

INNERPEFFRAY MORTIFICATION SCHEME 2020

REPORT and UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Scottish Charity Number: SC013843

INNERPEFFRAY MORTIFICATION SCHEME 2020

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INNERPEFFRAY MORTIFICATION SCHEME 2020

Governors' / Trustees' Report for the year ended 31 December 2020

The Governors / Trustees have pleasure in presenting their report and the unaudited financial statements for the year ended 31 December 2020. 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
Daniel Parker – resigned March 2020
Arabella Connell - Chairperson
Dr James Grant – resigned June 2020
Councillor Stewart Donaldson
Tom Burns – resigned June 2020
Peter Parke – appointed May 2020
Angelica Haldane – appointed June 2020
Stephanie Haxton – appointed June 2020
Marian Gerry – appointed June 2020

Treasurer: Stewart Donaldson

Charity name: Innerpeffray Mortification Scheme 2020

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 2020

Governors' / Trustees' Annual Report for the year ended 31 December 2020 (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 2020 on 22 October 2020.

Governors are appointed by the terms of the founding deed, as amended, whereby the owner for the time being of Gleneagles Estate is a Governor by right and remains 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.

Annual Report

2020 was a challenging year for Innerpeffray Library, with the impact of the pandemic hitting hard from the middle of March, and just after the Library opened for the year. The move to lockdown required the Library to be closed until August, and it required so many involved with the Library to pull together to get us through what at the time was an unknown future. Like so many similar organisations there were real concerns about sustainability and financial viability.

The early part of 2020 whilst the Library was closed, the volunteer team assisted the Keeper in dusting and checking the collection and preparing a new exhibition. New volunteers joined the team, including Evie Feldman from the USA on secondment for paper conservation work. We also trialled an honesty box tea and coffee service on Fridays in the schoolroom for the snowdrop festival from January - mid March. We were also delighted to welcome the National Lottery Heritage Committee to Innerpeffray for a report on our recent grant and for them to use our newly refurbished schoolroom for a meeting.

Work also commenced on the new catalogue for the Library, working with library software company Soutron to develop a new, custom system.

At the March meeting of the trustees Martyn Wade stepped down as chairman, though he remained on the board of Governors. Jim Grant was nominated as chairman and took over this role. Daniel Parker also stepped down from the board and many thanks for his many years as a Governor are given.

On 1st March 2020 The Library of Innerpeffray reopened for visitors with new exhibitions celebrating the anniversary of Scottish writer James Hogg and exploring *Extreme Weather*. On 23rd March the Library closed as the coronavirus pandemic brought sweeping changes to the country.

The new constitution was finalised in March 2020 and special thanks go to the team who drafted and completed this revision to bring the Mortification Scheme up to date and improve efficiency and governance: led by Stewart Donaldson this group was made up of Martyn Wade, Ann McIntosh and Jean Ann Scott Millar.

INNERPEFFRAY MORTIFICATION SCHEME 2020

Governors' / Trustees' Annual Report for the year ended 31 December 2020 (continued)

The Governors of Innerpeffray met twice in March, initially to commence work on a new business strategy, but were swiftly diverted into emergency planning. The Governors chose not to furlough the Keeper of Books, instead diverting their work into digital outreach through a series of video tours, keeping in touch with the volunteer team via video conferencing and applications for funding to maintain the Library and its work for the future. The new website developed with the support of volunteer Peter Parke was very well timed: in addition to offering a place to showcase a digital presence for Innerpeffray the new website shop generated much needed income, raising over £2000 in three months at the start of the season.

The Trustees met on a monthly basis utilising new video conferencing facilities to keep a close eye on the finances and plans for re-opening. At the same time recruitment for new trustees, in line with the new constitution was set in motion including creating a brochure, advertising and setting up interviews. All existing and new trustees undertook a skills audit.

In May two trustees stepped down from the board: the input of Jim Grant and Tom Burns was much appreciated during their time as Governors. Jim Grant was a Governor who contributed many years of enthusiasm and expertise to the Library, most recently being the driving force and project leader for the Long Walk to Knowledge project which redeveloped the schoolroom and created the new Heritage Trail in the grounds. Tom Burns provided a steady hand on finances and reporting and also supported the Keeper in this area, ensuring that the Governors were always well informed. Arabella Connell was then nominated as Chair.

As the year progressed all tour operators cancelled their bookings and group visits were suspended, all Library events were postponed.

As the pandemic implications developed, and no income was being generated through visitors, the Governors were concerned and made an appeal for funds to support the long-term future of the Library. The appeal had a global reach and was widely supported, raising over £8000 for the Library. These funds were used to cover the immediate needs of running costs and also enabled the Governors to have a small reserve for the future and emergency repairs etc. The Governors would like to express their sincere thanks to everyone for all the support given to the Appeal. Special thanks goes to the Convener of FOIL Joan Taylor, the committee and their members for their efforts and contribution.

Over the summer it was agreed to commence recruitment with Stirling University for the new PhD student position, recently awarded via the Arts and Humanities Research Council. A very strong field of candidates was considered and the post was offered and accepted by Isla MacFarlane, who started at Innerpeffray in October and will be researching Innerpeffray's visitor books.

The grounds and heritage trail were well used by local people and later by tourists to the area, providing a safe outdoor space to explore when the initial travel restrictions and distancing requirements were in place from June onwards.

In August the Library re-opened for visitors after completing the Visit Scotland Good to Go certification, risk assessments for staff and visitors and adapting the premises to comply with Government guidelines. Advice from the Association of Scottish Visitor Attractions was crucial during this time as were grants for digital adaptation and re-opening made available through Museums Galleries Scotland.

There was very positive feedback from visitors and a booking system was in place to control capacity, in line with regulations. The Library welcomed 278 visitors between 1st August to 31st October, compared with 829 over this period in 2019. We would like to thank The Keeper of Books and the Library volunteers for adapting and taking all the new requirements in their stride.

In November a planned theatre evening in the Library was replaced with an online version and Nunkie Theatre performed *Casting the Runes* via Zoom to an audience of over 50 people. The Innerpeffray Lecture was postponed until February.

A new initiative, an Innerpeffray Christmas Fair was held in late November to offer timed slots for buying Christmas gifts from the Library's merchandise and involved local businesses with 'virtual stalls' where details of ordering for food and drink suppliers could be gathered. This event went very well although feedback from customers indicated they would have liked to be able to have more items to purchase.

INNERPEFFRAY MORTIFICATION SCHEME 2020

Governors' / Trustees' Annual Report for the year ended 31 December 2020 (continued)

The usual close to the year, Carols for Innerpeffray, run by the Friends of the Library (FOIL) was not able to take place, however, Joan Taylor, Convenor of the Friends, gathered local musicians, singers and readers from local schools and these contributions were recorded in the Library for broadcast on the usual Carols date. Despite technical glitches, with poor broadband, a recording was made and then successfully uploaded to the website and was available to watch. Many thanks to Joan, Peter Grant, Michelle Sheridan Grant and Peter Banks and all the readers for their time in putting together this seasonal treat.

Despite an extraordinary year which no one could foresee, the year ended on an optimistic note, matters being helped by considerable success with our Appeal and in obtaining grant funding and leaving the Library in a far more secure position.

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.

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



Arabella Connell
Chairperson

24 September 2021

INNERPEFFRAY MORTIFICATION SCHEME 2020

YEAR ENDED 31 DECEMBER 2020

Independent Examiner's Report to the Governors / Trustees on the unaudited financial statements of the Innerpeffray Mortification Scheme 2020

Report on the accounts of the charity for the year ended 31 December 2020 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

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

30 September 2021

INNERPEFFRAY MORTIFICATION SCHEME 2020

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted Funds 2020 £	Designated Funds 2020 £	Restricted Funds 2020 £	Total 2020 £	Total 2019 £
INCOME						
Donations and grants		24,234	-	41,459	65,693	93,655
Charitable activities:						
Library entrance etc. fees		4,315	-	-	4,315	19,385
Book and merchandise sales		8,418	-	-	8,418	3,630
Events and catering		992	-	-	992	14,666
Investments						
Dividends etc.		7,975	-	-	7,975	9,139
Business Support Grant		10,000	-	-	10,000	-
Total Income		55,934	-	41,459	97,393	140,475
EXPENDITURE						
Raising funds		960	-	-	960	798
Charitable activities	4	52,902	5,589	15,145	73,636	84,569
Total Expenditure		53,862	5,589	15,145	74,596	85,367
Net Income / (Expenditure) before transfers						
		2,072	(5,589)	26,314	22,797	55,108
Net gains / (losses) on disposal of investments						
		(6,120)	-	-	(6,120)	542
Net gains / (losses) on revaluation of investments						
		(2,782)	-	(3,991)	(6,773)	24,567
Net movement in funds for the year						
		(6,830)	(5,589)	22,323	9,904	80,217
Total funds brought forward		169,376	76,995	287,294	533,665	453,448
Total funds carried forward	12	162,546	71,406	309,617	543,569	533,665

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 13 form part of the financial statements.

INNERPEFFRAY MORTIFICATION SCHEME 2020

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Cash flows from operating activities	29,771	1,362
Cash flows from investing activities:		
Dividends etc	7,975	9,139
Purchase of tangible assets	(14,111)	(71,024)
Proceeds from sale of investments	47,287	4,029
Purchase of investments	(40,276)	-
Net cash (used by) / received from investing activities	875	(57,856)
(Decrease) / Increase in cash and cash equivalents in the year	30,646	(56,494)
Cash and cash equivalents at the beginning of the year	26,549	83,043
Cash and cash equivalents at the end of the year	57,195	26,549
Analysis of cash and cash equivalents		
Cash at bank and in hand	57,195	26,549
Total cash and cash equivalents	57,195	26,549
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	9,904	80,217
Depreciation	14,749	13,483
Investment income	(7,975)	(9,139)
(Gains) / losses on investments	6,774	(25,109)
Decrease / (increase) in debtors	10,510	(17,321)
Decrease / (increase) in stock	(4,477)	(1,738)
Increase / (decrease) in creditors	266	(39,031)
	29,771	1,362

The notes on pages 9 to 13 form part of the financial statements.

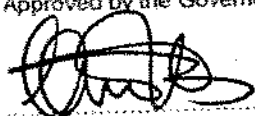
INNERPEFFRAY MORTIFICATION SCHEME 2020

BALANCE SHEET AS AT 31 DECEMBER 2020

		2020	2019
		£	£
Fixed Assets and investments			
Tangible Assets	5	244,971	245,609
Investments	7	221,541	235,325
		<u>466,512</u>	<u>480,934</u>
Current Assets			
Stock	8	14,095	9,618
Debtors	9	9,614	20,124
Cash at bank and on hand		57,195	26,549
Total Current Assets		<u>80,904</u>	<u>56,291</u>
Current Liabilities			
Creditors falling due within one year	10	(3,847)	(3,560)
Net Current Assets		<u>77,057</u>	<u>52,731</u>
Net Assets		<u>543,569</u>	<u>533,665</u>
The funds of the charity:			
Unrestricted Funds		162,546	169,376
Designated Funds		71,406	76,995
Restricted Funds		309,617	287,294
Total charity funds	12	<u>543,569</u>	<u>533,665</u>

The notes on pages 9 to 13 form part of the financial statements.

Approved by the Governors on 14 September 2021 and signed on their behalf by



Arabella Connell
Chairperson

INNERPEFFRAY MORTIFICATION SCHEME 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2.	Staff Costs	2020	2019
		£	£
	Salary	17,774	16,816
	Pension contributions	463	567
		<u>18,237</u>	<u>17,383</u>

The Charity employed 1 person (2019 – 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 14.

5. Tangible Fixed Assets

	Building Improvements £	Signage £	Furniture & Plant £	Total £
Cost				
1 January 2020	295,844	40,000	62,240	398,084
Additions	11,453	-	2,658	14,111
Disposals	-	-	-	-
31 December 2020	<u>307,297</u>	<u>40,000</u>	<u>64,898</u>	<u>412,195</u>
Depreciation				
1 January 2020	54,094	40,000	58,381	152,475
Charge for year	12,292	-	2,457	14,749
On Disposals	-	-	-	-
31 December 2020	<u>66,386</u>	<u>40,000</u>	<u>60,838</u>	<u>167,224</u>
Net Book Value 31 December 2020	<u>240,911</u>	<u>-</u>	<u>4,060</u>	<u>244,971</u>
Net Book Value 31 December 2019	<u>241,750</u>	<u>-</u>	<u>3,859</u>	<u>245,609</u>

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 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

7. Listed Investments

	2020	2019
	£	£
Valuation at 31 December 2019	235,325	214,245
Additions to investments at cost	-	-
Gain / (loss) on sale of investments	(7,011)	542
Investments realised	-	(4,029)
Unrealised gain / (loss) on investments	(6,773)	24,567
Valuation at 31 December 2020	<u>221,541</u>	<u>235,325</u>
Historic Cost of Investments	<u>191,201</u>	<u>193,835</u>
Investments at fair value comprised:		
Bonds and fixed interest	166,350	169,894
Equities	55,191	65,431
	<u>221,541</u>	<u>235,325</u>

8. Stocks

	2020	2019
	£	£
Books and merchandise for resale	<u>14,095</u>	<u>9,618</u>

9. Debtors due within one year

	2020	2019
	£	£
Trade debtors	1,472	1,472
Prepayments	5,063	2,742
Dividends receivable	1,260	1,446
Other debtors	1,819	14,464
	<u>9,614</u>	<u>20,124</u>

10. Creditors falling due within one year

	2020	2019
	£	£
Accruals	<u>3,847</u>	<u>3,560</u>

11. Analysis of Net Assets between Funds at 31 December 2020

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Fixed assets	484	91,132	153,355	244,971
Investments	107,711	-	113,830	221,541
Net Current assets	54,351	(19,726)	42,432	77,057
Net Assets / Funds	<u>162,546</u>	<u>71,406</u>	<u>309,617</u>	<u>543,569</u>

INNERPEFFRAY MORTIFICATION SCHEME 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

12. Movement in Funds

	At 1 January 2020 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 December 2020 £
Restricted Funds					
Saint Germain Endowment	117,821		(3,991)	-	113,830
Book Maintenance Fund	9,132		(1,171)	-	7,961
Schoolroom Fund	121,340		(7,210)	-	114,130
Heritage Trail Fund	39,001	225	(1,142)	-	38,084
Stone Circle Fund		6,000	-	-	6,000
Exhibition Sponsor Fund		1,000	-	-	1,000
Book Catalogue Fund		2,438	(3,438)	-	-
Museums Galleries Scotland		30,796	(2,184)	-	28,612
Total Restricted Funds	287,294	41,459	(19,136)	-	309,617
Unrestricted Funds					
General	169,376	55,934	(62,764)	-	162,546
Designated Library renovations etc.	76,995		(5,589)	-	71,406
Total Unrestricted Funds	246,371	55,934	(68,353)	-	233,952
Total Funds	533,665	97,393	(87,489)	-	543,569

Restricted fund purposes:

Saint Germain Bequest - 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 - Donations towards upkeep of the Library books. Funds were expended in the year on conservation of the Maddertie Bible bag

Schoolroom Fund - Funds for renovating and extending the schoolroom plus related equipment.

Heritage Trail Fund - Funds for the creation of an interpreted pathway from the library to the river.

Stone Circle Fund - Funds towards construction of a stone circle.

Exhibition Sponsor Fund - Funds to sponsor an exhibition.

Book Catalogue Fund - Funds to create a digital catalogue of the books held in the library.

Museums Galleries Scotland - Funds to support revenue lost during lockdown and towards additional costs related to the re-opening of the library in 2021.

Designated fund purposes:

Library renovations fund

Funds allocated towards the cost of library renovations and furniture.

INNERPEFFRAY MORTIFICATION SCHEME 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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 2020

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2020

	2020 €	2019 £
Income		
Donations and grants receivable	65,693	93,655
Business Support Grant	10,000	-
Library entrance fees etc.	4,315	19,385
Merchandise and book sales	8,418	3,630
Events and catering	992	14,666
Investment income	7,975	9,139
Total income	<u>97,393</u>	<u>140,475</u>
Expenditure		
Professional fees	2,160	-
Event costs	1,054	9,718
Depreciation of building improvements	14,082	11,834
Stationery etc.		1,072
Merchandise / book costs	850	1,224
Book maintenance	5,030	1,321
Depreciation of furniture etc.	2,457	1,649
Staff costs	17,774	16,816
Staff pension costs	463	567
Rates and council tax	2,584	2,451
Insurance	2,276	2,055
Ground maintenance	4,752	1,800
Heat, light, water and telephone	7,443	6,461
Bank / card charges	530	566
Maintenance and cleaning	2,381	18,717
Marketing	3,985	2,845
Security	961	558
Subscriptions	691	578
Travel	119	804
Catering and subsistence	413	1,253
Training	436	459
Volunteer costs	1,126	355
Sundry expenses	1,009	506
Independent examiner's fee	1,060	960
Charitable activities expenditure	<u>73,636</u>	<u>84,569</u>
Investment portfolio management fees	960	798
Total expenditure	<u>74,596</u>	<u>85,367</u>
Net Incoming / (Outgoing) Resources	<u>22,797</u>	<u>55,108</u>