

INNERPEFFRAY MORTIFICATION SCHEME 2012
REPORT and UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2019

INNERPEFFRAY MORTIFICATION SCHEME 2012

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INNERPEFFRAY MORTIFICATION SCHEME 2012

Governors' / Trustees' Report for the year ended 31 December 2019

The Governors / Trustees have pleasure in presenting their report and the unaudited financial statements for the year ended 31 December 2019. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), 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 (FRS102).

Reference and administrative information

Governors / Trustees

Martyn Wade – Chairman of the Governors
Daniel Parker
Arabella Connell
Dr James Grant
Gil Martin
Councillor Stewart Donaldson
Tom Burns

| | |
|------------------------------|--|
| Treasurer: | Vacant |
| Charity name: | Innerpeffray Mortification Scheme 2012 |
| Charity number: | Scottish Charity Registration No. SC013843 |
| Principal Address: | Innerpeffray Library, Innerpeffray, Crieff, PH7 3RF |
| Independent Examiner: | William J Russell CA Dickson Middleton 20 Barnton Street Stirling FK8 1NE |
| Bankers: | Clydesdale Bank plc, 28 West High Street, Crieff, PH7 4DL |
| Website: | www.innerpeffraylibrary.co.uk |

INNERPEFFRAY MORTIFICATION SCHEME 2012

Governors' / Trustees' Annual Report for the year ended 31 December 2019 (continued)

Objectives and activities

The purpose of the Charity is to care for its collection of books, originally established in 1680 by the Drummond family as the first free lending library in Scotland, and the purpose built building in which these are housed.

The Governors are committed to maintaining and building on the core values of the founding family by offering educational opportunities for those who seek to improve their knowledge of Scottish Literature and History. We will preserve this tranquil, unspoilt rural environment for thinking people to read, contemplate, study and meet.

Structure, governance and management

The Innerpeffray Mortification is an Endowment Scheme approved under the Educational Endowments (Scotland) Acts 1928 to 1935 on 8 June 1937 and amended as The Innerpeffray Mortification Scheme 2012 on 22 October 2012.

Governors are appointed by the terms of the founding deed, as amended, whereby the owners for the time being of Innerpeffray Lodge and Gleneagles Estate are governors by right and remain in office indefinitely. Perth & Kinross Council appoints a councillor from a local ward to be a governor who remains in office as long as he / she remains an elected councillor. Should any governor wish to resign the remaining governors will identify a suitable replacement with consideration given to the skills and experience required. A new governor will receive copies of previous years' accounts and a copy of the founding document and receive training and guidance as necessary. The Governors meet regularly to discuss the Library's strategic planning, monitor finances and ensure the collection and buildings have suitable care and maintenance.

Summary of the year

In an exceptional year for the Library of Innerpeffray, this report shares some of the highlights.

Visitors were up for the year, we welcomed over 2200 adults and children to the Library and a further 1000 who visited the grounds, Chapel and trail plus over 1000 who came to events. The Keeper and Volunteers provided personal tours for all visitors. The main exhibition theme was Emigration including the books read by Borrowers who started a new life, and what you could read about the New World in the Innerpeffray collection. As well as viewing the exhibitions, visitors were able to handle the books for themselves and the team sought out books for a wide range of interests. This commitment to a memorable and engaging visit was recognised with a Visit Scotland Thistle Award in November.

Events

The season began with an open day: free entry was complemented by music from Muthill Community Choir, singing songs by Robert Burns to their original tunes, from one of the Library's songbooks.

The Innerpeffray Banquet was held in March, and was a fundraising event, also focussing on Robert Burns. Held at Abercairny, over 100 people gathered for a champagne reception, listen to live music, readings and enjoy a delicious dinner.

A brilliant summer's day shone on a performance of *Macbeth* from the Three Inch Fools, an outdoor performance and with a buffet supper prepared and served by the Friends of Innerpeffray Library.

Our key event of the year was the Grand Opening Fair for the heritage trail which attracted over 500 people. We were delighted to have Sally Magnusson declare the trail open. Free buses ran from Crieff and Auchterarder, bringing local people to our creation of the Lady Day Fair. There were market stalls from local food and craft suppliers, activities for families such as making quill pens and bookmarks; entertainment from Jason the Juggler and guitarist Dan Jones; the Antonine Guard provided Roman re-enactment displays and the Friends of Innerpeffray Library ran a tearoom.

Perthshire Open Studios/Doors Open Days – in 2019 these two festivals worked in partnership: we were delighted to have Linda Russell's botanical paintings on display in the newly refurbished Schoolroom, and Linda was in residence all week, showing her work and demonstrating painting techniques.

Innerpeffray was also involved in the Crieff Cowches project: a life size model highland cow was painted with bookshelves and signatures from the Borrowers' Register by local artist June McEwan and was on site throughout the summer. The Innerpeffray Cowch was just one of a trail spread across the town of Crieff all with different designs. In October the Cowches were auctioned for charity, raising over £20,000 for Scottish Air Ambulance.

INNERPEFFRAY MORTIFICATION SCHEME 2012

Governors' / Trustees' Annual Report for the year ended 31 December 2019 (continued)

Summary of the year (continued)

Long Walk for Knowledge Project

The Long Walk for Knowledge Project moved towards conclusion with the completion of the Schoolroom development in April and Grand Opening of the Heritage Trail in September. The project is planned to conclude in early 2020 with a programme of activities and further interpretation material on site. The Development of Schoolroom enabled us to host four private hire events and the Grand Opening Fair not only brought together the local community to share in the heritage stories of Innerpeffray, but also brought a wide range of press and publicity coverage.

Local and national coverage including an interview on BBC Radio Scotland's Kay Adams show, major features in The Courier, The Herald and The Guardian and winning Best Heritage Tourism for Central and Tayside in the Visit Scotland Thistle Awards.

We rounded off the year featuring as one of only five 'Hidden Gems around the UK' in The Guardian Newspaper and a spot on BBC Alba with local folklorist Margaret Bennett.

Funding

The Library was very grateful to funds from Perth and Kinross Rural LEADER, National Lottery Heritage Fund, the Gannochy Trust and SSE's Sustainable Development Fund towards the Long Walk Project, as well as local Trusts and individual donations. During the year the Library also benefited from being a Co-op Local Cause and would like to thank all those local Co-op members who donated and the local branch in Crieff for help.

The Governors would also like to thank Perth and Kinross Council for their ongoing support for the Library and the generous contributions of trust funds and individuals which keep the Library open and welcoming visitors.

In October the Library Trustees hosted a visit from UK Government Minister for Scotland Colin Clark who announced a £3m package of funding for businesses in the Tay Cities Deal, including £100,000 for Innerpeffray. These funds will come to the Library over a period of years and be used for capacity infrastructure as part of investment in the local tourism industry.

Education, Research and Outreach Work

The Library held an exhibition in Stirling University based on children's books and lent material to Perth Museum as part of their Jacobites exhibition. The Library Manager held sessions in Crieff High School for first year students and gave talks to three societies in Perthshire.

The Library hosted ten individual researchers in the year as well as study days for students from the University of Stirling's Publishing MLitt course. Rachel Chan from Hong Kong was on placement from the University as part of her BSc in museum studies and created an exhibition about recipe and cookery books.

As part of our ongoing commitment to training and development, the Library Manager and Keeper attended *Books, Buildings and Blockbusters: Balancing Conservation and Access* the conference of the Historic Libraries Forum, held at Westminster Abbey with detailed sessions on conservation care and handling rare books, and also a full day seminar on *Managing Historic Collections* in Historic Buildings run by Historic Environment Scotland at The Engine Shed in Stirling.

Particular Thanks

As Governors we would like to express our particular thanks to some of those without whom the Library would not be the success it is. Our thanks go to Lara Haggerty, Library Manager and Keeper of the Books, for her enormous enthusiasm and commitment to the Library, and the team of Volunteers without who the Library could not survive. We would also like to express our thanks to the Friends of Innerpeffray Library for their wide-ranging support and generous donations.

We would also like to record our thanks to Gil Martin who was a Governor from 2016 – 2019, and for his energy and the major contribution that he made to the work of the Library.

Investments

The trustees have the power to deposit or invest sums in any manner, providing the powers are exercised only in promoting the objectives of the Charity.

INNERPEFFRAY MORTIFICATION SCHEME 2012

Governors' / Trustees' Annual Report for the year ended 31 December 2019 (continued)

Risk management

The Governors have considered the major risks to which the Charity is exposed, have reviewed those risks and established systems and procedures to manage those risks.

Review of financial position

The financial performance of the Charity is considered satisfactory. The Library gratefully acknowledges the generous contribution of trust funds, other charities, individual contributions and those who support our events.

Governors' / Trustees' responsibilities in relation to the financial statements

The Governors (who are also trustees for the purposes of charity law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

On behalf of the Governors / Trustees


.....
Martyn Wade

Chairman of the Governors

4 June 2020

INNERPEFFRAY MORTIFICATION SCHEME 2012

YEAR ENDED 31 DECEMBER 2019

Independent Examiner's Report to the Governors / Trustees on the unaudited financial statements of the Innerpeffray Mortification Scheme 2012

I report on the accounts of the charity for the year ended 31 December 2019 which are set out on pages 6 to 12

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and trustees, as a body, for my work or for this report.

Respective responsibilities of trustees and examiner

The charity's trustees 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 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.

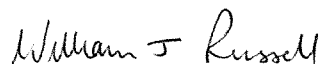
Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts 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; and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have 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.



William J Russell CA
Dickson Middleton
Chartered Accountants
20 Barnton Street
Stirling
FK8 1NE

22 June 2020

INNERPEFFRAY MORTIFICATION SCHEME 2012

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2019

| | Note | Unrestricted Funds 2019 £ | Designated Funds 2019 £ | Restricted Funds 2019 £ | Total 2019 £ | Total 2018 £ |
|---|-----------|------------------------------------|----------------------------------|----------------------------------|--------------------|--------------------|
| INCOME FROM | | | | | | |
| Donations and grants | | 38,048 | - | 55,607 | 93,655 | 151,908 |
| Charitable activities: | | | | | | |
| Library entrance etc. fees | | 19,385 | - | - | 19,385 | 13,380 |
| Book and merchandise sales | | 3,630 | - | - | 3,630 | 2,837 |
| Events and catering | | 14,666 | - | - | 14,666 | 4,785 |
| Investments | | | | | | |
| Dividends etc. | | 9,139 | - | - | 9,139 | 8,964 |
| Total Income | | 84,868 | - | 55,607 | 140,475 | 181,874 |
| EXPENDITURE ON | | | | | | |
| Raising funds | | 798 | - | - | 798 | 1,044 |
| Charitable activities | 4 | 61,575 | 5,131 | 17,863 | 84,569 | 58,834 |
| Total Expenditure | | 62,373 | 5,131 | 17,863 | 85,367 | 59,878 |
| Net Income / (Expenditure) before transfers | | 22,495 | (5,131) | 37,744 | 55,108 | 121,996 |
| Net gains / (losses) on disposal of investments | | 542 | - | - | 542 | (518) |
| Net gains / (losses) on revaluation of investments | | 12,442 | - | 12,125 | 24,567 | (18,196) |
| Net movement in funds for the year | | 35,479 | (5,131) | 49,869 | 80,217 | 103,282 |
| Total funds brought forward | | 133,897 | 82,126 | 237,425 | 453,448 | 350,166 |
| Total funds carried forward | 12 | 169,376 | 76,995 | 287,294 | 533,665 | 453,448 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

The notes on pages 9 to 12 form part of the financial statements.

INNERPEFFRAY MORTIFICATION SCHEME 2012

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

| | 2019 £ | 2018 £ |
|---|-----------------|------------------|
| Cash flows from operating activities | <u>1,362</u> | <u>168,543</u> |
| Cash flows from investing activities: | | |
| Dividends etc. | 9,139 | 8,964 |
| Purchase of tangible assets | (71,024) | (112,733) |
| Proceeds from sale of investments | 4,029 | 3,435 |
| Purchase of investments | - | (6,942) |
| Net cash (used by) / received from investing activities | <u>(57,856)</u> | <u>(107,276)</u> |
| (Decrease) / Increase in cash and cash equivalents in the year | (56,494) | 61,267 |
| Cash and cash equivalents at the beginning of the year | 83,043 | 21,776 |
| Cash and cash equivalents at the end of the year | <u>26,549</u> | <u>83,043</u> |
| Analysis of cash and cash equivalents | | |
| Cash at bank and in hand | <u>26,549</u> | <u>83,043</u> |
| Total cash and cash equivalents | <u>26,549</u> | <u>83,043</u> |
| Reconciliation of net movement in funds to net cash flow from operating activities | | |
| Net movement in funds | 80,217 | 103,282 |
| Depreciation | 13,483 | 9,970 |
| Investment income | (9,139) | (8,964) |
| (Gains) / losses on investments | (25,109) | 18,714 |
| Decrease / (increase) in debtors | (17,321) | 5,065 |
| Decrease / (increase) in stock | (1,738) | 715 |
| Increase / (decrease) in creditors | (39,031) | 39,761 |
| | <u>1,362</u> | <u>168,543</u> |

The notes on pages 9 to 12 form part of the financial statements.

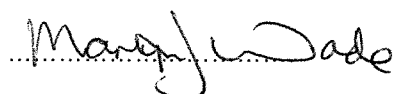
INNERPEFFRAY MORTIFICATION SCHEME 2012

BALANCE SHEET AS AT 31 DECEMBER 2019

| | | 2019 £ | 2018 £ |
|---------------------------------------|----|----------------|----------------|
| Fixed Assets and investments | | | |
| Tangible Assets | 5 | 245,609 | 188,068 |
| Investments | 7 | 235,325 | 214,245 |
| | | <u>480,934</u> | <u>402,313</u> |
| Current Assets | | | |
| Stock | 8 | 9,618 | 7,880 |
| Debtors | 9 | 20,124 | 2,803 |
| Cash at bank and on hand | | 26,549 | 83,043 |
| Total Current Assets | | <u>56,291</u> | <u>93,726</u> |
| Current Liabilities | | | |
| Creditors falling due within one year | 10 | (3,560) | (42,591) |
| Net Current Assets | | <u>52,731</u> | <u>51,135</u> |
| Net Assets | | <u>533,665</u> | <u>453,448</u> |
| The funds of the charity: | | | |
| Unrestricted Funds | | 169,376 | 133,897 |
| Designated Funds | | 76,995 | 82,126 |
| Restricted Funds | | 287,294 | 237,425 |
| Total charity funds | 12 | <u>533,665</u> | <u>453,448</u> |

The notes on pages 9 to 12 form part of the financial statements.

Approved by the Governors on 4 June 2020 and signed on their behalf by



Martyn Wade
Chairman of the Governors

INNERPEFFRAY MORTIFICATION SCHEME 2012

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting Policies

The principal accounting policies adopted in preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared under the historic cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the requirements of the Charities SORP (FRS102).

The financial statements are also prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements have been prepared using pounds sterling, the functional currency of the Charity, rounded to the nearest £1.

The Charity meets the definition of a public benefit entity under FRS102.

Fund structure

Unrestricted funds comprise accumulated surpluses or deficits on general funds and they are available for use at the discretion of the trustees in furtherance of the objectives.

Designated funds are unrestricted funds that the Governors, at their discretion, have set aside for particular purposes.

Restricted funds are created when funds are received for a particular purpose, the use of which is restricted to that area or purpose. The related expenditure is charged to the statement of financial activities when incurred.

Incoming resources

All incoming resources are recognised once the Charity has entitlement to the resources, it is probable that the resources will be received and the monetary value can be measured with sufficient reliability.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all the costs related to that category.

Costs are allocated between restricted and unrestricted funds on a basis designed to reflect the usage of the resource.

Tangible fixed assets

Depreciation is provided on tangible assets at rates calculated to write off the carrying value, less residual value, of each asset over its expected useful life as follows:

| | |
|-----------------------|-------------------------------|
| Building improvements | - 4% per annum straight line |
| Signage | - 25% per annum straight line |
| Furniture | - 20% per annum straight line |
| IT Equipment | - 33% per annum straight line |

Investments

Investments are managed by independent brokers and have been included at market value. Realised and unrealised gains on investments are taken to the Statement of Financial Activities when they arise.

Stocks

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

Taxation

By reason of its charitable status the Charity is considered to be exempt from income and corporation taxes. The Charity is not registered for value added tax and accordingly cannot recover any of that tax on its expenditure, with irrecoverable tax included in the relevant expenditure incurred.

INNERPEFFRAY MORTIFICATION SCHEME 2012

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Staff Costs

| | 2019 | 2018 |
|-----------------------|--------|--------|
| | £ | £ |
| Salary | 16,816 | 16,237 |
| Pension contributions | 567 | 478 |
| | 17,383 | 16,715 |

The Charity employed 1 person (2018 – 1) whose remuneration did not exceed £60,000.
The Governors receive no remuneration or fees.

3. Related Party Transactions

No expenses were reimbursed to Trustees.

The value of work done by Governors in giving of their time for meetings and other matters on behalf of the Charity is not reflected in the financial statements as it cannot be adequately quantified.

4. Total Expenditure

Details of the Charity's expenditure are given in the Income and Expenditure Account on page 13.

5. Tangible Fixed Assets

| | Building Improvements £ | Signage £ | Furniture & Plant £ | Total £ |
|--|-------------------------------|--------------|---------------------------|------------|
| Cost | | | | |
| 1 January 2019 | 228,100 | 40,000 | 58,960 | 327,060 |
| Additions | 67,744 | - | 3,280 | 71,024 |
| Disposals | - | - | - | - |
| 31 December 2019 | 295,844 | 40,000 | 62,240 | 398,084 |
| Depreciation | | | | |
| 1 January 2019 | 42,260 | 40,000 | 56,732 | 138,992 |
| Charge for year | 11,834 | - | 1,649 | 13,483 |
| On Disposals | - | - | - | - |
| 31 December 2019 | 54,094 | 40,000 | 58,381 | 152,475 |
| Net Book Value 31 December 2019 | 241,750 | - | 3,859 | 245,609 |
| Net Book Value 31 December 2018 | 185,840 | - | 2,228 | 188,068 |

6. Heritage Assets

Heritage assets consist of a varied collection of rare books from the 16th, 17th and 18th centuries together with the building in which they are housed which was constructed in 1762. The Governors consider that due to the nature of the assets, the building's specialised layout and location and the lack of comparable market information, no reliable valuation can be obtained.

INNERPEFFRAY MORTIFICATION SCHEME 2012

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

7. Listed Investments

| | 2019 | 2018 |
|---|----------------|----------------|
| | £ | £ |
| Valuation at 31 December 2018 | 214,245 | 229,452 |
| Additions to investments at cost | - | 6,942 |
| Gain / (loss) on sale of investments | 542 | (21) |
| Investments realised | (4,029) | (3,932) |
| Unrealised gain / (loss) on investments | 24,567 | (18,196) |
| | <u>235,325</u> | <u>214,245</u> |
| Valuation at 31 December 2019 | <u>235,325</u> | <u>214,245</u> |
| Historic Cost of Investments | <u>193,835</u> | <u>197,339</u> |
| Investments at fair value comprised: | | |
| Bonds and fixed interest | 169,894 | 61,379 |
| Equities | 65,431 | 152,866 |
| | <u>235,325</u> | <u>214,245</u> |

8. Stocks

| | 2019 | 2018 |
|----------------------------------|--------------|--------------|
| | £ | £ |
| Books and merchandise for resale | <u>9,618</u> | <u>7,880</u> |

9. Debtors due within one year

| | 2019 | 2018 |
|----------------------|---------------|--------------|
| | £ | £ |
| Trade debtors | 1,472 | 1,142 |
| Prepayments | 2,742 | 1,501 |
| Dividends receivable | 1,446 | 160 |
| Other debtors | 14,464 | - |
| | <u>20,124</u> | <u>2,803</u> |

10. Creditors falling due within one year

| | 2019 | 2018 |
|---------------------------|--------------|---------------|
| | £ | £ |
| Accruals | 3,560 | 5,851 |
| Unsecured short term loan | - | 20,000 |
| Project costs accrued | - | 16,740 |
| | <u>3,560</u> | <u>42,591</u> |

11. Analysis of Net Assets between Funds at 31 December 2019

| | Unrestricted Funds | Designated Funds | Restricted Funds | Total Funds |
|---------------------------|-----------------------|---------------------|---------------------|----------------|
| | £ | £ | £ | £ |
| Fixed assets | - | 85,268 | 160,341 | 245,609 |
| Investments | 124,757 | - | 110,568 | 235,325 |
| Net Current assets | 44,619 | (8,273) | 16,385 | 52,731 |
| | <u>169,376</u> | <u>76,995</u> | <u>287,294</u> | <u>533,665</u> |
| Net Assets / Funds | <u>169,376</u> | <u>76,995</u> | <u>287,294</u> | <u>533,665</u> |

INNERPEFFRAY MORTIFICATION SCHEME 2012

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

12. Movement in Funds

| | At 1 January 2019 £ | Incoming Resources £ | Outgoing Resources £ | Transfers £ | At 31 December 2019 £ |
|---|------------------------------|----------------------------|----------------------------|----------------|--------------------------------|
| Restricted Funds | | | | | |
| Saint Germain Endowment | 105,696 | 12,125 | - | - | 117,821 |
| Book Maintenance Fund | 10,123 | - | (991) | - | 9,132 |
| Schoolroom Fund | 101,106 | 28,344 | (8,110) | - | 121,340 |
| Heritage Trail Fund | 20,500 | 27,263 | (8,762) | - | 39,001 |
| Total Restricted Funds | 237,425 | 67,732 | (17,863) | - | 287,294 |
| Unrestricted Funds | | | | | |
| General | 133,897 | 97,852 | (62,373) | - | 169,376 |
| Designated: Library renovations etc. | 82,126 | - | (5,131) | - | 76,995 |
| Total Unrestricted Funds | 216,023 | 97,852 | (67,504) | - | 246,371 |
| Total Funds | 453,448 | 165,584 | (85,367) | - | 533,665 |

Restricted fund purposes:

Saint Germain Bequest

This fund comprises an endowment from Mrs Janet Saint Germain. The capital sum has been invested via the Charity's stockbrokers with the income being available for use by the Governors to help the Library.

Book Maintenance Fund

This fund represents donations towards upkeep of the Library books.

Schoolroom Fund

This fund represents donations and grants received towards renovating and extending the schoolroom plus related equipment.

Heritage Trail Fund

This fund represents donations received towards the creation of an interpreted pathway from the library to the river.

Designated fund purposes:

Library renovations fund

This fund represents funds allocated towards the cost of library renovations and furniture.

13. Contingent liabilities

The grants received towards the creation of the heritage trail and renovation of the schoolroom included provisions providing for a clawback of the grant funds should the grant conditions not be adhered to. The Governors consider that the grant conditions were met and that no clawback of grant will arise.

INNERPEFFRAY MORTIFICATION SCHEME 2012

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2019

| | 2019 £ | 2018 £ |
|--|----------------|----------------|
| Income | | |
| Donations and grants receivable | 93,655 | 151,908 |
| Library entrance fees etc. | 19,385 | 13,380 |
| Merchandise and book sales | 3,630 | 2,837 |
| Events and catering | 14,666 | 4,785 |
| Investment income | 9,139 | 8,964 |
| Total income | <u>140,475</u> | <u>181,874</u> |
| Expenditure | | |
| Property survey fee | - | 900 |
| Event costs | 9,718 | 3,625 |
| Depreciation of building improvements | 11,834 | 9,124 |
| Stationery etc. | 1,072 | 1,412 |
| Merchandise / book costs | 1,224 | 2,369 |
| Book maintenance | 1,321 | - |
| Depreciation of furniture etc. | 1,649 | 846 |
| Staff costs | 16,816 | 16,237 |
| Staff pension costs | 567 | 478 |
| Rates and council tax | 2,451 | 2,404 |
| Insurance | 2,055 | 1,836 |
| Ground maintenance | 1,800 | 250 |
| Heat, light, water and telephone | 6,461 | 9,371 |
| Bank / card charges | 566 | 482 |
| Maintenance and cleaning | 18,717 | 2,531 |
| Marketing | 2,845 | 2,037 |
| Security | 558 | 879 |
| Subscriptions | 578 | 528 |
| Travel | 804 | 681 |
| Catering and subsistence | 1,253 | 260 |
| Training | 459 | 507 |
| Volunteer costs | 355 | 907 |
| Sundry expenses | 506 | - |
| Independent examiner's fee | 960 | 1,170 |
| Charitable activities expenditure | <u>84,569</u> | <u>58,834</u> |
| Investment portfolio management fees | 798 | 1,044 |
| Total expenditure | <u>85,367</u> | <u>59,878</u> |
| Net Incoming / (Outgoing) Resources | <u>55,108</u> | <u>121,996</u> |

