	17,040	12,351
Net current assets		114,155	120,754
Total assets less current liabilities		1,323,889	1,294,513
Net assets		1,323,889	1,294,513
Funds of the charity			
Restricted funds		1,349,306	1,325,907
Unrestricted funds		(25,417)	(31,394)
Total charity funds	18	1,323,889	1,294,513

For the year ending 30 April 2025 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 26/05/26, and are signed on behalf of the board by:



F MacGruer
Trustee

The notes on pages 9 to 21 form part of these financial statements.

Muir of Ord Development Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 April 2025

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 The Muir Hub, Great North Road, Muir of Ord, IV6 7SU, Scotland.

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

While the trustees' do not believe there are any material uncertainties over the charity's ability to continue, they are mindful of the fact that the unrestricted funds are showing an overall deficit. They are actively looking for additional funding for running costs going forward and are confident that this will be secured.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Significant judgements The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows: Key sources of estimation uncertainty Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Muir of Ord Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

3. Accounting policies *(continued)*

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.

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.

Muir of Ord Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

3. Accounting policies *(continued)*

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.

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:

Freehold property	- 1% straight line
Plant and machinery	- 25% straight line
Fixtures and fittings	- 20% straight line
Motor vehicles	- 20% straight line

Muir of Ord Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

3. Accounting policies *(continued)*

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.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Muir of Ord Development Trust 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 it being wound up while he or she is a member, or within one year after he or she ceases to be a member.

Muir of Ord Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations	1,450	—	1,450
Grants			
SSE	—	10,051	10,051
Community and Renewables Energy Scheme (CARES)	—	39,491	39,491
Tesco	—	—	—
Highland Council	—	300	300
Muir of Ord Community Council	—	500	500
Highlands & Islands Climate Hub Sustainable Spaces	—	—	—
Co-op	—	—	—
	<u>1,450</u>	<u>50,342</u>	<u>51,792</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	18,442	—	18,442
Grants			
SSE	—	12,500	12,500
Community and Renewables Energy Scheme (CARES)	—	—	—
Tesco	—	1,000	1,000
Highland Council	—	850	850
Muir of Ord Community Council	—	850	850
Highlands & Islands Climate Hub Sustainable Spaces	—	624	624
Co-op	—	4,372	4,372
	<u>18,442</u>	<u>20,196</u>	<u>38,638</u>

Muir of Ord Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

6. Charitable activities

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Muir Matters Sales	2,015	2,015	2,323	2,323
Hall Rental Income	24,957	24,957	21,720	21,720
Hub Rental Income	25,873	25,873	29,212	29,212
Muir Matters Advertising income	3,400	3,400	3,868	3,868
Gala Advertising income	540	540	1,020	1,020
Recharge Income	7,622	7,622	9,237	9,237
Gala income	38,957	38,957	32,419	32,419
Events income	1,628	1,628	736	736
Sponsorship income	10,700	10,700	5,400	5,400
Other income	900	900	—	—
	<u>116,592</u>	<u>116,592</u>	<u>105,935</u>	<u>105,935</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£
Muir of Ord Development Trust	107,659	26,945	134,603
Support costs	4,405	—	4,406
	<u>112,064</u>	<u>26,945</u>	<u>139,009</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2024
	£	£	£
Muir of Ord Development Trust	115,103	37,478	152,581
Support costs	3,476	—	3,476
	<u>118,579</u>	<u>37,478</u>	<u>156,057</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2025	Total fund 2024
	£	£	£	£
Muir of Ord Development Trust	134,603	—	134,603	152,581
Governance costs	—	4,406	4,406	3,476
	<u>134,603</u>	<u>4,406</u>	<u>139,009</u>	<u>156,057</u>

Muir of Ord Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

9. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	18,146	19,478
Loss on disposal of fixed assets	1,458	—

10. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	3,596	3,476
Other assurance services	810	—
	<u>4,406</u>	<u>3,476</u>

11. Staff costs

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

	2025	2024
	£	£
Wages and salaries	24,071	29,917
Employer contributions to pension plans	213	1,643
	<u>24,284</u>	<u>31,560</u>

The average head count of employees during the year was 4 (2024: 3). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Number of staff	<u>2</u>	<u>2</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £11,795 (2024: £18,596).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Muir of Ord Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

13. Transfers between funds

An amount of £nil (2024 - £1,038) was transferred from Unrestricted Funds in favour of the Highland Third Sector Interface Cooking Men's Shed restricted fund to cover the overspend on this fund.

An amount of £nil (2024 - £1,000) was transferred from MOOFD Food YPI Restricted Fund in favour of unrestricted funds to cover income misallocated to this project in the prior year.

14. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 May 2024	1,250,243	7,705	24,236	5,800	1,287,984
Additions	—	55,579	—	—	55,579
Disposals	—	(6,788)	—	—	(6,788)
At 30 April 2025	<u>1,250,243</u>	<u>56,496</u>	<u>24,236</u>	<u>5,800</u>	<u>1,336,775</u>
Depreciation					
At 1 May 2024	84,717	5,789	21,399	2,320	114,225
Charge for the year	12,502	2,710	2,254	680	18,146
Disposals	—	(5,330)	—	—	(5,330)
At 30 April 2025	<u>97,219</u>	<u>3,169</u>	<u>23,653</u>	<u>3,000</u>	<u>127,041</u>
Carrying amount					
At 30 April 2025	<u>1,153,024</u>	<u>53,327</u>	<u>583</u>	<u>2,800</u>	<u>1,209,734</u>
At 30 April 2024	<u>1,165,526</u>	<u>1,916</u>	<u>2,837</u>	<u>3,480</u>	<u>1,173,759</u>

15. Debtors

	2025 £	2024 £
Trade debtors	7,543	12,875
Prepayments and accrued income	889	5,591
	<u>8,432</u>	<u>18,466</u>

16. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	6,611	6,455
Accruals and deferred income	10,429	5,896
	<u>17,040</u>	<u>12,351</u>

Muir of Ord Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

17. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £213 (2024: £1,643).

18. Analysis of charitable funds

Unrestricted funds

	At 1 May 2024	Income	Expenditure	Transfers	At 30 April 2025
	£	£	£	£	£
General funds	(31,395)	118,042	(112,064)	—	(25,417)

	At 1 May 2023	Income	Expenditure	Transfers	At 30 April 2024
	£	£	£	£	£
General funds	(37,154)	124,377	(118,579)	(38)	(31,394)

General funds represent the 'free' reserves of the charity.

Muir of Ord Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

Restricted funds

	At 1 May 2024	Income	Expenditure	Transfers	At 30 April 2025
	£	£	£	£	£
Restricted Fund	1,292,450	—	(12,504)	—	1,279,946
SSE	12,343	—	(8,233)	—	4,110
Big Lottery - Capital	1,557	—	—	—	1,557
Big Lottery - Revenue	2,749	—	—	—	2,749
Regional Screen					
Scotland - A Cinema					
Near You	155	—	—	—	155
Highland Third Sector					
Interface - Men's Shed	1,457	—	(1,457)	—	—
MOO Food YPI	2,086	—	(320)	—	1,766
Highland Council -					
Village Operative	7,315	—	(1,010)	—	6,305
Filmbankmedia Restart					
Fund	—	—	—	—	—
MOO Food Dandelion					
Fund	203	—	—	—	203
Tesco Groundworks	598	—	—	—	598
Highland Council	—	300	(300)	—	—
Muir of Ord Community					
Council	—	500	(500)	—	—
Highlands & Islands					
Climate Hub					
Sustainable Spaces	624	—	(140)	—	484
Co-op	4,372	—	—	—	4,372
SSE - Solar Panels &					
Air Heat Pump	—	5,966	(341)	—	5,625
SSE - 11.34 kwp Solar					
Panels	—	4,085	(163)	—	3,922
CARES - Village Hall					
Net Zero	—	16,339	(654)	—	15,685
CARES - Solar PV &					
Heat Pump	—	23,152	(1,323)	—	21,829
	<u>1,325,909</u>	<u>50,342</u>	<u>(26,945)</u>	<u>—</u>	<u>1,349,306</u>

Muir of Ord Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

	At 1 May 2023	Income	Expenditure	Transfers	At 30 April 2024
	£	£	£	£	£
Restricted Fund	1,305,120	–	(12,672)	–	1,292,448
SSE	13,653	12,500	(13,810)	–	12,343
Big Lottery - Capital	1,557	–	–	–	1,557
Big Lottery - Revenue	2,749	–	–	–	2,749
Regional Screen					
Scotland - A Cinema					
Near You	155	–	–	–	155
Highland Third Sector					
Interface - Men's Shed	8,442	–	(8,023)	1,038	1,457
MOO Food YPI	2,157	–	929	(1,000)	2,086
Highland Council -					
Village Operative	8,805	–	(1,490)	–	7,315
Filmbankmedia Restart					
Fund	150	–	(150)	–	–
MOO Food Dandelion					
Fund	363	–	(160)	–	203
Tesco Groundworks	–	1,000	(402)	–	598
Highland Council	–	850	(850)	–	–
Muir of Ord Community					
Council	–	850	(850)	–	–
Highlands & Islands					
Climate Hub					
Sustainable Spaces	–	624	–	–	624
Co-op	–	4,372	–	–	4,372
SSE - Solar Panels &					
Air Heat Pump	–	–	–	–	–
SSE - 11.34 kwp Solar					
Panels	–	–	–	–	–
CARES - Village Hall					
Net Zero	–	–	–	–	–
CARES - Solar PV &					
Heat Pump	–	–	–	–	–
	<u>1,343,151</u>	<u>20,196</u>	<u>(37,478)</u>	<u>38</u>	<u>1,325,907</u>

Highland Council - BMX Track Refurbishment

Funding from towards the resurfacing of the BMX track in Muir of Ord for community use.

Muir of Ord Community Council - BMX Track Refurbishment

Funding towards the resurfacing of the BMX track in Muir of Ord for community use.

SSE

Funding from SSE Windfarm towards Community Development Manager post.

Big Lottery - Capital

Final capital payments from the Big Lottery for building maintenance in the Hub, used to fix drainage issues.

Muir of Ord Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

Big Lottery - Revenue

Big Lottery funding towards Community Development Manager post.

Regional Screen Scotland - A Cinema Near You

Funding from Regional Screen Scotland to restart Muir Movies.

HTSI Cooking Classes

Funding from Highland Third Sector Interface for cooking classes. This project aims to strengthen community connections and reduce barriers to participation in community cooking and baking activities by supporting people who have been affected by austerity measures and the Covid-19 pandemic to purchase essential kitchen equipment.

HIE Tourism Project

Funding from to create a package of events and marketing media that visitors, businesses and the community can engage with throughout the year.

HTSI Men's Shed

Funding from for starting a Men's Shed.

MOO Food YPI

Funding from the Wood Foundation towards MOO Food project costs.

Highland Council - Village Operative

Funding from the Highland Council towards the Village Operative project.

Filmbankmedia Restart Fund

Funding from Cinema for All towards restarting Muir Movies.

Moo Food Dandelion Fund

Funding from Dandelion Community Grants Fund towards the Moo Food project costs.

Tesco Groundworks

Funding from Tesco Groundworks towards project costs

Highland Council

Funding from Highland Council towards the annual Pensioners Christmas Dinner.

Muir of Ord Community Council

Funding from Muir of Ord Community Council towards plants for events.

Highlands & Islands Climate Hub Sustainable Places

Funding towards the purchase of a dishwasher and crockery for the village hall.

Muir of Ord Development Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 April 2025

Coop Parents with Young Children

Coop funding for children's toys and materials for the new Hub.

SSE - 7.24KW solar panels & heat pump

Funding towards the installation of 7.24KW solar panels and heat pump.

SSE - 11.34KW solar panels

Funding towards the installation of 7.24KW solar panels

Community & Renewables Energy Scheme (CARES)

Funding towards the installation of solar panels

Community & Renewables Energy Scheme (CARES)

Funding towards the installation of an solar panels and heat pump.

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tangible fixed assets	6,439	1,203,295	1,209,734
Current assets	(14,816)	146,011	131,195
Creditors less than 1 year	(17,040)	—	(17,040)
Net assets	(25,417)	1,349,306	1,323,889

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	2,532	1,171,227	1,173,759
Current assets	(21,577)	154,682	133,105
Creditors less than 1 year	(12,350)	—	(12,350)
Net assets	(31,395)	1,325,909	1,294,514

20. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2025 £	2024 £
Not later than 1 year	686	—
Later than 1 year and not later than 5 years	2,400	—
	3,086	—

21. Related parties

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2024 - £nil).

Muir of Ord Development Trust

Company Limited by Guarantee

Management Information

Year ended 30 April 2025

The following pages do not form part of the financial statements.

Muir of Ord Development Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 30 April 2025

	2025 £	2024 £
Income and endowments		
Donations and legacies		
Donations	1,450	18,442
SSE	10,051	12,500
Community and Renewables Energy Scheme (CARES)	39,491	–
Tesco	–	1,000
Highland Council	300	850
Muir of Ord Community Council	500	850
Highlands & Islands Climate Hub Sustainable Spaces	–	624
Co-op	–	4,372
	<u>51,792</u>	<u>38,638</u>
Charitable activities		
Muir Matters Sales	2,015	2,323
Hall Rental Income	24,957	21,720
Hub Rental Income	25,873	29,212
Muir Matters Advertising income	3,400	3,868
Gala Advertising income	540	1,020
Recharge Income	7,622	9,237
Gala income	38,957	32,419
Events income	1,628	736
Sponsorship income	10,700	5,400
Other income	900	–
	<u>116,592</u>	<u>105,935</u>
Total income	<u><u>168,384</u></u>	<u><u>144,573</u></u>

Muir of Ord Development Trust

Company Limited by Guarantee

Detailed Statement of Financial Activities *(continued)*

Year ended 30 April 2025

	2025 £	2024 £
Expenditure		
Expenditure on charitable activities		
Purchases	164	168
Wages and salaries	24,071	29,917
Pension costs	213	1,643
Rates and water	2,250	1,477
Light and heat	21,368	30,263
Repairs and maintenance	8,150	8,828
Insurance	5,094	5,388
Other establishment	1,225	1,065
Motor vehicle expenses	1,211	475
Other motor/travel costs	—	19
Legal and professional fees	4,640	9,672
Telephone	1,817	2,998
Other office costs	3,203	3,976
Depreciation	18,147	19,478
Loss on disposal of fixed assets	1,458	—
Donations made	—	175
Bank charges	648	655
Marketing and consultation	2,070	908
Sub-contractor costs	1,104	—
Volunteer costs	—	528
Bad debts	100	495
Events expenditure	41,655	38,772
Sundry expenses	159	50
Grant paid	—	(1,000)
Catering and entertainment costs	262	107
	<u>139,009</u>	<u>156,057</u>
Total expenditure	<u>139,009</u>	<u>156,057</u>
Net income/(expenditure)	<u>29,375</u>	<u>(11,484)</u>

Muir of Ord Development Trust

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 30 April 2025

	2025 £	2024 £
Expenditure on charitable activities		
Muir of Ord Development Trust		
<i>Activities undertaken directly</i>		
Purchases	164	168
Wages and salaries	24,071	29,917
Pension costs	213	1,643
Rates and water	2,250	1,477
Light and heat	21,368	30,263
Repairs and maintenance	8,150	8,828
Insurance	5,094	5,388
Subscriptions	1,225	1,065
Motor expenses	1,211	475
Travel expenses	—	19
Legal and professional fees	234	6,196
Telephone	1,817	2,998
Other office costs	3,203	3,976
Depreciation	18,147	19,478
Loss on disposal	1,458	—
Donations made	—	175
Bank charges	648	655
Marketing and consultation	2,070	908
Subcontractor costs	1,104	—
Volunteer costs	—	528
Bad debts written off	100	495
Events expenditure	41,655	38,772
Sundry Expenses	159	50
Grants paid	—	(1,000)
Catering and entertainment costs	262	107
	<u>134,603</u>	<u>152,581</u>
Governance costs		
Governance costs - accountancy fees	4,406	3,476
	<u>139,009</u>	<u>156,057</u>