

COMPANY REGISTRATION NUMBER: SC106529  
CHARITY REGISTRATION NUMBER: SC017546

**The Moray Society**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 December 2021**



**RITSONS**  
Chartered Accountants  
103 High Street  
ELGIN  
Moray  
IV30 1EB

**The Moray Society**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 December 2021**

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**The Moray Society**  
**Company Limited by Guarantee**  
**Directors' Annual Report**  
**Year ended 31 December 2021**

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 2021.

**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 the members and volunteers, with paid assistance of a part-time museum assistant and part-time janitor. In addition, we had a grant-funded Learning and Access officer for part of the year.

As with all businesses and the public in general, the museum has suffered from the continuing impact of Covid 19. The museum reopened on a limited basis in July 2021 having received grants from government agencies to comply with recommended procedures. Visitor numbers were encouraging but well down on a normal year.

The Society commissioned a feasibility study to explore possible income streams and funding of future renovation work required on the museum and the building next door which we own. Unfortunately the report did not produce any significant leads as it seemed to reflect what might be available to a larger urban institution and not a museum of our size and location. The Society also presented our case for inclusion in the Elgin Masterplan and Levelling Up schemes but have not been successful.

We continue to receive unpredictable but welcome donations from long-term supporters. Membership numbers have declined as did visitor donations due to reduced opening.

Our fossil-related display, At the Water's Edge, was well received by all who saw it, having been postponed from 2020.

**Plans for future periods**

In the coming year we hope to continue to progress our aspirational project to repair the museum fabric and to enhance and improve the buildings, including no3 High Street, for better accessibility and functionality for visitors and staff/volunteers.

**Financial review**

The financial results for the year are shown on page 6 of the accounts. The Society had a net deficit for the year of £6,735 (2020 - £7,315 surplus), and of this £9,739 (2020 - £6,653) related to a deficit on restricted funds, leaving a surplus on unrestricted funds of £3,004 (2020 - £13,968). This overall deficit (2020 - surplus) is after gains on investments of £22,934 (2020 - £12,489). 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 and membership subscriptions.

**Reserves policy**

The Society's funds are split between unrestricted and restricted funds. 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 directors aim to maintain unrestricted reserves at a level which equates to about one year 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 Moray Society**  
**Company Limited by Guarantee**  
**Directors' Annual Report** *(continued)*  
**Year ended 31 December 2021**

**Financial review** *(continued)*

The balance held in unrestricted funds at the year end was £270,050 of which £105,191 relates to fixed assets. The unrestricted investments and net current assets total £164,859 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 County 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 and in particular and without prejudice to the foregoing generality to promote, conserve, maintain and protect for the benefit of the public, a Museum and so far as practical to maintain the Museum Collection within its existing historic purpose built accommodation in Elgin;

2. To maintain, safeguard and conserve the amenities and environment of the area 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) encouraging high standards of architecture and town planning in the area; and

to advance community development by working with other charities and community organisations in the area, thereby promoting individual and group encouragement.

**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 with its articles of association which were last updated on 17 September 2021. 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 2021**

**Reference and administrative details**

<b>Registered charity name</b>	The Moray Society
<b>Charity registration number</b>	SC017546
<b>Company registration number</b>	SC106529
<b>Principal office and registered office</b>	Elgin Museum 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 Professor Richard Laing Dr Nick Brown	    (Resigned 17 September 2021) (Resigned 3 February 2021) (Resigned 17 September 2021)     (Resigned 19 January 2022)  (Appointed 28 April 2021) (Appointed 28 April 2021)
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Professor Richard Laing resigned 8 August 2022.

**Company secretary** Graham Robertson

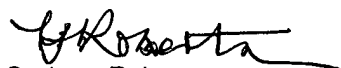
**Independent examiner** Deborah Newton, FCA, as partner in the firm of: Ritsons, CA  
103 High Street  
ELGIN  
Moray  
IV30 1EB

**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 2021**

The directors' annual report was approved on .....21/9/22..... and signed on behalf of the board of trustees by:



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 2021**

I report on the financial statements for the year ended 31 December 2021, 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*

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

103 High Street  
ELGIN  
Moray  
IV30 1EB

*21 September 2022*

# The Moray Society

## Company Limited by Guarantee

### Statement of Financial Activities (Including Income and Expenditure Account)

Year ended 31 December 2021

			2021		2020
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	25,261	20,000	45,261	17,081
Charitable activities	6	16,000	31,122	47,122	67,039
Other trading activities	7	2,623	—	2,623	2,796
Investment income	8	1,554	—	1,554	1,568
Other income	9	5,488	—	5,488	—
<b>Total income</b>		<u>50,926</u>	<u>51,122</u>	<u>102,048</u>	<u>88,484</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of other trading activities	10	(1,187)	—	(1,187)	(1,722)
Expenditure on charitable activities	11,12	(60,826)	(69,704)	(130,530)	(91,936)
<b>Total expenditure</b>		<u>(62,013)</u>	<u>(69,704)</u>	<u>(131,717)</u>	<u>(93,658)</u>
Net gains on investments	13	14,091	8,843	22,934	12,489
<b>Net (expenditure)/income and net movement in funds</b>		<u>3,004</u>	<u>(9,739)</u>	<u>(6,735)</u>	<u>7,315</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		267,046	185,284	452,330	445,015
<b>Total funds carried forward</b>		<u>270,050</u>	<u>175,545</u>	<u>445,595</u>	<u>452,330</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 2021**

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible fixed assets	18		148,930		173,426
Heritage assets	19		36,728		36,728
Investments	20		233,482		210,548
			<u>419,140</u>		<u>420,702</u>
<b>Current assets</b>					
Stocks	21	400		1,487	
Debtors	22	16,179		31,077	
Cash at bank and in hand		<u>20,697</u>		<u>22,593</u>	
		37,276		55,157	
<b>Creditors: amounts falling due within one year</b>	23	<u>(10,821)</u>		<u>(23,529)</u>	
<b>Net current assets</b>			26,455		31,628
<b>Total assets less current liabilities</b>			<u>445,595</u>		<u>452,330</u>
<b>Net assets</b>			<u>445,595</u>		<u>452,330</u>
<b>Funds of the charity</b>					
Restricted funds			175,545		185,284
Unrestricted funds			<u>270,050</u>		<u>267,046</u>
<b>Total charity funds</b>	26		<u>445,595</u>		<u>452,330</u>

For the year ending 31 December 2021 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.

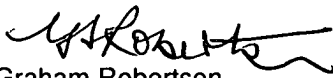
The notes on pages 9 to 23 form part of these financial statements.

**The Moray Society**  
**Company Limited by Guarantee**

**Balance Sheet** *(continued)*

**31 December 2021**

These financial statements were approved by the board of trustees and authorised for issue on .....21/9/22, 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 2021**

**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 Elgin Museum, 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.

**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:

**The Moray Society**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2021**

**3. Accounting policies** *(continued)*

**Income** *(continued)*

- 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.

**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.

**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

# **The Moray Society**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements *(continued)***

**Year ended 31 December 2021**

#### **3. Accounting policies *(continued)***

##### **Heritage assets**

Heritage assets measured under the cost model are 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 statement of financial position.

##### **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 2021**

**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 2021 £
<b>Donations</b>			
Donations and gifts	20,760	20,000	40,760
Teddy box	683	—	683
Weddings	(100)	—	(100)
<b>Subscriptions</b>			
Subscriptions	3,918	—	3,918
	<u>25,261</u>	<u>20,000</u>	<u>45,261</u>

# The Moray Society

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

#### 5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Donations</b>			
Donations and gifts	12,687	–	12,687
Teddy box	164	–	164
Weddings	–	–	–
<b>Subscriptions</b>			
Subscriptions	4,230	–	4,230
	<u>17,081</u>	<u>–</u>	<u>17,081</u>

#### 6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Miscellaneous grants	<u>16,000</u>	<u>31,122</u>	<u>47,122</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Miscellaneous grants	<u>31,172</u>	<u>35,867</u>	<u>67,039</u>

#### 7. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising events	82	82	653	653
Shop income	2,541	2,541	292	292
Hall rent	–	–	1,851	1,851
	<u>2,623</u>	<u>2,623</u>	<u>2,796</u>	<u>2,796</u>

#### 8. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from listed investments	<u>1,554</u>	<u>1,554</u>	<u>1,568</u>	<u>1,568</u>

#### 9. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Sundry income	<u>5,488</u>	<u>5,488</u>	<u>–</u>	<u>–</u>

**The Moray Society**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2021**

**10. Costs of other trading activities**

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of other trading activities - Shop costs	<u>1,187</u>	<u>1,187</u>	<u>1,722</u>	<u>1,722</u>

**11. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Museum running and maintenance	57,999	69,704	127,703
Support costs	<u>2,827</u>	<u>—</u>	<u>2,827</u>
	<u>60,826</u>	<u>69,704</u>	<u>130,530</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Museum running and maintenance	44,260	45,276	89,536
Support costs	<u>2,400</u>	<u>—</u>	<u>2,400</u>
	<u>46,660</u>	<u>45,276</u>	<u>91,936</u>

**12. Expenditure on charitable activities by activity type**

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Museum running and maintenance	127,703	—	127,703	89,536
Governance costs	<u>—</u>	<u>2,827</u>	<u>2,827</u>	<u>2,400</u>
	<u>127,703</u>	<u>2,827</u>	<u>130,530</u>	<u>91,936</u>

**13. Net gains on investments**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Gains/(losses) on listed investments	<u>14,091</u>	<u>8,843</u>	<u>22,934</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	<u>12,593</u>	<u>(104)</u>	<u>12,489</u>

# The Moray Society

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2021

#### 14. Net (expenditure)/income

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

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>29,117</u>	<u>28,237</u>

#### 15. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,330	2,400
Other financial services	<u>497</u>	<u>532</u>
	<u>2,827</u>	<u>2,932</u>

#### 16. Staff costs

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

	2021	2020
	£	£
Wages and salaries	21,672	26,296
Employer contributions to pension plans	<u>218</u>	<u>302</u>
	<u>21,890</u>	<u>26,598</u>

The average head count of employees during the year was 3 (2020: 3).

No employee received employee benefits of more than £60,000 during the year (2020: 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.

**The Moray Society**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2021**

**18. Tangible fixed assets**

	Heritable Property £	Fixtures, Fittings & Equipment £	Total £
<b>Cost</b>			
At 1 January 2021	257,286	293,111	550,397
Additions	—	4,621	4,621
<b>At 31 December 2021</b>	<u>257,286</u>	<u>297,732</u>	<u>555,018</u>
<b>Depreciation</b>			
At 1 January 2021	153,427	223,544	376,971
Charge for the year	4,836	24,281	29,117
<b>At 31 December 2021</b>	<u>158,263</u>	<u>247,825</u>	<u>406,088</u>
<b>Carrying amount</b>			
<b>At 31 December 2021</b>	<u>99,023</u>	<u>49,907</u>	<u>148,930</u>
At 31 December 2020	<u>103,859</u>	<u>69,567</u>	<u>173,426</u>

The charitable company holds a separate investment property next door to the museum which was rented out in previous years. It is not possible to identify the separate cost of this property. During the year the property was valued at £50,000 in its current condition.

**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 £
<b>Cost or valuation</b>				
At 1 January 2021 and 31 December 2021	<u>8,000</u>	<u>4,000</u>	<u>24,728</u>	<u>36,728</u>
<b>Accumulated depreciation</b>				
At 1 January 2021 and 31 December 2021	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
<b>Carrying amount</b>				
<b>At 31 December 2021</b>	<u>8,000</u>	<u>4,000</u>	<u>24,728</u>	<u>36,728</u>
At 31 December 2020	<u>8,000</u>	<u>4,000</u>	<u>24,728</u>	<u>36,728</u>

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.

# The Moray Society

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

#### 19. Heritage assets *(continued)*

##### 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 £
<b>Cost or valuation</b>	
At 1 January 2021	210,548
Additions	—
Fair value movements	22,934
<b>At 31 December 2021</b>	<b>233,482</b>
<b>Carrying amount</b>	
At 31 December 2021	233,482
At 31 December 2020	210,548

All investments shown above are held at valuation.

##### Listed investments

All investments shown above are held at valuation. The cost of the investments was £141,655 (2020 - £141,655).

##### 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 £72,348 (2020 - £63,467) in restricted funds and £161,134 (2020 - £147,081) in unrestricted funds.

#### 21. Stocks

	2021 £	2020 £
Goods for resale	400	1,487

**The Moray Society**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2021**

**22. Debtors**

	<b>2021</b>	2020
	<b>£</b>	£
Prepayments and accrued income	9,172	26,596
Sundry debtors	—	1,193
Other debtors	7,007	3,288
	<u>16,179</u>	<u>31,077</u>

Included in prepayments for 2020 was £18,239 which related to the costs of an exhibition. As the museum reopened to the public during 2021 the prepaid expenses have been included in the Statement of Financial Activities.

**23. Creditors: amounts falling due within one year**

	<b>2021</b>	2020
	<b>£</b>	£
Accruals and deferred income	2,606	23,343
Social security and other taxes	—	163
Sundry creditors	23	23
Other creditors	8,192	—
	<u>10,821</u>	<u>23,529</u>

Included in deferred income for 2020 was £20,943 which related to a grant received for an exhibition. As the museum reopened to the public during 2021 the deferred income has been included in the Statement of Financial Activities.

**24. Deferred income**

	<b>2021</b>	2020
	<b>£</b>	£
At 1 January 2021	20,943	20,943
Amount released to income	(20,943)	—
<b>At 31 December 2021</b>	<u>—</u>	<u>20,943</u>

The income deferred was provided for an exhibition. The exhibition it was provided for was not able to open to the public until 2021.

**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 £218 (2020: £302).

At the year end the pension contributions outstanding were £23 (2020 - £23).

# The Moray Society

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

#### 26. Analysis of charitable funds

##### Unrestricted funds

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
General funds	265,046	34,926	(52,820)	—	14,091	261,243
Publications	2,000	—	—	—	—	2,000
VisitScotland - support fund	—	16,000	(9,193)	—	—	6,807
	<u>267,046</u>	<u>50,926</u>	<u>(62,013)</u>	<u>—</u>	<u>14,091</u>	<u>270,050</u>

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
General funds	251,078	52,617	(48,382)	(2,860)	12,593	265,046
Publications	2,000	—	—	—	—	2,000
VisitScotland - support fund	—	—	—	—	—	—
	<u>253,078</u>	<u>52,617</u>	<u>(48,382)</u>	<u>(2,860)</u>	<u>12,593</u>	<u>267,046</u>

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

VisitScotland support fund - the Scottish Visitor Attractions Support fund was designated by the directors to be used to pay for extra costs incurred due to the effects of the covid pandemic.

##### Restricted funds

	At 1 Jan 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2021 £
Welsh Bequest & Heritage Lottery	65,609	—	(21,870)	—	—	43,739
Elgin Tea Set	8,000	—	—	—	—	8,000
Silver	4,000	—	—	—	—	4,000
Acquisitions & Conservation Fund	73,026	—	(334)	320	8,843	81,855
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 2021**

**26. Analysis of charitable funds (continued)**

Coracle Society	350	—	—	—	—	350
Baxter Foundation	1,000	—	—	—	—	1,000
Gordon Baxter Bequest	10,000	—	—	—	—	10,000
NADFAS	—	—	—	—	—	—
Heritage Activities - teens & tweens	15,401	—	(15,401)	—	—	—
Racking	—	—	—	—	—	—
Water's Edge project	—	20,943	(19,320)	(320)	—	1,303
Feasibility study	—	—	—	—	—	—
Geological displays	1,000	—	—	—	—	1,000
Covid - Digital	—	—	—	—	—	—
Covid - adaptations	—	—	—	—	—	—
Business plan	—	8,720	(8,720)	—	—	—
Reptile publication	—	1,459	(1,459)	—	—	—
Geology education trip	—	—	(2,600)	—	—	(2,600)
Welsh Trust re no. 3 High Street	—	20,000	—	—	—	20,000
	<u>185,284</u>	<u>51,122</u>	<u>(69,704)</u>	<u>—</u>	<u>8,843</u>	<u>175,545</u>

	At 1 Jan 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Dec 2020 £
Welsh Bequest & Heritage Lottery	87,479	—	(21,870)	—	—	65,609
Elgin Tea Set	8,000	—	—	—	—	8,000
Silver	4,000	—	—	—	—	4,000
Acquisitions & Conservation Fund	71,756	2,363	(989)	—	(104)	73,026
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 2021

#### 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	425	23,400	(12,453)	4,029	—	15,401
Racking	—	1,063	(1,132)	69	—	—
Water's Edge						
project	—	—	—	—	—	—
Feasibility study	1,000	4,000	(5,300)	300	—	—
Geological						
displays	1,000	—	—	—	—	1,000
Covid - Digital	—	1,509	—	(1,509)	—	—
Covid -						
adaptations	—	3,532	(3,532)	—	—	—
Business plan	—	—	—	—	—	—
Reptile						
publication	—	—	—	—	—	—
Geology						
education trip	—	—	—	—	—	—
Welsh Trust re						
no. 3 High Street	—	—	—	—	—	—
	<u>191,937</u>	<u>35,867</u>	<u>(45,276)</u>	<u>2,860</u>	<u>(104)</u>	<u>185,284</u>

**The Moray Society**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2021**

**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. The depreciation rate charged on the fixed assets was changed during the previous year to 25% straight line from 6.7% reducing balance.

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. A balance was transferred from the Water's Edge project to correct a misallocation of expenses in the previous year.

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. The remaining balance in the previous year was transferred to the Teens & Tweens fund as it was for a similar purpose.

Heritage Activities - Teens and Tweens - for new approaches for Teens and Tweens to engage with and benefit from Heritage Activities. In the previous a small balance was transferred from NADFAS as the funds are for a similar purpose. Also in the previous year a balance of £4,000 was transferred from unrestricted as a grant in a prior year was treated as unrestricted when it should have been restricted.

Racking - to replace wood with metal to protect pictures. In the previous year a balance was transferred from unrestricted to clear the overdrawn fund balance.

Water's Edge project - a fund related to the exhibition of fossils of bones from Elginerteton pancheni. A balance was transferred to the Acquisitions & Conservation Fund to correct a misallocation of expenses in the previous year.

Feasibility study - related to work carried out to produce a feasibility study. In the previous year a balance was transferred from unrestricted to clear the overdrawn fund balance.

Geological displays - for the upkeep of the geological displays.

Covid - digital - for the purchase of equipment necessary to enable working from home and the provision of digital access to museum collections and activity. The restriction of the fund was satisfied when the equipment was purchased therefore the balance was transferred to unrestricted in the previous year.

Covid - adaptations - to support museums with the costs of opening back up in compliance with government guidelines around COVID-19.

Business plan - a grant obtained to cover the costs of obtaining a business development plan.

# The Moray Society

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2021

#### 26. Analysis of charitable funds *(continued)*

Reptile publication - funds obtained to cover the costs of producing a publication concerning "The Elgin Reptiles".

Geology education trip - expenses related to a planned trip. The funding will be received in the next year.

Welsh Trust - a donation received to help with costs of the property at No. 3 High Street.

#### 27. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	105,191	43,739	148,930
Heritage assets	—	36,728	36,728
Investments	161,134	72,348	233,482
Current assets	6,354	30,922	37,276
Creditors less than 1 year	(2,629)	(8,192)	(10,821)
<b>Net assets</b>	<b>270,050</b>	<b>175,545</b>	<b>445,595</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	107,817	65,609	173,426
Heritage assets	—	36,728	36,728
Investments	147,081	63,467	210,548
Current assets	14,734	40,423	55,157
Creditors less than 1 year	(2,586)	(20,943)	(23,529)
<b>Net assets</b>	<b>267,046</b>	<b>185,284</b>	<b>452,330</b>

#### 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.

#### 29. Related parties

There were no related party transactions in the current or previous year which need to be reported.