

INNERPEFFRAY MORTIFICATION SCHEME 2020
REPORT and UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024

INNERPEFFRAY MORTIFICATION SCHEME 2020

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INNERPEFFRAY MORTIFICATION SCHEME 2020

Governors' / Trustees' Report for the year ended 31 December 2024

The Governors / Trustees have pleasure in presenting their report and the unaudited financial statements for the year ended 31 December 2024. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Reference and administrative information

Governors / Trustees

Martyn Wade - Chairperson
Stewart Donaldson
Peter Parke
Angelica Haldane
Marian Gerry
John Jackson
Robin Baxter
Sandra MacDonald
Ronald Milne

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

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Governors' / Trustees' Annual Report for the year ended 31 December 2024 (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

Outreach: A busy year at Library of Innerpeffray began with a record number of outreach talks and visits being given by Keeper, Lara Haggerty to a wide-spread audience across Scotland and beyond. Lara spoke to Comrie Inner Link (with volunteer Gilleen Ford, highlighting the *Innerpeffray Stitches in Time* embroidered panels) Greenock Philosophical Society (online), Polmont Probus, West Plean and Auchenbowie Ladies Club, Perth U3A, Dundee Stitches (again, with volunteer Gilleen Ford, *Innerpeffray Stitches in Time* panels), Auchterarder Ladies Lunch Club, Falkirk Ladies Lunch Club, online talk for a Canada-based family history society, and Dunkeld Archive/Historical Society; reaching over 250 people in total.

Group Visits: The library was open for visits from the beginning of March to the end of October and welcomed over three thousand people. We welcomed individuals and groups from all over the country and beyond including VisionPK, Perth UHI Skill Up Group, Tayside Sheriffs (visit and study day), University of Wisconsin Librarians, Friends of Perth and Kinross Archive, Auchterhouse SWI, Society of Antiquaries of Scotland and Antiquaries of Ireland on a joint visit and Blairgowrie Rotary Club.

We continued to work with Travel Trade partners from The Netherlands, US and Canada, Australia and New Zealand in particular with companies Bolderman, The White Rose Guild, Wilderness Scotland, Away from the Ordinary, Spectra, DreamEscape and many Blue Badge Guides and independent travel agents.

We were pleased to show newly elected Perth and Kinross-shire MP Peter Wishart and Jim Fairlie, MSP for Perthshire South and Kinross-shire, around the library.

We estimate that over 6000 people visited the site altogether, visiting the heritage trail, Chapel as well as the library, and took part in events.

Other special happenings: Throughout the year the Library hosted a wide variety of special guests inspired by the collection and the place:

Artist in residence, textile artist Helen Gallogly spent a variety of research visits working towards creating a series of three-dimensional pieces for an exhibition and artist talks in 2025.

Poet in Residence, Jennie Turnbull, led two poetry reading events and writing workshops.

We were host for a live online music gig from Steve Gifford as part of his "musician's journey round the world".

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Governors' / Trustees' Annual Report for the year ended 31 December 2024 (continued)

Francis Phillipe-Gillespie, microscopy photographer, photographed our miniature books revealing the miniscule printing in these popular items in the collection.

A ceremony in the library followed by a reception in a yurt in front of the Schoolroom demonstrated what a special place Innerpeffray is for a wedding.

Exhibition and Events: The theme for the year was *Travel* - The Library opened for visitors with a new exhibition entitled *Travelling Tales*, focussed on travel and the ongoing PhD research by Isla Macfarlane on the Innerpeffray Visitor Books. Isla's work on Library tourism is a whole new area of research and she co-curated the exhibition as part of her AHRC funded Applied Research PhD.

Using the Visitor Book as source material we displayed books that connected to places of origin written in the book. Amongst the finds in the research and the items on display were

From India *Harvest Field*, a magazine published by a missionary society in India from the late 19th century and *Picturesque India: a Handbook for European Travellers* (1890)

From New Zealand *Oceana*, (1886) and *The New Zealanders* (1830)

From The West Indies *Jamaica* (1906) and advertisements for winter holidays in Barbados in *Walford's County Families* (1906)

From Egypt *the Englishwoman in Egypt* (1844), *Travels in Egypt and Nubia* (1757)

The publication date of many of the books coincides with the Visitor Book dates and demonstrates the rise in world travel from the time of their visits to Scotland. We also looked at more local visitors and the stories of George T Ewing and Alexander Thom in Visitor Vignettes; these stories also appear on our blog. A series of books that explored Scottish travel were also on display.

Working with the Friends of Innerpeffray Library (FOIL), the library hosted a wide range of events throughout 2024. Starting in February with a special preview of exhibition for FOIL Life Members, we went on to launch a new Innerpeffray publication *Rome's Caledonian Corridor*, commissioned by the Library from Dr Gavin Lindsay, in response to requests for more information about the Roman history of Strathearn. Dr Lindsay gave a talk about Roman Perthshire for the launch and also trained Innerpeffray volunteers to enable us to share the history more widely. We appreciate the support of the Jimmie Cairncross Charitable Trust for the publication costs.

The exhibition theme, *Travel* was echoed in a launch event called *Journeyings*, where words and music about voyages and travel were performed by Crawford Logan, Joan Taylor and Susan Smart.

Expert horticulturalist Jim Jermyn gave a talk on his recent travel to New Zealand exploring its *Alpine Wonderland*. Local author and historian Jess Smith contributed a song and story session called *Travellers' Tales* combining her memoir on local traveller families with traditional songs and tales.

Naomi Harvey gave Innerpeffray's contribution to *Tayside Treasures* an online event run by Tayside Museums Forum celebrating the treasures in museums all over the region. This year we shared details of the Library's Kilmarnock edition of *Poems, Chiefly in the Scottish Dialect* by Robert Burns, formerly owned by Andrew Crawford, a founder member of Dalry Burns Club.

The natural heritage at Innerpeffray is very rich and we were delighted to welcome back Andrea Hudspeth to run a bat identification training day for fourteen participants, organised by the Bat Conservation Trust. Three species of bats are found at Innerpeffray: pipistrelle, long eared and Daubenton bats.

The Chapel was the venue for a solo recital from Miguel Girão, guitarist, in August.

We held our fourth Festival of Reading in September, with a series of activities tying into the Travelling theme. The programme included a textile printing workshop with Helen Gallogly, a map reading family workshop with Catherine Lochhead of Perth and Kinross Countryside Trust, Kerri Andrews talking about the history of women walking, John Moore describing Scotland's historic maps, a poetry circle with Jennie Turnbull and Scot An Sgeulaiche storyteller reading from his new book, *Alastair*.

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Governors' / Trustees' Annual Report for the year ended 31 December 2024 (continued)

In the autumn we had a range of events to raise funds including a Big Book Bazaar, Festive Fayre, and a Wreath Making Workshop. The popular *Nunkie Theatre* returned for a performance of M R James' tales of the uncanny in November to a sell-out audience in the Schoolroom.

The library was also busy hosting events for the Friends of Innerpeffray Library including their AGM, The Ted Powell Memorial Lecture and the always popular Carols from Innerpeffray.

Volunteers: The library is fortunate to have a team of over 30 people guiding visitors around the Library, keeping the garden in order and helping with events. We welcomed new people to the team, overseas volunteer Laurie Holdsworth joined us for a second year, and the Governors invited the volunteers to be part of working groups such as events and marketing, collections and research and thus contribute to the running of the Library with their expertise.

Access and Sharing the Collection: As part of an ongoing commitment to sharing the library's collections with everyone a tactile tour developed for a visit by VisionPK, a charity for people with visual impairments and the Library developed an Accessibility Guide with Access Able, now available through a link on our website. An Audio Description tour is being developed for next year.

Members of the Innerpeffray team attended the launch of the **Books and Borrowing** project interface in Glasgow. Innerpeffray records have been key to this project and has been contributing to the project from its outset. Borrowing data from Innerpeffray is now available via the project website, <https://borrowing.stir.ac.uk>, alongside the borrowing records of 17 other Scottish libraries. This award-winning, comprehensive piece of research "uncovers and reinterprets the history of reading in Scotland in the period 1750 to 1830"

Governance: The Governors met six times during the year and additionally working groups made up of Governors and others met to discuss and recommend actions to the Governors in the following areas:

- Collections and Research – particularly working on the launch of Innerpeffray's online catalogue.
- Finance and Risk
- Events and Marketing
- Fundraising
- Maintenance, Buildings and Grounds
- Strategy

Various members of the Board of Governors attending training on new charity legislation from J&H Mitchell and responsibilities of trustees from Culture Business Scotland. The Governors also reviewed the Mortification investments with Brendan Butler of Rathbones.

Training: Lara Haggerty attended day two of the CILIP Rare Books and Special Collections **More than Words** conference in Edinburgh, which included papers on a range of topics including various approaches to interpretation such as artist residences and installations, the cataloguing of items that are not books, such as artworks and ephemera. She also benefited from training and insights on museums and tourism via the Tay Country Business event at Black Watch Museum, the TAFAC (Tayside and Fife Archaeological Committee) conference and the Association of Scottish Visitor Attractions conference all in Perth in 2024.

The Governors are most grateful to the many organisations and individuals who gave generous financial support to the Library in the year, this includes Perth and Kinross Council, The Friends of Innerpeffray Library, The Drummond Foundation, TA Fund and The UK Shared Prosperity Fund – this last towards developing a new outdoor space at Innerpeffray, and a donation from the Jimmie Cairncross Charitable Trust towards the publication of *Rome's Caledonian Corridor* (received in December 2023). Individual donors included D Robertson, R Skilleter, N Mackenzie and a collection in memory of the late Marie Leslie Davenport from friends and family. We thank them all most sincerely.

INNERPEFFRAY MORTIFICATION SCHEME 2020

Governors' / Trustees' Annual Report for the year ended 31 December 2024 (continued)

Investments

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

Risk management

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

Review of financial position

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

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

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

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

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

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

On behalf of the Governors / Trustees



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Martyn Wade

Chairperson

22 September 2025

INNERPEFFRAY MORTIFICATION SCHEME 2020

YEAR ENDED 31 DECEMBER 2024

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 2024 which are set out on pages 7 to 15.

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.

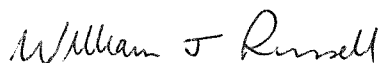
Basis of independent examiner's statement

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

26 September 2025

INNERPEFFRAY MORTIFICATION SCHEME 2020

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted Funds 2024 £	Designated Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
INCOME FROM						
Donations and grants		20,498	-	22,092	42,590	45,821
Charitable activities:						
Library entrance etc. fees		19,658	-	-	19,658	19,305
Book and merchandise sales		19,187	-	-	19,187	16,475
Events, catering and hires		20,195	-	-	20,195	16,467
Investments						
Dividends etc.		8,702	-	-	8,702	7,682
Total Income		88,240	-	22,092	110,332	105,750
EXPENDITURE ON						
Investment Management Fee		3,000	-	-	3,000	3,000
Charitable activities	4	90,516	-	29,968	120,484	114,197
Total Expenditure		93,516	-	29,968	123,484	117,197
Net Income / (Expenditure) before transfers		(5,276)	-	(7,876)	(13,152)	(11,447)
Transfers		(1,606)	-	1,606	-	-
Net gains / (losses) on disposal of investments		(226)	-	-	(226)	(164)
Net gains / (losses) on revaluation of investments		3,848	-	3,998	7,846	6,406
Net movement in funds for the year		(3,260)	-	(2,272)	(5,532)	(5,205)
Total funds brought forward		176,480	65,467	265,583	507,530	512,735
Total funds carried forward	12	173,220	65,467	263,311	501,998	507,530

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

All income and expenditure derive 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 2024

	2024 £	2023 £
Cash flows from operating activities	<u>(5,569)</u>	<u>(25,406)</u>
Cash flows from investing activities:		
Dividends etc.	8,702	7,682
Purchase of tangible assets	-	(4,005)
Proceeds from sale of investments	8,932	48,920
Purchase of investments	<u>(8,297)</u>	<u>(44,809)</u>
Net cash (used by) / received from investing activities	<u>9,337</u>	<u>7,788</u>
(Decrease) / Increase in cash and cash equivalents in the year	3,768	(17,618)
Cash and cash equivalents at the beginning of the year	19,671	37,289
Cash and cash equivalents at the end of the year	<u>23,439</u>	<u>19,671</u>
Analysis of cash and cash equivalents		
Cash at bank and in hand	23,439	19,671
Total cash and cash equivalents	<u>23,439</u>	<u>19,671</u>
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	(5,532)	(5,205)
Depreciation	16,275	15,007
Investment income	(8,702)	(7,682)
(Gains) / losses on investments	(7,619)	(6,242)
Decrease / (increase) in debtors	(931)	(5,566)
Decrease / (increase) in stock	1,236	(16,042)
Increase / (decrease) in creditors	<u>(296)</u>	<u>324</u>
	<u>(5,569)</u>	<u>(25,406)</u>

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

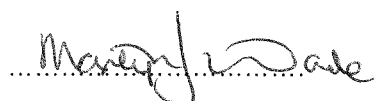
INNERPEFFRAY MORTIFICATION SCHEME 2020

BALANCE SHEET AS AT 31 DECEMBER 2024

		2024 £	2023 £
Fixed Assets and investments			
Tangible Assets	5	199,161	215,436
Investments	7	243,853	236,869
		<u>443,014</u>	<u>452,305</u>
Current Assets			
Stock	8	25,948	27,184
Debtors	9	12,025	11,094
Cash at bank and on hand		23,439	19,671
Total Current Assets		<u>61,412</u>	<u>57,949</u>
Current Liabilities			
Creditors falling due within one year	10	(2,428)	(2,724)
Net Current Assets		<u>58,984</u>	<u>55,225</u>
Net Assets		<u>501,998</u>	<u>507,530</u>
The funds of the charity:			
Unrestricted Funds		173,220	176,480
Designated Funds		65,467	65,467
Restricted Funds		<u>263,311</u>	<u>265,583</u>
Total charity funds	12	<u>501,998</u>	<u>507,530</u>

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

Approved by the Governors on 22 September 2025 and signed on their behalf by



Martyn Wade
Chairperson

INNERPEFFRAY MORTIFICATION SCHEME 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024

2. Staff Costs

	2024	2023
	£	£
Salary	29,956	31,311
Pension contributions	1,314	1,345
	<u>31,270</u>	<u>32,656</u>

The Charity employed 2 persons (2024 – 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 2024	316,127	40,000	71,704	427,831
Additions	-	-	-	-
Disposals	-	-	-	-
31 December 2024	<u>316,127</u>	<u>40,000</u>	<u>71,704</u>	<u>427,831</u>
Depreciation				
1 January 2024	104,321	40,000	68,074	212,395
Charge for year	12,645	-	3,630	16,275
On Disposals	-	-	-	-
31 December 2024	<u>116,966</u>	<u>40,000</u>	<u>71,704</u>	<u>228,670</u>
Net Book Value 31 December 2024	<u>199,161</u>	<u>-</u>	<u>-</u>	<u>199,161</u>
Net Book Value 31 December 2023	<u>211,806</u>	<u>-</u>	<u>3,630</u>	<u>215,436</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 2024

7. Listed Investments

	2024 £	2023 £
Valuation at 31 December 2023	236,869	235,386
Additions to investments at cost	8,297	44,809
Investments realised	(9,158)	(49,732)
Unrealised gain / (loss) on investments	7,845	6,406
Valuation at 31 December 2024	243,853	236,869
Historic Cost of Investments	189,797	191,501
Investments at fair value comprised:		
Bonds, fixed income and cash	57,757	56,565
Diversified funds	28,740	31,864
Equities	157,356	148,440
	243,853	236,869

8. Stocks

	2024 £	2023 £
Books and merchandise for resale	25,948	27,184

9. Debtors due within one year

	2024 £	2023 £
Trade debtors	2,026	1,686
Prepayments	6,981	6,556
Dividends receivable	1,145	1,145
Other debtors	1,873	1,707
	12,025	11,094

10. Creditors falling due within one year

	2024 £	2023 £
Accruals	2,428	2,724

11. Analysis of Net Assets between Funds at 31 December 2024

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fixed assets	-	71,154	128,007	199,161
Investments	132,668	-	111,185	243,853
Net Current assets	40,552	(5,687)	24,119	58,984
Net Assets / Funds	173,220	65,467	263,311	501,998

INNERPEFFRAY MORTIFICATION SCHEME 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

12. Movement in Funds

	At 1 January 2024 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 December 2024 £
Restricted Funds					
Saint Germain Endowment	107,564	3,998	-	-	111,562
Book Maintenance Fund	3,863	2,722	-	-	6,585
Schoolroom Fund	94,394	-	(9,025)	-	85,369
Heritage Trail Fund	41,286	-	(1,142)	-	40,144
Stone Circle Fund	5,280	-	(240)	-	5,040
Year of Stories					
COVID-19 Grants	8,656	-	(943)	-	7,713
Digital catalogue	-	2,550	(3,174)	624	-
Event support	3,290	4,180	(2,822)	-	4,648
Drummond Foundation	-	1,000	-	-	1,000
Roman Strathearn guidebook	1,250	-	-	-	1,250
UKSPF	-	3,240	(3,240)	-	-
Anon – Assistant Salary	-	8,400	(9,382)	982	-
Total Restricted Funds	265,583	26,090	(29,968)	1,606	263,311
Unrestricted Funds					
General	176,480	92,088	(93,742)	(1,606)	173,220
Designated:					
Library renovations etc.	65,467	-	-	-	65,467
Total Unrestricted Funds	241,947	92,088	(93,742)	(1,606)	238,687
Total Funds	507,530	118,178	(123,710)	-	501,998

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.

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.

Drummond Foundation - Funds to meet repairs and maintenance work.

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 2024

	2024 £	2023 £
Income		
Donations and grants receivable	42,590	45,821
Library entrance fees etc.	19,658	19,305
Merchandise and book sales	19,187	16,475
Events and catering	18,855	15,547
Room hires	1,340	920
Investment income	8,702	7,682
Total income	<u>110,332</u>	<u>105,750</u>
Expenditure		
Professional fees	1,910	2,250
Event costs	7,377	5,320
Depreciation of building improvements	12,645	12,645
Stationery etc.	2,102	1,219
Merchandise / book costs	11,172	4,580
Book maintenance	3,962	6,317
Depreciation of furniture etc.	3,630	2,362
Staff costs	29,956	31,311
Staff pension costs	1,314	1,345
Rates and council tax	2,281	2,272
Insurance	2,759	2,606
Ground maintenance	105	1,019
Heat, light, water and telephone	10,865	16,293
Bank / card charges	1,067	979
Maintenance and cleaning	6,256	6,781
Marketing	3,356	2,969
Security	523	1,237
Subscriptions	1,228	967
Travel	13	393
Catering	7,721	7,892
Training	682	234
Interpretation	5,885	-
Volunteer costs	154	227
Sundry expenses	1,921	1,379
Independent examiner's fee	1,600	1,600
Charitable activities expenditure	<u>120,484</u>	<u>114,197</u>
Investment portfolio management fees	3,000	3,000
Total expenditure	<u>123,484</u>	<u>117,197</u>
Net Incoming / (Outgoing) Resources	<u>(13,152)</u>	<u>(11,447)</u>