

INNERPEFFRAY MORTIFICATION SCHEME 2020
REPORT and UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2023

INNERPEFFRAY MORTIFICATION SCHEME 2020

Index

	<u>Page</u>
Governors' / Trustees' Report	1 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Statement of Cash Flows	8
Balance Sheet	9
Notes to the Accounts	10 - 13
Income and Expenditure Account	14

INNERPEFFRAY MORTIFICATION SCHEME 2020

Governors' / Trustees' Report for the year ended 31 December 2023

The Governors / Trustees have pleasure in presenting their report and the unaudited financial statements for the year ended 31 December 2023. 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 – Resigned April 2024
Marian Gerry
Patrick Steuart Fotheringham – Resigned October 2023
John Jackson
David Cashman – Resigned February 2023
Anette Quiesser – Resigned February 2024
Robin Baxter – Appointed March 2024
Sandra MacDonald – Appointed March 2024
Ronald Milne – Appointed March 2024

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 2023 (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 Year at Innerpeffray begins in January with housekeeping tasks such as dusting, checking and cataloguing of books, and preparing a new exhibition for visitors when the Library reopens in March.

In February the library became a film location when HeeHaw productions brought their cast and crew to film scenes from 'Christmas in Scotland', a new drama for American television.

Exhibitions for the year covered two main themes: **A Library of Learning** featured books on education, manuals and 'how to' books and **Nothing New** explored ideas of the past re-invented for the modern age.

A Library of Learning began with some never-before displayed items from the collection – notebooks and other handwritten material belonging to the founding family – and went on to look at a wide variety of information books such as *A Manual for Goldsmiths (1677)*, *A Treatise on the Management of Bees (1770)* and *The Guide to Domestic Happiness (1804)*.

Nothing New displayed a wide variety of books, drawing parallels with modern day innovation. Examples included *recycling*, a technique frequently used in book-making for making paper; using waste or scrap paper to reinforce bindings, *self-help books* and *the promotion of wellbeing*, this kind of literature was very popular in the 17th century and books with titles like *The Art of Contentment* were available to borrow.

Visitor Numbers were again increased from the previous year, with over 2700 visitors to the Library and over 500 taking part in events. Group tours in the year from travel trade companies Bolderman Tours, Wilderness Scotland and White Rose Guild and incentive specialists Spectra took place throughout the summer season and we also hosted group visits from Colinton Local History Society, National Trust for Scotland Edinburgh members group, University of Wisconsin and a visit for delegates as part of the Books and Borrowing conference.

Education, Research and Outreach Work

University of Stirling Library hosted an exhibition using material from Innerpeffray. We chose to showcase the advertising theme from the previous year. This regular exchange of exhibitions helps to raise awareness of Innerpeffray to users of the University Library and further the relationship between the two bodies.

Also in partnership with the University of Stirling, Isla Macfarlane has been working on her AHRC funded Applied Research PhD researching the Visitors' Books at Innerpeffray. Isla is currently working part time. Transcription of the first Visitor Book and studies of some of the individual visitors continued throughout the year.

The Library also hosted a study trip on Historical Bibliography from The University, led by Dr Kelsey Jackson Williams.

INNERPEFFRAY MORTIFICATION SCHEME 2020

Governors' / Trustees' Annual Report for the year ended 31 December 2023 (continued)

Lara Haggerty, Keeper of Books took part in the Books and Borrowing Conference at the University of Stirling in April, giving a talk about the Library and sitting on the closing panel session. She gave an online briefing on starting in retail for the Historic Libraries Forum as well as being a member of their committee, part of the Rare Books In Scotland group and representative on the Independent Libraries Association Committee as well. Lara attended the Association of Scottish Visitor Attractions (ASVA) Annual Conference in Perth and the Historic Libraries Forum conference in Leeds, where she was a guest speaker. As the guest of the Hungarian Ambassador, Lara represented the Library and its connection to the Drummond family at the St Margaret Commemorative Dinner in Edinburgh. Lara was also in demand to give talks to groups and societies particularly in the winter months. This year she visited Stirling, Kippen, Comrie and Blarigowrie as well as taking bookings for early 2024 for five other groups.

Events

There was a full and varied programme of events throughout the year at Innerpeffray. We opened the season with *Songs and Books* with a performance from Perthshire duo PlaidSong, combining traditional and new music that had connections with books, including many in the Innerpeffray collection. This was followed by the Innerpeffray Lecture from Professor Andrew Pettegree from St Andrews University who spoke about libraries past present and future.

In March, a series of weekend talks, postponed from our Festival of Reading the previous September, due to the death of HM Queen Elizabeth II. Dr Caroline Copeland, Mark Bridgeman and Molly Arbuthnot all spoke about their work during the month of March.

A *Coronation Concert* organised by the Friends of Innerpeffray Library, and curated by Joan Taylor took place in May. This was held in Innerpeffray Chapel and attracted a wide audience and marked the coronation of King Charles III with music, song and readings from the collection in the Library.

The Library ran a series of hands-on session under the banner 'The Art of the Book' which included Making a Hard-Back Book with Marion Archibald and Printing from Nature, with Gillean Ford.

Dominic Pearce, author of *The King's Only Champion*, a new biography of the First Marquis of Montrose, spoke about his book and David Robertson spoke about *Lost Country Houses of Perthshire* to a packed audience in the summer.

We welcomed back *The Three Inch Fools* with their outdoor production of *As You Like It* in July bringing an audience of over 200 people to enjoy Shakespeare on a beautiful Perthshire evening. We thank the Friends of Innerpeffray Library for their support with this event. We also hosted a training evening on bat identification from The Bat Conservation Trust discovering that three kinds of species make their home at Innerpeffray: pipistrelle, long-eared and Daubenton bats.

The theme for the Festival of Reading in 2023 was Wild Words, and a variety of authors and speakers gathered at Innerpeffray to speak about their work. We kicked off the Festival with a satellite event in Crieff at Strathearn Arts, when Crieff Drama Group presented a rehearsed reading of *Heroic Strife Famed Afar*, the story of the Jacobite rebellion as seen through the lens of contemporary writers. Guests over the weekend were: Merryn Glover, Keith Broomfield and Fiona Valpy with Natalie Russell leading a children's workshop and Jennie Turnbull running a pop-up poetry event in the stone circle by the river.

A Winter Fayre was held in early November with a selection of local crafts and the Library's own shop moving to the Schoolroom to encourage sales of merchandise. Many thanks to Gwyneth Hardy for hosting a very popular Wreath Making Workshop to raise funds in the following week. *Nunkie Theatre* made a welcome return to the Schoolroom in November for tales of the uncanny by MR James.

The year concluded with the Friends of Innerpeffray Library *Carols in the Chapel and in the Library*.

INNERPEFFRAY MORTIFICATION SCHEME 2020

Governors' / Trustees' Annual Report for the year ended 31 December 2023 (continued)

Volunteers and Staff

The Governors are grateful to the two staff members, Lara Haggerty (Keeper of Books) and Naomi Harvey (Assistant to the Keeper) who do so much to keep the Library alive. They are ably supported by a group of over 20 volunteers including supporting events, keeping the grounds tidy and guiding visitors around the collection. We welcomed three new volunteers to the team in 2023 including new members for the gardening team and Laurie Holdsworth from the US who spent three weeks with us, including helping with the Festival. A *Vision Meeting* was hosted by the Governors to invite the idea and suggestions from the team on the future strategy of the Library.

The Governors began a process to recruit Trustees in December and with the intention to make these appointments in early 2024. David Cashman and Patrick Steuart Fotheringham resigned in 2023 and we thank them for their input to the work of the Mortification. Patrick oversaw the planting of new specimen trees on the Heritage Trail and we look forward to seeing these grow over future years. Arabella Connell retired as Chair and from the Governors in February of 2023. Her contribution to the Board of trustees over the past ten years has been substantial, and we are very grateful to her for the time and energy donated to the library particularly to the Heritage Trail and its opening, and for steering the Library through difficult times as Chair during the lockdown of 2020 and donations of trees for the new outside space.

As a special thanks for everyone who supports the Library, The Innerpeffray Register was launched in 2023. Following on from the Borrowers' Register and the Visitor Books, this new volume will record those who contribute to the Library today: Friends, volunteers, donors. The Register also encourage new donors to assist with the essential costs to ensure the Library continues into the future.

The Governors are grateful to all those individuals and organisations that have supported the Library with their time, gifts, grants and donations. This year we would particularly like to thank The Friends of Innerpeffray Library, Perth and Kinross Council, The Drummond Foundation, The TA Fund, the Cairncross Charitable Trust, and the HR Creswick Charitable Trust.

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 2023 (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

24 August 2024

INNERPEFFRAY MORTIFICATION SCHEME 2020

YEAR ENDED 31 DECEMBER 2023

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 2023 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

30 August 2024

INNERPEFFRAY MORTIFICATION SCHEME 2020

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted Funds 2023 £	Designated Funds 2023 £	Restricted Funds 2023 £	Total 2023 £	Total 2022 £
INCOME FROM						
Donations and grants		32,227	-	13,594	45,821	46,894
Charitable activities:						
Library entrance etc. fees		19,305	-	-	19,305	18,137
Book and merchandise sales		16,475	-	-	16,475	11,929
Events, catering and hires		16,467	-	-	16,467	13,746
Investments						
Dividends etc.		7,682	-	-	7,682	8,001
Total Income		92,156	-	13,594	105,750	98,707
EXPENDITURE ON						
Raising funds		3,000	-	-	3,000	3,940
Charitable activities	4	87,274	-	26,923	114,197	106,199
Total Expenditure		90,274	-	26,923	117,197	110,139
Net Income / (Expenditure) before transfers		1,882	-	(13,329)	(11,447)	(11,432)
Transfers		1,552	-	(1,552)	-	-
Net gains / (losses) on disposal of investments		(164)	-	-	(164)	(236)
Net gains / (losses) on revaluation of investments		5,255	-	1,151	6,406	(7,037)
Net movement in funds for the year		8,525	-	(13,730)	(5,205)	(18,705)
Total funds brought forward		167,955	65,467	279,313	512,735	531,440
Total funds carried forward	12	176,480	65,467	265,583	507,530	512,735

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 2023

	2023 £	2022 £
Cash flows from operating activities	<u>(25,406)</u>	<u>(7,858)</u>
Cash flows from investing activities:		
Dividends etc.	7,682	8,001
Purchase of tangible assets	(4,005)	-
Proceeds from sale of investments	48,920	22,786
Purchase of investments	(44,809)	(19,569)
Net cash (used by) / received from investing activities	<u>7,788</u>	<u>11,218</u>
(Decrease) / Increase in cash and cash equivalents in the year	(17,618)	3,360
Cash and cash equivalents at the beginning of the year	37,289	33,929
Cash and cash equivalents at the end of the year	<u>19,671</u>	<u>37,289</u>
Analysis of cash and cash equivalents		
Cash at bank and in hand	19,671	37,289
Total cash and cash equivalents	<u>19,671</u>	<u>37,289</u>
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	(5,205)	(18,705)
Depreciation	15,007	14,319
Investment income	(7,682)	(8,001)
(Gains) / losses on investments	(6,242)	7,273
Decrease / (increase) in debtors	(5,566)	(37)
Decrease / (increase) in stock	(16,042)	2,031
Increase / (decrease) in creditors	324	(4,738)
	<u>(25,406)</u>	<u>(7,858)</u>

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

INNERPEFFRAY MORTIFICATION SCHEME 2020

BALANCE SHEET AS AT 31 DECEMBER 2023

		2023 £	2022 £
Fixed Assets and investments			
Tangible Assets	5	215,436	226,438
Investments	7	236,869	235,386
		<u>452,305</u>	<u>461,824</u>
Current Assets			
Stock	8	27,184	11,142
Debtors	9	11,094	5,528
Cash at bank and on hand		19,671	37,289
Total Current Assets		<u>57,949</u>	<u>53,959</u>
Current Liabilities			
Creditors falling due within one year	10	<u>(2,724)</u>	<u>(3,048)</u>
Net Current Assets		55,225	50,911
Net Assets		<u>507,530</u>	<u>512,735</u>
The funds of the charity:			
Unrestricted Funds		176,480	167,955
Designated Funds		65,467	65,467
Restricted Funds		<u>265,583</u>	<u>279,313</u>
Total charity funds	12	507,530	512,735

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

Approved by the Governors on 24 August 2024 and signed on their behalf by



Martyn Wade
Chairperson

INNERPEFFRAY MORTIFICATION SCHEME 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 20220

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Staff Costs

	2023	2022
	£	£
Salary	31,311	26,411
Pension contributions	1,345	1,129
	32,656	27,540

The Charity employed 2 persons (2023 – 2) 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 2023	316,127	40,000	67,699	423,826
Additions	-	-	4,005	4,005
Disposals	-	-	-	-
31 December 2023	316,127	40,000	71,704	427,831
Depreciation				
1 January 2023	91,676	40,000	65,712	197,388
Charge for year	12,645	-	2,362	15,007
On Disposals	-	-	-	-
31 December 2023	104,321	40,000	68,074	212,395
Net Book Value 31 December 2023	211,806	-	3,630	215,436
Net Book Value 31 December 2022	224,451	-	1,987	226,438

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 2023

7. Listed Investments

	2023	2022
	£	£
Valuation at 31 December 2022	235,386	245,876
Additions to investments at cost	44,809	19,569
Investments realised	(49,732)	(23,022)
Unrealised gain / (loss) on investments	6,406	(7,037)
Valuation at 31 December 2023	<u>236,869</u>	<u>235,386</u>
Historic Cost of Investments	<u>191,501</u>	<u>194,206</u>
Investments at fair value comprised:		
Bonds, fixed income and cash	56,565	38,368
Diversified funds	31,864	34,020
Equities	<u>148,440</u>	<u>162,998</u>
	<u>236,869</u>	<u>235,386</u>

8. Stocks

	2023	2022
	£	£
Books and merchandise for resale	<u>27,184</u>	<u>11,142</u>

9. Debtors due within one year

	2023	2022
	£	£
Trade debtors	1,686	1,422
Prepayments	6,556	2,670
Dividends receivable	1,145	1,436
Other debtors	1,707	-
	<u>11,094</u>	<u>5,528</u>

10. Creditors falling due within one year

	2023	2022
	£	£
Accruals	<u>2,724</u>	<u>3,048</u>

11. Analysis of Net Assets between Funds at 31 December 2023

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds
	£	£	£	£
Fixed assets	368	77,330	137,738	215,436
Investments	129,305	-	107,564	236,869
Net Current assets	46,807	(11,863)	20,281	55,225
Net Assets / Funds	<u>176,480</u>	<u>65,467</u>	<u>265,583</u>	<u>507,530</u>

INNERPEFFRAY MORTIFICATION SCHEME 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

12. Movement in Funds

	At 1 January 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 December 2023 £
Restricted Funds					
Saint Germain Endowment	106,413	1,151	-	-	107,564
Book Maintenance Fund	6,719	-	(2,856)	-	3,863
Schoolroom Fund	100,657	-	(6,263)	-	94,394
Heritage Trail Fund	42,428	-	(1,142)	-	41,286
Stone Circle Fund	5,520	-	(240)	-	5,280
Year of Stories	2,818	-	(2,818)	-	-
COVID-19 Grants	14,758	-	(6,102)	-	8,656
Digital catalogue	-	2,500	(3,023)	523	-
Event support	-	7,000	(3,255)	(455)	3,290
Septic tank	-	2,844	(1,224)	(1,620)	-
Roman Strathearn guidebook	-	1,250	-	-	1,250
Total Restricted Funds	279,313	14,745	(26,923)	(1,552)	265,583
Unrestricted Funds					
General	167,955	97,411	(90,438)	1,552	176,480
Designated: Library renovations etc.	65,467	-	-	-	65,467
Total Unrestricted Funds	233,422	97,411	(90,438)	1,552	241,947
Total Funds	512,735	112,156	(117,361)	-	507,530

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.

Digital 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.

Event support fund - Funds to support the cost of events at the library.

Septic tank fund - Funds to meet costs of remedial work required.

Roman Strathearn guidebook fund - Funds to assist in developing a guidebook about Roman occupation of the area.

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 2023

	2023 £	2022 £
Income		
Donations and grants receivable	45,821	46,894
Library entrance fees etc.	19,305	18,137
Merchandise and book sales	16,475	11,929
Events and catering	15,547	13,746
Room hires	920	-
Investment income	7,682	8,001
Total income	<u>105,750</u>	<u>98,707</u>
Expenditure		
Professional fees	2,250	1,500
Event costs	5,320	8,707
Depreciation of building improvements	12,645	12,645
Stationery etc.	1,219	1,025
Merchandise / book costs	4,580	8,796
Book maintenance	6,317	3,929
Depreciation of furniture etc.	2,362	1,674
Staff costs	31,311	26,411
Staff pension costs	1,345	1,129
Rates and council tax	2,272	1,228
Insurance	2,606	2,400
Ground maintenance	1,019	629
Heat, light, water and telephone	16,293	11,632
Bank / card charges	979	632
Maintenance and cleaning	6,781	9,191
Marketing	2,969	2,010
Security	1,237	977
Subscriptions	967	691
Travel	393	170
Catering	7,892	6,924
Training	234	52
Volunteer costs	227	560
Sundry expenses	1,379	1,707
Independent examiner's fee	1,600	1,580
Charitable activities expenditure	<u>114,197</u>	<u>106,199</u>
Investment portfolio management fees	3,000	3,940
Total expenditure	<u>117,197</u>	<u>110,139</u>
Net Incoming / (Outgoing) Resources	<u>(11,447)</u>	<u>(11,432)</u>