

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

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

SCOTTISH CHARITY NUMBER: SC011782

COMPANY REGISTRATION NUMBER: SC020194

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27/05/2023

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COMPANIES HOUSE

Henderson Black & Co

CHARTERED ACCOUNTANTS, ST ANDREWS

STAPT LIMITED
(formerly The St Andrews Preservation Trust 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 2022

The Charity Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 December 2022. 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

Museum Redevelopment Project

I wish to thank all who have been involved in a range of ways in ensuring the progress of the Redevelopment Project. The project got off to a flying start when our application to the National Lottery Heritage Fund, which had been constructed so meticulously by Sam Walker (Museum Manager/Curator), was given Stage 1 approval at first submission. This was the green light we required and work could then begin on preparation for Stage 2: the delivery phase. In addition to Emma Black and Ashab Ahmad, I would like to draw particular attention to the immense contribution by Iain Lawson in his leadership of the project and by Dorothy Cassells in spearheading the fundraising campaign. Both have devoted a great deal of their time and effort to ensure a successful outcome and we are very grateful to them for that. The Museum Redevelopment will continue to be the main focus of Trust attention over the next two to three years.

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Photograph Collection

I would like to acknowledge our gratitude to Peter Adamson, the renowned photographer, who has kindly given up so much of his time over the years to photograph many of our events. In June Peter generously donated the copyright for a collection of 150 of his photographs, many of which have appeared in his books. This kind gift adds significantly to our photographic archive.

Events

One of the joys of the lifting of Covid-19 restrictions was our ability to enjoy our traditional Trust and Museum events and even to introduce some new activities. These events are what bring out the best in our membership and our volunteers, both in organisation and socialising, and bring a vibrancy to the Trust.

The social season began in April with a Charity Trustees' reception in the museum garden, which allowed Sandy Bremner, after several Covid-related postponements, to confer the title of Honorary Vice-President on Anne Morris. After so many years of devoted service to the Trust, this honour was richly deserved. The jazz band entertainment was appreciated by all who were present. This was followed by a very well attended Members' Reception in August, when the weather was rather more conducive to an evening outdoors under the awning on the D'Arcy Thompson patio.

February-April saw the introduction of the Winter Talks Series, four lectures on a range of fascinating subjects with historical/heritage themes. December saw the debut launch of Behind the Walls, a lecture tour of the architecture and development of houses at the eastern end of South Street, led by Trust member and heritage expert Dr Robin Evetts. Both of these innovations were very popular and will be repeated in 2023. It really is wonderful to see new ideas coming to fruition and adding to the Trust's annual programme of events.

In November we were delighted to see the return of the Annual Lecture, entitled "The Best Pompeii in Scotland", in which Oliver Gorman examined how a legal case in the Court of Session in 1868 over ownership of the mussel scalps in the Eden estuary helped to shape the modernisation of St Andrews in the mid-nineteenth century. Oliver's lecture was based on his essay on this subject, which had won the Murray Medal earlier in the year. We were very pleased to present the prize to Oliver at the Annual Lecture.

We opened the Bogward Doocot and the store at Cameron in October and November, respectively, to enable Trust members and the public to visit 2 of the properties we own. By allowing access, we hope to encourage a deeper understanding of the Trust's aims and work.

As always, the highlight of the Trust calendar was Hidden Gardens at the end of June. Even a little rain towards the end of the afternoon could not dampen the perennial success and enjoyment of this masterclass in organisation, coordination, teamwork and voluntary participation. We are looking forward to the 25th anniversary of Hidden Gardens in 2023.

Finally, I want to pay tribute to the dedication of our Charity Trustees, volunteers and staff in all aspects of the life and work of the Preservation Trust. Their enthusiastic commitment is the foundation upon which the Trust and the Heritage Museum and Garden is based.

Trustee Changes

When Sandy Bremner stood down both as Chair and as a Charity Trustee at the AGM in May 2022, I paid tribute to his leadership during the difficulties of Covid and lockdown. I also recognised the changes he introduced to ensure a secure financial footing for the Preservation Trust and the Heritage Museum and Garden and to provide a vision for their future development. To mark the Trust's gratitude for his service as Chair over four years, I presented Sandy with a painting of 24 South Street, his previous home and a former Preservation Trust property. Indeed, it was this house that originally brought Sandy to the Trust. Since I became Chair, Sandy has been a valued advisor on Trust matters.

At the AGM Bo Fraser, Convenor of the Communications Committee and who did so much to set the standards for the revitalised newsletter, did not seek re-election. David Watkinson, our go-to person for matters historical, who served so diligently on the Museum, Planning and Blue Plaque Committees, and Iain Wilson, who virtually single-handedly dealt with everything relating to the purchase and maintenance of Trust properties, both came to the end of their full term as Charity Trustees. We respect greatly their contribution to the Trust.

In the course of the year Jane Claydon and Philip Petersen resigned as Charity Trustees for personal and work reasons. As Convenor of the Museum Committee, Jane was instrumental in reviewing the visitor

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experience. As Convenor of the Planning Committee, Philip assiduously reviewed all planning applications and his responses considered all relevant viewpoints. We are indebted to them both for taking on these challenging roles.

At the AGM Ron Kay was elected as a Charity Trustee and towards the latter part of the year Erika Musselwhite, Jimmy Lindsay and Angus Franklin were co-opted to the Board of Charity Trustees. All four have quickly found roles which take full advantage of their previous work experience and are proving to be of great benefit to the Trust.

Staff Changes

In February 2022 Sam Walker, Museum Manager/Curator, started maternity leave for a year and in due course baby Rosie arrived safely on 4th March. Nicola Donaldson, who was already Assistant Curator at the Heritage Museum, was appointed as Curator for a year as cover for Sam. As well as managing the Museum, Nicola contributed greatly to volunteer training, exhibitions, outreach and the Redevelopment Project.

Also in February Tom Irwin was appointed for 12 months as a Digital Apprentice through the Museums Galleries Scotland Small Grants Fund. Tom helped to make our website more user-friendly, improved our use of social media and filmed events, such as the St Andrews Play Club production in August. The following month Amanda-Jane Reynolds joined us for 8 months as Events Officer, funded by a grant from Graduate Career Advantage Scotland. Amanda-Jane supported the organisation of events throughout the summer, notably Hidden Gardens and the Autumn Fair, and led the development of the successful Doocot Open Day. She now works on an ad hoc basis as a digital illustrator on design work for the Trust and Museum.

In August Emma Black and Ashab Ahmad started 14 month contracts to work on the Museum Redevelopment Project, Emma as Project Manager and Ashab as Project Outreach Officer. Both have tackled these very challenging roles to promote and further the aims of the project with enthusiasm and insight.

In November the Charity Trustees decided to change the job title of Trust Administrator to Trust Manager to better reflect the actual role.

Other Matters

As I reflect on the wide range of activity that the Preservation Trust has undertaken during my first year as Chair of the Board of Charity Trustees, I am reminded of the great honour that was bestowed on me by the Charity Trustees and the huge responsibility of leading the Trust over the subsequent 3 years. This period is likely to be one of great challenges and significant changes for the Trust, but also one which, I am confident, will bring great rewards.

Financial position and review of the year

At the end of 2022 the total funds of the Trust were £2,682,048. This is broadly consistent with the total funds at the end of 2021 (£2,766,671). Reflecting the shift in the Trustees' strategy to move away from stock market investments in favour of property, income from the investment portfolio fell to £13,938 (2021 - £23,108). Property rental income increased to £59,565 (2021 - £47,301).

It is worth highlighting some of the operational changes that have resulted in the more efficient collection of membership fees. The refinement of the membership administration as well as the reduced fee for those paying by direct debit allows membership fees to be collected efficiently and reliably. This positive increase in membership continues an upward trend in membership subscriptions since 2021.

A greater offering of events, with discounts for members and engagement with a wider range of audiences, has enabled a £4,539 increase in events related income. Long-standing members may note that events income for 2022 is at its highest since 2017 (£8,603). This increase does not solely represent the Trust and Museum's recovery from the Covid-19 pandemic, but also the wider activities of the Events Committee.

Perhaps not immediately obvious is the direct impact of grants and donations on the Trust and Museum's financial health. Grants have played a significant role in alleviating the costs of salaries and events in 2022. As my predecessor, Iain Lawson, stated last year, the Trust and Museum are still heavily reliant on grant funding for operational success. Funding from Museums Galleries Scotland's (MGS) Small Grants Fund allowed the Trust to recruit and employ a Digital Apprentice at no cost to the Trust. Graduate Career

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Advantage Scotland (GCAS) provided a little over 90% of the funds required to employ a part-time Events Officer across the Trust's 2022 events calendar. The MGS Museum Development Fund agreed to fund 85% of the cost of Museum Redevelopment staff salaries. Finally, the MGS Year of Stories fund enabled the production of the St Andrews Play Club's "So You Think You Know Your History?" in the Museum Garden. These grants have allowed the Trust and Museum to participate in new activities and recruit new ideas, without depleting financial reserves.

Grants awarded for restricted purposes have increased in 2022. This is largely because of fundraising for the Museum Redevelopment. Significant grants were received from the R&A 150th Open Legacy Foundation and the National Lottery Heritage Fund. Note 16 to the accounts provides full details of all of the restricted funds and their purposes.

2022 also brought improvements to the Trust's financial management processes. Following a period of review, the Finance Committee worked with Henderson Black & Co to purchase and embed within the Trust's financial processes, alternative accounting software. Xero has increased the efficiency of budgeting, bookkeeping, monitoring funds and producing reports for Charity Trustees.

I would like to extend my thanks to the Trust Manager for her excellent work this year in implementing the new accounting system apart from all her other work, and also thanks go to Henderson Black & Co for their assistance in setting us up with Xero and for all their speedy responses to queries.

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 £489,379 (2021 £584,378), at the year end date were £2,539,141 (2021 £2,683,356) Total restricted reserves at the year end date were £132,907 (2021 £73,315). The endowment fund at 31 December 2022 and 2021 was £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.

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 3 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:

- Administration Committee
- Events committee
- Planning Committee
- Museum Committee
- Museum Project Board
- Communications Committee
- Finance Committee
- Property Committee

The Trust had 11 Charity Trustees and an executive staff of 6 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,

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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 (Nicola Donaldson (maternity cover) February to December 2022)
Trust Manager	Miss S Ross

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:

Chair:	Vice-Chair:
Mr D R Strachan (appointed 20 May 2022)	Lady C Erskine
Mr A G Bremner (resigned 19 May 2022)	

Elected Charity Trustees:

Mrs D Cassells	
Miss P J Claydon	(resigned 30 Sep 2022)
Mrs A D Fraser	(resigned 19 May 2022)
Mr K C Fraser	
Mr R D W Kay	(appointed 9 Jun 2022)
Mr I W Lawson	(Finance Convenor to 19 May 2022)
Miss K J I Petersen	(Finance Convenor from 20 May 2022)
Mr P M Petersen	(resigned 29 Nov 2022)
Miss J G Roger	
Dr C D Watkinson	(resigned 19 May 2022)
Mr I C Wilson	(resigned 19 May 2022)

Co-opted Charity Trustees:	Mr A Franklin (appointed 29 Nov 2022)
	Mr J Lindsay (appointed 30 Sep 2022)
	Mrs E Musselwhite (appointed 4 Oct 2022)

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

Honorary President:	Dr R R Steedman OBE
Honorary Vice-Presidents:	Mrs E J Baxter MBE
	Mr I S Lumsdaine
	Dr J M Frew
	Mr J Matthews OBE FRSA
	Miss A J M Morris OBE
	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.

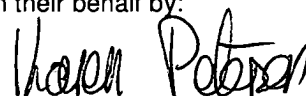
Small company exemptions

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 14 April 2023 and signed on their behalf by:



Mr D R Strachan
Chairman



Miss K J I Petersen
Finance Convener

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 2022 which are set out on pages H to U.

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.

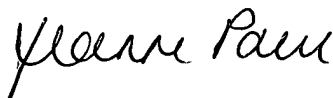
Basis of Independent Examiner's Statement

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

14 April 2023

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 2022

		Unrestricted				Total	Unrestricted				Total
	Notes	General	Revaluation	Restricted	Endowment	Funds	General	Revaluation	Restricted	Endowment	Funds
		Fund	Reserve	Funds	Fund	2022	Fund	Reserve	Funds	Fund	2021
		£	£	£	£	£	£	£	£	£	£
Income and endowments from:											
Grants, donations and legacies	4	12,573	-	101,645	-	114,218	78,426	-	34,723	-	113,149
<i>Charitable activities:</i>											
Ordinary Members' subscriptions		6,083	-	-	-	6,083	5,730	-	-	-	5,730
Other trading activities	5	20,445	-	-	-	20,445	18,470	-	-	-	18,470
<i>Investment income:</i>											
Dividends and Interest		13,788	-	150	-	13,938	22,826	-	282	-	23,108
Property rents		59,565	-	-	-	59,565	47,301	-	-	-	47,301
Other income		-	-	-	-	-	120	-	-	-	120
Total Income		112,454	-	101,795	-	214,249	172,873	-	35,005	-	207,878
Expenditure on:											
Raising funds	6	25,178	-	3,133	-	28,311	18,463	-	-	-	18,463
Charitable activities	8	154,247	-	33,959	-	188,206	149,511	-	25,426	-	174,937
Other		-	-	-	-	-	(109)	-	-	-	(109)
Total Expenditure		179,425	-	37,092	-	216,517	167,865	-	25,426	-	193,291
Net (losses)/gains on investments		(7,343)	(75,245)	233	-	(82,355)	59,841	67,491	(1,854)	-	125,478
Net (expenditure)/income		(74,314)	(75,245)	64,936	-	(84,623)	64,849	67,491	7,725	-	140,065
Transfers between funds		25,098	(19,754)	(5,344)	-	-	191,850	(172,023)	(19,827)	-	-
Gains on revaluation of fixed assets	10	-	-	-	-	-	-	311,544	-	-	311,544
Net movement in funds		(49,216)	(94,999)	59,592	-	(84,623)	256,699	207,012	(12,102)	-	451,609
Reconciliation of funds:											
Total funds brought forward		2,098,978	584,378	73,315	10,000	2,766,671	1,842,279	377,366	85,417	10,000	2,315,062
Total funds carried forward		2,049,762	489,379	132,907	10,000	2,682,048	2,098,978	584,378	73,315	10,000	2,766,671

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 K to U form an integral part of these accounts.

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Balance Sheet as at 31 December 2022

	Notes	Unrestricted General Fund £	Unrestricted Revaluation Reserve £	Restricted Funds £	Endowment Fund £	Total Funds 2022 £	Unrestricted General Fund £	Unrestricted Revaluation Reserve £	Restricted Funds £	Endowment Fund £	Total Funds 2021 £
Fixed assets											
Tangible assets	9	401,155	-	29,014	-	430,169	263,977	-	29,805	-	293,782
Investment property	10	1,168,416	435,072	-	-	1,603,488	1,154,928	435,072	-	-	1,590,000
Investments	11	440,024	54,307	33,733	10,000	538,064	425,038	149,306	30,874	10,000	615,218
		<u>2,009,595</u>	<u>489,379</u>	<u>62,747</u>	<u>10,000</u>	<u>2,571,721</u>	<u>1,843,943</u>	<u>584,378</u>	<u>60,679</u>	<u>10,000</u>	<u>2,499,000</u>
Current assets											
Stock of publications, stationery and clothing		2,000	-	-	-	2,000	4,066	-	-	-	4,066
Debtors and prepayments	12	9,200	-	8,804	-	18,004	12,799	-	-	-	12,799
Cash at bank and on hand		39,540	-	63,238	-	102,778	247,022	-	15,639	-	262,661
		<u>50,740</u>	<u>-</u>	<u>72,042</u>	<u>-</u>	<u>122,782</u>	<u>263,887</u>	<u>-</u>	<u>15,639</u>	<u>-</u>	<u>279,526</u>
Liabilities											
Creditors: amounts falling due within one year	13	9,755	-	2,700	-	12,455	8,852	-	3,003	-	11,855
		<u>9,755</u>	<u>-</u>	<u>2,700</u>	<u>-</u>	<u>12,455</u>	<u>8,852</u>	<u>-</u>	<u>3,003</u>	<u>-</u>	<u>11,855</u>
Net current assets		40,985	-	69,342	-	110,327	255,035	-	12,636	-	267,671
Total net assets		<u>2,050,580</u>	<u>489,379</u>	<u>132,089</u>	<u>10,000</u>	<u>2,682,048</u>	<u>2,098,978</u>	<u>584,378</u>	<u>73,315</u>	<u>10,000</u>	<u>2,766,671</u>
The funds of the charity:											
Unrestricted income funds											
General Fund		2,042,262	-	-	-	2,042,262	2,098,978	-	-	-	2,098,978
Designated Funds		7,500	-	-	-	7,500	-	-	-	-	-
Revaluation Reserve		-	489,379	-	-	489,379	-	584,378	-	-	584,378
						<u>2,539,141</u>					<u>2,683,356</u>
Restricted income funds:											
Restricted Funds		-	-	117,999	-	117,999	-	-	58,640	-	58,640
Revaluation Reserve		-	-	14,908	-	14,908	-	-	14,675	-	14,675
	16					<u>132,907</u>					<u>73,315</u>
Endowment fund	17	-	-	-	10,000	10,000	-	-	-	10,000	10,000
Total charity funds		<u>2,049,762</u>	<u>489,379</u>	<u>132,907</u>	<u>10,000</u>	<u>2,682,048</u>	<u>2,098,978</u>	<u>584,378</u>	<u>73,315</u>	<u>10,000</u>	<u>2,766,671</u>

For the financial year ended 31 December 2022 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 14 April 2023 and signed on their behalf by:-

David R Strachan
Mr D R Strachan

Karen Petersen
Miss K J I Petersen

Company Registration Number: SC020194

The notes on pages K to U form an integral part of these accounts.

STAPT LIMITED
(formerly THE ST ANDREWS PRESERVATION TRUST LIMITED (LIMITED BY GUARANTEE))
Statement of Cash Flows
for the year ended 31 December 2022

	Notes	Total Funds 2022 £	Prior Year 2021 £
Cash flows from operating activities:			
Net cash (used in)/provided by operating activities - see below		<u>(45,422)</u>	<u>(91,152)</u>
Cash flows from investing activities:			
Interest and dividends		13,938	23,108
Property rents		59,565	47,301
Purchase of tangible fixed assets		(182,763)	(615,191)
Purchase of investments	11	(103,746)	(144,997)
Change in cash held for investment	11	(824)	17,829
Proceeds from sale of investments		99,369	863,599
Net cash (used in)/provided by investing activities		<u>(114,461)</u>	<u>191,649</u>
Change in cash and cash equivalents in the year		(159,883)	100,497
Cash and cash equivalents brought forward		262,661	162,164
Cash and cash equivalents carried forward		<u>102,778</u>	<u>262,661</u>
Analysis of changes in net debt		2022 £	2021 £
Cash at 1 January		262,661	162,164
Cash flows in year		<u>(159,883)</u>	<u>100,497</u>
Cash at 31 December		<u>102,778</u>	<u>262,661</u>
Reconciliation of net movement in funds to net cash flow from operating activities		2022 £	2021 £
Net (expenditure)/income		(84,623)	140,065
Add back depreciation charge	9	32,888	28,975
Deduct investment income shown in investing activities		(73,503)	(70,409)
Add back losses/(deduct gains) on investments		82,355	(125,478)
Decrease/(increase) in stocks		2,066	(819)
(Increase)/decrease in debtors		(5,205)	235
Increase/(decrease) in creditors		600	(63,721)
Net cash (used in)/provided by operating activities		<u>(45,422)</u>	<u>(91,152)</u>

STAPT LIMITED
(formerly THE ST ANDREWS PRESERVATION TRUST LIMITED (LIMITED BY GUARANTEE))
Notes to the Financial Statements
for the year ended 31 December 2022

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.

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 2022 (continued)

1 Accounting policies (continued)

1.6 Tangible fixed assets and depreciation

With the exception of Heritable Property, 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 Charity Trustees are of the opinion that the properties owned by the charity have residual values which are in excess of original costs. On this basis, no depreciation is provided on Heritable Property. 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.

1.10 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.

1.11 Pensions

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

1.12 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 2022 (continued)

	Unrestricted General Fund £	Restricted Funds £	Total Funds 2022 £	Unrestricted General Fund £	Restricted Funds £	Total Funds 2021 £
4 Income from grants, donations and legacies						
Grants and Donations - Museum	10,573	20,461	31,034	62,322	34,723	97,045
Grants and Donations - Museum Redevelopment	-	61,604	61,604	-	-	-
Grants and Donations - General	-	6,776	6,776	15,104	-	15,104
Legacies	2,000	12,804	14,804	1,000	-	1,000
	<u>12,573</u>	<u>101,645</u>	<u>114,218</u>	<u>78,426</u>	<u>34,723</u>	<u>113,149</u>
5 Other trading activities						
Events and Functions	8,595	-	8,595	4,056	-	4,056
Museum Entry Donations	5,991	-	5,991	1,138	-	1,138
Museum Income - Sales	5,859	-	5,859	13,276	-	13,276
	<u>20,445</u>	<u>-</u>	<u>20,445</u>	<u>18,470</u>	<u>-</u>	<u>18,470</u>
6 Expenditure on raising funds						
Let Property Expenses	17,767	-	17,767	8,865	-	8,865
Depreciation: Let Property Fittings	764	-	764	730	-	730
	<u>18,531</u>	<u>-</u>	<u>18,531</u>	<u>9,595</u>	<u>-</u>	<u>9,595</u>
Expenses of Events and Functions	2,631	3,133	5,764	1,348	-	1,348
Investment Manager Charges	4,016	-	4,016	7,520	-	7,520
	<u>25,178</u>	<u>3,133</u>	<u>28,311</u>	<u>18,463</u>	<u>-</u>	<u>18,463</u>
7 Staff costs and numbers						
				2022 £	2021 £	
Salaries				90,003	54,157	
Social security costs				1,250	1,297	
Pension contributions				1,906	951	
Total				<u>93,159</u>	<u>56,405</u>	
The average number of employees during the year was as follows:				2022 Number	2021 Number	
Direct charitable activities (museum)				6	2	
Supporting charitable activities				1	2	
				<u>7</u>	<u>4</u>	

No employee earned at a rate in excess of £60,000 per annum (2021 - none).

The key management personnel of the charity comprise the board of directors (the Charity Trustees), the Finance Convenor, the Trust Manager and the Museum Manager/Curator. The combined cost of the key management personnel was £47,891 (2021 - £51,118)

STAPT LIMITED
(formerly THE ST ANDREWS PRESERVATION TRUST LIMITED (LIMITED BY GUARANTEE))
Notes to the Financial Statements
for the year ended 31 December 2022 (continued)

	Unrestricted General Fund £	Restricted Funds £	Total Funds 2022 £	Unrestricted General Fund £	Restricted Funds £	Total Funds 2021 £
8 Expenditure on charitable activities						
<i>Costs relating to the museum</i>						
Curator and staff (including salary and pension costs)	47,049	6,040	53,089	34,507	-	34,507
Internships	-	-	-	-	5,287	5,287
Staff training	489	-	489	-	839	839
Heat and Light	4,320	-	4,320	4,002	-	4,002
Insurance and Rates	1,731	-	1,731	3,572	-	3,572
Telephone, Postage and Stationery	8,175	-	8,175	5,055	-	5,055
Exhibition Costs	1,142	69	1,211	815	876	1,691
Smart History fees	-	-	-	2,122	7,528	9,650
Repairs and Maintenance	6,893	-	6,893	4,767	-	4,767
Computer Costs and Upgrades	1,782	1,954	3,736	99	3,959	4,058
Professional Fees including rebranding	954	-	954	5,000	1,638	6,638
Purchase of painting for collection	52	-	52	128	-	128
Museum Storage Facility and Packing	-	-	-	9,187	-	9,187
Advertising	-	24	24	-	-	-
Cost of Goods for Re-sale	5,442	-	5,442	1,358	-	1,358
Costs of Productions and Publications	495	-	495	797	-	797
Depreciation - Museum and Storage Facility	27,026	791	27,817	23,736	799	24,535
Miscellaneous Expenses	86	116	202	171	-	171
<i>Costs relating to museum redevelopment</i>						
Staff (including salary and pension costs)	-	15,323	15,323	-	-	-
Staff training	-	59	59	-	-	-
Advertising	291	-	291	-	-	-
Repairs and Maintenance	41	600	641	-	-	-
Professional Fees including rebranding	-	720	720	-	-	-
	<u>105,968</u>	<u>25,696</u>	<u>131,664</u>	<u>95,316</u>	<u>20,926</u>	<u>116,242</u>
<i>Costs relating to the administration and running of the Trust</i>						
Manager (including salary and pension costs)	18,236	-	18,236	16,611	-	16,611
Internships	-	6,511	6,511	-	-	-
Office Heat and Light	688	708	1,396	1,585	-	1,585
Insurance and Rates	-	-	-	1,403	-	1,403
Telephone, Postage and Stationery	8,788	-	8,788	4,926	-	4,926
Expenses of Meetings and Trustee Events	2,631	-	2,631	2,925	-	2,925
Subscriptions, Donations and Grants	1,244	280	1,524	798	-	798
Repairs and Maintenance	198	-	198	2,669	-	2,669
Boase Wood/Doocot Works	1,936	2	1,938	2,586	-	2,586
Computer Costs and Upgrades	2,745	-	2,745	4,119	-	4,119
Professional Fees including rebranding	1,634	-	1,634	7,594	4,500	12,094
Miscellaneous Expenses	388	-	388	412	-	412
Independent Examiner's Fee	4,870	762	5,632	4,200	-	4,200
Bank charges	614	-	614	657	-	657
Depreciation	4,307	-	4,307	3,710	-	3,710
	<u>48,279</u>	<u>8,263</u>	<u>56,542</u>	<u>54,195</u>	<u>4,500</u>	<u>58,695</u>
Total expenditure on charitable activities	<u>154,247</u>	<u>33,959</u>	<u>188,206</u>	<u>149,511</u>	<u>25,426</u>	<u>174,937</u>

Within the foregoing expenses on charitable activities the Charity Trustees regard the Admintrator 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 2022 (continued)

9 Tangible fixed assets

Movements in the year to 31 December 2022:

Heritable Properties	Leasehold property £	Freehold property				Total £
		Cameron Freehold property £	Museum / 12 North St St Andrews £	Kenly Green Boarhills £	Doocot, Doocot Rd Bogward £	
Cost:						
As at 1 January 2022	24,650	-	220,010	13,868	4,789	263,317
Additions	-	160,825	4,816	-	-	165,641
Reclassifications	(24,650)	12,000	-	-	-	(12,650)
As at 31 December 2022	-	172,825	224,826	13,868	4,789	416,308
Depreciation:						
As at 1 January 2022	3,304	-	28,944	680	-	32,928
Charge for year	-	2,329	14,806	-	-	17,135
Reclassifications	(3,304)	1,608	-	-	-	(1,696)
As at 31 December 2022	-	3,937	43,750	680	-	48,367
Net book values:						
As at 31 December 2022	-	168,888	181,076	13,188	4,789	367,941
Furniture and Fittings		Let Property Fittings £	Office Equipment £	Museum & Store Equipment £	Museum & Store Fittings £	Total £
Cost:						
As at 1 January 2022		7,092	34,699	18,258	64,723	124,772
Additions		956	2,678	-	-	3,634
Reclassifications		-	-	-	12,650	12,650
As at 31 December 2022		8,048	37,377	18,258	77,373	141,056
Depreciation:						
As at 1 January 2022		2,955	27,559	10,722	20,143	61,379
Reclassifications		-	-	-	1,696	1,696
Charge for year		764	4,307	1,130	9,552	15,753
As at 31 December 2022		3,719	31,866	11,852	31,391	78,828
Net book values:						
As at 31 December 2022		4,329	5,511	6,406	45,982	62,228
Total net book values						
As at 31 December 2022						430,169

Restricted assets comprised above are:

	Museum / 12 North St St Andrews £	Office Equipment £	Total £
Cost:			
As at 1 January 2022	31,717	4,715	36,432
Additions	-	-	-
As at 31 December 2022	31,717	4,715	36,432
Depreciation:			
As at 1 January 2022	5,040	1,587	6,627
Charge for year	635	156	791
As at 31 December 2022	5,675	1,743	7,418
Net book values:			
As at 31 December 2022	26,042	2,972	29,014

STAPT LIMITED
(formerly THE ST ANDREWS PRESERVATION TRUST LIMITED (LIMITED BY GUARANTEE))
Notes to the Financial Statements
for the year ended 31 December 2022 (continued)

9 Tangible fixed assets (continued)

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 £	
Cost:					
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>
Depreciation:					
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>
Net book values:					
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>
Furniture and Fittings	Let Property Fittings £	Office Equipment £	Museum Equipment £	Museum Fittings £	Total £
Cost:					
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 1 January 2021	<u>7,092</u>	<u>34,699</u>	<u>18,258</u>	<u>64,723</u>	<u>124,772</u>
Depreciation:					
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>
Net book values:					
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>
Total net book values					
As at 31 December 2021					<u>293,782</u>

Restricted assets comprised above are:

	Museum / 12 North St St Andrews £	Office Equipment £	Total £
Cost:			
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>
Depreciation:			
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>
Net book values:			
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 2022 (continued)

10 Investment property	2022	2021
	£	£
Unrestricted funds		
Valuation:		
At 1 January	1,590,000	746,871
Additions	13,488	531,585
Revaluation	-	311,544
As at 31 December 2022	<u>1,603,488</u>	<u>1,590,000</u>

The fair values of the investment properties, at 31 December 2021, were provided by DM Hall, Chartered Surveyors, on a vacant possession basis. The Trustees are of the opinion that this remains an appropriate fair value of the properties at 31 December 2022.

11 Fixed asset investments

Movement in fixed asset listed investments	2022	2021
	£	£
Market value brought forward at 1 January	615,218	1,226,171
Additions to investments at cost	103,746	144,997
Disposals at carrying value	(106,710)	(803,758)
Change in cash held for investment	824	(17,829)
Net (loss)/gain on revaluation	(75,014)	65,637
Market value as at 31 December	<u>538,064</u>	<u>615,218</u>
Investments at fair value comprised:	2022	2021
	£	£
Bond funds	10,423	20,348
UK equities	161,975	187,896
Other equities and managed funds	357,509	399,641
Cash	8,157	7,333
	<u>538,064</u>	<u>615,218</u>

The historical cost of investments at 31 December 2022 was £468,849 (2021 - £451,237).

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).

12 Debtors	2022	2021
<i>Unrestricted funds</i>	£	£
Prepayments	264	679
Gift aid reclaimed	2,568	11,322
PAYE recoverable	5,045	-
Other debtors	1,323	798
	<u>9,200</u>	<u>12,799</u>
<i>Restricted funds</i>		
Other debtors	8,804	-
Total debtors	<u>18,004</u>	<u>12,799</u>

STAPT LIMITED
(formerly THE ST ANDREWS PRESERVATION TRUST LIMITED (LIMITED BY GUARANTEE))
Notes to the Financial Statements
for the year ended 31 December 2022 (continued)

13 Creditors: amounts falling due within one year	2022	2021
<i>Unrestricted funds</i>	£	£
Trade creditors	4,770	5,571
Accruals	4,912	3,238
Deferred income - see note 14	73	43
	<u>9,755</u>	<u>8,852</u>
<i>Restricted funds</i>		
Trade creditors	-	-
Deferred income - see note 14	2,700	3,003
	<u>2,700</u>	<u>3,003</u>
Total creditors falling due within one year	<u>12,455</u>	<u>11,855</u>

14 Deferred income	2022	2021
<i>Unrestricted funds - membership</i>	£	£
As at 1 January	43	45
Amount deferred in year	73	43
Amount released in year	(43)	(45)
As at 31 December	<u>73</u>	<u>43</u>
<i>Restricted funds - grants</i>	£	£
As at 1 January	3,003	-
Amount deferred in year	2,700	3,003
Amount released in year	(3,003)	-
As at 31 December	<u>2,700</u>	<u>3,003</u>

15 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 £7,528 (2021 - £nil).

STAPT LIMITED
(formerly THE ST ANDREWS PRESERVATION TRUST LIMITED (LIMITED BY GUARANTEE))
Notes to the Financial Statements
for the year ended 31 December 2022 (continued)

16 Restricted and Designated funds

	At 1 Jan 2022	Income	Expenditure	Revaluation	Transfers	At 31 Dec 2022
	£	£	£	£	£	£
Museum Purchase Fund	292	3	-	-	-	295
Gordon Christie Legacy Fund	16,579	103	-	-	-	16,682
Boase Wood Fund	2	-	(2)	-	-	-
Dr J Falconer Fund	589	3	-	-	-	592
Mrs D'Arcy Thompson Bequest Fund	1,589	10	-	-	-	1,599
Miss G Falconer Fund	472	3	-	-	-	475
Pride of Place Fund	268	-	(280)	-	12	-
Murray Revenue Fund	1,922	12	-	-	-	1,934
Falconer South Border Fund	2,609	16	-	-	-	2,625
Sensory Garden Fund	3	-	-	-	(3)	-
St Andrews Community Trust Digital Preservation Fund	-	2,000	(1,904)	-	-	96
Graduate Career Advantage Scotland Fund	-	5,776	(5,776)	-	-	-
University of St Andrews Community Fund	66	-	-	-	-	66
Museum Galleries Covid Adaptation Fund	1,445	-	(49)	-	-	1,396
Museum Galleries Digital Apprenticeship Fund	-	5,222	(6,040)	-	818	-
Steps to Sustainability Fund	-	2,500	(746)	-	-	1,754
Museum Galleries Kickstart Fund	-	2,110	(735)	-	-	1,375
Castle Lighting Fund	11,125	1,000	(1,470)	-	-	10,655
Marilyn Price Legacy	-	12,804	-	-	-	12,804
Museum Redevelopment Fund	-	67,230	(16,867)	-	(6,171)	44,192
Museum Galleries Year of Stories Fund	-	3,003	(2,432)	-	-	571
Restricted Revaluation Reserve	14,675	-	-	-	233	14,908
	<u>51,636</u>	<u>101,795</u>	<u>(36,301)</u>	<u>-</u>	<u>(5,111)</u>	<u>112,019</u>
<i>Funds where expenditure has been capitalised</i>						
Miss G Falconer Falconry Fund	8,762	-	(215)	-	-	8,547
Research Room Fund	12,917	-	(576)	-	-	12,341
Restricted Funds	<u>73,315</u>	<u>101,795</u>	<u>(37,092)</u>	<u>-</u>	<u>(5,111)</u>	<u>132,907</u>
<i>Designated Funds</i>						
AF Donation for Museum Redevelopment	-	7,500	-	-	-	7,500

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.

Graduate Career Advantage Scotland granted funds for an Events and Fundraising internship.

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 Digital Apprenticeship grant to support work on digitised content. To complete the project a transfer was required from unrestricted funds.

Steps to Sustainability Fund is a grant received from Social Enterprise Academy for marketing outdoor events and purchasing new garden furniture.

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

The Castle Lighting Fund will fund ongoing costs for the lighting at St Andrews Castle.

The Marilyn Price legacy is for redevelopment of the Museum, excluding salary costs.

The Museum Redevelopment Fund received grants from Museums Galleries Scotland, National Lottery Heritage Fund and the R&A Championships 150th Open Legacy Fund. Assets costing £6,171 were purchased in the year meeting the conditions of the restriction. The assets were, accordingly, transferred to unrestricted funds.

The Museums Galleries Year of Stories grant was for engaging with local primary school pupils through acting and story-telling.

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
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Notes to the Financial Statements
for the year ended 31 December 2022 (continued)

16 Restricted and Designated funds (continued)

	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.

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.

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Notes to the Financial Statements
for the year ended 31 December 2022 (continued)

17 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.

18 Contingent assets and liabilities

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

19 Control

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