

**STAPT LIMITED**  
**(Formerly: The St Andrews Preservation Trust Limited**  
**(Limited by Guarantee))**

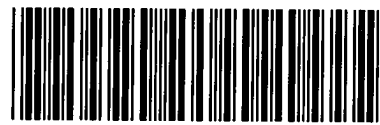
**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**SCOTTISH CHARITY NUMBER: SC011782**

**COMPANY REGISTRATION NUMBER: SC020194**

THURSDAY



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09/06/2022

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COMPANIES HOUSE

**Henderson Black & Co**

CHARTERED ACCOUNTANTS, ST ANDREWS

**STAPT LIMITED**  
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**STAPT LIMITED**  
**(formerly The St Andrews Preservation Trust Limited**  
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**Trustees' Annual Report for the year ended 31 December 2021**

The Charity Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2021. 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**

STAPT 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 Charity Trustees, staff and volunteers for their talented, passionate and dedicated contribution to the work of the Trust.

**Achievements & Performance**

2021 was a year which ebbed and flowed as Scotland, and the Trust, came to terms with implementing the many and varied Covid 19 regulations imposed by the Scottish Government and other bodies who have a say on how the Trust manages its affairs. Notwithstanding this, a huge amount was achieved by the Trust in 2021.

The social highlight of the year was 'Hidden Gardens' which took place on Sunday, 21st June. It was one of the best ever - a beautiful day, with members, volunteers and visitors delighted to be out and about and interacting with each other. It was a well-organised event from beginning to end and it showed off the Trust at its best.

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Several strategies for the Museum came to fruition this year. Taking each in turn:

**Museum Redevelopment**

- The completion of the Museum Business Plan by the Project Board. The Business Plan formed an important and integral part of the Trust's funding application to the National Lottery Heritage Fund (NLHF). The application for Stage 1 funding has been made to NLHF and, at the time of writing, we await their decision.
- The physical plans for the Museum were publicised widely during 2021 to the Trust's membership via talks by the Chair and Museum Manager; Members Newsletters; and a document entitled 'Heritage Museum Development Project (2020-2025)' which was included with the AGM papers issued at the end of April 2021 and discussed further on the evening of the AGM.
- Four separate planning applications were made in 2021 for the different elements of the project and planning consents have been granted for all.
- The first planning application has been acted upon with the installation of the retractable canopy in the D'Arcy Thompson Garden. In time, this will be integrated into the redevelopment project but is immediately providing an additional benefit and flexibility for the garden usage.
- The Trust is indebted to Iain Wilson (Property Convenor), Sam Walker (Museum Manager / Curator) and Oliver & Robb Architects for their efforts in achieving the above position.

**Museum Branding**

One of the actions that came out of the Museum Business Plan was the need to make the Museum's identity more meaningful to its potential users and the public at large. To this end the following were put in place during 2021:

- The Museum was rebranded as St Andrews Heritage Museum and Garden (this is instead of St Andrews Preservation Trust Museum). The Trust is grateful to Museum and Galleries Scotland (MGS) for funding this change.
- A specific website for the Museum was created, which can be accessed at <https://standrewsmuseum.com>. The domain address is vital to the Trust as it is one of the first addresses to arise out of a search for St Andrews, thus aiding our public online visibility. This change was partially funded by MGS.
- An updated broadband and Wi-Fi system (Highnet) was installed in the Trust's operational properties to provide faster and higher quality access to the Museum's archiving and collection systems. It also allows members of the public to enjoy a quality Wi-Fi system when visiting the Museum. This was installed as a general upgrade to the Trust's broadband and Wi-Fi system; importantly it is having a significant impact for the Museum.

**Trust Property (with links to the Museum)**

- In the spring of 2021, the redevelopment of the Trust's offices and Museum Store in Queens Gardens into one two-bedroom apartment and one one-bedroom apartment was completed. Both apartments were let immediately.
- In the summer of 2021, the Trust purchased Flat 3, 17 South Street which is in addition to Flat 2 and garden which the Trust already owns. In addition, the seller of Flat 3, made a substantial donation to the Trust's funds.
- The overall increase in the Trust's capital asset value, in the year (properties and investments), is 14%. The rental properties are expected to generate an annual gross income of approximately £60k.
- Also, in the summer of 2021, the Trust was given the opportunity to purchase the Museum Store at Unit 2C, Hillwood Industrial Estate, Cameron from its owner. After conducting a cost benefit analysis, the Trust made an offer for its purchase in the late summer, which was accepted, and the purchase was completed in February 2022.

These purchases improve our income streams and reduce our revenue expenditure, whilst enhancing our capital asset base.

**Staff Changes**

In early 2021, Annie Birrell resigned as the Trust's Administrator having been in post for five years. In March, Sam Ross was appointed as Administrator on a nine-month part-time temporary contract, whilst the Trust reassessed its future administrative needs. Following a period of review, Sam Ross was appointed as part-time Administrator in December 2021.

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Sam has been involved with the Trust since 2018 – first as an intern working on the Trust's communication and digital projects; then as the Trust's Interns Team Leader and thirdly in 2019 as Museum Experiences Coordinator. In this role, Sam was pivotal in turning around the fortunes of the Museum during a challenging time. In September, the Trust appointed Nicola Donaldson as Assistant Curator. Nicola has subsequently been appointed as Museum Curator for a fixed term of twelve months to cover Sam Walker's (Museum Manager / Curator) parental leave.

**Other Matters**

In Autumn 2021, Emeritus Professor Sam Taylor gifted his photograph collection to the Trust and the University of St Andrews. The Trust is delighted to be the recipient of this generous gift and will ensure that this historic photographic collection of St. Andrews is preserved for future generations to enjoy.

On 30 November, St. Andrews Day, the official 'lighting-up' of the Castle took place. Having achieved its goals, the St Andrews Partnership is now in the process of being wound down. Their remaining funds have been transferred to the Trust, which is taking over the administration of the funding of the utility and maintenance costs of the Castle lighting.

The Planning Committee continues to review potential and actual planning applications on a collaborative basis within the curtilages of St Andrews and its environs. Comments are made to applicants and the Planning Authority on a supportive and objective basis depending on their merits. On the environmental side, the Committee keeps a keen eye on what is occurring in St Andrews and draws the various statutory authorities' attention to infringements of planning and environmental consents, again on a collaborative basis where possible.

The Trust continues to strengthen its relationship with the University of St Andrews and local schools through volunteering, student internships and work placement opportunities.

During 2021, regular Newsletters were sent to members and Museum volunteers to keep them updated about the ongoing work of the Trust and to maintain connections which, in usual circumstances, would have been promoted through in-person meetings and talks

Towards the end of May, for the first time in its history, the Trust's AGM was held virtually via Zoom due to COVID regulations. Attendees were taken through the Chair's Report and Financial Report and had the opportunity to vote on two Special Resolutions which were duly passed. These were to approve the updated Articles of Association and the change of registered name from St. Andrews Preservation Trust Limited to STAPT Ltd. Explanatory notes and the revised Articles had been sent to members with the AGM papers, but it is emphasised that the change of name does not affect how the organisation is known on a daily basis – it is still the St Andrews Preservation Trust, and STAPT Ltd is the name registered at Company House for formal business reasons.

At the AGM, tribute was paid to two of the Trust's longest-serving supporters - Dorothea Morrison and Anne Morris OBE.

Dorothea Morrison retired from the Trust after a total of 14 years of service. Her philosophy concerning planning was encapsulated in this quote from her first Annual Report as Chair in 1998, which was shared at the AGM. It remains relevant today and illustrates the Trust's ongoing approach to planning:

*"One of our most difficult tasks remains that of presenting ourselves as an organisation living in the real world and not in a time warp. It is not simply a case of protecting a mediaeval city in its landscape setting, but also a determination to protect its economic viability and thriving tourist market. These two facets are of mutual importance if St Andrews is to enter the 21st century as the oft quoted 'Jewel in the crown'."*

Anne Morris is well-known to many members, having been involved with the Trust in differing capacities for many years. To acknowledge her huge commitment and contribution to the Trust during this lengthy period, the Board of Charity Trustees conferred the title of Honorary Vice President on Anne. This will take place in person at a 'face to face' Trust function when Covid 19 restrictions allow.

During 2021, the Trust welcomed Dorothy Cassells as a co-opted Charity Trustee. Dorothy has 'hit the ground running,' being an active member of the Communications Committee and Project Board. Dorothy is

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standing for election at the forthcoming AGM. Also, during 2021, we said goodbye to Jim Bennett, Vice Chair and Charity Trustee who decided for personal reasons to retire from the Board.

At the AGM in May 2022, Bo Fraser (Communications Convenor), David Watkinson and Iain Wilson (Property Convenor) are retiring as Charity Trustees.

I am retiring having served as a Charity Trustee for six years and Chair for four of those years. It has been an incredible six years which has been both fulfilling and enjoyable.

St Andrews Preservation Trust is in a strong position because of the dedication, enthusiasm and hard work of the Charity Trustees, Members, Volunteers and Staff.

**Future Plans**

Museum	<ul style="list-style-type: none"> <li>• A robust business case and development plan has been finalised and completed for the Museum. A move to the next phase of the development, which includes fundraising and project delivery, is underway.</li> <li>• The Charity Trustees support the Company and the process as it moves forward with its redevelopment plans for the Museum.</li> </ul>
Communication and Marketing	<ul style="list-style-type: none"> <li>• Building closer links and partnerships with the University of St Andrews, Madras College and St Leonard's School through internships, volunteering, and work placements. Setting up partnerships and supporting local nurseries and primary schools as well as other community orientated organisations through internships, volunteering, and work placements</li> <li>• To further our appeal to a younger audience and the world beyond St Andrews, whilst recognising the needs of its existing Members. This is through the publication of regular newsletters together with digital communication via websites and social media platforms.</li> </ul>
Trust Management	<ul style="list-style-type: none"> <li>• To review and simplify the Company's governance procedures with the aim of reducing the huge commitment required of Directors / Charity Trustees, Committee Members and Volunteers in the management and operation of the Company (let us make it a pleasure rather than a toil).</li> <li>• The continuous improvement of the Company's business practices.</li> <li>• The continuing management of the SAGE cloud accounting software package.</li> <li>• Updating management procedures using the Practical Quality Assurance System for Small Organisations (PQASSO) toolkit published by The National Council for Voluntary Organisations.</li> </ul>
Property Portfolio	<ul style="list-style-type: none"> <li>• Regular review of the portfolio to ensure that risks are managed effectively, and financial returns are maximised.</li> <li>• Review the maintenance requirements of the two doocots owned by the Trust and formulate an asset management plan.</li> </ul>
Environment	<ul style="list-style-type: none"> <li>• To review the management, in conjunction with other organisations within the Town, of the stretch of woodland along Lade Braes Walk.</li> <li>• To review the management of the maintenance of Boase Wood, currently owned by the Trust from the perspective of maintenance, potential fundraising and/or appeals.</li> </ul>

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**Trustees' Annual Report for the year ended 31 December 2021**

**Financial position and review of the year**

2021 hopefully has brought a difficult period of everybody's life to an end as the COVID-19 Pandemic eases, certainly in its virulence. Needless to say that has had an impact on the finances of the Trust but, despite this our balance sheet and base financial figures have seen another year of improvement.

The total funds of the Trust ended £451,609 higher by the end of 2021 (£2,766,671) than 2020 (£2,315,062) and continues a period of continued growth. The increase in the Trust's total funds is, in part, due to the move away from our holdings in the investment portfolio (managed by Brewin Dolphin) to a property rental portfolio along with the increase in our property values seen, as with other properties in the town. Although we have enjoyed capital growth and good levels of income from our investment portfolio, the move to a greater reliance on rental income has also proved fruitful coming from the four rental properties we now own. In 2020 the Trust's investment income amounted to £51,771 (£34,331 dividends/interest and £17,400 rental income) but increased to £70,409 (£23,108 dividends/interest and £47,301 rental income) in 2021.

Since the end of 2021, the Trust has also completed the purchase of the Cameron Store which, while not providing rental income, will reduce our annual costs as well as having long term potential capital growth. The larger than normal sum of £262,661 (2020 £162,164) held in our bank account at 31 December 2021 reflected funds being on hand in anticipation of the completion. It is unlikely that the Trust will make any further property acquisitions given that the Charity Trustees wish to maintain an adequate cash base to assist with the funding of the Museum extension which it is hoped will occur in the coming three years.

The Museum is central to the Trust's aims and objectives but on a pure operating basis is a serious drain on the overall finances. While trading income actually improved in 2021 to £18,470 (2020 £5,701) there is a considerable disconnect with the Museum's operating costs of £116,242 in 2021 (2020 £90,833). The shortfall was predominantly covered in 2021 by grants and donations of £97,045 (2020 £69,292) and we are particularly grateful for the then Museum Curator/Manager (Sam Walker) and her team's efforts in securing a significant level of grant support. The majority of increases in expenditure for the Museum in 2021 were the natural ebb and flow of operational expenditure though the Trust has increased expenditure on technology to improve our electronic access, digital presentation and interpretation areas which will stand us in good stead going forward.

Members will note a reduction of £32,674 in the Operating Costs of running the Trust outwith the Museum. A significant portion of the reduction was the move from a full-time to part-time Administrator. Repairs and maintenance costs were also significantly lower in 2021 at £2,669 (2020 £25,956). The change in Administrator has also allowed the Charity Trustees to refocus on two key areas of Income for the Trust: Gift Aid where we made our first claim for two years (we await £11,322 from HMRC) and also a renewed focus on membership fees where we had had a number of members who had neglected to pay etc. We are also grateful to the great number of members who have now moved their membership fees on to a direct debit basis which is easier for all concerned. That said, due to a timing issue which made the 2020 membership fees income unusually high, these should be on a more even keel going forward.

The UK Government "Bounce Back" Loan which the Trust obtained from our bankers in 2020 was repaid, as planned, in September 2021 at no costs to ourselves but allowing the amount of the loan to be used for cash flow purposes.

As I complete my three-year term as Finance Convenor, I am pleased to report that the Trust remains in, and indeed has improved on, a healthy financial position and I commend the Accounts to the members.

**Reserves policy**

The Trust holds reserves in the form of investment property and stock market investments. The income from both of these sources 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, including the unrestricted revaluation reserve of £584,378 (2020 £377,366), at the year end date were £2,683,356 (2020 £2,219,645) of which £2,428,321 was represented by fixed assets (2020 £2,145,835). Total restricted reserves at the year end date were £73,315 (2020 £85,417). The endowment fund at 31 December 2021 was £10,000 (2020 £10,000).

**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.

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Any member of the charity is eligible to become a Charity Trustee. Nominations are sought in advance of the Annual General Meeting at which elections are held and the results announced. Charity 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 Charity 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 Charity 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 13 Charity Trustees and an executive staff of 3 at the end of the reporting period. Charity 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 Charity Trustees assess the various risks associated with their finances and all other aspects of their activities both at Charity 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 Investment Managers. 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 Charity 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 important 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 Investment Managers are asked to provide the highest income possible whilst preserving the value of the capital in real terms.

**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:	Thorntons Law LLP, Whitehall House, 33 Yeaman Shore, Dundee, DD1 4BJ
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 S Ross (from March 2021) Miss A Birrell (to March 2021)

**Directors and Charity Trustees**

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



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**Chair:** Mr A G Bremner

**Vice-Chairs:**

Mr J A Bennett	(resigned 20 Sep 2021)	Lady C Erskine
Mrs D Morrison	(resigned 27 May 2021)	Mr D Strachan

**Elected Charity Trustees:**

Miss P J Claydon		
Mr K C Fraser		Mrs A D Fraser
Mr I W Lawson	(Finance Convenor)	Miss K J I Petersen
Mr P M Petersen	(appointed 1 Jun 2021)	Miss J G Roger (appointed 1 Feb 2021)
Miss S E A Stockley	(resigned 30 Mar 2021)	Dr C D Watkinson
Mr I C Wilson		

**Co-opted Charity Trustees:** Mr R F Fowler (resigned 15 March 2021)  
Mrs D Cassells (appointed 28 Sep 2021)

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

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

**Charity Trustees' responsibilities in relation to the financial statements**

The Charity 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 Charity 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 Charity Trustees are required to:

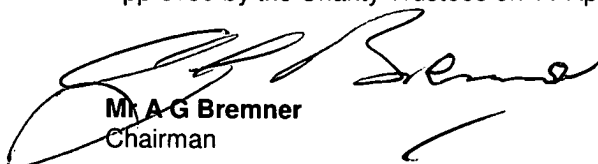
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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.

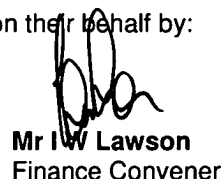
The Charity Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Charity 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 Charity 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 Charity Trustees on 11 April 2022 and signed on their behalf by:

  
**Mr A G Bremner**  
Chairman

  
**Mr I W Lawson**  
Finance Convenor

**STAPT LIMITED**  
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**Independent Examiner's Report to the Trustees of STAPT Limited**

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

**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.

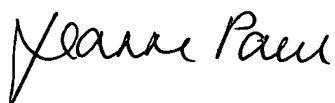
**Basis of Independent Examiner's Statement**

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**

**11 April 2022**

**STAPT LIMITED**  
**(formerly THE ST ANDREWS PRESERVATION TRUST LIMITED (LIMITED BY GUARANTEE))**  
**Statement of Financial Activities (Including Income and Expenditure Account)**  
**for the year ended 31 December 2021**

	Notes	Unrestricted General Fund £	Revaluation Reserve £	Restricted Funds £	Endowment Fund £	Total Funds 2021 £	Unrestricted General Fund £	Revaluation Reserve £	Restricted Funds £	Endowment Fund £	Total Funds 2020 £
<b>Income and endowments from:</b>											
Grants, donations and legacies	4	78,426	-	34,723	-	113,149	(20,058)	-	71,216	-	51,158
<i>Charitable activities:</i>											
Ordinary Members' subscriptions		5,730	-	-	-	5,730	7,676	-	-	-	7,676
Life Members' subscriptions		-	-	-	-	-	376	-	-	-	376
<i>Other trading activities</i>	5	18,470	-	-	-	18,470	5,701	-	-	-	5,701
<i>Investment Income:</i>											
Dividends and Interest		22,826	-	282	-	23,108	32,881	-	1,450	-	34,331
Property rents		47,301	-	-	-	47,301	17,400	-	-	-	17,400
Other income		120	-	-	-	120	656	-	-	-	656
<b>Total Income</b>		<u>172,873</u>	<u>-</u>	<u>35,005</u>	<u>-</u>	<u>207,878</u>	<u>44,632</u>	<u>-</u>	<u>72,666</u>	<u>-</u>	<u>117,298</u>
<b>Expenditure on:</b>											
Raising funds	6	18,463	-	-	-	18,463	11,902	-	-	-	11,902
Charitable activities	8	149,511	-	25,426	-	174,937	162,333	-	19,869	-	182,202
Other		(109)	-	-	-	(109)	109	-	-	-	109
<b>Total Expenditure</b>		<u>167,865</u>	<u>-</u>	<u>25,426</u>	<u>-</u>	<u>193,291</u>	<u>174,344</u>	<u>-</u>	<u>19,869</u>	<u>-</u>	<u>194,213</u>
Net gains on investments		59,841	67,491	(1,854)	-	125,478	7,095	108,237	542	-	115,874
<b>Net income/(expenditure)</b>		<u>64,849</u>	<u>67,491</u>	<u>7,725</u>	<u>-</u>	<u>140,065</u>	<u>(122,617)</u>	<u>108,237</u>	<u>53,339</u>	<u>-</u>	<u>38,959</u>
<b>Transfers between funds</b>		191,850	(172,023)	(19,827)	-	-	325,173	(293,580)	(31,593)	-	-
<b>Gains on revaluation of fixed assets</b>	10	<u>-</u>	<u>311,544</u>	<u>-</u>	<u>-</u>	<u>311,544</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>256,699</u>	<u>207,012</u>	<u>(12,102)</u>	<u>-</u>	<u>451,609</u>	<u>202,556</u>	<u>(185,343)</u>	<u>21,746</u>	<u>-</u>	<u>38,959</u>
<b>Reconciliation of funds:</b>											
Total funds brought forward		<u>1,842,279</u>	<u>377,366</u>	<u>85,417</u>	<u>10,000</u>	<u>2,315,062</u>	<u>1,639,723</u>	<u>562,709</u>	<u>63,671</u>	<u>10,000</u>	<u>2,276,103</u>
<b>Total funds carried forward</b>		<u>2,098,978</u>	<u>584,378</u>	<u>73,315</u>	<u>10,000</u>	<u>2,766,671</u>	<u>1,842,279</u>	<u>377,366</u>	<u>85,417</u>	<u>10,000</u>	<u>2,315,062</u>

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 L to V form an integral part of these accounts.

**STAPT LIMITED**  
(formerly THE ST ANDREWS PRESERVATION TRUST LIMITED (LIMITED BY GUARANTEE))  
Balance Sheet as at 31 December 2021

	Notes	Unrestricted General Fund £	Unrestricted Revaluation Reserve £	Restricted Funds £	Endowment Fund £	Total Funds 2021 £	Unrestricted General Fund £	Unrestricted Revaluation Reserve £	Restricted Funds £	Endowment Fund £	Total Funds 2020 £
<b>Fixed assets</b>											
Tangible assets	9	263,977	-	29,805	-	293,782	208,547	-	30,604	-	239,151
Investment property	10	1,154,928	435,072	-	-	1,590,000	623,343	123,528	-	-	746,871
Investments	11	425,038	149,306	30,874	10,000	615,218	936,579	253,838	25,754	10,000	1,226,171
		<u>1,843,943</u>	<u>584,378</u>	<u>60,679</u>	<u>10,000</u>	<u>2,499,000</u>	<u>1,768,469</u>	<u>377,366</u>	<u>56,358</u>	<u>10,000</u>	<u>2,212,193</u>
<b>Current assets</b>											
Stock of publications, stationery and clothing		4,066	-	-	-	4,066	3,247	-	-	-	3,247
Debtors and prepayments	12	12,799	-	-	-	12,799	3,078	-	9,956	-	13,034
Cash at bank and on hand		247,022	-	15,639	-	262,661	142,964	-	19,200	-	162,164
		<u>263,887</u>	<u>-</u>	<u>15,639</u>	<u>-</u>	<u>279,526</u>	<u>149,289</u>	<u>-</u>	<u>29,156</u>	<u>-</u>	<u>178,445</u>
<b>Liabilities</b>											
Creditors: amounts falling due within one year	13	8,852	-	3,003	-	11,855	49,354	-	97	-	49,451
		<u>8,852</u>	<u>-</u>	<u>3,003</u>	<u>-</u>	<u>11,855</u>	<u>49,354</u>	<u>-</u>	<u>97</u>	<u>-</u>	<u>49,451</u>
<b>Net current assets</b>		255,035	-	12,636	-	267,671	99,935	-	29,059	-	128,994
<b>Creditors: amounts falling due after one year</b>											
Bank loan	14	-	-	-	-	-	26,125	-	-	-	26,125
<b>Total net assets</b>		<u>2,098,978</u>	<u>584,378</u>	<u>73,315</u>	<u>10,000</u>	<u>2,766,671</u>	<u>1,842,279</u>	<u>377,366</u>	<u>85,417</u>	<u>10,000</u>	<u>2,315,062</u>
<b>The funds of the charity:</b>											
<b>Unrestricted income funds:</b>											
General Fund		2,098,978	-	-	-	2,098,978	1,842,279	-	-	-	1,842,279
Revaluation Reserve		-	584,378	-	-	584,378	-	377,366	-	-	377,366
						<u>2,683,356</u>					<u>2,219,645</u>
<b>Restricted income funds:</b>											
Restricted Funds		-	-	58,640	-	58,640	-	-	68,888	-	68,888
Revaluation Reserve		-	-	14,675	-	14,675	-	-	16,529	-	16,529
	17					<u>73,315</u>					<u>85,417</u>
<b>Endowment fund</b>	18	-	-	-	10,000	10,000	-	-	-	10,000	10,000
<b>Total charity funds</b>		<u>2,098,978</u>	<u>584,378</u>	<u>73,315</u>	<u>10,000</u>	<u>2,766,671</u>	<u>1,842,279</u>	<u>377,366</u>	<u>85,417</u>	<u>10,000</u>	<u>2,315,062</u>

For the financial year ended 31 December 2021 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 11 April 2022 and signed on their behalf by:-

Mr A G Bremner (Chairman)

Company Registration Number: SC020194

The notes on pages L to V form an integral part of these accounts.

Mr I W Lawson (Finance Convenor)

**STAPT LIMITED**  
**(formerly THE ST ANDREWS PRESERVATION TRUST LIMITED (LIMITED BY GUARANTEE))**  
**Statement of Cash Flows**  
**for the year ended 31 December 2021**

	Notes	Total Funds 2021 £	Prior Year 2020 £
<b>Cash flows from operating activities:</b>			
<b>Net cash (used in)/provided by operating activities - see below</b>		<b>(91,152)</b>	<b>25,721</b>
<b>Cash flows from investing activities:</b>			
Interest and dividends		23,108	34,331
Property rents		47,301	17,400
Purchase of tangible fixed assets		(615,191)	(257,210)
Purchase of investments	11	(144,997)	(374,755)
Change in cash held for investment	11	17,829	214,445
Proceeds from sale of investments		863,599	473,492
<b>Net cash provided by investing activities</b>		<b>191,649</b>	<b>107,703</b>
Change in cash and cash equivalents in the year		100,497	133,424
Cash and cash equivalents brought forward		162,164	28,740
<b>Cash and cash equivalents carried forward</b>		<b>262,661</b>	<b>162,164</b>
<b>Analysis of changes in net debt</b>		<b>2021 £</b>	<b>2020 £</b>
Cash at 1 January		162,164	28,740
Cash flows in year		100,497	133,424
Cash at 31 December		262,661	162,164
<b>Reconciliation of net movement in funds to net cash flow from operating activities</b>		<b>2021 £</b>	<b>2020 £</b>
Net income		140,065	38,959
Add back depreciation charge	9	28,975	17,309
Deduct investment income shown in investing activities		(70,409)	(51,731)
(Deduct gains) on investments		(125,478)	(115,874)
Increase in stocks		(819)	(459)
Decrease in debtors		235	80,504
(Decrease)/increase in creditors		(63,721)	57,013
<b>Net cash (used in)/provided by operating activities</b>		<b>(91,152)</b>	<b>25,721</b>

## **STAPT LIMITED**

**(formerly THE ST ANDREWS PRESERVATION TRUST LIMITED (LIMITED BY GUARANTEE))**

### **Notes to the Financial Statements**

**for the year ended 31 December 2021**

#### **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.

Despite the continuing implications, both social and economic, of the Covid-19 pandemic, the Charity Trustees consider that there are no material uncertainties about the charity's ability to continue as a going

##### **1.2 Judgements in applying accounting policies and key sources of estimation**

In the application of the charity's accounting policies, the Charity Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. In preparing these financial statements, the trustees have made the following judgements:

**Accruals:** Charity Trustees estimate the requirements for accruals using post year end information. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

**Investment property valuation:** Charity Trustees estimate the value of the investment property using valuations provided by chartered surveyors, with the most recent valuation undertaken in 2021. The trustees consider if there are any events which have resulted in the impairment of property and reduce its carrying

##### **1.3 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.

##### **1.4 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. 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.

##### **1.5 Expenditure**

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.

**STAPT LIMITED**  
**(formerly THE ST ANDREWS PRESERVATION TRUST LIMITED (LIMITED BY GUARANTEE))**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2021 (continued)**

**1 Accounting policies (continued)**

**1.6 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 Charity 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) Improvements to Leasehold Buildings - straight line method over lease term (15 years)**

**(iv) Computer Equipment - straight line method at 25%**

**(v) Fittings and Other Equipment - reducing balance method at 15%**

**(vi) Museum Fittings - reducing balance method at 5%**

**1.7 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 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 10 to the financial statements.

**1.8 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.

**1.9 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

**2.0 Financial instruments**

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial assets (which include debtors and cash and bank balances) and basic financial liabilities (which include creditors and loans) are initially measured at the amount receivable or payable including any transaction costs and are subsequently carried at amortised cost using the effective interest method. Basic financial assets/liabilities, classified as receivable/payable within one year, are not amortised.

**2.1 Pensions**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**3 Taxation and Irrecoverable VAT**

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. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**STAPT LIMITED**  
**(formerly THE ST ANDREWS PRESERVATION TRUST LIMITED (LIMITED BY GUARANTEE))**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2021 (continued)**

	Unrestricted General Fund £	Restricted Funds £	Total Funds 2021 £	Unrestricted General Fund £	Restricted Funds £	Total Funds 2020 £
<b>4 Income from grants, donations and legacies</b>						
Grants and Donations - Museum	62,322	34,723	97,045	-	69,292	69,292
Grants and Donations - General	15,104	-	15,104	671	1,924	2,595
Legacies	1,000	-	1,000	(20,729)	-	(20,729)
	<u>78,426</u>	<u>34,723</u>	<u>113,149</u>	<u>(20,058)</u>	<u>71,216</u>	<u>51,158</u>
<b>5 Other trading activities</b>						
Events and Functions	4,056	-	4,056	90	-	90
Museum Entry Donations	1,138	-	1,138	913	-	913
Museum Income - Sales	13,276	-	13,276	4,672	-	4,672
Office Sales	-	-	-	26	-	26
	<u>18,470</u>	<u>-</u>	<u>18,470</u>	<u>5,701</u>	<u>-</u>	<u>5,701</u>
<b>6 Expenditure on raising funds</b>						
Let Property Expenses	8,865	-	8,865	2,992	-	2,992
Depreciation: Let Property Fittings	730	-	730	27	-	27
	<u>9,595</u>	<u>-</u>	<u>9,595</u>	<u>3,019</u>	<u>-</u>	<u>3,019</u>
Expenses of Events and Functions	1,348	-	1,348	231	-	231
Investment Manager Charges	7,520	-	7,520	8,652	-	8,652
	<u>18,463</u>	<u>-</u>	<u>18,463</u>	<u>11,902</u>	<u>-</u>	<u>11,902</u>
<b>7 Staff costs and numbers</b>						
				<b>2021</b>	<b>2020</b>	
				<b>£</b>	<b>£</b>	
Salaries				54,157	57,513	
Social security costs				1,297	1,523	
Pension contributions				951	1,296	
Total				<u>56,405</u>	<u>60,332</u>	
The average number of employees during the year was as follows:				<b>2021</b>	<b>2020</b>	
				<b>Number</b>	<b>Number</b>	
Direct charitable activities (museum)				2	1	
Supporting charitable activities				2	1	
				<u>4</u>	<u>2</u>	

No employee earned at a rate in excess of £60,000 per annum (2020 - none).

The key management personnel of the charity comprise the board of directors (the Charity Trustees), the Finance Convenor, the Administrator and the Museum Curator. The combined cost of the key management personnel was £51,118 (2020 - £61,376)



**STAPT LIMITED**  
**(formerly THE ST ANDREWS PRESERVATION TRUST LIMITED (LIMITED BY GUARANTEE))**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2021 (continued)**

	Unrestricted General Fund £	Restricted Funds £	Total Funds 2021 £	Unrestricted General Fund £	Restricted Funds £	Total Funds 2020 £
<b>8 Expenditure on charitable activities</b>						
<i>Costs relating to the museum</i>						
Curator (including salary and pension costs)	34,507	-	34,507	28,737	-	28,737
Internships	-	5,287	5,287	-	-	-
Staff training	-	839	839	-	-	-
Heat and Light	4,002	-	4,002	4,320	-	4,320
Insurance and Rates	3,572	-	3,572	3,120	-	3,120
Telephone, Postage and Stationery	5,055	-	5,055	2,715	-	2,715
Exhibition Costs	815	876	1,691	-	-	-
Smart History fees	2,122	7,528	9,650	-	6,000	6,000
Workshop fees	-	-	-	-	540	540
Repairs and Maintenance	4,767	-	4,767	6,198	4,303	10,501
Computer Costs and Upgrades	99	3,959	4,058	-	-	-
Professional Fees including rebranding	5,000	1,638	6,638	-	-	-
Purchase of painting for collection	128	-	128	-	686	686
Museum Storage Facility and Packing	9,187	-	9,187	14,388	3,458	17,846
Advertising	-	-	-	1,047	-	1,047
Cost of Goods for Re-sale	1,358	-	1,358	1,405	-	1,405
Costs of Productions and Publications	797	-	797	78	-	78
Depreciation - Museum and Storage Facility	23,736	799	24,535	12,993	809	13,802
Miscellaneous Expenses	171	-	171	36	-	36
	<u>95,316</u>	<u>20,926</u>	<u>116,242</u>	<u>75,037</u>	<u>15,796</u>	<u>90,833</u>
<i>Costs relating to the administration and running of the Trust</i>						
Administrator (including salary and pension costs)	16,611	-	16,611	32,639	-	32,639
Office Heat and Light	1,585	-	1,585	1,205	-	1,205
Insurance and Rates	1,403	-	1,403	1,504	-	1,504
Telephone, Postage and Stationery	4,926	-	4,926	4,974	-	4,974
Membership Expenses, Advertising and Printing	264	-	264	753	-	753
Expenses of Meetings	2,661	-	2,661	4	-	4
Subscriptions, Donations and Grants	798	-	798	1,063	-	1,063
Repairs and Maintenance	2,669	-	2,669	25,956	-	25,956
Boase Wood/Doocot Works	2,586	-	2,586	6,000	3,000	9,000
Computer Costs and Upgrades	4,119	-	4,119	2,642	-	2,642
Professional Fees including rebranding	7,594	4,500	12,094	1,654	-	1,654
Miscellaneous Expenses	412	-	412	997	1,073	2,070
Independent Examiner's Fee	4,200	-	4,200	3,840	-	3,840
Bank charges	657	-	657	585	-	585
Depreciation	3,710	-	3,710	3,480	-	3,480
	<u>54,195</u>	<u>4,500</u>	<u>58,695</u>	<u>87,296</u>	<u>4,073</u>	<u>91,369</u>
<b>Total expenditure on charitable activities</b>	<u>149,511</u>	<u>25,426</u>	<u>174,937</u>	<u>162,333</u>	<u>19,869</u>	<u>182,202</u>

Within the foregoing expenses on charitable activities the Charity Trustees regard the Administrator costs as Support costs.

**STAPT LIMITED**  
**(formerly THE ST ANDREWS PRESERVATION TRUST LIMITED (LIMITED BY GUARANTEE))**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2021 (continued)**

**9 Tangible fixed assets**

**Movements in the year to 31 December 2021:**

Heritable Properties	Leasehold property £	Freehold property			Total £
		Museum / 12 North St St Andrews £	Kenly Green Boarhills £	Doocot, Doocot Rd Bogward £	
<b>Cost:</b>					
As at 1 January 2021	24,650	143,143	13,868	4,789	186,450
Additions	-	76,867	-	-	76,867
As at 31 December 2021	<u>24,650</u>	<u>220,010</u>	<u>13,868</u>	<u>4,789</u>	<u>263,317</u>
<b>Depreciation:</b>					
As at 1 January 2021	1,652	14,826	680	-	17,158
Charge for year	1,652	14,118	-	-	15,770
As at 31 December 2021	<u>3,304</u>	<u>28,944</u>	<u>680</u>	<u>-</u>	<u>32,928</u>
<b>Net book values:</b>					
As at 31 December 2021	<u>21,346</u>	<u>191,066</u>	<u>13,188</u>	<u>4,789</u>	<u>230,389</u>
<b>Furniture and Fittings</b>	<b>Let Property Fittings £</b>	<b>Office Equipment £</b>	<b>Museum &amp; Store Equipment £</b>	<b>Museum &amp; Store Fittings £</b>	<b>Total £</b>
<b>Cost:</b>					
As at 1 January 2021	2,373	33,669	17,268	64,723	118,033
Additions	4,719	1,030	990	-	6,739
As at 31 December 2021	<u>7,092</u>	<u>34,699</u>	<u>18,258</u>	<u>64,723</u>	<u>124,772</u>
<b>Depreciation:</b>					
As at 1 January 2021	2,225	23,849	9,391	12,709	48,174
Charge for year	730	3,710	1,331	7,434	13,205
As at 31 December 2021	<u>2,955</u>	<u>27,559</u>	<u>10,722</u>	<u>20,143</u>	<u>61,379</u>
<b>Net book values:</b>					
As at 31 December 2021	<u>4,137</u>	<u>7,140</u>	<u>7,536</u>	<u>44,580</u>	<u>63,393</u>
<b>Total net book values</b>					
As at 31 December 2021					<u>293,782</u>

**Restricted assets comprised above are:**

	Museum / 12 North St St Andrews £	Office Equipment £	Total £
<b>Cost:</b>			
As at 1 January 2021	31,717	4,715	36,432
Additions	-	-	-
As at 31 December 2021	<u>31,717</u>	<u>4,715</u>	<u>36,432</u>
<b>Depreciation:</b>			
As at 1 January 2021	4,405	1,423	5,828
Charge for year	635	164	799
As at 31 December 2021	<u>5,040</u>	<u>1,587</u>	<u>6,627</u>
<b>Net book values:</b>			
As at 31 December 2021	<u>26,677</u>	<u>3,128</u>	<u>29,805</u>

**STAPT LIMITED**  
**(formerly THE ST ANDREWS PRESERVATION TRUST LIMITED (LIMITED BY GUARANTEE))**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2021 (continued)**

**9 Tangible fixed assets (continued)**

**Movements in the year to 31 December 2020:**

Heritable Properties	Leasehold property £	Freehold property			Total £
		Museum / 12 North St St Andrews £	Kenly Green Boarhills £	Doocot, Doocot Rd Bogward £	
<b>Cost:</b>					
As at 1 January 2020	-	133,295	13,868	4,789	151,952
Additions	24,650	9,848	-	-	34,498
As at 31 December 2020	24,650	143,143	13,868	4,789	186,450
<b>Depreciation:</b>					
As at 1 January 2020	-	12,758	680	-	13,438
Charge for year	1,652	2,068	-	-	3,720
As at 31 December 2020	1,652	14,826	680	-	17,158
<b>Net book values:</b>					
As at 31 December 2020	22,998	128,317	13,188	4,789	169,292
<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 2020	2,373	27,909	9,343	8,836	48,461
Additions	-	5,760	7,925	55,887	69,572
As at 1 January 2020	2,373	33,669	17,268	64,723	118,033
<b>Depreciation:</b>					
As at 1 January 2020	2,198	20,369	8,000	4,018	34,585
Charge for year	27	3,480	1,391	8,691	13,589
As at 31 December 2020	2,225	23,849	9,391	12,709	48,174
<b>Net book values:</b>					
As at 31 December 2020	148	9,820	7,877	52,014	69,859
<b>Total net book values</b>					
As at 31 December 2020					239,151

**Restricted assets comprised above are:**

	Museum / 12 North St St Andrews £	Office Equipment £	Total £
<b>Cost:</b>			
As at 1 January 2020	31,717	4,715	36,432
Additions	-	-	-
As at 31 December 2020	31,717	4,715	36,432
<b>Depreciation:</b>			
As at 1 January 2020	3,770	1,249	5,019
Charge for year	635	174	809
As at 31 December 2020	4,405	1,423	5,828
<b>Net book values:</b>			
As at 31 December 2020	27,312	3,292	30,604

**STAPT LIMITED**  
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**Notes to the Financial Statements**  
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<b>10 Investment property</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Unrestricted funds		
<b>Valuation:</b>		
At 1 January	746,871	593,731
Additions	531,585	153,140
Revaluation	311,544	-
As at 31 December 2021	<u>1,590,000</u>	<u>746,871</u>

The fair values of the investment properties, at 31 December 2021, were provided by DM Hall, Chartered Surveyors, on a vacant possession basis.

**11 Fixed asset investments**

<b>Movement in fixed asset listed investments</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Market value brought forward at 1 January	1,226,171	1,423,479
Additions to investments at cost	144,997	374,755
Disposals at carrying value	(803,758)	(466,397)
Change in cash held for investment	(17,829)	(214,445)
Net gain on revaluation	65,637	108,779
Market value as at 31 December	<u>615,218</u>	<u>1,226,171</u>

Net cash drawn from investments in the year was £718,602 (2020 - £98,737).

<b>Investments at fair value comprised:</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Bond funds	20,348	58,732
UK equities	187,896	357,595
Other equities and managed funds	399,641	784,682
Cash	7,333	25,162
	<u>615,218</u>	<u>1,226,171</u>

The historical cost of investments at 31 December 2021 was £451,237 (2020 - £955,804).

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).

<b>12 Debtors</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<i>Unrestricted funds</i>		
Prepayments	679	3,078
Gift aid reclaimed	11,322	-
Other debtors	798	-
	<u>12,799</u>	<u>3,078</u>
<i>Restricted funds</i>		
Other debtors	-	9,956
Total debtors	<u>12,799</u>	<u>13,034</u>

**STAPT LIMITED****(formerly THE ST ANDREWS PRESERVATION TRUST LIMITED (LIMITED BY GUARANTEE))****Notes to the Financial Statements****for the year ended 31 December 2021 (continued)**

<b>13 Creditors: amounts falling due within one year</b>	<b>2021</b>	<b>2020</b>
<i>Unrestricted funds</i>	£	£
Trade creditors	5,571	44,372
Bank loan	-	1,346
Accruals	3,238	3,591
Deferred income - see note 15	43	45
	<u>8,852</u>	<u>49,354</u>
<i>Restricted funds</i>		
Trade creditors	-	97
Deferred income - see note 15	3,003	
	<u>3,003</u>	<u>97</u>
Total creditors falling due within one year	<u>11,855</u>	<u>49,451</u>
<b>14 Creditors: amounts falling due after one year</b>	<b>2021</b>	<b>2020</b>
<i>Unrestricted funds</i>	£	£
Repayable after more than one year but within five years:		
Bank loan	-	26,125
	<u>-</u>	<u>26,125</u>
<b>15 Deferred income</b>	<b>2021</b>	<b>2020</b>
<i>Unrestricted funds - membership</i>	£	£
As at 1 January	45	-
Amount deferred in year	43	45
Amount released in year	(45)	-
As at 31 December	<u>43</u>	<u>45</u>
<i>Restricted funds - grants</i>	£	£
As at 1 January	-	10,000
Amount deferred in year	3,003	-
Amount released in year	-	(10,000)
As at 31 December	<u>3,003</u>	<u>-</u>

**16 Related party transactions, trustees and their remuneration**

The Charity Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or in kind. The value of the work done by the trustees is not reflected in the accounts as it cannot be quantified.

Donations to the charity during the year, from Charity Trustees, were £nil (2020 - £nil).

**STAPT LIMITED**  
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**Notes to the Financial Statements**  
**for the year ended 31 December 2021 (continued)**

**17 Restricted funds**

	At 1 Jan 2021	Income	Expenditure	Revaluation	Transfers	At 31 Dec 2021
	£	£	£	£	£	£
Museum Purchase Fund	289	3	-	-	-	292
Gordon Christie Legacy Fund	16,388	191	-	-	-	16,579
Boase Wood Fund	-	2	-	-	-	2
Dr J Falconer Fund	582	7	-	-	-	589
Mrs D'Arcy Thompson Bequest Fund	1,570	19	-	-	-	1,589
Miss G Falconer Fund	467	5	-	-	-	472
Pride of Place Fund	268	-	-	-	-	268
Murray Revenue Fund	1,897	25	-	-	-	1,922
Falconer South Border Fund	2,579	30	-	-	-	2,609
Sensory Garden Fund	3	-	-	-	-	3
St Andrews Community Trust Digital Preservation Fund	2,250	-	(2,250)	-	-	-
Scottish Natural Heritage Coast and Waters Fund	-	2,278	(2,278)	-	-	-
University of St Andrews Community Fund	66	-	-	-	-	66
Museum Galleries Covid Adaptation Fund	851	594	-	-	-	1,445
Museum Galleries Building Resilience Fund	19,200	6,581	(13,082)	-	(12,699)	-
Steps to Sustainability Fund	-	7,500	-	-	(7,500)	-
Museum Galleries Kickstart Fund	-	5,721	(6,126)	-	405	-
Museum Galleries COP Conversations Fund	-	924	(891)	-	(33)	-
Castle Lighting Fund	-	11,125	-	-	-	11,125
Restricted Revaluation Reserve	16,529	-	-	(1,854)	-	14,675
	<u>62,939</u>	<u>35,005</u>	<u>(24,627)</u>	<u>(1,854)</u>	<u>(19,827)</u>	<u>51,636</u>
<i>Funds where expenditure has been capitalised</i>						
Miss G Falconer Falconry Fund	8,937	-	(175)	-	-	8,762
Research Room Fund	13,541	-	(624)	-	-	12,917
	<u>85,417</u>	<u>35,005</u>	<u>(25,426)</u>	<u>(1,854)</u>	<u>(19,827)</u>	<u>73,315</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 18.

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.

St Andrews Community Trust provided funds for the Trust's Digital Preservation project which was completed after the year end.

Scottish Natural Heritage awarded funding for the Coast and Waters Harbour Project.

A grant was received from the University of St Andrews Community Fund for activity packs for the Creative Pen Friends museum project.

Museum Galleries Scotland Covid Adaptation Fund is to assist with the costs of adapting the Museum for Covid-19.

Museum Galleries Scotland awarded a grant from its Recovery and Resilience Fund for the Trust's "Building Resilience and Community Advocacy" project which aims to secure the future of the Trust's Museum.

Steps to Sustainability Fund is a grant received from Social Enterprise Academy to create an outdoor event area. An awning was purchased in the year with the asset transferring to unrestricted funds.

Museum Galleries Kickstart Fund was to create a short-term job and training opportunity for a young person.

Museum Galleries COP Conversations funding was for an on-line event in October 2021. Part of the award covered general costs and the small surplus on the fund has been transferred to unrestricted funds.

The Castle Lighting Fund will fund electricity costs for the lighting at St Andrews Castle. This cash was transferred from the St Andrews Partnership, a local charity, in the process of its winding up.

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.

**STAPT LIMITED**  
**(formerly THE ST ANDREWS PRESERVATION TRUST LIMITED (LIMITED BY GUARANTEE))**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2021 (continued)**

**17 Restricted funds (continued)**

	At 1 Jan 2020	Income	Expenditure	Revaluation	Transfers	At 31 Dec 2020
	£	£	£	£	£	£
Museum Purchase Fund	700	275	(686)	-	-	289
Gordon Christie Legacy Fund	15,811	577	-	-	-	16,388
Boase Wood Fund	1,164	334	(3,000)	-	1,502	-
Dr J Falconer Fund	560	22	-	-	-	582
Mrs D'Arcy Thompson Bequest Fund	1,487	83	-	-	-	1,570
Miss G Falconer Fund	450	17	-	-	-	467
Pride of Place Fund	268	-	-	-	-	268
Murray Revenue Fund	1,478	419	-	-	-	1,897
Falconer South Border Fund	2,479	100	-	-	-	2,579
Sensory Garden Fund	-	3	-	-	-	3
Museums Galleries Digital Equipment Fund	-	2,276	(2,592)	-	316	-
St Andrews Community Trust Digital Preservation Fund	-	2,250	-	-	-	2,250
Museums Galleries New Store Fund	-	36,390	(2,979)	-	(33,411)	-
Scottish Natural Heritage Coast and Waters Fund	-	7,722	(7,722)	-	-	-
University of St Andrews Community Fund	-	290	(224)	-	-	66
Museum Galleries Covid Adaptation Fund	-	1,604	(753)	-	-	851
Museum Galleries Storage Fund	-	564	(564)	-	-	-
Museum Galleries Building Resilience Fund	-	19,740	(540)	-	-	19,200
Restricted Revaluation Reserve	15,987	-	-	542	-	16,529
	<u>40,384</u>	<u>72,666</u>	<u>(19,060)</u>	<u>542</u>	<u>(31,593)</u>	<u>62,939</u>
<i>Funds where expenditure has been capitalised</i>						
Miss G Falconer Falconry Fund	9,112	-	(175)	-	-	8,937
Research Room Fund	14,175	-	(634)	-	-	13,541
	<u>63,671</u>	<u>72,666</u>	<u>(19,869)</u>	<u>542</u>	<u>(31,593)</u>	<u>85,417</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 18.

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.

The Museums Galleries Scotland Digital Equipment Fund received funds in order to digitise collections, create videos and live-stream museum tours/talks.

St Andrews Community Trust provided funds for the Trust's Digital Preservation project which was completed after the year end.

Museums Galleries Scotland made a grant towards the costs of the development of the new collections store. These costs were largely of a capital nature (and have been included in fixed assets in the accounts). The restrictions on this fund were met with the purchase of those assets so the assets have been transferred to unrestricted funds.

Scottish Natural Heritage awarded funding for the Coast and Waters Harbour Project.

A grant was received from the University of St Andrews Community Fund for activity packs for the Creative Pen Friends museum project.

Museum Galleries Scotland Covid Adaptation Fund is to assist with the costs of adapting the Museum for Covid-19.

Museum Galleries Storage Fund award was for boxes and files for storage in the Research Room.

Museum Galleries Scotland awarded a grant from its Recovery and Resilience Fund for the Trust's "Building Resilience and Community Advocacy" project which aims to secure the future of the Trust's Museum.

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.

**STAPT LIMITED****(formerly THE ST ANDREWS PRESERVATION TRUST LIMITED (LIMITED BY GUARANTEE))****Notes to the Financial Statements****for the year ended 31 December 2021 (continued)****18 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.

**19 Commitments**

The total future minimum lease payments under the lease for the Cameron storage building are payable as follows:

	2021 £	2020 £
Within one year	-	12,500
After one year but within five years	-	38,048
	<u>-</u>	<u>50,548</u>

At the year end the Charity Trustees had entered into an agreement to purchase the Cameron building for the sum of £147,000 plus expenses of £5,400.

**20 Contingent assets and liabilities**

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

**21 Control**

Control of the charity lies in the hands of the members who elect the Charity Trustees.