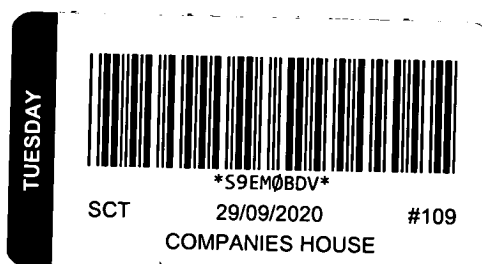


COMPANY REGISTRATION NUMBER: SC106529
CHARITY REGISTRATION NUMBER: SC017546

The Moray Society
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2019



RITSONS
Chartered Accountants
103 High Street
ELGIN
Moray
IV30 1EB

The Moray Society
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2019

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Independent examiner's report to the directors	5
Statement of financial activities (including income and expenditure account)	6
Balance sheet	7 to 8
Notes to the financial statements	9 to 23

The Moray Society
Company Limited by Guarantee
Directors' Annual Report
Year ended 31 December 2019

The directors, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2019.

Achievements and performance

The principal activities of the Moray Society are the management and running of Elgin Museum, Scotland's oldest continuously independent museum, including care of its fabric and collections. This continues in the hands of members and volunteers, with the paid assistance of a Part-time Museum Assistant and part-time Janitor. In addition, a grant-funded part-time Learning and Access Officer has been in her second year of a 3-year contract.

Following on from the external building works carried out under the Elgin Conservation Area Regeneration Scheme (CARS) and completed in 2018, the further necessary works identified have formed the basis for the commissioning of a 10 year plan for building repairs and refurbishment and their prioritisation. Dangerously loose roof tiles on No 3 High Street in the ownership of the Society necessitated unexpected expenditure on scaffolding and stripping of the tiles and placement of a "temporary" covering. The bigger plan for the buildings was stalled in the autumn due to a change in the architects' staffing.

We continue to receive unpredictable but welcome donations from long term supporters. Visitor numbers were up by 15%, largely due to the very successful activities provided for younger people, but membership has declined slightly. Social media activity has increased significantly.

A few highlights from the year include: retention of our 4 star rating with Visit Scotland and full Accreditation with Museums Galleries Scotland; interest in our Recognised collection of fossils which instigated funding and intensive planning for a new display and fossil-related events for 2020, Scotland's Year of Coast and Waters; a most impressive display of their art and craft work put on by our volunteers to the benefit of the Museum; a grant aided project for the improved storage of our art works which began in the autumn.

The Visitors' Book demonstrates our efforts are appreciated which makes it important we continue to find the funds to maintain our contribution to the local community, caring for an architectural gem in Elgin's High Street and conserving the collections and displays as a resource for the education and enjoyment of all and for heritage tourism.

Financial review

The financial results for the year are shown on page 6 of the accounts. The Society had a net surplus for the year of £13,832 (2018 - £84,117 deficit), and of this £6,162 (2018 - £20,678) related to a deficit on restricted funds, leaving a surplus on unrestricted funds of £19,994 (2018 - £63,439 deficit). This overall surplus is after gains on investments of £32,217 (2018 - £12,938 loss). As per note 26 the Society received various restricted funds during the year. The society's principal funding sources include a combination of grant funding, donations, rental income and membership subscriptions.

Reserves policy

The Society's funds are split between unrestricted and restricted. The unrestricted funds have arisen from past operating results. The restricted funds are those received for specific purposes (see note 26). The directors have examined the requirement for unrestricted funds and consider that there are adequate resources to allow the charity to maintain its operational capacity for the foreseeable future, given the circumstances in which we operate.

The Moray Society
Company Limited by Guarantee
Directors' Annual Report *(continued)*
Year ended 31 December 2019

Financial review *(continued)*

The directors aim to maintain unrestricted reserves at a level which equates to about one year's of unrestricted charitable expenditure. This level ensures sufficient funds would be available to run the Museum while identifying other sources of income if current sources became unavailable.

The balance held in unrestricted funds at the year end was £253,078 of which £108,739 relates to fixed assets. The unrestricted investments and net current assets total £144,339 which is above the unrestricted expenditure for the year. The balance of investments held represent the market value which may fluctuate over time. Therefore, the assets held are considered to be a reasonable reserve for general operating costs.

Objectives and activities

The objects for which the charitable company is established are:

1. To advance the education of the public in the furtherance of the arts, antiquities, archaeology, geology, botany, history and natural history especially as connected with the District of Moray and the collection, preservation and arrangement of objects connected therewith to make them so far as practical available to the public to view or study.
2. To maintain, safeguard and conserve the amenities and environment of the district inter alia by (a) stimulating public interest in and care for the beauty, history and character of the area; (b) encouraging the preservation, development and improvement of features of general public amenity or historic interest; and (c) to encourage high standards of architecture and town planning in the district.

Principal Activities

The Society is a charitable organisation established to further education in the history and natural history of the district of Moray and safeguard and preserve the amenity of the area. The Society runs and maintains the Elgin Museum and the collection therein.

Structure, governance and management

Governing document

The Society is a charitable company limited by guarantee and is governed in accordance by its constitution dated 24 April 2015. It is registered as a charity with the Scottish Charity Regulator.

Appointment of directors

Both a board of directors and a management committee are appointed. The committee reports to the board with each having some members in common.

Nominations are invited for new directors and are appointed to the Board at Annual General Meeting. All new directors are briefed on their responsibilities and the procedures of the Society.

The Moray Society
Company Limited by Guarantee
Directors' Annual Report *(continued)*
Year ended 31 December 2019

Reference and administrative details

Registered charity name	The Moray Society
Charity registration number	SC017546
Company registration number	SC106529
Principal office and registered office	1 High Street Elgin Moray IV30 1EQ

The directors

Lt Col Grenville Johnston OBE
TD CA
Dr Janet Trythall
Bill Dalgarno
Edna Cameron
Mary Shand
Rebecca Russell
Claire Herbert
Graham Robertson
Donna Skelly
Caroline Webster
Stuart Huyton (Appointed 1 November 2019)

Company secretary	Graham Robertson
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Independent examiner	Deborah Newton, FCA, as partner in the firm of: Ritsons, CA 103 High Street ELGIN Moray IV30 1EB
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Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Moray Society
Company Limited by Guarantee
Directors' Annual Report *(continued)*
Year ended 31 December 2019

The directors' annual report was approved on23/9/20..... and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to read 'G Robertson', with a horizontal line drawn through the middle of the signature.

Graham Robertson
Director

The Moray Society

Company Limited by Guarantee

Independent Examiner's Report to the Directors of The Moray Society

Year ended 31 December 2019

I report on the financial statements for the year ended 31 December 2019, as set out on pages 6 to 23.

Respective responsibilities of directors and examiner

The charity's directors (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity directors consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the directors 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 connection with 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.

Deborah Newton, FCA, as partner in the firm of:
Ritsons, CA
Independent Examiner

103 High Street
ELGIN
Moray
IV30 1EB

24 September 2020

The Moray Society

Company Limited by Guarantee

Statement of Financial Activities (Including Income and Expenditure Account)

Year ended 31 December 2019

			2019		2018
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	51,672	—	51,672	118,779
Charitable activities	6	151	13,110	13,261	28,010
Other trading activities	7	10,839	—	10,839	14,471
Investment income	8	1,556	—	1,556	1,957
Other income	9	260	—	260	62
Total income		<u>64,478</u>	<u>13,110</u>	<u>77,588</u>	<u>163,279</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	10	(3,093)	—	(3,093)	(1,989)
Expenditure on charitable activities	11,12	(60,801)	(32,079)	(92,880)	(232,469)
Total expenditure		<u>(63,894)</u>	<u>(32,079)</u>	<u>(95,973)</u>	<u>(234,458)</u>
Net gains/(losses) on investments	13	20,358	11,859	32,217	(12,938)
Net income/(expenditure)		<u>20,942</u>	<u>(7,110)</u>	<u>13,832</u>	<u>(84,117)</u>
Transfers between funds		(948)	948	—	—
Net movement in funds		<u>19,994</u>	<u>(6,162)</u>	<u>13,832</u>	<u>(84,117)</u>
Reconciliation of funds					
Total funds brought forward		233,084	198,099	431,183	515,300
Total funds carried forward		<u>253,078</u>	<u>191,937</u>	<u>445,015</u>	<u>431,183</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 23 form part of these financial statements.

The Moray Society
Company Limited by Guarantee

Balance Sheet

31 December 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible fixed assets	18		200,153		201,193
Heritage assets	19		32,003		30,903
Investments	20		198,059		180,842
			<u>430,215</u>		<u>412,938</u>
Current assets					
Stocks	21	2,516		2,843	
Debtors	22	16,831		13,172	
Cash at bank and in hand		20,153		9,307	
		<u>39,500</u>		<u>25,322</u>	
Creditors: amounts falling due within one year	23	(24,700)		(7,077)	
Net current assets			14,800		18,245
Total assets less current liabilities			<u>445,015</u>		<u>431,183</u>
Net assets			<u>445,015</u>		<u>431,183</u>
Funds of the charity					
Restricted funds			191,937		198,099
Unrestricted funds			253,078		233,084
Total charity funds	26		<u>445,015</u>		<u>431,183</u>

For the year ending 31 December 2019 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors 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 companies subject to the small companies' regime.

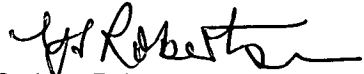
The balance sheet
continues on the following page.
The notes on pages 9 to 23 form part of these financial statements.

The Moray Society
Company Limited by Guarantee

Balance Sheet *(continued)*

31 December 2019

These financial statements were approved by the board of trustees and authorised for issue on
23/1/20..... and are signed on behalf of the board by:



Graham Robertson
Director

The notes on pages 9 to 23 form part of these financial statements.

The Moray Society
Company Limited by Guarantee
Notes to the Financial Statements
Year ended 31 December 2019

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is 1 High Street, Elgin, Moray, IV30 1EQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity constitutes a public benefit entity as defined by FRS 102.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the directors for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Moray Society
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2019

3. Accounting policies *(continued)*

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Moray Society
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2019

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Heritable property	- 2% straight line
Fixtures, fittings and equipment	- rates from 5% to 33.33% on both straight line and reducing balance basis

Heritage assets

Heritage assets measured under the cost model are recognised initially recorded at acquisition cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Heritage assets measured under the revaluation model are recorded at fair value less any accumulated impairment losses.

Where information on the cost or value of an asset is not available and cannot be obtained at a cost which is commensurate with the benefits to users of the financial statements, the asset shall not be recognised in the balance sheet.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

The Moray Society
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2019

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

4. Limited by guarantee

The company is limited by guarantee and does not have share capital.

In the event of the Society being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations and gifts	25,541	—	25,541
Teddy box	7,595	—	7,595
Weddings	600	—	600
Gift aid recoverable	5	—	5
Grants			
Elgin CARS grant	13,087	—	13,087

The Moray Society
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 December 2019

5. Donations and legacies (continued)

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Subscriptions			
Subscriptions	4,844	—	4,844
	<u>51,672</u>	<u>—</u>	<u>51,672</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations			
Donations and gifts	26,571	—	26,571
Teddy box	6,077	—	6,077
Weddings	600	—	600
Gift aid recoverable	2,393	—	2,393
Grants			
Elgin CARS grant	—	78,341	78,341
Subscriptions			
Subscriptions	4,797	—	4,797
	<u>40,438</u>	<u>78,341</u>	<u>118,779</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Miscellaneous grants	151	13,110	13,261
	<u>—</u>	<u>28,010</u>	<u>28,010</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Miscellaneous grants	—	28,010	28,010

7. Other trading activities

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Fundraising events	2,666	2,666	3,963	3,963
Shop income	3,757	3,757	3,941	3,941
Property income	—	—	5,000	5,000
Hall rent	4,416	4,416	1,567	1,567
	<u>10,839</u>	<u>10,839</u>	<u>14,471</u>	<u>14,471</u>

The Moray Society
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 December 2019

8. Investment income

	Unrestricted Funds	Total Funds 2019	Unrestricted Funds	Total Funds 2018
	£	£	£	£
Income from listed investments	<u>1,556</u>	<u>1,556</u>	<u>1,957</u>	<u>1,957</u>

9. Other income

	Unrestricted Funds	Total Funds 2019	Unrestricted Funds	Total Funds 2018
	£	£	£	£
Sundry income	<u>260</u>	<u>260</u>	<u>62</u>	<u>62</u>

10. Costs of other trading activities

	Unrestricted Funds	Total Funds 2019	Unrestricted Funds	Total Funds 2018
	£	£	£	£
Costs of other trading activities - Shop costs	<u>3,093</u>	<u>3,093</u>	<u>1,989</u>	<u>1,989</u>

11. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Museum running and maintenance	58,373	32,079	90,452
Support costs	<u>2,428</u>	<u>—</u>	<u>2,428</u>
	<u>60,801</u>	<u>32,079</u>	<u>92,880</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2018
	£	£	£
Museum running and maintenance	107,430	122,616	230,046
Support costs	<u>2,423</u>	<u>—</u>	<u>2,423</u>
	<u>109,853</u>	<u>122,616</u>	<u>232,469</u>

The Moray Society .

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2019 £	Total fund 2018 £
Museum running and maintenance	90,452	–	90,452	230,046
Governance costs	–	2,428	2,428	2,423
	<u>90,452</u>	<u>2,428</u>	<u>92,880</u>	<u>232,469</u>

13. Net gains/(losses) on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Gains/(losses) on listed investments	<u>20,358</u>	<u>11,859</u>	<u>32,217</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Gains/(losses) on listed investments	<u>(9,613)</u>	<u>(3,325)</u>	<u>(12,938)</u>

14. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2019 £	2018 £
Depreciation of tangible fixed assets	<u>1,040</u>	<u>13,817</u>

15. Independent examination fees

	2019 £	2018 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,428</u>	<u>2,423</u>

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2019 £	2018 £
Wages and salaries	33,873	32,014
Employer contributions to pension plans	398	233
	<u>34,271</u>	<u>32,247</u>

The average head count of employees during the year was 3 (2018: 3).

The Moray Society
Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2019

16. Staff costs (continued)

No employee received employee benefits of more than £60,000 during the year (2018: Nil).

17. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the directors.

No expenses have been incurred by the directors.

18. Tangible fixed assets

	Heritable Property £	Fixtures, Fittings & Equipment £	Total £
Cost			
At 1 January 2019 and 31 December 2019	257,286	291,601	548,887
Depreciation			
At 1 January 2019	143,755	203,939	347,694
Charge for the year	4,836	(3,796)	1,040
At 31 December 2019	148,591	200,143	348,734
Carrying amount			
At 31 December 2019	108,695	91,458	200,153
At 31 December 2018	113,531	87,662	201,193

19. Heritage assets

Heritage assets comprise the following assets which have been stated at their cost price.

	Elgin Silver Tea Set £	Silver Snuff Box £	Treasure Trove £	Total £
Cost or valuation				
At 1 January 2019	8,000	4,000	18,903	30,903
Additions	—	—	1,100	1,100
At 31 December 2019	8,000	4,000	20,003	32,003
Accumulated depreciation				
At 1 January 2019 and 31 December 2019	—	—	—	—
Carrying amount				
At 31 December 2019	8,000	4,000	20,003	32,003
At 31 December 2018	8,000	4,000	18,903	30,903

The Moray Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

19. Heritage assets *(continued)*

The Elgin Silver Tea Set dates from 1800-1815 and the Silver snuff box dates from c1840. Both were acquired using money donated by the Welsh Family Trust.

Treasure Trove assets are multi-period finds discovered in Moray and allocated to Elgin Museum by the Treasure Trove panel and purchased by the Moray Society accordingly.

Summary of transactions

	2019 £	2018 £	2017 £	2016 £	2015 £
Included in the balance sheet					
Purchases	1,100	1,020	3,135	1,140	6,257
Total additions	<u>1,100</u>	<u>1,020</u>	<u>3,135</u>	<u>1,140</u>	<u>6,257</u>

Heritage assets not recognised on the balance sheet

Historically, acquisitions of heritage assets held as part of the museum collection have not been capitalised. Additions recognised above represent heritage assets purchased by the museum since 2007. Due to the lack of reliable historic cost information and, due to the nature of the assets, the difficulties associated with establishing a valuation for the existing collection, these assets continue to be excluded. A description of the assets not capitalised is set out below.

Elgin Museum has over 36,000 items within its collection relating to local history and the Moray region in general. The museum's reference library is a primary source for researching people, places and events. Photographic archives dating back to the early Victorian times can be accessed. The museum holds a rich collection of oil and watercolour paintings and prints. The fossil collection which is available for research purposes contains more than 900 local fish and reptiles and a similar number of minerals and miscellaneous fossils.

20. Investments

	Listed investments £
Cost or valuation	
At 1 January 2019	180,842
Additions	—
Disposals	(12,840)
Fair value movements	30,057
At 31 December 2019	<u>198,059</u>
Carrying amount	
At 31 December 2019	<u>198,059</u>
At 31 December 2018	<u>180,842</u>

All investments shown above are held at valuation.

The Moray Society
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

20. Investments *(continued)*

Financial assets held at fair value

The investments are in UK quoted shares and investment funds. The market value of the investments is made up of £63,572 (2018 - £56,713) in restricted funds and £134,487 (2018 - £124,129) in unrestricted funds.

21. Stocks

	2019	2018
	£	£
Goods for resale	2,516	2,843
	<u>2,516</u>	<u>2,843</u>

22. Debtors

	2019	2018
	£	£
Prepayments and accrued income	11,218	7,409
Sundry debtors	–	2,393
Grant receivable	–	2,600
Other debtors	5,613	770
	<u>16,831</u>	<u>13,172</u>

23. Creditors: amounts falling due within one year

	2019	2018
	£	£
Accruals and deferred income	23,243	2,200
Sundry creditors	1,457	127
Creditor re external fabric repairs	–	4,750
	<u>24,700</u>	<u>7,077</u>

24. Deferred income

	2019	2018
	£	£
At 1 January 2019	–	20,500
Amount released to income	–	(20,500)
Amount deferred in year	20,943	–
At 31 December 2019	<u>20,943</u>	<u>–</u>

The income was deferred in the current year as the exhibition it was provided for will not be held until 2020 or 2021.

The income was deferred to the previous year as the contracts for the staff running the project did not commence until 8 January 2018.

The Moray Society
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2019

25. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £398 (2018: £233).

26. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2019 £
General funds	231,084	64,478	(63,894)	(948)	20,358	251,078
Publications	2,000	—	—	—	—	2,000
	<u>233,084</u>	<u>64,478</u>	<u>(63,894)</u>	<u>(948)</u>	<u>20,358</u>	<u>253,078</u>

	At 1 Jan 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2018 £
General funds	294,523	56,928	(111,842)	1,088	(9,613)	231,084
Publications	2,000	—	—	—	—	2,000
	<u>296,523</u>	<u>56,928</u>	<u>(111,842)</u>	<u>1,088</u>	<u>(9,613)</u>	<u>233,084</u>

The publication fund arose from funds received from the sale of a book which have been designated by the Trustees for future publications.

Restricted funds

	At 1 Jan 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2019 £
Welsh Bequest & Heritage Lottery	94,009	—	(6,530)	—	—	87,479
Elgin Tea Set	8,000	—	—	—	—	8,000
Silver	4,000	—	—	—	—	4,000
Acquisitions & Conservation Fund	63,782	550	(4,435)	—	11,859	71,756
Baxters - Shop Improvements	1,170	—	—	—	—	1,170
Imlay Foundation	5,728	—	—	—	—	5,728

The Moray Society
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 December 2019

26. Analysis of charitable funds (continued)

Coracle Society	350	—	—	—	—	350
Baxter						
Foundation	1,000	—	—	—	—	1,000
Gordon Baxter						
Bequest	10,000	—	—	—	—	10,000
NADFAS	29	—	—	—	—	29
Heritage Activities						
- teens & tweens	10,031	7,187	(16,793)	—	—	425
Racking	—	4,373	(4,321)	(52)	—	—
Feasibility study	—	1,000	—	—	—	1,000
Geological displays	—	—	—	1,000	—	1,000
	<u>198,099</u>	<u>13,110</u>	<u>(32,079)</u>	<u>948</u>	<u>11,859</u>	<u>191,937</u>

	At 1 Jan 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2018 £
Welsh Bequest &						
Heritage Lottery	101,005	—	(6,997)	—	—	94,008
Elgin Tea Set	8,000	—	—	—	—	8,000
Silver	4,000	—	—	—	—	4,000
Historic Scotland	685	—	(685)	—	—	—
Acquisitions &						
Conservation						
Fund	72,504	510	(5,907)	—	(3,325)	63,782
Baxters - Shop						
Improvements	1,170	—	—	—	—	1,170
Squarewrights -						
Building Fabric	9,934	—	(9,934)	—	—	—
Elgin BIDS -						
Childrens						
Activities	154	—	(154)	—	—	—
Imlay Foundation	5,728	—	—	—	—	5,728
Coracle Society	350	—	—	—	—	350
Baxter						
Foundation	1,000	—	—	—	—	1,000

The Moray Society

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

26. Analysis of charitable funds *(continued)*

Gordon Baxter						
Bequest	10,000	—	—	—	—	10,000
NADFAS	425	—	(396)	—	—	29
Heritage, History						
& Archaeology	3,822	—	(3,822)	—	—	—
Elgin CARS	—	78,341	(77,253)	(1,088)	—	—
Heritage Activities						
- teens & tweens	—	27,500	(17,468)	—	—	10,032
Racking	—	—	—	—	—	—
Feasibility study	—	—	—	—	—	—
Geological						
displays	—	—	—	—	—	—
	<u>218,777</u>	<u>106,351</u>	<u>(122,616)</u>	<u>(1,088)</u>	<u>(3,325)</u>	<u>198,099</u>

The Moray Society
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Notes to the Financial Statements *(continued)*
Year ended 31 December 2019

26. Analysis of charitable funds *(continued)*

Welsh Bequest and Heritage Lottery provided funds for the refurbishment of the museum. The fund has been fully spent and the balance relates to the net book value of the related fixed assets.

Elgin Tea Set - donation was received for the specific purchase of the Elgin Silver Tea Set.

Silver - specific donation to fund the purchase of a silver snuff box.

Acquisitions & Conservation Fund - for Treasure Trove and other acquisitions to the Museum's collection and their conservation storage and display.

Baxters - to help fund refurbishment of the shop area.

Imlay Foundation - to improve the display and promulgation of the Archaeology collection.

The Coracle Society - a donation to be used for the upkeep and display of the Museum coracle.

Baxter Foundation - to assist with the provision of youth outreach work.

Gordon Baxter Bequest - to be used for exhibits and presentations relating to the social and economic history of Moray.

NADFAS - to be used for children's activities.

Heritage, History and Archaeology - to support activities and events to mark the year.

Elgin CARS - to fund essential repairs to the premises.

Teens and Tweens - for new approaches for Teens and Tweens to engage with and benefit from Heritage Activities

Racking - to replace wood with metal to protect pictures. The remaining balance was transferred to unrestricted funds.

Feasibility study - the work to carry out the feasibility study is ongoing.

Geological displays - for the upkeep of the geological displays. The balance received was treated as unrestricted in the previous year but has been transferred to restricted in the current year.

The Moray Society

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2019

27. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	108,739	91,414	200,153
Heritage assets	—	32,003	32,003
Investments	134,487	63,572	198,059
Current assets	13,302	26,198	39,500
Creditors less than 1 year	(3,450)	(21,250)	(24,700)
Net assets	253,078	191,937	445,015

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Tangible fixed assets	103,249	97,944	201,193
Heritage assets	—	30,903	30,903
Investments	124,129	56,713	180,842
Current assets	9,582	15,740	25,322
Creditors less than 1 year	(3,876)	(3,201)	(7,077)
Net assets	233,084	198,099	431,183

28. Charges on assets

The charity granted a standard security over the Museum in favour of Historic Environment Scotland for a period of fifteen years from February 2018. The standard security was in relation to securing a grant of £111,706.