

**THE ST ANDREWS PRESERVATION TRUST LIMITED**  
**(Limited by Guarantee)**

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

**SCOTTISH CHARITY NUMBER: SC011782**

**COMPANY REGISTRATION NUMBER: SC020194**



**Henderson Black & Co**

CHARTERED ACCOUNTANTS, ST ANDREWS

**THE ST ANDREWS PRESERVATION TRUST LIMITED**  
**(Limited by Guarantee)**

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## **THE ST ANDREWS PRESERVATION TRUST LIMITED** **(Limited by Guarantee)**

### **Trustees' Annual Report for the year ended 31 December 2019**

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2019.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019.

#### **Charitable objectives and activities**

The St Andrews Preservation Trust Limited was set up in 1937 to protect the built heritage of St Andrews. The Memorandum of Association gives the charity wide ranging powers to meet its principal object: 'To preserve for the benefit of the public the amenities and historic character of the City and Royal Burgh of St Andrews and its neighbourhood'. Such powers include the acquisition, maintenance and restoration of buildings and land.

The charity also seeks to advance and promote education by exhibits and activities within the St Andrews Preservation Trust Museum.

The charity's efforts to 'preserve...the amenities and historic character of ...St Andrews and its neighbourhood' are focused through the work of its Planning and Environment Committees. All applications for planning permission within the town's conservation area and many out with this area are scrutinised by the Planning Committee which frequently makes formal submissions to the local authority. The Environment Committee, often in association with others, seeks to protect the landscape setting of the town. It is also involved in the care of the woodland, which is owned by the charity.

Through its Museum, the charity seeks to inform and educate locals and visitors, young and old, about the history and culture of St Andrews through permanent displays and a series of exhibitions during the year.

Other activities relate to informing members of the charity of its activities and fund raising.

#### **Our vision**

To preserve and enhance the amenities and historic character of St Andrews and its neighbourhood for the benefit of the public.

#### **Our mission**

- Celebrating the past, respecting the present and seeking to influence the future.
- Working to protect the important built heritage of St Andrews and its neighbourhood.
- Encouraging high standards of planning and new buildings in St Andrews.
- Developing the Trust Museum as a place to find out about the social history of the town.
- Managing the Trust efficiently and effectively in accordance with best practice.
- Generating and increasing income from existing and new sources.
- Delivering high quality benefits to members and strengthening our relationship with them,
- Improving our two-way communications and increasing the appeal of the Trust to a broader range of people and communities from the public, private and voluntary sectors.
- Investing in and recognising our trustees, staff and volunteers for their talented, passionate and dedicated contribution to the work of the Trust.

#### **Achievements & Performance**

The main focus for the Trustees during 2019 has been the rationalisation and redevelopment of the Trust's property portfolio to deal with the poor condition of some of its existing assets, make its assets more relevant and compliant for the Trust's current and future requirements and to have assets which provide an alternative long-term income stream for the Trust.

## **THE ST ANDREWS PRESERVATION TRUST LIMITED** **(Limited by Guarantee)**

### **Trustees' Annual Report for the year ended 31 December 2019**

During the year, the Trust disposed of The Burgher Kirk and purchased the first-floor flat and garden at 17 South Street (which backs on to the Museum Garden). The flat is now a market rental and is currently occupied. Also, the Trust started the implementation of its plans to:

- Connect the Museum's Garden to the garden at 17 South Street.
- Relocate the Museum Store, in its entirety, from 4 Queen's Gardens to Hillwood Industrial Estate, Cameron.
- Redevelop 4 Queen's Gardens into a one-bedroom apartment and a two-bedroom apartment for rental.
- Change the Trust's Registered Office from 4 Queen's Gardens to 12 North Street.

The Museum at 12 North Street is now the hub of Trust operations. Since opening on a permanent basis in 1981 the Museum has been the public face of the Preservation Trust, helping to promote both the social history of St Andrews and the work of the Trust. The Trust recognises that, while the museum is a much-loved attraction, there are aspects of its operations and facilities that limit it attracting more visitors. With this in mind, the Trust will redevelop the museum in order to achieve four key aims: to become a key attraction for visitors to St Andrews; to develop closer links with the local community; to work towards achieving financial sustainability and to provide improved visitor services and facilities.

During the first half of the year, the Trust reviewed the Museum's operations and activity including the commissioning of a 'Review and Options Appraisal for the Development of the St Andrews Preservation Trust Museum' which was undertaken by Ms Emma Jane Wells of Kilowna Heritage. This appraisal greatly assisted in the development and confirmation of the Trust's property strategy.

In April 2019, Miss Nicola Moss (Museum Curator) left the Trust to take up the role of Curator at The National Mining Museum Scotland in Newtongrange. At this point, the Trustees agreed that it was appropriate for The Museum to be managed as well as curated, so a process was put in place to appoint a Museum Manager/Curator.

As an interim measure, between May and October, Miss Samantha (Sam) Ross was appointed as temporary Museum Experience Coordinator. Sam Ross did an excellent job in managing the opening and functioning of the Museum through this period. During her tenure she was successful in raising the Museum's profile with a younger generation and continued to involve the wider St Andrews Community, both residents and visitors. Also, Sam was successful in attracting volunteers from a broader demographic range which was important as the Museum opening hours had been extended to 10am until 5.00pm, 7 days per week.

After a robust selection process, Ms Samantha (Sam) Walker was appointed to the position of Museum Manager/Curator in November 2019. Some will recall that Sam was the Museum's Curator between 2013 and 2016. Sam's experience and skill base will be a huge asset in project management of the redevelopment of the Museum.

The Trust has invested in appropriate business software licences and the upgrading of its IT system. The Museum benefited from a secure network upgrade, set up by the Administrator, which protects the Trust's servers and enables high levels of security and data protection for all users and Trust data. The Wi-Fi system within the Museum was upgraded to include Wi-Fi for visitors. The Trust continues to deal with compliance requirements, including those required by Museums Galleries Scotland, with the review and updating of Trust policies including those Museum policies which are reviewed and updated by the Museum Manager/Curator. Operational procedures of the Trust such as HR, Health and Safety, etc. are regularly monitored and developed by the Administrator for review and approval by the Board of Trustees.

The Trust upgraded its website thanks to grant funding from Museum Galleries Scotland, Santander Universities Internship Scheme and St Andrews Community Trust with kind assistance from Smart History.

Throughout 2019 the Trust continued to strengthen its relationship with the University of St Andrews through student internships and regular briefings between the University and the Trust's Planning Committee regarding the University's Asset Development Plans.

# THE ST ANDREWS PRESERVATION TRUST LIMITED

(Limited by Guarantee)

## Trustees' Annual Report for the year ended 31 December 2019

### Future Plans

Museum	<ul style="list-style-type: none"> <li>create a Project Board to contribute and oversee the drawing up of a robust business case and development plan for the Museum to ensure its positive future and to raise and widen its public image and appeal.</li> </ul>
Communication and Marketing	<ul style="list-style-type: none"> <li>build closer links and partnerships with the University of St Andrews, Madras College and St Leonard's School through internships, volunteering and work placements.</li> <li>to further the Trust's appeal to a broader audience at home and abroad, whilst recognising the needs of its existing members through digital communication, i.e. websites, social media etc.</li> </ul>
Trust Management	<ul style="list-style-type: none"> <li>to review and simplify the Trust's governance procedures with the aim of reducing the huge commitment required of Trustees, Committee Members and Volunteers in the management and operation of the Trust (let's make it a pleasure rather than a toil).</li> <li>the continuous improvement of the Trust's business practices.</li> <li>introduce cloud accounting software.</li> <li>Updating management procedures utilising the PQASSO toolkit published by The National Council for Voluntary Organisations.</li> </ul>
Property Portfolio	<ul style="list-style-type: none"> <li>redevelop 4 Queen's Gardens.</li> </ul>
Environment	<ul style="list-style-type: none"> <li>review the management of the Boase Wood along Lade Braes in conjunction with other organisations within the Town.</li> </ul>

### Financial position and review of the year

There has been an improvement in the financial position of the charity in 2019, with a net increase in total funds of £216,147 (2018 £765,071). The unrestricted General Fund reflecting ordinary activities showed an increase of £24,433 (2018 £781,242). The unrestricted Revaluation Reserve showed an increase of £179,402 (2018 decrease of £169). The restricted funds increased by £12,312 (2018 £16,002) and the Endowment Fund was unchanged (2018 unchanged). Total funds carried forward are £2,276,103 (2018 - £2,059,956).

### Reserves policy

The Trust holds reserves in the form of investment property and stock market investments. The income from both of these reserves forms over half of our operating income (excluding legacies) and is essential to help the charity to properly manage its resources. The reserves provide the charity with adequate financial stability and means for it to meet its charitable objectives for the foreseeable future.

Total unrestricted reserves at the year end date were £1,639,723 (2018 £1,165,290) of which £1,539,970 was represented by fixed assets (2018 £1,293,832).

# **THE ST ANDREWS PRESERVATION TRUST LIMITED**

## **(Limited by Guarantee)**

### **Trustees' Annual Report for the year ended 31 December 2019**

#### **Structure, governance and management**

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association. The charitable company was incorporated on 5 February 1938. The liability of each member in the event of a winding up is limited to £1. We plan to review Trustee arrangements in 2020 to ensure continuing application of contemporary best practice.

Any member of the charity is eligible to become a Trustee. Nominations are sought in advance of the Annual General Meeting at which elections are held and the results announced. Trustees may also be co-opted to fill casual vacancies or to secure needed skills. The term of office is three years, renewable once only. Any Trustee who completes six years of service may not seek re-election until one year has passed. No external person or body has any right to appoint a Trustee.

The practical work of the Trust is supported and enhanced by the following committees:

- Planning Committee
- Museum Committee
- Environment Committee
- Finance Committee
- Property Committee

The Trust had 15 Trustees and an executive staff of 2 at the end of the reporting period. Trustees are unremunerated and meet on a bi-monthly basis. Re-imbursement of reasonable expenses incurred on charity business is allowed when previously authorised by the Chairman or a Vice-Chairman and supported by receipts.

The Trust is also supported by its volunteers, who generously give their time towards its work.

The Trustees assess the various risks associated with their finances and all other aspects of their activities both at Trustee and committee levels and regularly review the controls and procedures they have in place to meet the identified risks at least annually.

Financial risk is managed by regular reviews of available liquid funds to settle liabilities as they fall due, active management of debtors and creditors and regular liaison with the charity stockbrokers.

Attention has also focussed on non-financial risks arising from fire and health and safety of staff and visitors to the charity offices and museum. These risks are addressed by having robust policies and procedures in place and regular training of staff and volunteers. Regular checks of the fixed electrical and gas installations, including fire extinguishers, are scheduled as well as Portable Appliance Tests.

#### **Investment powers and policy**

The Memorandum of Association provides the trustees with power to invest monies, not immediately required, in securities or otherwise, in such manner as may from time to time be determined.

Income from the charity's investments is vital to its financial well-being. Investment policy is conservative, seeking the maximum total return consistent with rather low-risk exposure. Within this broad policy, the charity's stockbrokers are asked to provide the highest income possible whilst preserving the value of the capital in real terms.

# THE ST ANDREWS PRESERVATION TRUST LIMITED

(Limited by Guarantee)

## Trustees' Annual Report for the year ended 31 December 2019

### Reference and administrative details

Charity registration number:	SC011782
Company registration number:	SC020194
Registered office:	12 North Street, St Andrews, KY16 9PW
Museum:	12 North Street, St Andrews, KY16 9PW
Secretary & Legal Advisor:	Mr D N Kinnear LLB NP, Thorntons Law LLP, Kinburn Castle, St Andrews, KY16 9DR
Investment Managers:	Brewin Dolphin, 12 Smithfield Street, London EC1A 9BD
Independent Examiner:	Mrs J Paul BA CA CTA TEP, Chestney House, 149 Market Street, St Andrews, KY16 9PF
Curator/Museum Manager	Mrs S Walker
Administrator	Miss A Birrell

### Directors and Trustees

The directors of the charitable company (the charity) are its Trustees for the purpose of charity law. The Trustees and officers serving during the year and since the year end were as follows:

Chairman:	Mr A G Bremner
Vice-Chairmen:	Mr J A Bennett Miss A J M Morris OBE (to May 2019) Mrs D Morrison Mrs C Tynte-Irvine (to May 2019)
Elected Trustees:	Miss I R T Bennett (to May 2019) Mrs L A Cheape Miss P J Claydon (from May 2019) Lady C Erskine (from May 2019) Mrs A D Fraser (from May 2019) Mr K C Fraser Mrs B Hunter
	Mr A W Johnson (to May 2019) Dr P Murray (to May 2019) Ms S Stockley Mr D H Telfer (to May 2019) Dr C D Watkinson Mr I C Wilson (from May 2019)
Co-opted Trustees:	Mr R G Jack (Finance Convenor to May 2019) Mr I W Lawson (Finance Convenor from July 2019) Mr D Strachan (from November 2019)

The following office holders are not regarded as trustees in terms of charity law:

Honorary President:	Dr R R Steedman OBE
Honorary Vice-Presidents:	Mrs E J Baxter MBE Dr J M Frew Mr J Matthews OBE FRSA Mr I S Lumsdaine Mrs E Williams Mr G Wynd

# THE ST ANDREWS PRESERVATION TRUST LIMITED

(Limited by Guarantee)

## Trustees' Annual Report for the year ended 31 December 2019

### Trustees' responsibilities in relation to the financial statements

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company, including the income and expenditure of the charitable company, for that period.

In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charitable company will continue in operation.

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

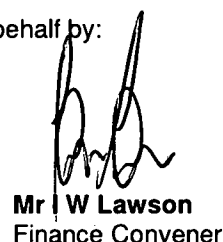
### Small company exemptions

The Trustees have prepared this report in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the Trustees on 29 May 2020 and signed on their behalf by:



**Mr A G Bremner**  
Chairman



**Mr W Lawson**  
Finance Convener



**THE ST ANDREWS PRESERVATION TRUST LIMITED**  
**(Limited by Guarantee)**

**Independent Examiner's Report to the Trustees of The St Andrews Preservation Trust**

I report on the accounts of the charity for the year ended 31 December 2019 which are set out on pages 8 to 19.

**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 (as amended). 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.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report 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 the trustees for my work or for this report.

**Basis of Independent Examiner's Statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.



**Joanne Paul CA**  
**Partner**  
**Henderson Black & Co**  
**Chartered Accountants**

**Chestney House**  
**149 Market Street**  
**St Andrews**  
**Fife**  
**KY16 9PF**

**29 May 2020**

Henderson Black & Co

THE ST ANDREWS PRESERVATION TRUST LIMITED

Statement of Financial Activities (including Income and Expenditure Account)  
for the year ended 31 December 2019

	Notes	Unrestricted General Fund £	Unrestricted Revaluation Reserve £	Restricted Funds £	Endowment Fund £	Total Funds 2019 £	Unrestricted General Fund £	Unrestricted Revaluation Reserve £	Restricted Funds £	Endowment Fund £	Total Funds 2018 £
<b>Income and endowments from:</b>											
Grants, donations and legacies	5	656	-	19,687	-	20,343	829,938	-	40	-	829,978
<b>Charitable activities:</b>											
Ordinary Members' subscriptions		4,978	-	-	-	4,978	5,847	-	-	-	5,847
Life Members' subscriptions		980	-	-	-	980	400	-	-	-	400
Life Members' donations		345	-	-	-	345	350	-	-	-	350
Other trading activities	6	12,059	-	-	-	12,059	12,719	-	-	-	12,719
<b>Investment Income:</b>											
Dividends and Interest		39,680	-	1,704	-	41,384	34,438	-	1,280	-	35,718
Property rents		7,000	-	-	-	7,000	6,700	-	-	-	6,700
Gain on sale of property		22,359	-	-	-	22,359	-	-	-	-	-
<b>Total Income</b>		<b>88,057</b>	<b>-</b>	<b>21,391</b>	<b>-</b>	<b>109,448</b>	<b>890,392</b>	<b>-</b>	<b>1,320</b>	<b>-</b>	<b>891,712</b>
<b>Expenditure on:</b>											
Raising funds	7	14,893	-	-	-	14,893	6,645	-	-	-	6,645
Charitable activities	8	132,679	-	21,744	-	154,423	103,129	-	9,889	-	113,018
<b>Total Expenditure</b>		<b>147,572</b>	<b>-</b>	<b>21,744</b>	<b>-</b>	<b>169,316</b>	<b>109,774</b>	<b>-</b>	<b>9,889</b>	<b>-</b>	<b>119,663</b>
Net gains/(losses) on investments		30,070	111,203	11,214	-	152,487	(17,106)	(47,081)	(7,791)	-	(71,978)
<b>Net income/(expenditure)</b>		<b>(29,445)</b>	<b>111,203</b>	<b>10,861</b>	<b>-</b>	<b>92,619</b>	<b>763,512</b>	<b>(47,081)</b>	<b>(16,360)</b>	<b>-</b>	<b>700,071</b>
<b>Transfers between funds</b>		<b>53,878</b>	<b>(55,329)</b>	<b>1,451</b>	<b>-</b>	<b>-</b>	<b>17,730</b>	<b>(18,088)</b>	<b>358</b>	<b>-</b>	<b>-</b>
<b>Gains on revaluation of fixed assets</b>	10	<b>-</b>	<b>123,528</b>	<b>-</b>	<b>-</b>	<b>123,528</b>	<b>-</b>	<b>65,000</b>	<b>-</b>	<b>-</b>	<b>65,000</b>
<b>Net movement in funds</b>		<b>24,433</b>	<b>179,402</b>	<b>12,312</b>	<b>-</b>	<b>216,147</b>	<b>781,242</b>	<b>(169)</b>	<b>(16,002)</b>	<b>-</b>	<b>765,071</b>
<b>Reconciliation of funds:</b>											
Total funds brought forward		1,615,290	383,307	51,359	10,000	2,059,956	834,048	383,476	67,361	10,000	1,294,885
<b>Total funds carried forward</b>		<b>1,639,723</b>	<b>562,709</b>	<b>63,671</b>	<b>10,000</b>	<b>2,276,103</b>	<b>1,615,290</b>	<b>383,307</b>	<b>51,359</b>	<b>10,000</b>	<b>2,059,956</b>

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

All income and expenditure derive from continuing activities.

The notes on pages 11 to 19 form an integral part of these accounts.

## Henderson Black & Co

### THE ST ANDREWS PRESERVATION TRUST LIMITED

#### Balance Sheet as at 31 December 2019

	Notes	Unrestricted General Fund £	Revaluation Reserve £	Restricted Funds £	Endowment Fund £	Total Funds 2019 £	Unrestricted General Fund £	Revaluation Reserve £	Restricted Funds £	Endowment Fund £	Total Funds 2018 £
<b>Fixed assets</b>											
Tangible assets	9	120,977	-	31,413	-	152,390	190,230	-	32,230	-	222,460
Investment property	10	470,203	123,528	-	-	593,731	6,710	258,290	-	-	265,000
Investments	11	948,790	439,181	25,508	10,000	1,423,479	1,096,892	125,017	18,771	10,000	1,250,680
		<u>1,539,970</u>	<u>562,709</u>	<u>56,921</u>	<u>10,000</u>	<u>2,169,600</u>	<u>1,293,832</u>	<u>383,307</u>	<u>51,001</u>	<u>10,000</u>	<u>1,738,140</u>
<b>Current assets</b>											
Stock of publications, stationery and clothing		2,788	-	-	-	2,788	1,011	-	-	-	1,011
Debtors and prepayments	12	86,788	-	6,750	-	93,538	335,041	-	-	-	335,041
Cash at bank and on hand		18,740	-	10,000	-	28,740	5,902	-	358	-	6,260
		<u>108,316</u>	<u>-</u>	<u>16,750</u>	<u>-</u>	<u>125,066</u>	<u>341,954</u>	<u>-</u>	<u>358</u>	<u>-</u>	<u>342,312</u>
<b>Liabilities</b>											
<b>Creditors: amounts falling due within one year</b>											
Creditors		4,845	-	-	-	4,845	5,744	-	-	-	5,744
Accruals		3,718	-	-	-	3,718	14,752	-	-	-	14,752
Deferred income	13	-	-	10,000	-	10,000	-	-	-	-	-
		<u>8,563</u>	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>18,563</u>	<u>20,496</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>20,496</u>
<b>Net current assets</b>		<u>99,753</u>	<u>-</u>	<u>6,750</u>	<u>-</u>	<u>106,503</u>	<u>321,458</u>	<u>-</u>	<u>358</u>	<u>-</u>	<u>321,816</u>
<b>Total net assets</b>		<u>1,639,723</u>	<u>562,709</u>	<u>63,671</u>	<u>10,000</u>	<u>2,276,103</u>	<u>1,615,290</u>	<u>383,307</u>	<u>51,359</u>	<u>10,000</u>	<u>2,059,956</u>
<b>The funds of the charity:</b>											
<b>Unrestricted income funds</b>											
General Fund		1,639,723	-	-	-	1,639,723	1,615,290	-	-	-	1,615,290
Revaluation Reserve		-	562,709	-	-	562,709	-	383,307	-	-	383,307
						<u>2,202,432</u>					<u>1,998,597</u>
<b>Restricted income funds:</b>											
Restricted Funds		-	-	47,684	-	47,684	-	-	46,586	-	46,586
Revaluation Reserve	14	-	-	15,987	-	15,987	-	-	4,773	-	4,773
						<u>63,671</u>					<u>51,359</u>
<b>Endowment fund</b>	15	-	-	-	10,000	10,000	-	-	-	10,000	10,000
<b>Total charity funds</b>		<u>1,639,723</u>	<u>562,709</u>	<u>63,671</u>	<u>10,000</u>	<u>2,276,103</u>	<u>1,615,290</u>	<u>383,307</u>	<u>51,359</u>	<u>10,000</u>	<u>2,059,956</u>

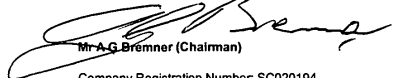
For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

#### Trustees' responsibilities:

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;  
The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime.

Approved by the trustees on 29 May 2020 and signed on their behalf by:-

  
Mr A.G. Bremner (Chairman)

  
Mr I.W. Lawson (Finance Convener)

Company Registration Number: SC020194

The notes on pages 11 to 19 form an integral part of these accounts.

# THE ST ANDREWS PRESERVATION TRUST LIMITED

## Statement of Cash Flows for the year ended 31 December 2019

	Notes	Total Funds 2019 £	Prior Year 2018 £
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by/(used in) operating activities - see below</b>		<b>113,032</b>	<b>406,592</b>
<b>Cash flows from investing activities:</b>			
Interest and dividends		41,384	35,718
Property rents		7,000	6,700
Purchase of tangible fixed assets		(405,983)	(4,353)
Proceeds from sale of assets		287,359	-
Purchase of investments	11	(810,315)	(685,121)
Change in cash held for investment	11	(229,698)	-
Proceeds from sale of investments		1,019,701	204,084
<b>Net cash provided by investing activities</b>		<b>(90,552)</b>	<b>(442,972)</b>
Change in cash and cash equivalents in the year		22,480	(36,380)
Cash and cash equivalents brought forward		6,260	42,640
<b>Cash and cash equivalents carried forward</b>		<b>28,740</b>	<b>6,260</b>
<b>Analysis of changes in net debt</b>		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
Cash at 1 January		6,260	42,640
Cash flows in year		22,480	(36,380)
Cash at 31 December		28,740	6,260
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>		<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
Net income/(expenditure)		92,619	700,071
Add back depreciation charge	9	5,850	5,905
(Gain)/loss on disposal of assets		(22,359)	-
Deduct investment income shown in investing activities		(48,384)	(42,418)
Deduct gains/add back losses on investments		(152,487)	71,978
(Increase)/decrease in stocks		(1,777)	1,350
Decrease/(increase) in debtors		241,503	(331,650)
(Decrease)/increase in creditors		(1,933)	1,356
<b>Net cash provided by/(used in) operating activities</b>		<b>113,032</b>	<b>406,592</b>

## THE ST ANDREWS PRESERVATION TRUST LIMITED

### Notes to the Financial Statements for the year ended 31 December 2019

#### 1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

##### 1.1 Basis of Preparing the Financial Statements

The financial statements have been prepared in accordance with 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 (FRS 102) effective from 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

These accounts are presented in pounds sterling, the functional currency of the charity.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### 1.2 Fund accounting

Funds held by the charity are either unrestricted, restricted or endowment in purpose. Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees. Restricted funds are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Endowment funds are funds which have been given on the condition that the original capital sum is not reduced, but the income therefrom is used for the purpose defined in accordance with the objects of the charity.

##### 1.3 Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date.

Legacy gifts are recognised on a case by case basis, following Grant of Probate or Confirmation, when the administrator or executor for the estate has communicated in writing both the amount and settlement date.

Grantors may specify a time period which limits the charity's ability to spend a grant. When income is received in advance of the specified time period, it is deferred until the charity has performed the activity related to the specified time period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor.

##### 1.4 Expenditure and irrecoverable VAT

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### 1.5 Tangible fixed assets and depreciation

Individual fixed assets costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives as described further below.

###### (i) Heritable Property

The Charities SORP requires that provision be made for depreciation of fixed assets having a finite useful life. The trustees are of the opinion that the properties owned by the charity have an indefinite life and their aggregate fair value is considerably in excess of cost. Any depreciation charge would therefore be immaterial. The charity has a policy and practice of regular maintenance and repair such that the heritable properties are kept in a condition to retain their value.

###### (ii) Alterations to Buildings - straight line method over 7 or 50 years

###### (iii) Computer Equipment - straight line method at 25%

###### (iv) Fittings and Other Equipment - reducing balance method at 15%

###### (v) Museum Fittings - reducing balance method at 5%

# THE ST ANDREWS PRESERVATION TRUST LIMITED

## Notes to the Financial Statements for the year ended 31 December 2019 (continued)

### 1 Accounting policies (continued)

#### 1.6 Fixed asset investments

Investments, other than properties, are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing mid-market price. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

The valuation and income from investments is apportioned between unrestricted and restricted funds based upon a quarterly review of the restricted fund balances as a proportion of total funds. Investment property is included at fair value at the year end as detailed at Note 9 to the financial statements.

#### 1.7 Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and the opening carrying value or the purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and the carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

An annual transfer is made between the General Fund and the Unrestricted Revaluation Reserve to reflect the difference between the historic cost and opening carrying value of investments realised in the year.

### 2 Control

Control of the charity lies in the hands of the members who elect the trustees.

### 3 Taxation

The charity is exempt from taxation. Qualifying donations to the charity attract taxation relief and income tax reclaims are recognised in accordance with the charity's general income recognition policy.

### 4 Employees, trustees and their remuneration

#### 4.1 Employees

The average weekly number of employees during the year on a head count was two (2018 - two): one on direct charitable activities and one on supporting charitable activities.

Staff costs of the above amounted to £60,956 (2018 - £47,106) including employers' national insurance of £2,551 (2018 - £238) and pension costs of £1,240 (2018 - £1,293).

The directors consider the board of directors, who are the Trust's trustees, treasurer/finance convenor, trust administrator and the museum curator to be the key management personnel of the charity in charge of directing, controlling, running and operating the Trust on a day to day basis.

No employee earned at a rate of £60,000 pro-rata or more (2018 - none).

#### 4.2 Trustees

No remuneration was paid to trustees during the year.

Donations to the charity during the year, from trustees, were £nil (2018 - £120).

THE ST ANDREWS PRESERVATION TRUST LIMITED

Notes to the Financial Statements  
for the year ended 31 December 2019 (continued)

	Unrestricted General Fund £	Restricted Funds £	Total Funds 2019 £	Unrestricted General Fund £	Restricted Funds £	Total Funds 2018 £
<b>5 Income from grants, donations and legacies</b>						
Grants and Donations	656	19,687	20,343	2,404	40	2,444
Legacies	-	-	-	827,534	-	827,534
	<u>656</u>	<u>19,687</u>	<u>20,343</u>	<u>829,938</u>	<u>40</u>	<u>829,978</u>
<b>6 Other trading activities</b>						
Events and Functions	5,070	-	5,070	7,092	-	7,092
Museum Entry Donations	3,909	-	3,909	2,265	-	2,265
Museum Income - Sales	2,048	-	2,048	2,622	-	2,622
Office Sales	1,032	-	1,032	740	-	740
	<u>12,059</u>	<u>-</u>	<u>12,059</u>	<u>12,719</u>	<u>-</u>	<u>12,719</u>
<b>7 Expenditure on raising funds</b>						
Let Property Expenses	2,909	-	2,909	1,665	-	1,665
Depreciation: Let Property Fittings & Equipment	30	-	30	36	-	36
	<u>2,939</u>	<u>-</u>	<u>2,939</u>	<u>1,701</u>	<u>-</u>	<u>1,701</u>
Expenses of Events and Functions	3,980	-	3,980	2,438	-	2,438
Investment Manager Charges	7,974	-	7,974	2,506	-	2,506
	<u>14,893</u>	<u>-</u>	<u>14,893</u>	<u>6,645</u>	<u>-</u>	<u>6,645</u>

# THE ST ANDREWS PRESERVATION TRUST LIMITED

## Notes to the Financial Statements for the year ended 31 December 2019 (continued)

<b>8 Expenditure on charitable activities</b>	<b>2019</b>	<b>2018</b>
<i>Unrestricted General Fund</i>	<b>£</b>	<b>£</b>
Curatorial Costs (including salary and pension costs)	<b>21,615</b>	23,844
Administrative costs (including salary and pension costs)	<b>41,257</b>	24,360
Cost of Goods for Re-sale	<b>649</b>	269
Costs of Productions and Publications	<b>1,544</b>	7,671
Museum Heat and Light	<b>6,131</b>	3,088
Office Heat and Light	<b>1,551</b>	1,715
Insurance and Rates (including Store at 4 Queens Gardens)	<b>4,782</b>	2,981
Telephone, Postage and Stationery	<b>9,695</b>	8,683
Advertising and Printing of Annual Report	<b>1,000</b>	674
Exhibition Costs	<b>1,041</b>	252
Expenses of Meetings	<b>243</b>	514
Miscellaneous Expenses	<b>2,492</b>	526
Subscriptions, Donations and Grants	<b>363</b>	434
Repairs and Maintenance	<b>10,131</b>	8,083
Computer costs and upgrades	<b>5,492</b>	2,541
Planning Advisory Fees	<b>(10,000)</b>	1,537
Professional Fees	<b>11,105</b>	7,188
Museum storage facility and packing	<b>14,725</b>	-
Independent Examiner's Fee	<b>2,640</b>	240
Audit Fee	<b>440</b>	3,400
Bank charges	<b>780</b>	87
Depreciation	<b>5,003</b>	5,042
	<b><u>132,679</u></b>	<b><u>103,129</u></b>
<i>Restricted Funds</i>		
Insurance (Boase Wood Appeal)	<b>196</b>	189
Repairs and Maintenance (Boase Wood Appeal)	<b>2,880</b>	5,736
Museum Information and Storage System (Dr J Falconer Fund)	<b>-</b>	245
Garden Upkeep and Maintenance (Mrs D'Arcy Thompson Bequest Fund)	<b>1,326</b>	1,136
Garden Upkeep and Maintenance (Miss G. Falconer Fund)	<b>-</b>	225
Garden Upkeep and Maintenance (Miss G. Falconer South Border Fund)	<b>70</b>	774
Garden Upkeep and Maintenance (Sensory Garden Fund)	<b>1,905</b>	757
Depreciation (Miss G Falconer Falconry Fund)	<b>182</b>	192
Depreciation (Research Room Fund)	<b>635</b>	635
Internships (Internship Fund)	<b>7,800</b>	-
(Museums Galleries Scotland Website Dev Fund)	<b>6,750</b>	-
	<b><u>21,744</u></b>	<b><u>9,889</u></b>
	<b><u>154,423</u></b>	<b><u>113,018</u></b>

Within the foregoing expenses of charitable activities the trustees regard the secretarial salary and fees as Support costs.



THE ST ANDREWS PRESERVATION TRUST LIMITED

Notes to the Financial Statements  
for the year ended 31 December 2019 (continued)

9 Tangible fixed assets

Heritable Properties	4 Queens Gardens St Andrews £	Museum / 12 North St St Andrews £	Kenly Green Boarhills £	Doocot, Doocot Rd Bogward £	Total £
<b>Cost:</b>					
As at 1 January 2019	78,353	133,295	13,868	4,789	230,305
Reclassification	(78,353)	-	-	-	(78,353)
As at 31 December 2019	-	133,295	13,868	4,789	151,952
<b>Depreciation:</b>					
As at 1 January 2019	11,881	10,421	680	-	22,982
Charge for year	-	2,337	-	-	2,337
On reclassification	(11,881)	-	-	-	(11,881)
As at 31 December 2019	-	12,758	680	-	13,438
<b>Net book values:</b>					
As at 31 December 2019	-	120,537	13,188	4,789	138,514
As at 31 December 2018	66,472	122,874	13,188	4,789	207,323
<b>Furniture and Fittings</b>	<b>Let Property Fittings / £</b>	<b>Office Equipment £</b>	<b>Museum Equipment £</b>	<b>Museum Fittings £</b>	<b>Total £</b>
<b>Cost:</b>					
As at 1 January 2019	2,373	25,657	9,343	8,836	46,209
Additions	-	2,252	-	-	2,252
As at 31 December 2019	2,373	27,909	9,343	8,836	48,461
<b>Depreciation:</b>					
As at 1 January 2019	2,168	17,376	7,763	3,765	31,072
Charge for year	30	2,993	237	253	3,513
As at 31 December 2019	2,198	20,369	8,000	4,018	34,585
<b>Net book values:</b>					
As at 31 December 2019	175	7,540	1,343	4,818	13,876
As at 31 December 2018	205	8,281	1,580	5,071	15,137
<b>Total net book values</b>					
As at 31 December 2019					152,390
As at 31 December 2018					222,460

The Trust ceased occupying 4 Queen's Gardens as offices and reclassified it for residential development (see note 10).

# THE ST ANDREWS PRESERVATION TRUST LIMITED

## Notes to the Financial Statements for the year ended 31 December 2019 (continued)

<b>8 Expenditure on charitable activities</b>	<b>2019</b>	<b>2018</b>
<i>Unrestricted General Fund</i>	<b>£</b>	<b>£</b>
Curatorial Costs (including salary and pension costs)	<b>21,615</b>	23,844
Administrative costs (including salary and pension costs)	<b>41,257</b>	24,360
Cost of Goods for Re-sale	<b>649</b>	269
Costs of Productions and Publications	<b>1,544</b>	7,671
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Telephone, Postage and Stationery	<b>9,695</b>	8,683
Advertising and Printing of Annual Report	<b>1,000</b>	674
Exhibition Costs	<b>1,041</b>	252
Expenses of Meetings	<b>243</b>	514
Miscellaneous Expenses	<b>2,492</b>	526
Subscriptions, Donations and Grants	<b>363</b>	434
Repairs and Maintenance	<b>10,131</b>	8,083
Computer costs and upgrades	<b>5,492</b>	2,541
Planning Advisory Fees	<b>(10,000)</b>	1,537
Professional Fees	<b>11,105</b>	7,188
Museum storage facility and packing	<b>14,725</b>	-
Independent Examiner's Fee	<b>2,640</b>	240
Audit Fee	<b>440</b>	3,400
Bank charges	<b>780</b>	87
Depreciation	<b>5,003</b>	5,042
	<b>132,679</b>	<b>103,129</b>
<i>Restricted Funds</i>		
Insurance (Boase Wood Appeal)	<b>196</b>	189
Repairs and Maintenance (Boase Wood Appeal)	<b>2,880</b>	5,736
Museum Information and Storage System (Dr J Falconer Fund)	<b>-</b>	245
Garden Upkeep and Maintenance (Mrs D'Arcy Thompson Bequest Fund)	<b>1,326</b>	1,136
Garden Upkeep and Maintenance (Miss G. Falconer Fund)	<b>-</b>	225
Garden Upkeep and Maintenance (Miss G. Falconer South Border Fund)	<b>70</b>	774
Garden Upkeep and Maintenance (Sensory Garden Fund)	<b>1,905</b>	757
Depreciation (Miss G Falconer Falconry Fund)	<b>182</b>	192
Depreciation (Research Room Fund)	<b>635</b>	635
Internships (Internship Fund)	<b>7,800</b>	-
(Museums Galleries Scotland Website Dev Fund)	<b>6,750</b>	-
	<b>21,744</b>	<b>9,889</b>
	<b>154,423</b>	<b>113,018</b>

Within the foregoing expenses of charitable activities the trustees regard the secretarial salary and fees as Support costs.

THE ST ANDREWS PRESERVATION TRUST LIMITED

Notes to the Financial Statements  
for the year ended 31 December 2019 (continued)

9 Tangible fixed assets

Heritable Properties	4 Queens Gardens St Andrews £	Museum / 12 North St St Andrews £	Kenly Green Boarhills £	Doocot, Doocot Rd Bogward £	Total £
<b>Cost:</b>					
As at 1 January 2019	78,353	133,295	13,868	4,789	230,305
Reclassification	(78,353)	-	-	-	(78,353)
As at 31 December 2019	-	133,295	13,868	4,789	151,952
<b>Depreciation:</b>					
As at 1 January 2019	11,881	10,421	680	-	22,982
Charge for year	-	2,337	-	-	2,337
On reclassification	(11,881)	-	-	-	(11,881)
As at 31 December 2019	-	12,758	680	-	13,438
<b>Net book values:</b>					
As at 31 December 2019	-	120,537	13,188	4,789	138,514
As at 31 December 2018	66,472	122,874	13,188	4,789	207,323
<b>Furniture and Fittings</b>	<b>Let Property Fittings / £</b>	<b>Office Equipment £</b>	<b>Museum Equipment £</b>	<b>Museum Fittings £</b>	<b>Total £</b>
<b>Cost:</b>					
As at 1 January 2019	2,373	25,657	9,343	8,836	46,209
Additions	-	2,252	-	-	2,252
As at 31 December 2019	2,373	27,909	9,343	8,836	48,461
<b>Depreciation:</b>					
As at 1 January 2019	2,168	17,376	7,763	3,765	31,072
Charge for year	30	2,993	237	253	3,513
As at 31 December 2019	2,198	20,369	8,000	4,018	34,585
<b>Net book values:</b>					
As at 31 December 2019	175	7,540	1,343	4,818	13,876
As at 31 December 2018	205	8,281	1,580	5,071	15,137
<b>Total net book values</b>					
As at 31 December 2019					152,390
As at 31 December 2018					222,460

The Trust ceased occupying 4 Queen's Gardens as offices and reclassified it for residential development (see note 10).

THE ST ANDREWS PRESERVATION TRUST LIMITED

Notes to the Financial Statements  
for the year ended 31 December 2019 (continued)

<b>9 Tangible fixed assets (continued)</b>					
<b>Heritable Properties</b>	<b>4 Queens Gardens St Andrews £</b>	<b>Museum / 12 North St Andrews £</b>	<b>Kenly Green Boarhills £</b>	<b>Doocot, Doocot Bogward £</b>	<b>Total £</b>
<b>Cost:</b>					
As at 1 January 2018	78,353	133,295	13,868	4,789	230,305
Additions	-	-	-	-	-
As at 31 December 2018	<u>78,353</u>	<u>133,295</u>	<u>13,868</u>	<u>4,789</u>	<u>230,305</u>
<b>Depreciation:</b>					
As at 1 January 2018	11,414	8,084	680	-	20,178
Charge for year	467	2,337	-	-	2,804
As at 31 December 2018	<u>11,881</u>	<u>10,421</u>	<u>680</u>	<u>-</u>	<u>22,982</u>
<b>Net book values:</b>					
As at 31 December 2018	<u>66,472</u>	<u>122,874</u>	<u>13,188</u>	<u>4,789</u>	<u>207,323</u>
As at 31 December 2017	<u>66,939</u>	<u>125,211</u>	<u>13,188</u>	<u>4,789</u>	<u>210,127</u>
<b>Furniture and Fittings</b>	<b>Let Property Fittings / £</b>	<b>Office Equipment £</b>	<b>Museum Equipment £</b>	<b>Museum Fittings £</b>	<b>Total £</b>
<b>Cost:</b>					
As at 1 January 2018	2,373	21,304	9,343	8,836	41,856
Additions	-	4,353	-	-	4,353
As at 31 December 2018	<u>2,373</u>	<u>25,657</u>	<u>9,343</u>	<u>8,836</u>	<u>46,209</u>
<b>Depreciation:</b>					
As at 1 January 2018	2,132	14,857	7,484	3,498	27,971
Charge for year	36	2,519	279	267	3,101
As at 31 December 2018	<u>2,168</u>	<u>17,376</u>	<u>7,763</u>	<u>3,765</u>	<u>31,072</u>
<b>Net book values:</b>					
As at 31 December 2018	<u>205</u>	<u>8,281</u>	<u>1,580</u>	<u>5,071</u>	<u>15,137</u>
As at 31 December 2017	<u>241</u>	<u>6,447</u>	<u>1,859</u>	<u>5,338</u>	<u>13,885</u>
<b>Total net book values</b>					
As at 31 December 2018					<u>222,460</u>
As at 31 December 2017					<u>224,012</u>

<b>10 Investment property</b>	<b>2019</b>	<b>2018</b>
<b>Valuation:</b>	<b>£</b>	<b>£</b>
At 1 January	265,000	200,000
Additions	403,731	-
Reclassification (see note 8)	66,472	-
Disposals	(265,000)	-
Revaluation	123,528	65,000
As at 31 December 2019	<u>593,731</u>	<u>265,000</u>

The property at 136 South Street, St Andrews was sold during the year. 17 South Street, St Andrews was purchased for £403,731 (including costs) and is being let-out. The property at 4 Queen's Gardens, St Andrews was transferred from heritable properties, at its net book value, following the trustees' decision to re-develop if for residential purposes.

# THE ST ANDREWS PRESERVATION TRUST LIMITED

## Notes to the Financial Statements for the year ended 31 December 2019 (continued)

### 11 Fixed asset investments

#### Movement in fixed asset listed investments

	2019 £	2018 £
Market value brought forward at 1 January 2019	1,250,680	841,621
Additions to investments at cost	810,315	685,121
Disposals at carrying value	(989,631)	(221,190)
Change in cash held for investment	229,698	
Net gain/(loss) on revaluation	122,417	(54,872)
Market value as at 31 December 2019	<u>1,423,479</u>	<u>1,250,680</u>

Net cash drawn from investments in the year was £208,386 (2018 invested £471,128).

#### Investments at fair value comprised:

	2019 £	2018 £
Bond funds	46,597	90,126
Equity funds	460,161	505,199
Equities	677,114	645,446
Cash	239,607	9,909
	<u>1,423,479</u>	<u>1,250,680</u>

The historical cost of investments at 31 December 2019 was £1,207,918 (2018 - £1,120,890).

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds and unit trusts are at mid-market price. The basis of fair value for quoted investments is equivalent to the market value, using the mid-market price. Asset sales and purchases are recognised at the date of trade cost (that is transaction value).

The significance of financial instruments to the ongoing financial sustainability of the charity is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

### 12 Debtors

	2019 £	2018 £
<i>Unrestricted funds</i>		
Prepayments	4,794	5,258
Legacies	81,960	329,333
Other debtors	34	450
	<u>86,788</u>	<u>335,041</u>
<i>Restricted funds</i>		
Other debtors	6,750	
Total debtors	<u>93,538</u>	<u>335,041</u>

### 13 Deferred income

	2019 £	2018 £
<i>Restricted funds</i>		
As at 1 January 2019	-	
Amount deferred in year	10,000	
As at 31 December 2019	<u>10,000</u>	

# THE ST ANDREWS PRESERVATION TRUST LIMITED

## Notes to the Financial Statements for the year ended 31 December 2019 (continued)

### 14 Restricted funds

	At 1 Jan 2019 £	Income £	Expenditure £	Revaluation £	Transfers £	At 31 Dec 2019 £
Museum Purchase Fund	670	30	-	-	-	700
Gordon Christie Legacy Fund	15,133	678	-	-	-	15,811
Boase Wood Fund	-	4,240	(3,076)	-	-	1,164
Dr J Falconer Fund	534	26	-	-	-	560
Mrs D'Arcy Thompson Bequest Fund	1,578	1,235	(1,326)	-	-	1,487
Miss G Falconer Fund	430	20	-	-	-	450
Pride of Place Fund	268	-	-	-	-	268
Murray Revenue Fund	986	492	-	-	-	1,478
Falconer South Border Fund	2,432	117	(70)	-	-	2,479
Sensory Garden Fund	451	3	(1,905)	-	1,451	-
Internships Fund	-	7,800	(7,800)	-	-	-
Museums Galleries Scotland Website Dev Fund	-	6,750	(6,750)	-	-	-
Restricted Revaluation Reserve	4,773	-	-	11,214	-	15,987
	<u>27,255</u>	<u>21,391</u>	<u>(20,927)</u>	<u>11,214</u>	<u>1,451</u>	<u>40,384</u>
<i>Funds where expenditure has been capitalised</i>						
Miss G Falconer Falconry Fund	9,294	-	(182)	-	-	9,112
Research Room Fund	14,810	-	(635)	-	-	14,175
	<u>51,359</u>	<u>21,391</u>	<u>(21,744)</u>	<u>11,214</u>	<u>1,451</u>	<u>63,671</u>

#### Restricted Funds

The Museum Purchase Fund is restricted by a requirement of the Museum and Galleries Commission's Registration Scheme whereby any monies received from the sale of a museum item must be placed in a fund and used only for the purchases of further museum items. Donations may also be received specifically for items to be included in the museum collection.

The Gordon Christie Legacy Fund is to be used in the provision and erection of plaques on buildings in St Andrews associated with well known personalities or events so that the inhabitants of St Andrews may be reminded of their outstanding heritage.

The Boase Wood Fund relates to monies raised and donated to meet the need to renew fencing, remove a number of potentially dangerous trees and to establish and implement a plan for future maintenance of Boase Wood.

The Dr J Falconer Fund is to assist with the cost of the new information and storage system to be installed at the museum.

The Mrs D'Arcy Thompson Bequest Fund is funds provided for the D'Arcy Thompson Garden at the museum.

The Miss G Falconer Fund is to assist with revenue expenditure at the Trust garden and museum.

The Pride of Place Fund is to assist with the Pride of Place awards run by the Trust.

The Murray Revenue Fund arises from the permanent endowment whose purpose is described in note 15.

The Falconer South Border Fund is to fund the costs of restoration of the garden border and the balance for other works in the museum garden excluding the sensory garden.

The Sensory Garden Fund is to assist with the development of the sensory garden in the Trust garden and museum. Whilst formally opened in the year to 31 December 2017, expenditure on further braille posts and other upkeep have been incurred. A funds transfer of £1,451 was required from the General Fund to cover expenditure in the year.

The Internships Fund received grants from Santander (St Andrews University Santander Funding) and St Andrews Community Trust in order to recruit interns to work on various projects.

The Museums Galleries Scotland Website Dev Fund received funds in order to redevelop the Trust's website.

The Miss G Falconer Falconry Fund is to assist with funding of the Falconry building and costs of £10,709 have been capitalised and are being written off as depreciation at 2% straight line annually.

The Research Room Fund represents grants and donations received to assist with the building of the new research room. Costs of £25,723 have been capitalised and are being written off as depreciation at 2% straight line and 5% reducing balance basis annually.

# THE ST ANDREWS PRESERVATION TRUST LIMITED

## Notes to the Financial Statements for the year ended 31 December 2019 (continued)

### 14 Restricted funds (continued)

	At 1 Jan 2018	Income	Expenditure	Revaluation	Transfers	At 31 Dec 2018
Museum Purchase Fund	648	22				670
Gordon Christie Legacy Fund	14,631	502				15,133
Boase Wood Fund	5,375	192	(5,925)		358	534
Dr J Falconer Fund	755	24	(245)			534
Mrs D'Arcy Thompson Bequest Fund	2,620	94	(1,136)			1,578
Miss G Falconer Fund	636	19	(225)			430
Pride of Place Fund	268					268
Murray Revenue Fund	624	362				986
Falconer South Border Fund	3,113	93	(774)			2,432
Sensory Garden Fund	1,196	12	(757)			451
Restricted Revaluation Reserve	12,564			(7,791)		4,773
	42,430	1,320	(9,062)	(7,791)	358	27,255
<i>Funds where expenditure has been capitalised</i>						
Miss G Falconer Falconry Fund	9,486		(192)			9,294
Research Room Fund	15,445		(635)			14,810
	67,361	1,320	(9,889)	(7,791)	358	51,359

#### Restricted Funds

The Museum Purchase Fund is restricted by a requirement of the Museum and Galleries Commission's Registration Scheme whereby any monies received from the sale of a museum item must be placed in a fund and used only for the purchases of further museum items. Donations may also be received specifically for items to be included in the museum collection.

The Gordon Christie Legacy Fund is to be used in the provision and erection of plaques on buildings in St Andrews associated with well known personalities or events so that the inhabitants of St Andrews may be reminded of their outstanding heritage.

The Boase Wood Fund relates to monies raised and donated to meet the need to renew fencing, remove a number of potentially dangerous trees and to establish and implement a plan for future maintenance of Boase Wood. A funds transfer of £358 was required from the General Fund to cover expenditure in the year.

The Dr J Falconer Fund is to assist with the cost of the new information and storage system to be installed at the museum.

The Mrs D'Arcy Thompson Bequest Fund is funds provided for the D'Arcy Thompson Garden at the museum.

The Miss G Falconer Fund is to assist with revenue expenditure at the Trust garden and museum.

The Pride of Place Fund is to assist with the Pride of Place awards run by the Trust.

The Murray Revenue Fund arises from the permanent endowment whose purpose is described in note 14.

The Falconer South Border Fund is to fund the costs of restoration of the garden border and the balance for other works in the museum garden excluding the sensory garden.

The Sensory Garden Fund is to assist with the development of the sensory garden in the Trust garden and museum. Whilst formally opened in the year to 31 December 2017, expenditure on further braille posts is anticipated.

The Miss G Falconer Falconry Fund is to assist with funding of the Falconry building and costs of £10,709 have been capitalised and are being written off as depreciation at 2% straight line annually.

The Research Room Fund represents grants and donations received to assist with the building of the new research room. Costs of £25,723 have been capitalised and are being written off as depreciation at 2% straight line and 5% reducing balance basis annually.

### 15 Endowment fund

This permanent endowment fund was established by an original donation to be maintained as capital with the income being applied to encourage and support the academic study of and, more particularly, original research into the historic heritage of the Royal Burgh of St Andrews.

### 16 Contingent assets and liabilities

There were no contingent assets or liabilities at the year end.