

INNERPEFFRAY MORTIFICATION SCHEME 2020
REPORT and UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021

INNERPEFFRAY MORTIFICATION SCHEME 2020

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INNERPEFFRAY MORTIFICATION SCHEME 2020

Governors' / Trustees' Report for the year ended 31 December 2021

The Governors / Trustees have pleasure in presenting their report and the unaudited financial statements for the year ended 31 December 2021. 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

Arabella Connell – Chairperson
Martyn Wade
Stewart Donaldson
Peter Parke
Angelica Haldane
Stephanie Haxton
Marian Gerry
Patrick Steuart Fotheringham – appointed 21.01.21
John Jackson – appointed 21.01.21
David Cashman – appointed 21.01.21
Anette Quiesser – appointed 21.01.21

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:	Virgin Money 158/162 High Street Perth PH1 5UH
Website:	www.innerpeffraylibrary.co.uk

INNERPEFFRAY MORTIFICATION SCHEME 2020

Governors' / Trustees' Annual Report for the year ended 31 December 2021 (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 owners of 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

The trustees of the Innerpeffray Mortification are delighted to present their report for the year ended 31 December 2021. Several new Governors joined the Mortification in January 2021: John Jackson, Patrick Steuart Fotheringham, Anette Quiesser and David Cashman were all proposed and joined as trustees. At this point several new groups, with responsibility for specific areas of work were formed.

In early 2021 restrictions on travel and gatherings of people due to a second 'lockdown' caused by the COVID 19 pandemic were a major concern for re-opening and events and consequent income streams for the Library. Several groups booked for the year ahead (including those rescheduled from 2020) cancelled their bookings. A grant from MGS gave the Library security throughout the closed months.

The year began with the appointment of consultants to develop a new strategic approach to business planning and develop new income streams. This work had been planned for 2019, postponed by restrictions imposed during the pandemic, and was supported by Museums Galleries Scotland funding. Having appointed Jura Consulting after a tendering process, Keeper Lara Haggerty and various Trustees met remotely with the consultancy team, including giving them a video tour of the Library and grounds. After a period of consultation with a variety of stakeholders and comparison attractions, Jura met with the Trustees to present their report.

Mousehole Films were commissioned by the Library to create two short films, as part of the PK LEADER project. The first, showcasing rural careers, including an interview with local ecologist Andrea Hudspeth, was to replace activity we had been unable to complete, due to the pandemic. The other was designed to promote the use of the new heritage trail all year round and Mousehole Director Caroline Strong composed a poem entitled *The Walk to Innerpeffray* and a winter landscape and wildlife film to accompany this narration. The Library was able to re-open in June 2021 and during the open season over 800 people visited.

Exhibitions

Read to Death: an exhibition looking at the popularity of Walter Scott at Innerpeffray was the main theme of the year, held on the 250th anniversary of the author's birth. As well as looking at books in the collection read by Innerpeffray Borrowers, the exhibition displayed the kind of background material that inspired Scott's works and the books borrowed by James Mitchell who went on to be tutor to the young Scott in Edinburgh. Special items from Janet Saint Germain's collection were on display, including several first editions, a letter written by Scott from Abbotsford the year before he died and a copy of *The Young Chevalier* (1746), previously owned by the writer and bearing his signature. We are very grateful to the Friends of Innerpeffray Library (FOIL) who sponsored this exhibition and the special opening event in June.

INNERPEFFRAY MORTIFICATION SCHEME 2020

Governors' / Trustees' Annual Report for the year ended 31 December 2021 (continued)

Exhibitions (continued)

Alongside this exhibition we showed further items from Janet Saint Germain's collection to mark the 100th anniversary of the birth of Orkney poet and writer **George Mackay Brown**, including his first book: *The Storm* (1954) and a selection of special editions. An evening celebrating his work took place in October.

Events in the year:

Given the renewal of restrictions to gatherings due to the COVID 19 pandemic, many events were postponed or cancelled. The Library also embraced online event possibilities and organised several events using the online meetings tool Zoom including:

The Innerpeffray Lecture, which was given in February by former Chairman of the Governors, Dr Jim Grant on the intriguing subject of **Medical Gold**.

A performance of **The Tractate Middoth** by Nunkie Theatre to an online audience took place in February and Nunkie came to Innerpeffray in November with another performance of two tales from MR James, which was both live and online.

Innerpeffray is a partner with the *Books and Borrowing Project* and we hosted a free event presented online in May. The event gave an update on the work of the project and showed how borrowing registers can provide interesting information for family history.

Read to Death opening event: songs and readings to celebrate the start of the exhibition on the 250th anniversary of the birth of Walter Scott. Many thanks to Peter Grant (stepping in at the last moment) for his singing of some of Scott's ballads and to Alan Caig Wilson for readings from Scott in the new 'outdoor reading room' beside the river. Lara Haggerty gave a talk about the exhibition content in the Schoolroom and this was followed by a private view of the exhibition in the Library. This event was generously sponsored by the Friends of Innerpeffray Library (FOIL).

Petronella Haldane: A retrospective. The Haldane family have been connected to the Library since its beginning and we were delighted to host this exhibition of paintings in the schoolroom in June 2021. Mrs Haldane generously donated a percentage of sales of paintings to the Library. This event demonstrated the new facilities offered by the Schoolroom for future events.

The Inaugural Festival of Reading

We were delighted to hold the first ever **Festival of Reading** in September 2021. Featuring talks from Tayside based authors, Daniel Cook, Linda Cracknell, Helen Grant, Steph Haxton, Jim Mackintosh, Natalie Russell and Elizabeth Wein the theme was *Putting The Past on the Page* and the emphasis was on local writers. Perth poet Jim Mackintosh led an evening of 'reading aloud' with a gathering of musicians and poet friends who read aloud from their own work and others. Steph Haxton led a book-making and writing session that started the Festival and also came up with the idea of A Postcard to Reading, and throughout the year visitors and local schools were invited to share their thoughts on favourite books and what reading meant to them. The postcards travelled all over the world and over 2000 of them were returned, and exhibited during the Festival.

Doors Open Days has become a regular event in Innerpeffray's calendar and this September we partnered with Crieff and Strathearn Museum (CSM) who held talks and an exhibition in the Schoolroom as well as organising Roman re-enactment group The Antonine Guard for the weekend. Over 100 people visited over the weekend and the collaboration with CSM was very successful.

Christmas Fayre

Held over two days in November in the Schoolroom, the Christmas Fayre raised income from the sales of merchandise and showcased local food producers.

Outreach, Training and Education

Lara Haggerty Keeper of Books, gave a series of talks using online technology throughout the year national and international audiences: UCL Rare Books MA Students, Colinton Historical Society (Edinburgh), IFLA Engaging Communities Seminar, Canadian private group, Cramond History Association (Edinburgh) and Kinnoull Innerlink (Perth).

INNERPEFFRAY MORTIFICATION SCHEME 2020

Governors' / Trustees' Annual Report for the year ended 31 December 2021 (continued)

Outreach, Training and Education (continued)

Lara also participated in Tayside Museums Forum Curator Share online session Tayside Treasures when fourteen Tayside Museums shared an object in their museum in a five minute slot, attended by over 60 people across the UK. She also took part in a similar session run by Scottish Council on Archives later in the year. Lara was invited to be a panel member on the Rare Books and Special Collection Group of CILIP (RBSCG) online conference, *The Appliance of Science* hosted by University of Glasgow

Lara Haggerty also took part in training in *Archival Basics* (Scottish Council on Archives), *Roman Frontiers of Scotland* (CulturePK Museums), *RBSCG Study Day on Special Collections at Risk* and was an RBSCG Conference attendee and panel member. The Trustees and Keeper also took part in a year-long training package of Business Support organised by Museums Galleries Scotland and other partners.

Innerpeffray continues to provide support for the current PhD candidate Isla MacFarlane in an AHRC funded Applied Research PhD into The Visitor Books at Innerpeffray and continues to be involved as a key partner in the *Books and Borrowing 1750 - 1820* project. We provided sessions for Comrie Youth Club, two sessions for Crieff schools, four online sessions for young writers project *Chains of Voices Walking* and a contribution to the University of Edinburgh's *Prescribe Culture* programme.

Business Improvements

In 2021 the Library of Innerpeffray joined ArtFund and made use of a new ticketing system for tours of the library and events. The system is designed for museums and galleries and is free with membership of ArtFund.

Fibre broadband was installed during the year and made live in December, making an important improvement in online working, especially in enabling several people to work online at once.

Thanks

The Governors give special thanks to the team of Volunteers who not only help with guided tours but also serve refreshments for visitors, help with events, and look after the garden and heritage trail.

They also wish to thank the Friends of Innerpeffray Library (FOIL) whose financial support and practical support for events was most appreciated.

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.

INNERPEFFRAY MORTIFICATION SCHEME 2020

Governors' / Trustees' Annual Report for the year ended 31 December 2021 (continued)

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

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Arabella Connell

Chairperson

21 September 2022

INNERPEFFRAY MORTIFICATION SCHEME 2020

YEAR ENDED 31 DECEMBER 2021

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

I report on the accounts of the charity for the year ended 31 December 2021 which are set out on pages 7 to 14.

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**

September 2022

INNERPEFFRAY MORTIFICATION SCHEME 2020

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted Funds 2021 £	Designated Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
INCOME FROM						
Donations and grants		20,430	-	6,628	27,058	65,693
Charitable activities:						
Library entrance etc. fees		9,496	-	-	9,496	4,315
Book and merchandise sales		9,753	-	-	9,753	8,418
Events and catering		12,261	-	-	12,261	992
Investments						
Dividends etc.		7,529	-	-	7,529	7,975
Business Support Grants		-	-	26,923	26,923	10,000
Total Income		59,469	-	33,551	93,020	97,393
EXPENDITURE ON						
Raising funds		3,000	-	-	3,000	960
Charitable activities	4	61,402	5,939	55,026	122,367	73,636
Total Expenditure		64,402	5,939	55,026	125,367	74,596
Net Income / (Expenditure) before transfers						
		(4,933)	(5,939)	(21,475)	(32,347)	22,797
Transfers		11,601	-	(11,601)	-	-
Net gains / (losses) on disposal of investments		(112)	-	-	(112)	(6,120)
Net gains / (losses) on revaluation of investments		11,069	-	9,261	20,330	(6,773)
Net movement in funds for the year		17,625	(5,939)	(23,815)	(12,129)	9,904
Total funds brought forward		162,546	71,406	309,617	543,569	533,665
Total funds carried forward	12	180,171	65,467	285,802	531,440	543,569

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 10 to 13 form part of the financial statements.

INNERPEFFRAY MORTIFICATION SCHEME 2020

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Cash flows from operating activities	<u>(15,047)</u>	<u>29,771</u>
Cash flows from investing activities:		
Dividends etc.	7,529	7,975
Purchase of tangible assets	(11,631)	(14,111)
Proceeds from sale of investments	3,754	47,287
Purchase of investments	<u>(7,871)</u>	<u>(40,276)</u>
Net cash (used by) / received from investing activities	<u>(8,219)</u>	<u>875</u>
(Decrease) / Increase in cash and cash equivalents in the year	(23,266)	30,646
Cash and cash equivalents at the beginning of the year	57,195	26,549
Cash and cash equivalents at the end of the year	<u><u>33,929</u></u>	<u><u>57,195</u></u>
Analysis of cash and cash equivalents		
Cash at bank and in hand	<u>33,929</u>	<u>57,195</u>
Total cash and cash equivalents	<u><u>33,929</u></u>	<u><u>57,195</u></u>
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	(12,129)	9,904
Depreciation	15,845	14,749
Investment income	(7,529)	(7,975)
(Gains) / losses on investments	(20,218)	6,774
Decrease / (increase) in debtors	4,123	10,510
Decrease / (increase) in stock	922	(4,477)
Increase / (decrease) in creditors	3,939	286
	<u>(15,047)</u>	<u>29,771</u>

The notes on pages 10 to 13 form part of the financial statements.

INNERPEFFRAY MORTIFICATION SCHEME 2020

BALANCE SHEET AS AT 31 DECEMBER 2021

		2021 £	2020 £
Fixed Assets and investments			
Tangible Assets	5	240,757	244,971
Investments	7	245,876	221,541
		<u>486,633</u>	<u>466,512</u>
Current Assets			
Stock	8	13,173	14,095
Debtors	9	5,491	9,614
Cash at bank and on hand		33,929	57,195
Total Current Assets		<u>52,593</u>	<u>80,904</u>
Current Liabilities			
Creditors falling due within one year	10	(7,786)	(3,847)
Net Current Assets		<u>44,807</u>	<u>77,057</u>
Net Assets		<u>531,440</u>	<u>543,569</u>
The funds of the charity:			
Unrestricted Funds		180,171	162,546
Designated Funds		65,467	71,406
Restricted Funds		285,802	309,617
Total charity funds	12	<u>531,440</u>	<u>543,569</u>

The notes on pages 10 to 13 form part of the financial statements.

Approved by the Governors on 21 September 2022 and signed on their behalf by

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Arabella Connell
Chairperson

INNERPEFFRAY MORTIFICATION SCHEME 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021

2. Staff Costs

	2021	2020
	£	£
Salary	19,379	17,774
Pension contributions	726	463
	<u>20,105</u>	<u>18,237</u>

The Charity employed 1 person (2020 – 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 2021	307,297	40,000	64,898	412,195
Additions	8,830	-	2,801	11,631
Disposals	-	-	-	-
31 December 2021	<u>316,127</u>	<u>40,000</u>	<u>67,699</u>	<u>423,826</u>
Depreciation				
1 January 2021	66,386	40,000	60,838	167,224
Charge for year	12,645	-	3,200	15,845
On Disposals	-	-	-	-
31 December 2021	<u>79,031</u>	<u>40,000</u>	<u>64,038</u>	<u>183,069</u>
Net Book Value 31 December 2021	<u>237,096</u>	<u>-</u>	<u>3,661</u>	<u>240,757</u>
Net Book Value 31 December 2020	<u>240,911</u>	<u>-</u>	<u>4,060</u>	<u>244,971</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 2021

7. Listed Investments

	2021 £	2020 £
Valuation at 31 December 2020	221,541	235,325
Additions to investments at cost	7,871	-
Gain / (loss) on sale of investments	(3,866)	(7,011)
Investments realised	-	-
Unrealised gain / (loss) on investments	20,330	(6,773)
	<u>245,876</u>	<u>221,541</u>
Valuation at 31 December 2021	<u>245,876</u>	<u>221,541</u>
Historic Cost of Investments	<u>195,562</u>	<u>191,201</u>
Investments at fair value comprised:		
Bonds and fixed interest	196,091	166,350
Equities	49,785	55,191
	<u>245,876</u>	<u>221,541</u>

8. Stocks

	2021 £	2020 £
Books and merchandise for resale	<u>13,173</u>	<u>14,095</u>

9. Debtors due within one year

	2021 £	2020 £
Trade debtors	1,517	1,472
Prepayments	2,626	5,063
Dividends receivable	756	1,260
Other debtors	592	1,819
	<u>5,491</u>	<u>9,614</u>

10. Creditors falling due within one year

	2021 £	2020 £
Accruals	<u>7,786</u>	<u>3,847</u>

11. Analysis of Net Assets between Funds at 31 December 2021

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fixed assets	242	89,208	151,307	240,757
Investments	134,386	-	111,490	245,876
Net Current assets	45,543	(23,741)	23,005	44,807
Net Assets / Funds	<u>180,171</u>	<u>65,467</u>	<u>285,802</u>	<u>531,440</u>

INNERPEFFRAY MORTIFICATION SCHEME 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

12. Movement in Funds

	At 1 January 2021 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 December 2021 £
Restricted Funds					
Saint Germain Endowment	113,830	9,261	-	(11,601)	111,490
Book Maintenance Fund	7,961	-	(1,242)	-	6,719
Schoolroom Fund	114,130	-	(7,210)	-	106,920
Heritage Trail Fund	38,084	6,628	(1,142)	-	43,570
Stone Circle Fund	6,000	-	(240)	-	5,760
Exhibition Sponsor Fund	1,000	-	(1,000)	-	-
COVID-19 Grants	28,612	26,923	(44,192)	-	11,343
Total Restricted Funds	309,617	42,812	(55,026)	(11,601)	285,802
Unrestricted Funds					
General	162,546	70,538	(64,514)	11,601	180,171
Designated: Library renovations etc.	71,406	-	(5,939)	-	65,467
Total Unrestricted Funds	233,952	70,538	(70,453)	11,601	245,638
Total Funds	543,569	113,350	(125,479)	-	531,440

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.

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.

COVID-19 Grants - Funds to support revenue lost during lockdown and towards additional costs related to re-opening of the library.

Designated fund purposes:

Library renovations fund

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 2020

INCOME AND EXPENDITURE ACCOUNT For the year ended 31 December 2021

	2021	2020
	£	£
Income		
Donations and grants receivable	27,058	65,693
Business support grants	26,923	10,000
Library entrance fees etc.	9,496	4,315
Merchandise and book sales	9,753	8,418
Events and catering	12,261	992
Investment income	7,529	7,975
Total income	<u>93,020</u>	<u>97,393</u>
Expenditure		
Professional fees	15,345	2,160
Event costs	9,858	1,054
Depreciation of building improvements	12,645	12,292
Stationery etc.	4,447	1,790
Merchandise / book costs	8,680	850
Book maintenance	4,094	5,030
Depreciation of furniture etc.	3,200	2,457
Staff costs	19,379	17,774
Staff pension costs	726	463
Rates and council tax	2,142	2,584
Insurance	2,139	2,276
Ground maintenance	6,180	4,752
Heat, light, water and telephone	9,774	7,443
Bank / card charges	518	530
Maintenance and cleaning	6,151	2,381
Marketing	11,911	3,985
Security	500	961
Subscriptions	752	691
Travel	279	119
Catering and subsistence	360	413
Training	466	436
Volunteer costs	280	1,126
Sundry expenses	1,561	1,009
Independent examiner's fee	980	1,060
Charitable activities expenditure	<u>122,367</u>	<u>73,636</u>
Investment portfolio management fees	3,000	960
Total expenditure	<u>125,367</u>	<u>74,596</u>
Net Incoming / (Outgoing) Resources	<u>(32,347)</u>	<u>22,797</u>