

INNERPEFFRAY MORTIFICATION SCHEME 2020
REPORT and UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2022

INNERPEFFRAY MORTIFICATION SCHEME 2020

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INNERPEFFRAY MORTIFICATION SCHEME 2020

Governors' / Trustees' Report for the year ended 31 December 2022

The Governors / Trustees have pleasure in presenting their report and the unaudited financial statements for the year ended 31 December 2022. 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 – Resigned February 2023
Martyn Wade - Chairperson
Stewart Donaldson
Peter Parke
Angelica Haldane
Stephanie Haxton
Marian Gerry
Patrick Steuart Fotheringham
John Jackson
David Cashman – Resigned February 2023
Anette Quiesser

Treasurer:	John Jackson
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 2022 (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 2022.

Visitor numbers

In 2022 the Library noted visitor numbers had recovered to pre-pandemic levels and overseas visitors were returning to Scotland. There were over 2,400 visitors in total, including under 16s and student visits. The Library hosted visits from a range of tour groups, private guides, groups and independent travellers throughout the year and also supported a wedding in the Chapel.

Exhibitions

Exploring the theme of innovation and invention. The exhibition was inspired by two Innerpeffray Borrowers, John Barclay and Robert Stirling who both went on to be innovators in their fields: John Barclay became a Professor of Comparative Anatomy at the University of Edinburgh and Robert Stirling, alongside a career in the church, invented the Stirling Heat Exchange Engine. The exhibition explored the books borrowed by these two men, and books about innovation and invention in general, beginning with books from the Founder's collection, taking the library itself as the innovation.

Alongside this exhibition PhD candidate Isla MacFarlane created a display to introduce her work on Innerpeffray's Visitor Books, highlighting the visit of Dr Elsie Inglis. A display of gardening books was put on display in the Schoolroom, we were indebted to Bruce Ford for building new display cases to enable us to use the Schoolroom for exhibitions.

Events

The year started with Snowdrops in the Garden, highlighting the beautiful blooms in the woodland grounds near the Library and we offered 'honesty box' teas in the schoolroom. Gillean Ford - one of our Volunteers - made a giant snowdrop sculpture, which was exhibited during the months of February and March.

Jim Mackintosh gave the Innerpeffray Lecture *Poets and the Power of Stories* in March, highlighting the work of George Mackay Brown and other poets to the story of Scotland

The two exhibitions opened with a launch event with talks given by Volunteer / Governor Marian Gerry, Volunteer Gillean Ford and Friends Convenor Joan Taylor highlighting innovations in education, bee-keeping and music.

INNERPEFFRAY MORTIFICATION SCHEME 2020

Governors' / Trustees' Annual Report for the year ended 31 December 2022 (continued)

Events (continued)

At the beginning of April pupils from Madderty Primary School planted a yew tree donated by the Murthly Estate on the heritage trail as part of the Queen's Platinum Jubilee 'Green Canopy' project.

Later that month we were delighted to host a visit from their Royal Highnesses The Duke of Kent and Prince Michael of Kent during their visit to the county. The visit, arranged by the Lord Lieutenant of Perth and Kinross, Stephen Leckie, included viewing the books and exhibition and a tour of the library from the Keeper, Lara Haggerty and some of the Innerpeffray volunteers.

The Festival of Reading was programmed for September and got off to a flying start with Crieff Drama Group's rehearsed reading of a new play based on content in the Scots Magazines held at Innerpeffray. However, the death of HM Queen Elizabeth on 8th September meant that we took the decision to postpone the rest of the Festival until March 2023.

A return visit from Nunkie Theatre with a ghost story theatre evening in November rounded off the events of the year.

The Friends of the Library organised a sell-out 'Carols from Innerpeffray' in early December.

Projects and Development

Catalogue: Soutron have been engaged to provide a new platform for the Innerpeffray catalogue. A draft site was established in 2022 with the data imported from the old system, and work commencing on checking and correcting this. We are indebted to Volunteer Stephen Rawles who has continued to work on a detailed catalogue of the St Germain collection.

Staff Development: In February the Governors recruited a part-time Assistant to the Keeper to assist with events and retail. We were delighted to appoint Naomi Harvey whose work has been of immense assistance over the course of the year.

Year of Stories: We were fortunate to receive funding through the MGS Visit Scotland Year of Stories fund and used this to provide a series of outreach events including summer storytelling events for children and developing a Roman-themed walk, including training some of our volunteer team to deliver this in future.

Museums Galleries Scotland (MGS) Recovery Grant: Thanks to our grant support from this fund, which aimed to help organisations to recover from the impact of Covid, we were able to develop our volunteer team, promote activities locally, and add events to our Festival.

The Innerpeffray volunteers enjoyed an outing to the University of Glasgow, kindly supported by Julie Gardham, Senior Librarian in Archives and Special Collections, to visit the library and conservation studio and see a variety of rare books, including the Shakespeare First Folio. This was a well-received training experience supported by the funds from MGS.

Education, Research and Outreach Work

Madertie Month: The Library reopened on 2nd March after the winter closure and, during the month, free entry was offered to visitors in celebration of the Founder's principle that the Library be free to use. Local people, in particular, were encouraged to find out about their local heritage. This offer was sponsored by the Friends of the Library and attracted more visitors in March compared with 2019 (the last comparable year). As usual, a parallel exhibition was held in The University of Stirling Library using material from the previous year's exhibition: in this case, Walter Scott's life and work.

Isla MacFarlane continued her AHRC funded Applied Research PhD researching the Visitors' Books at Innerpeffray. Her work here included a series of 'Visitor Vignette' blogs and an exhibition display recording the visit of Dr Elsie Inglis and her later colleague, Isabel Emslie Hutton, to Innerpeffray, and contributing to events and talks at the Library. This research was put on hold due to ill health later in the year.

The Keeper, Lara Haggerty, gave a series of talks to groups throughout the year including: Royal Perth Golf Society, Friends of Perth and Kinross Archive, was a guest on Radio Earn and also gave the Ted Powell Memorial Lecture to Friends of Innerpeffray Library.

INNERPEFFRAY MORTIFICATION SCHEME 2020

Governors' / Trustees' Annual Report for the year ended 31 December 2022 (continued)

Education, Research and Outreach Work (continued)

Lara also attended a week-long Rare Books Study School at Lincoln College, Oxford where she studied cataloguing, book-bindings and book labelling, and various practical aspects of early printed books, She also tried out letterpress printing on the Bodleian Print Room and visited the conservation studio bringing back a wealth of ideas and practical knowledge to use with the collection at Innerpeffray.

Thanks

The Governors would like to record their thanks to the many Volunteers who assist with the work of Innerpeffray in so many ways. This excellent team of Volunteers not only show visitors around the collection but also look after the heritage trail, help with the care of books and events.

The Governors would also like to record their thanks to the staff of the Library for their commitment and unstinting work within and beyond the Library. Lara Haggerty, as Keeper, has continued to make an invaluable contribution in so many ways, including leading the Volunteers, and managing the Library during a challenging year. She has been strongly supported by Naomi Harvey, who, as Assistant to the Keeper, has made a significant contribution from the start.

Our gratitude also extends to the many donors and grant-giving bodies who have supported Innerpeffray during the year and without whose support the Library could not achieve so much.

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 2022 (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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Martyn Wade

Chairperson

15 September 2023

INNERPEFFRAY MORTIFICATION SCHEME 2020

YEAR ENDED 31 DECEMBER 2022

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 2022 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.

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

22 September 2023

INNERPEFFRAY MORTIFICATION SCHEME 2020

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds 2022 £	Designated Funds 2022 £	Restricted Funds 2022 £	Total 2022 £	Total 2021 £
INCOME FROM						
Donations and grants		31,186	-	15,708	46,894	27,058
Charitable activities:						
Library entrance etc. fees		18,137	-	-	18,137	9,496
Book and merchandise sales		11,929	-	-	11,929	9,753
Events and catering		13,746	-	-	13,746	12,261
Investments						
Dividends etc.		8,001	-	-	8,001	7,529
Business Support Grants		-	-	-	-	26,923
Total Income		82,999	-	15,708	98,707	93,020
EXPENDITURE ON						
Raising funds		3,940	-	-	3,940	3,000
Charitable activities	4	89,079	-	17,120	106,199	122,367
Total Expenditure		93,019	-	17,120	110,139	125,367
Net Income / (Expenditure) before transfers		(10,020)	-	(1,412)	(11,432)	(32,347)
Transfers		-	-	-	-	-
Net gains / (losses) on disposal of investments		2,376	-	(2,612)	(236)	(112)
Net gains / (losses) on revaluation of investments		(4,572)	-	(2,465)	(7,037)	20,330
Net movement in funds for the year		(12,216)	-	(6,489)	(18,705)	(12,129)
Total funds brought forward		180,171	65,467	285,802	531,440	543,569
Total funds carried forward	12	167,955	65,467	279,313	512,735	531,440

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 2022

	2022 £	2021 £
Cash flows from operating activities	<u>(7,858)</u>	<u>(15,047)</u>
Cash flows from investing activities:		
Dividends etc.	8,001	7,529
Purchase of tangible assets	-	(11,631)
Proceeds from sale of investments	22,786	3,754
Purchase of investments	<u>(19,569)</u>	<u>(7,871)</u>
Net cash (used by) / received from investing activities	<u>11,218</u>	<u>(8,219)</u>
(Decrease) / Increase in cash and cash equivalents in the year	3,360	(23,266)
Cash and cash equivalents at the beginning of the year	33,929	57,195
Cash and cash equivalents at the end of the year	<u>37,289</u>	<u>33,929</u>
Analysis of cash and cash equivalents		
Cash at bank and in hand	<u>37,289</u>	<u>33,929</u>
Total cash and cash equivalents	<u>37,289</u>	<u>33,929</u>
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	(18,705)	(12,129)
Depreciation	14,319	15,845
Investment income	(8,001)	(7,529)
(Gains) / losses on investments	7,273	(20,218)
Decrease / (increase) in debtors	(37)	4,123
Decrease / (increase) in stock	2,031	922
Increase / (decrease) in creditors	<u>(4,738)</u>	<u>3,939</u>
	<u>(7,858)</u>	<u>(15,047)</u>

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

INNERPEFFRAY MORTIFICATION SCHEME 2020

BALANCE SHEET AS AT 31 DECEMBER 2022

		2022 £	2021 £
Fixed Assets and investments			
Tangible Assets	5	226,438	240,757
Investments	7	235,386	245,876
		<hr/> 461,824	<hr/> 486,633
Current Assets			
Stock	8	11,142	13,173
Debtors	9	5,528	5,491
Cash at bank and on hand		37,289	33,929
Total Current Assets		<hr/> 53,959	<hr/> 52,593
Current Liabilities			
Creditors falling due within one year	10	(3,048)	(7,786)
Net Current Assets		<hr/> 50,901	<hr/> 44,807
Net Assets		<hr/> 512,735	<hr/> 531,440
The funds of the charity:			
Unrestricted Funds		167,955	180,171
Designated Funds		65,467	65,467
Restricted Funds		279,313	285,802
Total charity funds	12	<hr/> 512,735	<hr/> 531,440

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

Approved by the Governors on 15 September 2023 and signed on their behalf by



Martyn Wade
Chairperson

INNERPEFFRAY MORTIFICATION SCHEME 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 20210

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Staff Costs

	2022	2021
	£	£
Salary	26,411	19,379
Pension contributions	1,129	726
	27,540	20,105

The Charity employed 2 persons (2021 – 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 2022	316,127	40,000	67,699	423,826
Additions	-	-	-	-
Disposals	-	-	-	-
31 December 2022	316,127	40,000	67,699	423,826
Depreciation				
1 January 2022	79,031	40,000	64,038	183,069
Charge for year	12,645	-	1,674	14,319
On Disposals	-	-	-	-
31 December 2022	91,676	40,000	65,712	197,388
Net Book Value 31 December 2022	224,451	-	1,987	226,438
Net Book Value 31 December 2021	237,096	-	3,661	240,757

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 2022

7. Listed Investments

	2022	2021
	£	£
Valuation at 31 December 2021	245,876	221,541
Additions to investments at cost	19,569	7,871
Investments realised	(23,022)	(3,866)
Unrealised gain / (loss) on investments	(7,037)	20,330
Valuation at 31 December 2022	<u>235,386</u>	<u>245,876</u>
Historic Cost of Investments	<u>194,206</u>	<u>195,562</u>
Investments at fair value comprised:		
Bonds, Fixed Income and Cash	38,368	51,142
Equities	197,018	194,734
	<u>235,386</u>	<u>245,876</u>

8. Stocks

	2022	2021
	£	£
Books and merchandise for resale	<u>11,142</u>	<u>13,173</u>

9. Debtors due within one year

	2022	2021
	£	£
Trade debtors	1,422	1,517
Prepayments	2,670	2,626
Dividends receivable	1,436	756
Other debtors	-	592
	<u>5,528</u>	<u>5,491</u>

10. Creditors falling due within one year

	2022	2021
	£	£
Accruals	<u>3,048</u>	<u>7,786</u>

11. Analysis of Net Assets between Funds at 31 December 2022

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Fixed assets	579	83,269	142,590	226,438
Investments	128,973	-	106,413	235,386
Net Current assets	38,403	(17,802)	30,310	50,911
Net Assets / Funds	<u>167,955</u>	<u>65,467</u>	<u>2789,313</u>	<u>512,735</u>

INNERPEFFRAY MORTIFICATION SCHEME 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

12. Movement in Funds

	At 1 January 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 December 2022 £
Restricted Funds					
Saint Germain Endowment	111,490	-	-	(5,077)	106,413
Book Maintenance Fund	6,719	-	-	-	6,719
Schoolroom Fund	106,920	-	(6,263)	-	100,657
Heritage Trail Fund	43,570	-	(1,142)	-	42,428
Stone Circle Fund	5,760	-	(240)	-	5,520
Year of Stories	-	4,968	(2,150)	-	2,818
COVID-19 Grants	11,343	10,740	(7,325)	-	14,758
Total Restricted Funds	285,802	15,708	(17,120)	(5,077)	279,313
Unrestricted Funds					
General	180,171	82,999	(93,019)	(2,196)	167,955
Designated: Library renovations etc.	65,467	-	-	-	65,467
Total Unrestricted Funds	245,638	82,999	(93,019)	(2,196)	233,422
Total Funds	531,440	98,707	(110,139)	(7,273)	512,735

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.

Year of Stories Fund – Funds towards storytelling events.

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, towards additional costs related to re-opening of the library, and recovery support.

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 2022

	2022 £	2021 £
Income		
Donations and grants receivable	46,894	27,058
Business support grants	-	26,923
Library entrance fees etc.	18,137	9,496
Merchandise and book sales	11,929	9,753
Events and catering	13,746	12,261
Investment income	8,001	7,529
Total income	<u>98,707</u>	<u>93,020</u>
Expenditure		
Professional fees	1,500	15,345
Event costs	8,707	9,858
Depreciation of building improvements	12,645	12,645
Stationery etc.	1,025	4,447
Merchandise / book costs	8,796	8,680
Book maintenance	3,929	4,094
Depreciation of furniture etc.	1,674	3,200
Staff costs	26,411	19,379
Staff pension costs	1,129	726
Rates and council tax	1,228	2,142
Insurance	2,400	2,139
Ground maintenance	629	6,180
Heat, light, water and telephone	11,632	9,774
Bank / card charges	632	518
Maintenance and cleaning	9,191	6,151
Marketing	2,010	11,911
Security	977	500
Subscriptions	691	752
Travel	170	279
Catering	6,924	360
Training	52	466
Volunteer costs	560	280
Sundry expenses	1,707	1,561
Independent examiner's fee	1,580	980
Charitable activities expenditure	<u>106,199</u>	<u>122,367</u>
Investment portfolio management fees	3,940	3,000
Total expenditure	<u>110,139</u>	<u>125,367</u>
Net Incoming / (Outgoing) Resources	<u>(11,432)</u>	<u>(32,347)</u>