

**CLAN MUNRO HERITAGE LIMITED**  
**TRUSTEES ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**28TH FEBRUARY 2020**

**Registered company number: SC159810**  
**Scottish Charity number: SC023942**



**GRAEME SCOTT & CO.**  
**CHARTERED ACCOUNTANTS**  
**INVERNESS**

**CLAN MUNRO HERITAGE LIMITED**

**FINANCIAL STATEMENTS**

**for the Year ended 28th February 2020**

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# CLAN MUNRO HERITAGE LIMITED

## TRUSTEES ANNUAL REPORT

28th February 2020

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charitable company for the year ended 28<sup>th</sup> February 2020. The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and 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).

### Objectives

In accordance with the company's Memorandum, the object of the company is to advance the education of the general public concerning the Clan Munro and the social and natural history of the Ferindonald and Cromarty Firth areas.

To further its objects the company's policies are:

- to establish and maintain an exhibition and visitors centre and museum open to the general public
- to carry out further study and research for the benefit of the public, into the history of the Clan Munro and the social and natural history of the area;
- to restore, preserve and maintain, for the benefit of the public, other buildings in the Ferindonald area which have historic connections with the Clan Munro.

### Structure, governance and management of the Charity

Clan Munro Heritage Limited is a company limited by guarantee and is a registered charity, governed by its Memorandum and Articles of Association. The company has two members, Clan Munro (Association) and Foulis Ferry Limited. The minimum number of trustees (directors) permitted is two, although each member has the right to appoint up to three trustees (directors) each. Management of the company is carried out by the Board of Trustees (Directors). The company had no employees during the year.

### Achievements, performance and plans for future periods

During the year, Clan Munro Heritage Limited operated an Exhibition and Visitor Centre, open to the general public. The Exhibition and Visitor Centre interprets the history of the Clan Munro and the social and natural history of the area and is located in the restored historic ginal/storehouse at Foulis Ferry, Easter Ross. During the year, the trustees adopted a policy of free entrance to the Exhibition and Visitor Centre. The trustees intend to continue the policy of free entrance for the foreseeable future. The building also houses a library/study room, which is also open free to the general public for research into the heritage and genealogy of the Clan Munro. During the year the charity also added to its archives. In March 2010, Clan Munro Heritage Limited extended its sub-lease with a commercial operator to 2025 to operate the adjacent shop and restaurant building at Foulis Ferry. Under this arrangement, the shop and restaurant continue to provide facilities for members of the general public visiting the Exhibition and Visitor Centre. Post balance sheet date, the charity's activities have been interrupted by the Covid-19 pandemic and this has affected the number of visitors to the site. Similarly, the activities of the tenant company operating the shop and restaurant building have been adversely affected as described in note 13. In broad terms, the trustees intend to continue to develop the activities outlined above, but recognise that the charity may need to develop new strategies to cope with the future course and consequences of the pandemic so as to continue to meet its objectives.

### Review of Financial position

During the year ended 28th February 2020, Clan Munro Heritage Limited recorded Net income of £5,130 after charging depreciation of £4,000. This was prior to recognizing a loss on revaluation of the CMH's leasehold interest in the Investment Property (comprising the shop/restaurant premises at Foulis Ferry) of £279,265 (see note 6). The resulting net movement in funds for the year was a deficit of £274,135, comprising a deficit on unrestricted funds of £273,595 and a deficit on restricted funds of £540. At 28th February 2020, the Net Assets of Clan Munro Heritage Limited were £484,226 (2019 £758,361), comprising unrestricted funds of £468,903 (2019 £742,498) and restricted funds of £15,323 (2019 £15,863).

### Reserves policy

It is the company's policy to continue to build up Net Current Assets (£120,670 at 28th February 2020), in the knowledge that at some future date, the company will require liquid funds to finance:

- Repairs (foreseen and unforeseen) to maintain the fabric of the historic Storehouse (a schedule A listed building) and visitor centre, and
- Maintenance or upgrade to the exhibition, visitors centre and museum, which was first established in 1998.

## CLAN MUNRO HERITAGE LIMITED

TRUSTEES ANNUAL REPORT  
CONTINUED

28th February 2020

**Reserves policy cont'd**

As described in detail in note 13 (Post Balance Sheet Events), due to the adverse effect of the Covid-19 pandemic, the company has experienced considerable arrears in the recovery of rental income during the period between balance sheet date and the date of signing these accounts. However, the charity has a strong liquid assets position, both at Balance Sheet date and at current date and has been able to withstand the delays in recovery of debt. The trustees do not consider that the Covid-19 pandemic has affected its ability to continue as a going concern.

**Reference and Administrative details***Company and Charity details*

Company number	SC159810
Scottish Charity Number	SC023942
Registered Office	Foulis Ferry Evanton Ross-shire IV16 9UX

**Directors**

The directors (trustees) of the company who served during the year were as follows

M N C Gascoigne  
F G Munro

None of the directors (trustees) has any beneficial interest in the company. The directors (trustees) do not receive any remuneration for their services as directors (trustees)

Company Secretary	H W Munro
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**Advisors**

Bankers	Royal Bank of Scotland Plc 29 Harbour Road Inverness IV1 1NU
Solicitors	Gillespie Macandrew LLP 5 Atholl Crescent Edinburgh EH3 8EJ
Independent Examiner	Graeme Scott, Chartered Accountant Graeme Scott & Co Chartered Accountants 1A Huntly Terrace Inverness IV3 5PS

**Risk management**

The trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the charitable company during the ongoing Covid-19 pandemic and are satisfied that systems are in place to mitigate the company's exposure to the major risks and uncertainties posed by it.

## CLAN MUNRO HERITAGE LIMITED

TRUSTEES' ANNUAL REPORT  
CONTINUED

28th February 2020

**Statement of Trustees (Directors) responsibilities**

The charity trustees (who are also directors of Clan Munro Heritage Limited for the purposes of company law) are responsible for preparing a trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

**Small company exemptions**

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

On behalf of the board



H W Munro  
Secretary  
Foulis Ferry  
Evanton  
Ross-shire  
IV16 9UX

25th February 2021

**CLAN MUNRO HERITAGE LIMITED****Independent Examiner's report to the trustees of  
Clan Munro Heritage Limited**

I report on the accounts of Clan Munro Heritage Limited for the year ended 28th February 2020, which are set out on pages 5 to 12.

**Respective responsibilities of trustees and examiner**

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

**Basis of independent examiner's statement**

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

**Independent examiner's statement**

In the course of my examination, no matter has come to my attention:

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
  - to prepare accounts which accord with the accounting records and 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.



Graeme Scott  
Chartered Accountant &  
Independent Examiner  
Graeme Scott & Co.  
Chartered Accountants  
Inverness IV3 5PS

25th February 2021

## CLAN MUNRO HERITAGE LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES

## (INCORPORATING INCOME AND EXPENDITURE STATEMENT)

for the Year ended 28th February 2020

		Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	Note	£	£	£	£
<b>Income</b>					
Investment income	4	34,163	-	34,163	34,128
<b>Total income</b>		<u>34,163</u>	<u>-</u>	<u>34,163</u>	<u>34,128</u>
<b>Expenditure</b>					
Charitable activities	5	28,493	540	29,033	27,469
<b>Total expenditure</b>		<u>28,493</u>	<u>540</u>	<u>29,033</u>	<u>27,469</u>
<b>Net income/(expenditure)</b>		<u>5,670</u>	<u>(540)</u>	<u>5,130</u>	<u>6,659</u>
<b>Gains/(losses) on revaluation of fixed assets</b>		<u>(279,265)</u>	<u>-</u>	<u>(279,265)</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(273,595)</u>	<u>(540)</u>	<u>(274,135)</u>	<u>6,659</u>
<b>Reconciliation of funds</b>					
Total funds brought forward	10	<u>742,498</u>	<u>15,863</u>	<u>758,361</u>	<u>751,702</u>
<b>Total funds carried forward</b>	10	<u><u>468,903</u></u>	<u><u>15,323</u></u>	<u><u>484,226</u></u>	<u><u>758,361</u></u>

## CLAN MUNRO HERITAGE LIMITED

## BALANCE SHEET

at 28th February 2020

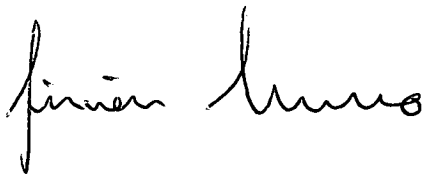
	Note	£	2020 £	£	2019 £
<b>Fixed assets</b>					
Tangible assets	6		363,556		646,821
			<u>363,556</u>		<u>646,821</u>
<b>Current assets</b>					
Debtors	7	10,786		7,805	
Cash at bank and in hand		123,289		112,858	
		<u>134,075</u>		<u>120,663</u>	
<b>Creditors: amounts falling due within one year</b>	8	(13,405)		(9,123)	
<b>Net current assets</b>			<u>120,670</u>		<u>111,540</u>
<b>Net assets</b>			<u><u>484,226</u></u>		<u><u>758,361</u></u>
<b>Funds and reserves</b>					
Unrestricted	10		468,903		742,498
Restricted	10		15,323		15,863
<b>Total members' funds</b>			<u><u>484,226</u></u>		<u><u>758,361</u></u>

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 28th February 2020 the company was entitled to exemption from audit conferred by Section 477 of the Companies Act 2006; and no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the board of directors on 25th February 2021 and signed on its behalf by:



F G Munro  
Director



## CLAN MUNRO HERITAGE LIMITED

## NOTES ON FINANCIAL STATEMENTS

28th February 2020

**1 Status of the company**

Clan Munro Heritage Limited is a company limited by guarantee and does not have a share capital. The company is also a public benefit company. The liability of members is limited and will not exceed £500 per member in the event of the company being wound up.

**2 Accounting policies****Basis of accounting**

The financial statements have been prepared in accordance 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 Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets. The financial statements are prepared in sterling, which is the functional currency of the entity.

**Income**

Items of income are recognised and included in the accounts when the charity has entitlement to the funds, any performance conditions are met (or are fully within the control of the charity), there is sufficient certainty that receipt of the income is considered probable and the amount can be measured reliably. Income is classified into the following categories:

**Donations and legacies** – This comprises all income received by the charity that is in substance a gift made to it on a voluntary basis. It includes donations, membership fees, and grants, other than those whose conditions make them similar in economic terms to trading income (see Charitable activities below).

**Charitable activities** – This comprises all income received, earned both from the supply of goods or services under contractual arrangements and from performance-related grants which have conditions that specify the provision of particular goods or services to be provided by the charity. The activities specified under such contractual arrangements or grant conditions must fall within the charitable purposes of the charity.

**Investment income** – This comprises income earned from holding assets for investment purposes and includes dividends, interest receivable and rents from investment property.

Income from government and other grants, whether capital or revenue in nature, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants are met (or are fully within the control of the charity), it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of members is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market: a corresponding amount is then recognised in expenditure in the period of receipt.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified into the following headings:

**Charitable Activities** – This comprises all expenditure incurred in undertaking activities that further the charitable aims for the benefit of the charity's beneficiaries, including support costs and costs relating to the governance of the charity.

**Fund accounting**

**Unrestricted funds** - These are funds which the trustees are free to spend on activities that further any of the purposes of the charity.

**Restricted funds** - These are funds, which the donor has specified are to be solely used for particular purposes or areas of the charity's work.

## CLAN MUNRO HERITAGE LIMITED

## NOTES ON FINANCIAL STATEMENTS

28th February 2020

**2 Accounting policies (cont'd)****Lease and hire purchase contracts**

Tangible Fixed Assets acquired under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the income and expenditure account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

Rentals paid under operating leases are charged to Income and Expenditure as incurred.

**Tangible fixed assets**

The leasehold subjects include the historic ginnal/storehouse at Foulis Ferry, which is a heritage asset and the restaurant/shop building, which is an investment property.

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Heritage Assets - Land and Buildings (leasehold improvements)	2% straight line
Exhibition and Equipment	10% straight line

Investment properties are stated in the balance sheet at fair value. No depreciation is provided for on investment property in accordance with FRS 102.

**Investments**

Investments (comprising listed investments) are stated at market valuation.

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less the estimated cost of disposal.

**Debtors and Creditors receivable/payable within one year**

Debtors and creditors with no stated interest and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the SOFA.

**Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the net incoming/(outgoing) resources for the year.

**3 Taxation**

Clan Munro Heritage Limited is recognised as a charity for the purposes of application of taxation legislation and is therefore not subject to taxation on its charitable activities

## CLAN MUNRO HERITAGE LIMITED

## NOTES ON FINANCIAL STATEMENTS

28th February 2020

**4 Investment income**

	2020 £	2019 £
Rent receivable including recovery of overheads from tenant	33,564	33,579
Meeting room hire	360	420
Dividend income	-	-
Interest receivable	239	129
	<u>34,163</u>	<u>34,128</u>

Income from Investment income was £34,163 (2019 £34,128), all of which was unrestricted.

**5 Direct charitable expenditure**

	2020 £	2019 £
Rental payment to Foulis Ferry Limited	12,000	12,000
Insurance	4,295	5,098
Office and administration	90	30
Utilities	4,353	3,551
Depreciation	3,460	3,460
Depreciation - restricted	540	540
Repairs and maintenance	1,336	1,356
General expenses	124	24
Bank interest and charges	60	60
Accountancy and independent examiner's fees	1,450	1,350
Other professional fees	1,325	-
	<u>29,033</u>	<u>27,469</u>

Expenditure on charitable activities was £29,033 (2019 £27,469) of which £28,493 was unrestricted (2019 £26,929) and £540 was restricted (2019 £540).

## CLAN MUNRO HERITAGE LIMITED

## NOTES ON FINANCIAL STATEMENTS

28th February 2020

## 6 Tangible fixed assets

	Heritage Asset (Leasehold improvements)	Investment Property (Leasehold improvements)	Plant and machinery	Total
	£	£	£	£
<b>Cost or valuation</b>				
At 1st March 2019	200,000	529,265	371,353	1,100,618
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluation of Fixed Assets	-	(279,265)	-	(279,265)
At 28th February 2020	<u>200,000</u>	<u>250,000</u>	<u>371,353</u>	<u>821,353</u>
<b>Depreciation</b>				
At 1st March 2019	82,444	-	371,353	453,797
Charge for the year	4,000	-	-	4,000
Disposals	-	-	-	-
At 28th February 2020	<u>86,444</u>	<u>-</u>	<u>371,353</u>	<u>457,797</u>
<b>Net book values</b>				
At 28th February 2020	<u>113,556</u>	<u>250,000</u>	<u>-</u>	<u>363,556</u>
At 28th February 2019	<u>117,556</u>	<u>529,265</u>	<u>-</u>	<u>646,821</u>

The Heritage Asset comprises the storehouse giral and the Investment Property comprises the shop/restaurant building.

As stated in previous years, the original building contract (completed between 1997 and 1999) related to both buildings and it was not possible to identify the cost of building works relating to each building. The cost of the Heritage Asset b/f at 1<sup>st</sup> March 2019 of £200,000, is the Directors' estimate of the apportionment of the original building costs relating to that building.

The trustees commissioned a valuation (completed in May 2020) from Graham & Sibbald, Chartered Surveyors, of CMHL's leasehold interest, with regard to the sub-lease of the Investment Property, comprising the shop/restaurant premises at Foulis Ferry. The valuation has been prepared at 'Fair Value' (as defined within FRS 102) and 'in accordance with the RICS Valuation – Global Standards ('the Global Red Book') and having regard to the UK National Supplement'. The 'Fair Value' is stated at £250,000, (subject to a standard 'material valuation uncertainty' clause due to uncertainty brought about by the Covid-19 pandemic). The 'loss on revaluation' of £279,265 has been recognised in the Statement of Financial Activities.

All fixed assets are used in direct furtherance of the charity objectives.

## CLAN MUNRO HERITAGE LIMITED

## NOTES ON FINANCIAL STATEMENTS

28th February 2020

## 7 Debtors

	2020 £	2019 £
Amounts falling due within one year		
Trade debtors	10,786	7,805

## 8 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors and prepaid income	6,452	4,269
Accruals	2,850	1,400
VAT payable	4,103	3,454
	13,405	9,123

## 9 Analysis of Net Assets between Funds

	Unrestricted £	Restricted £	Total £
Fixed Assets and Investments	348,233	15,323	363,556
Current Assets	134,075	-	134,075
Current Liabilities	(13,405)	-	(13,405)
Net assets at 28th February 2020	468,903	15,323	484,226

## 10 Movements in Funds

	Balance b/f at 1 March 2019 £	Incoming Resources £	Outgoing Resources £	Gains/(Losses on revaluation of Fixed Assets £	Balance c/f at 28 Feb'y 2020 £
<b>Restricted Funds</b>					
Historic Scotland – Giral/Storehouse	15,863	-	(540)	-	15,323
<b>Unrestricted Funds</b>	742,498	34,163	(28,493)	(279,265)	468,903
<b>Total Funds</b>	758,361	34,163	(29,033)	(279,265)	484,226

## Purpose of Funds

**Restricted Fund: Historic Scotland – Giral/Storehouse**

This fund is in respect of a grant received from Historic Scotland in 1998 of £27,000, specifically for the purpose of carrying out repairs to the historic giral/storehouse at Foulis Ferry, less cumulative depreciation to date.

**Unrestricted Funds**

These represent funds which the directors are free to use in accordance with the charitable objects.

**CLAN MUNRO HERITAGE LIMITED****NOTES ON FINANCIAL STATEMENTS****28th February 2020****11 Commitments****Lease commitments – operating leases**

At 28th February 2020 the company had formal annual commitments of £12,000 per annum under a non-cancellable operating lease which expires after 5 years (2019 £12,000 per annum).

These commitments are rental payments to Foulis Ferry Limited (a member of Clan Munro Heritage Limited) and relate to the company's 99 year lease of the site at Foulis Ferry, Ross-shire, on which the Exhibition and Visitor Centre are located. The lease commenced in 1997. The annual rental has been assessed by an independent professional at open market value and is subject to review every five years.

**12 Contingent liabilities**

Grants received from the trustees of the National Heritage Memorial Fund between 1997 and 1999 towards the project to establish a visitor centre at Foulis Ferry, Ross-shire totaled £1,098k. Under the terms of the contract, signed in 1997 and applying for 25 years from that date, a contingent liability exists in respect of all grants received, to the extent that if the company fails to comply with the specified terms or conditions of the agreement (including those relating to material changes in company status or operating arrangements) all grants could become repayable. The directors consider that these circumstances are unlikely to arise in the foreseeable future and consequently have made no provision for any potential repayment in these accounts.

**13 Post Balance Sheet Events**

The trustees have considered the effects of the Covid-19 pandemic between Balance Sheet date and the date of signing these accounts. Covid-19 restrictions commenced in March 2020. The charity's principal source of income is rent receivable from its sub-lease of the shop and restaurant building at Foulis Ferry. In keeping with many retail and catering businesses, the tenant company's business has been adversely affected by the pandemic and considerable rent arrears have built up during the period between balance sheet date and the date of signing these accounts. The charity maintains a close contact with the tenant company, which is taking steps to clear the arrears. The charity will continue to monitor the recoverability of debtors going forward. The charity has a strong liquid assets position, both at Balance Sheet date and at current date and has been able to withstand the delays in recovery of debt. The trustees do not consider that the Covid-19 pandemic has affected its ability to continue as a going concern and accordingly the financial statements have been prepared on a going concern basis.