

REGISTERED COMPANY NUMBER: SC191388 (Scotland)
REGISTERED CHARITY NUMBER: SC024134

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2017
FOR
HEBRIDEAN CELTIC FESTIVAL TRUST**

CIB Audit
Statutory Auditor
63 Kenneth Street
Stornoway
Isle of Lewis
HS1 2DS

SATURDAY



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30/06/2018 #720
COMPANIES HOUSE

HEBRIDEAN CELTIC FESTIVAL TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2017

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HEBRIDEAN CELTIC FESTIVAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2017

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 charity for the year ended 31 December 2017. The trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The aim of the charity is to promote Celtic music in all its aspects and to increase awareness of and interest in Celtic music. Its objectives are:-

- to annually create and deliver a premier international music and arts festival;
- to promote the development of Celtic music in the Outer Hebrides and provide a platform for local and national Celtic musicians;
- to proactively encourage partnership with like-minded community organisations;
- to encourage friendships and reciprocal relations with similar organisations nationally and internationally;
- to encourage the education of traditional music in the islands;
- to enhance and promote the culture and image of the Outer Hebrides.

Significant activities

In July 2017 the charity successfully organised and staged the 21st Hebridean Celtic Festival, a four day event of traditional and contemporary music from around the world. The Festival is a multi-venue event with venues spread around the island. The main venue is a purpose-built 4,500 capacity tented site comprising three stages sited in the grounds of Lews Castle, Stornoway. The other Stornoway venues include the arts centre An Lanntair, Martin's Memorial Hall, the Bridge Centre and Eleven at Caladh Inn. The rural venues include Breasclete Community Centre, Callanish Visitor Centre and The Bays Community Centre, Harris. The line-up for the 2017 festival included artists from Scotland, England, Ireland & Canada. The festival also included a Gaelic Showcase in collaboration with An Lanntair featuring Gaelic artists from Scotland. In addition to featuring national and international artists the festival also showcases local musicians and artists.

In August 2017, HebCelt had a promotional stand at the Festival Interceltique Lorient in Brittany, which is one of the largest Celtic music festivals in Europe, and also produced a HebCelt@Lorient showcase concert featuring artists from the Hebrides and elsewhere in Scotland, which was the Country of Honour in 2017.

Volunteers

The contribution of volunteers (including directors, members and individuals from the community) has been, and continues to be, of immense benefit to the charity in organising and staging the annual Hebridean Celtic Festival.

During July 2017 the charity were assisted by around 180 volunteers over the course of the four day event.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the charity organised and staged the annual Hebridean Celtic Festival, a four day event of international Celtic music, which was, once again, a great success. A total of around 16,000 people attended the festival with the event attracting visitors from throughout the UK and Europe as well as from other countries such as US, Australia, Japan, Canada, and New Zealand. The festival is now established as a major international event on the Celtic music calendar and plays a vital role in attracting visitors to the islands and raising the area's cultural tourism profile. The success of the festival is due to the quality of the live Celtic music, the unique location, the loyalty of attendees and the support received from volunteers, sponsors, public funding agencies and the local community. It also contributes on average £2m million annually to the local economy.

In 2017 the festival marked its 22nd anniversary by hosting its biggest number of live performances ever with more than 50 hours of music and arts events staged in the main arena in the grounds of Lews Castle, as well as at the An Lanntair arts centre in the town centre and other venues in rural areas. More than half of the 16,000 festival-goers came from outside the Hebrides.

BBC Radio nan Gàidheal also broadcast a series of shows during the event featuring live music and interviews from festival artists.

HEBRIDEAN CELTIC FESTIVAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2017

ACHIEVEMENT AND PERFORMANCE

Internal and external factors

The charity is partially dependent upon the continuing support of public funding agencies to assist in the ongoing delivery of the aims and objectives of the organisation.

FINANCIAL REVIEW

Principal funding sources

The charity is dependent on sponsorship, donations, grants and ticket sales to fund its operational costs. Full details of the charity's principal funding sources are included in notes 2 and 3 to the financial statements.

Investment policy and objectives

The charity's reserves are maintained in interest bearing bank accounts as the current level of reserves are required to meet the trust's short term operational requirements.

Reserves policy

The general fund represents the unrestricted funds from past operating results. It also represents the free reserves of the charity. The trustees consider that the level of free reserves at 31 December 2017 is sufficient to meet the charity's operational requirements given the ongoing financial assistance being received from public funding agencies and by way of sponsorship and donations. The charity aims to build reserves through planned operating surpluses.

During the year the charity's expenditure exceeded income resulting in net expenditure of £14,456 for the period (2016 - net income of £34,743). This represents a decrease of £14,456 in unrestricted funds. Unrestricted reserves has as a result decreased to £39,667.

FUTURE PLANS

The charity's plans for the future include the organising and staging of the 2018 Hebridean Celtic Festival which will be the festival's 23rd anniversary and will feature more than 40 acts over four days. The line-up for the 2018 festival includes artists from Scotland, England, Wales, USA and Canada.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The trust is a charitable company limited by guarantee, incorporated on 23 November 1998. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of new trustees

The directors of the company are also charity trustees for the purposes of charity law.

Under the terms of the Memorandum and Articles of Association the Directors are appointed by the Nominated Members. Each Nominated Member who is an individual is entitled to serve as a Director for as long as they remain a Nominated Member. Any Nominated Members who are a corporation, firm or unincorporated association are each entitled to appoint a Director to represent them on the board.

The Board of Directors may, by unanimous agreement, also appoint any person to act as a Director who they deem will be beneficial to the company.

Organisational structure

The board consists of voluntary directors who manage the affairs of the charity through regular board meetings. The charity has reviewed its internal operational structure to assist in the effective management of the organisation. The board members are heavily involved in the day to day operations of the charity. The charity employs a Festival Co-ordinator who assists in the implementation of decisions from the board.

Induction and training of new trustees

The charity undertakes training for trustees to ensure awareness and understanding of:-

- the responsibilities of directors;
- the organisational structure of the charity;
- the financial position of the charity; and
- the future plans and objectives of the charity.

HEBRIDEAN CELTIC FESTIVAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2017

STRUCTURE, GOVERNANCE AND MANAGEMENT

Wider network

The charity has established links with other organisations and agencies to foster the aims and objectives of the organisation.

Related parties

Full details of related party transactions are included in notes to the financial statements.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity, and are satisfied that systems are in place to mitigate their exposure to these risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC191388 (Scotland)

Registered Charity number

SC024134

Registered office

43 Breasclete
Isle of Lewis
HS2 9EF

Trustees

M M MacLennan	- resigned 16.1.18
M D Jones	
D R Stewart	
G Findlay	
J Morrison	- appointed 9.4.18
I Macphail	- appointed 9.4.18
G MacCallum	- appointed 9.4.18

Company Secretary

C M M MacLennan

Senior Statutory Auditor

Calum Macdonald

Auditors

CIB Audit
Statutory Auditor
63 Kenneth Street
Stornoway
Isle of Lewis
HS1 2DS

Bankers

Clydesdale Bank plc
23 South Beach Street
Stornoway
Isle of Lewis
HS1 2BQ

HEBRIDEAN CELTIC FESTIVAL TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2017

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Hebridean Celtic Festival Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year 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 Charity 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which 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. 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, CIB Audit, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the board of trustees on 13 June 2018 and signed on its behalf by:



G Findlay - Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF
HEBRIDEAN CELTIC FESTIVAL TRUST**

Opinion

We have audited the financial statements of Hebridean Celtic Festival Trust (the 'charitable company') for the year ended 31 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2017 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 14 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES AND MEMBERS OF
HEBRIDEAN CELTIC FESTIVAL TRUST**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.



Calum Macdonald (Senior Statutory Auditor)

for and on behalf of CIB Audit

Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

63 Kenneth Street

Stornoway

Isle of Lewis

HS1 2DS

13 June 2018

HEBRIDEAN CELTIC FESTIVAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	Unrestricted fund £	Restricted fund £	Year Ended 31.12.17 Total funds £	Period 1.1.15 to 31.12.16 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		18,050	-	18,050	15,600
Charitable activities					
Festival organisation and delivery		337,336	-	337,336	376,408
Events and projects		5,130	-	5,130	673
Other trading activities	2	129,870	-	129,870	148,820
Total		490,386	-	490,386	541,501
EXPENDITURE ON					
Raising funds		65,348	-	65,348	73,424
Charitable activities					
Festival organisation and delivery		431,062	-	431,062	432,646
Events and projects		8,432	-	8,432	688
Total		504,842	-	504,842	506,758
NET INCOME/(EXPENDITURE)		(14,456)	-	(14,456)	34,743
RECONCILIATION OF FUNDS					
Total funds brought forward		54,123	-	54,123	19,380
TOTAL FUNDS CARRIED FORWARD		39,667	-	39,667	54,123

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

HEBRIDEAN CELTIC FESTIVAL TRUST

BALANCE SHEET
AT 31 DECEMBER 2017

	Notes	31.12.17 £	31.12.16 £
FIXED ASSETS			
Tangible assets	7	13,091	13,145
CURRENT ASSETS			
Stocks	8	2,458	4,409
Debtors	9	16,992	41,189
Cash at bank and in hand		63,218	42,820
		82,668	88,418
CREDITORS			
Amounts falling due within one year	10	(56,092)	(47,440)
NET CURRENT ASSETS		26,576	40,978
TOTAL ASSETS LESS CURRENT LIABILITIES		39,667	54,123
NET ASSETS		39,667	54,123
FUNDS	12		
Unrestricted funds		39,667	54,123
TOTAL FUNDS		39,667	54,123

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

The financial statements were approved by the Board of Trustees on 13 June 2018 and were signed on its behalf by:



G Findlay -Trustee

The notes form part of these financial statements

HEBRIDEAN CELTIC FESTIVAL TRUST

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2017**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling which is the functional currency of the charity and amounts are rounded to the nearest £.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably. Income received in advance is deferred until the criteria for income recognition are met.

Grants generated to support the objects of the charity and without further specified purpose are taken to the Statement of Financial Activities in that period. Grants received which are related to capital expenditure or are for a specified purpose are transferred to Restricted Funds and are utilised to fund the future depreciation of the related capital expenditure or fund the costs relating to the specified purpose.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its objects and activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. The allocation of direct and support costs are analysed in the notes to the financial statements.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost and 10% on cost
Computer equipment	- 25% on cost and 20% on cost

Tangible fixed assets are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £100 are not capitalised.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

HEBRIDEAN CELTIC FESTIVAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES - continued

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. OTHER TRADING ACTIVITIES

	Year Ended 31.12.17 £	Period 1.1.15 to 31.12.16 £
Merchandising	53,267	56,500
Catering income	72,687	88,350
Broadcasting rights	1,495	1,495
Other income	2,421	2,475
	<u>129,870</u>	<u>148,820</u>

3. NET INCOME/(EXPENDITURE)

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

	Year Ended 31.12.17 £	Period 1.1.15 to 31.12.16 £
Auditors' remuneration	1,050	1,100
Depreciation - owned assets	3,396	3,594

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2017 nor for the period ended 31 December 2016.

Trustees' expenses

During the year, the charity paid travel and subsistence expenses totalling £882 to two trustees (2016 - £4,968).

HEBRIDEAN CELTIC FESTIVAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

	Year Ended 31.12.17 5	Period 1.1.15 to 31.12.16 5
	<u> </u>	<u> </u>

No employees received emoluments in excess of £60,000.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	15,600	-	15,600
Charitable activities			
Festival organisation and delivery	376,408	-	376,408
Events and projects	673	-	673
Other trading activities	148,820	-	148,820
Total	<u>541,501</u>	<u>-</u>	<u>541,501</u>
EXPENDITURE ON			
Raising funds	73,424	-	73,424
Charitable activities			
Festival organisation and delivery	432,646	-	432,646
Events and projects	688	-	688
Total	<u>506,758</u>	<u>-</u>	<u>506,758</u>
NET INCOME/(EXPENDITURE)	<u>34,743</u>	<u>-</u>	<u>34,743</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	19,380	-	19,380
TOTAL FUNDS CARRIED FORWARD	<u>54,123</u>	<u>-</u>	<u>54,123</u>

HEBRIDEAN CELTIC FESTIVAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 January 2017	32,658	2,762	35,420
Additions	3,165	177	3,342
At 31 December 2017	35,823	2,939	38,762
DEPRECIATION			
At 1 January 2017	20,243	2,032	22,275
Charge for year	2,793	603	3,396
At 31 December 2017	23,036	2,635	25,671
NET BOOK VALUE			
At 31 December 2017	12,787	304	13,091
At 31 December 2016	12,415	730	13,145

8. STOCKS

	31.12.17 £	31.12.16 £
Stocks	2,458	4,409

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Other debtors	4,194	5,100
Grants receivable	332	20,379
Prepayments and accrued income	12,466	15,710
	16,992	41,189

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17 £	31.12.16 £
Trade creditors	1,232	2,718
Social security and other taxes	824	2,419
VAT	4,778	457
Other creditors	48,133	35,455
Accrued expenses	1,125	6,391
	56,092	47,440

HEBRIDEAN CELTIC FESTIVAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	31.12.17 Total funds £	31.12.16 Total funds £
Fixed assets	13,091	-	13,091	13,145
Current assets	82,668	-	82,668	88,418
Current liabilities	(56,092)	-	(56,092)	(47,440)
	<u>39,667</u>	<u>-</u>	<u>39,667</u>	<u>54,123</u>

12. MOVEMENT IN FUNDS

	At 1.1.17 £	Net movement in funds £	At 31.12.17 £
Unrestricted funds			
General fund	54,123	(14,456)	39,667
TOTAL FUNDS	<u>54,123</u>	<u>(14,456)</u>	<u>39,667</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	490,386	(504,842)	(14,456)
TOTAL FUNDS	<u>490,386</u>	<u>(504,842)</u>	<u>(14,456)</u>

Comparatives for movement in funds

	At 1.1.15 £	Net movement in funds £	At 31.12.16 £
Unrestricted Funds			
General fund	19,380	34,743	54,123
TOTAL FUNDS	<u>19,380</u>	<u>34,743</u>	<u>54,123</u>

HEBRIDEAN CELTIC FESTIVAL TRUST

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 DECEMBER 2017

12. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	541,501	(506,758)	34,743
TOTAL FUNDS	<u>541,501</u>	<u>(506,758)</u>	<u>34,743</u>

FUNDS

General fund

The general fund represents unrestricted funds which the trustees are free to use in accordance with the charitable objects

Restricted fund

This represents grants received from public funding agencies and trusts for a specified purpose.

13. RELATED PARTY DISCLOSURES

During the year, the charity purchased services from M M MacLennan, a trustee, which consisted of £5,000 (2016 - £5,000) for the provision of technical management services. The amount owed by the charity to M M MacLennan at 31 December 2017 was £Nil (2016 - £5,000). The payments were made under provisions contained within the charity's governing document.

The charity also purchased services from M D Jones, a trustee, which consisted of £7,500 (2016 - £7,500) for the provision of accountancy services. The payments were made under provisions contained within the charity's governing document.

14. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

15. LIMITED BY GUARANTEE

The company is limited by guarantee and has no share capital. The liability of each member in the event of the company being wound up is restricted to £1.

16. PERMANENT ENDOWMENTS

The charity does not have any permanent endowments.