

COMPANY REGISTRATION NUMBER: SC521561
CHARITY REGISTRATION NUMBER: SC047727

Nairn River Enterprise
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2019

FRAME KENNEDY
Chartered Accountants
Metropolitan House
31-33 High Street
Inverness
IV1 1HT

Nairn River Enterprise
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2019

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Nairn River Enterprise

Company Limited by Guarantee

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

Year ended 31 December 2019

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 31 December 2019.

Chair's report

This has been a year of accelerated growth and impact in our community. We have expanded our portfolio of community engagement activities and, with funds secured at the end of last year, employed two further part-time staff, one of whom has been overseeing the establishment of our newly leased commercial workshop, readying it for the production of decorative items such as wall clocks made from discarded single use plastic.

Throughout the year, Green Hive co-ordinated 91 individual events over the course of 2019:

- 11 events based on awareness raising for the organisation, local environments; such as bulb planting in the Queenspark housing estate and national initiatives such as the Big Climate Conversation.
- 13 Bumblebags volunteering sessions, where recycled fabric is handcrafted into tote bags for use in the weekly shop. These are currently made available for donation. A total of £339 was received at an average of £1.70 per bag.
- 9 events working with local schools including Nairn Academy pupils - helping to plant and maintain the orchard on school grounds and co-ordination of an S2 beach clean.
- 5 volunteering sessions co-ordinated in partnership with the Findhorn, Nairn and Lossie Fisheries Trust on the Scottish Invasive Species Initiative (SISI) to remove invasive plant species along the local watercourse.
- 15 events held at our community orchard including volunteering sessions to maintain the orchard as well as public events including apple pressing on National Apple day, Picnic in the Park and Kids' Day with the Nairn Book & Arts Festival.
- 19 New Friends and Natter events - where our members and volunteers can have a coffee and a chat with us and where we encourage people keen to volunteer to come along and learn about our organisation and projects.
- 3 public litter picks, based in Queenspark estate, Tradespark estate and beach areas.
- 2 Swap parties, aiming to reduce the amount of clothing and household goods sent to landfill.

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

Year ended 31 December 2019

At the end of the year we benefited from an external consultant's report on options and feasibility which has given us invaluable information on which to continue our development in the coming year. Our intention is to generate significant income from the commercial workshop while also offering regular volunteering and work placement opportunities and the consultant's report has suggested priorities which may enable us to reach a higher level of sustainability than originally envisaged when we devised our 2018-21 business plan, or even when we first took on the workshop in July 2019.

In all our achievements this year we have been generously supported by a number of grant funders. We are grateful to the Pebble Trust, Highland Council, Impact Funding Partners, Community Learning Exchange, the National Lottery and the Robertson Trust for the grants that have enabled us to realise our immediate objectives.

Simon Noble

Chair

Reference and administrative details

Registered charity name Nairn River Enterprise

Charity registration number SC047727

Company registration number SC521561

Principal office and registered office 15 Old Bar Road
Nairn
Nairnshire
IV12 5BX

The trustees

L McIntosh	(Resigned 9 May 2019)
E Evans	
C Thompson	(Resigned 11 November 2019)
K Woods	(Resigned 19 September 2019)
S K Fuller	
A Simmons	
R M Webster	
S S Noble	

Independent examiner Frame Kennedy
Metropolitan House
31-33 High Street
Inverness
IV1 1HT

Nairn River Enterprise

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

Year ended 31 December 2019

Structure, governance and management

Governing document

Nairn River Enterprise is a company limited by guarantee governed by its Memorandum and Articles of Association 10th August 2017. It is a registered charity with the Scottish Charity Regulator. Anyone over the age of 16 can become a member of the Company and there are currently 45 members (35 in 2017), each of whom agrees to contribute up to £1 in the event of the charity winding up.

Appointment of Trustees

As set out in the Articles of Association the trustees are elected annually by the members of the charitable company attending the Annual General Meeting and serve for a period of one year and are eligible to stand for re-election. The trustees have the power to appoint up to three non-member Co-opted Directors either on the basis that he/she has been nominated by a body with which the Company has close contact in the course of its activities or on the basis that he/she has specialist experience and/or skills which could be of assistance to the directors.

All members are circulated with invitations to nominate trustees prior to the AGM advising them of the retiring trustees and requesting nominations for the AGM. When considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed.

Trustee induction and training

New trustees are informed of their obligations under charity and company law, the Scottish Charity Regulator's guidance on trustee duties and provided with copies of the company's Memorandum and Articles of Association, Business Plan and recent financial performance of the charity. Trustees participate in meetings and events focused on the company's governance and decision-making processes.

Organisation

The board of trustees, which can have up to 12 members, administers the charity. The board normally meets every 4 to 5 weeks. An Operational Management Committee consisting of at least 2 board members meets monthly. There are sub-committees attending to specific projects which meet on an as required basis on terms of reference prescribed by the board. Development support is contracted to facilitate effective operations within terms of delegation approved by the trustees and to assist in the preparation of grant funding applications.

Nairn River Enterprise

Company Limited by Guarantee

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

Year ended 31 December 2019

Structure, governance and management *(continued)*

Risk Management

The trustees manage risk in the following way:

- " an annual review of the principal risks and uncertainties that the charity faces
- " the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- " the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

In the long-term, financial sustainability will depend on income generated from waste reduction/upcycling activities. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, a strategic approach to business planning and dedication of resources to the generation of grant funding.

Attention has also been focused on the health and safety of volunteers. These risks are managed by the preparation of risk assessments ahead of each activity, ensuring first aiders are present where necessary and regular awareness training for those working on behalf of the board in these operational areas.

Nairn River Enterprise

Company Limited by Guarantee

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

Year ended 31 December 2019

Objectives and activities

Nairn River Enterprise (NRE) was set up as a Company Limited by Guarantee on 1st December 2015 and registered as a charity on 11th September 2017. It operates under the name Green Hive.

The purpose of the charity is the advancement of citizenship or community development (including rural or urban regeneration), the advancement of environmental protection or improvement and the relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage.

Our vision is to be a hub for the local community and, through a focus on the environment, strengthen and build the community of Nairnshire in an inclusive and sustainable way. We want to support local people in designing and running their own solutions to local challenges by engaging with the community in as many ways as possible and empowering people to deliver activities and services which benefit them and others from all sections of the community. Through these activities we want to provide employability opportunities and, ultimately employment, particularly for the long-term unemployed in our area.

Our Achievements

We estimate from our records that a large section of the community benefitted from our activity. We recorded more than 600 participants. Allowing for repeat attendance we calculate in excess of the 139 volunteers we recorded who directly benefitted, either from the rewards of contributing and participating in community activity or from the outcome of these activities.

Other achievements include the collaborations developed with groups such as the Sailing Club, Mens Shed, Allotments Society Orchard Group, Youth Forum, the primary and secondary schools, Hillcrest and Cantraybridge College and the support drawn from the community and our local Ward Councillors.

We have learnt that rewarding, sociable activities are what engage the community in our values and plans rather than more traditional methods like surveys and discussion events. We've also learned of the challenges of identifying and engaging ALL stakeholders in our plans - it is important to make sure to have the support/permissions needed from ALL the relevant departments of the local authority for example. We have worked hard to ensure that our future relationship with these departments is consistent and firmly linked to our relationship with the local councillors.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Financial review

During the current year we have obtained funding from a number of sources which has enabled us both to undertake individual projects as well as to secure premises and professional development support

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

Year ended 31 December 2019

Financial review *(continued)*

Reserves policy and going concern

At heart we are a volunteer organisation, so able to deliver at least limited community activity at limited cost. We contract both premises and development support on short-term arrangements, which provides us with the flexibility to scale back and revert to our voluntary resources if funding is not secured.

Our policy is to retain sufficient reserves to cover operating costs for around three months. At 31 December 2018 the charity had restricted reserves totalling £6,454 and unrestricted reserves of £13,255 meaning the reserves balance amounted to £19,709. This balance would cover 3 months expenses should it be required.

In 2020, not the period covered by the accounts, like every organisation we have been affected by the pandemic and subsequent lockdown, though fortunately, so far as we know, none of our staff or volunteers have been infected. To protect our volunteers and our staff we were obliged to close both our premises (the small community hub in the WASPs studios and the new workshop on the Balmakeith industrial estate). Our hub landlord granted initially a two month deferment of rent, while our status at Balmakeith has meant we have received the £10,000 Small Business Grant. We recruited a fantastic candidate to the new Charity Manager post in February and with his leadership our team have developed a ten year business plan and changed our immediate activity so that instead of communal work and gatherings we launched a series of home-based activities our volunteers can do. These Starter Kits have been enormously successful (60 ordered within two weeks of launch) and have been supported enthusiastically by new and existing grant funders. We are on track to draw as much as £100,000 of grant funding income in 2020, a significant improvement on 2019. We are also working to assure similar levels of income in 2021 so that we can implement the next phase of our long-term plan.

Plans for future periods

The company's primary source of funding up to December 2020 will remain grant funding.

The trustees' annual report and the strategic report were approved on 10 June 2020 and signed on behalf of the board of trustees by:

Nairn River Enterprise

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Nairn River Enterprise

Year ended 31 December 2019

I report to the trustees on my examination of the financial statements of Nairn River Enterprise ('the charity') for the year ended 31 December 2019.

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).

Nairn River Enterprise

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Nairn River Enterprise

(continued)

Year ended 31 December 2019

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.

Independent Examiner

Frame Kennedy
Metropolitan House
31-33 High Street
Inverness
IV1 1HT

Nairn River Enterprise

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2019

		Unrestricted funds	2019 Restricted funds	Total funds	2018 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	10,593	39,625	50,218	25,088
Charitable activities	6	275	–	275	–
Total income		<u>10,868</u>	<u>39,625</u>	<u>50,493</u>	<u>25,088</u>
Expenditure					
Expenditure on charitable activities	7,8	12,125	34,608	46,734	16,612
Total expenditure		<u>12,125</u>	<u>34,608</u>	<u>46,734</u>	<u>16,612</u>
Net income		<u>(1,257)</u>	<u>5,017</u>	<u>3,759</u>	<u>8,476</u>
Transfers between funds		12,989	(12,989)	–	–
Net movement in funds		<u>11,732</u>	<u>(7,972)</u>	<u>3,759</u>	<u>8,476</u>
Reconciliation of funds					
Total funds brought forward		1,523	14,426	15,949	7,473
Total funds carried forward		<u>13,255</u>	<u>6,454</u>	<u>19,709</u>	<u>15,949</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 11 to 16 form part of these financial statements.

Nairn River Enterprise
Company Limited by Guarantee
Statement of Financial Position

31 December 2019

	Note	2019 £	2018 £
Current assets			
Cash at bank and in hand		21,208	16,949
Creditors: amounts falling due within one year	12	<u>1,500</u>	<u>1,000</u>
Net current assets		<u>19,708</u>	<u>15,949</u>
Total assets less current liabilities		<u><u>19,708</u></u>	<u><u>15,949</u></u>
Funds of the charity			
Restricted funds		6,454	14,426
Unrestricted funds		<u>13,255</u>	<u>1,523</u>
Total charity funds	13	<u><u>19,709</u></u>	<u><u>15,949</u></u>

For the year ending 31 December 2019 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 10 June 2020, and are signed on behalf of the board by:

S S Noble
Trustee

The notes on pages 11 to 16 form part of these financial statements.

Nairn River Enterprise

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2019

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 15 Old Bar Road, Nairn, Nairnshire, IV12 5BX.

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

There are no material uncertainties about the charity's ability to continue.

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.

Nairn River Enterprise

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

3. Accounting policies *(continued)*

Incoming resources

- 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.

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.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The company has no share capital but the liability of the members is limited by guarantee. Each member undertakes that if the Company is wound up while he/she/it is a member (or within one year after he/she/it ceases to be a member), he/she/it will contribute up to a maximum of £1 to the assets of the Company, to be applied towards:

- (a) payment of the Company's debts and liabilities contracted before he/she/it ceases to be a member;
- (b) payment of the costs, charges and expenses of winding up; and
- (c) adjustment of the rights of the contributories among themselves.

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	1,809	–	1,809
Grants			
Grants receivable	8,784	39,625	48,409
	<u>10,593</u>	<u>39,625</u>	<u>50,218</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations			
Donations	1,148	–	1,148
Grants			
Grants receivable	–	23,940	23,940
	<u>1,148</u>	<u>23,940</u>	<u>25,088</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Other income from charitable activities type 1	<u>275</u>	<u>275</u>	<u>–</u>	<u>–</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Charitable activities	11,625	34,608	46,234
Support costs	500	–	500
	<u>12,125</u>	<u>34,608</u>	<u>46,734</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Charitable activities	328	15,708	16,036
Support costs	576	–	576
	<u>904</u>	<u>15,708</u>	<u>16,612</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2019 £	Total fund 2018 £
Charitable activities	46,234	–	46,234	16,036
Governance costs	–	500	500	576
	<u>46,234</u>	<u>500</u>	<u>46,734</u>	<u>16,612</u>

9. Independent examination fees

	2019 £	2018 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>500</u>	<u>500</u>

10. Staff costs

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

	2019 £	2018 £
Wages and salaries	<u>29,647</u>	<u>8,371</u>

The average head count of employees during the year was 3 (2018: 1).

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

11. Trustee remuneration and expenses

No trustee was paid any remuneration or expenses during the year (2017 - £nil).

12. Creditors: amounts falling due within one year

	2019 £	2018 £
Other creditors	<u>1,500</u>	<u>1,000</u>

Nairn River Enterprise

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

13. Analysis of charitable funds

Unrestricted funds

	At 1 January 20 19	Income £	Expenditure £	Transfers £	At 31 December 2019 £
General funds	1,523	10,868	(12,125)	12,989	13,255

	At 1 January 20 18	Income £	Expenditure £	Transfers £	At 31 December 2018 £
General funds	1,279	1,148	(904)	–	1,523

Restricted funds

	At 1 January 20 19	Income £	Expenditure £	Transfers £	At 31 December 2019 £
Restricted Fund	14,426	39,625	(34,608)	(12,989)	6,454

	At 1 January 20 18	Income £	Expenditure £	Transfers £	At 31 December 2018 £
Restricted Fund	6,194	23,940	(15,708)	–	14,426

14. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Current assets	14,755	6,454	21,209
Creditors less than 1 year	(1,500)	–	(1,500)
Net assets	<u>13,255</u>	<u>6,454</u>	<u>19,709</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Current assets	2,523	14,426	16,949
Creditors less than 1 year	(1,000)	–	(1,000)
Net assets	<u>1,523</u>	<u>14,426</u>	<u>15,949</u>