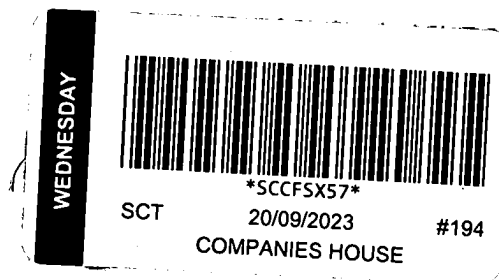


COMPANY REGISTRATION NUMBER: SC106529
CHARITY REGISTRATION NUMBER: SC017546

The Moray Society
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2022



RITSONS
Chartered Accountants
103 High Street
ELGIN
Moray
IV30 1EB

The Moray Society
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2022

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The Moray Society
Company Limited by Guarantee
Directors' Annual Report
Year ended 31 December 2022

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 2022.

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.

As with all businesses and the public in general, the museum has taken some time to recover from the impact of Covid 19. Having reopened on a limited basis in July 2021, we were able to open slightly earlier in 2022, welcoming visitors from late May but still on more limited opening hours than pre-pandemic. Visitors numbers were relatively steady, and we welcomed some new "meet and greet" volunteers which had a significant positive impact on our ability to open to visitors.

With a view to exploring possible income streams, the Society sought and received funding from Museums Galleries Scotland for a Funding Development Officer. First applications for the post were received in December 2022, but we have yet to successfully appoint a candidate and look to reshape the spot to make it a more attractive position to prospective applicants. We undertook a Pre-Application Enquiry with Moray Council over our renovation plans for the Museum and no3 High Street, and we are working through the issues raised prior to submitting a full planning application in later 2023 / early 2024. Our case for inclusion in the Cultural Quarter of Moray Council's Elgin City Centre Masterplan was reviewed and has been successful, with engagement ongoing.

We continued to receive unpredictable but welcome donations from long-term supporters, as well as donations from museum visitors. A number of researchers visited the museum in 2022, exploring many different aspects of our collections, and our volunteers continued with the ongoing collections inventory. Although Moray Society Membership numbers continue to decline, we have welcomed new volunteers helping to bolster our numbers; these volunteers have participated in a variety of ways, through collections work, outreach activities and meet and greet.

Plans for future periods

We will continue to work with Historic Environment Scotland and Moray Council to progress our long-planned renovation project. Once our full planning application is lodged, we will be in a strong position to seek external grant funding to help facilitate this work, which will also include transferring the Museum to renewable energy sources.

A significant anonymous donation was received in summer 2023, providing much needed financial security and allowing us to apply for larger external grants by increasing our own ability to contribute match funding. We will continue to pursue the appointment of Funding Development Officer, as well as looking to increase and expand our Board of Trustees.

We also continue to explore and develop our own Elgin Museum branded retail offering, which has proved very popular with visitors, including souvenirs to commemorate our 180th anniversary of being open to visitors.

The Moray Society
Company Limited by Guarantee
Directors' Annual Report *(continued)*
Year ended 31 December 2022

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 £60,444 (2021 - £6,735), and of this £10,139 (2021 - £9,739) related to a deficit on restricted funds, leaving a deficit on unrestricted funds of £50,305 (2021 - £3,004 surplus). This overall deficit (2021 - deficit) is after a loss on investments of £19,196 (2021 - £22,934 gain). 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 balance held in unrestricted funds at the year end was £219,745 of which £97,944 relates to fixed assets. The unrestricted investments and net current assets total £121,801 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
3. 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.

The Moray Society
Company Limited by Guarantee
Directors' Annual Report *(continued)*
Year ended 31 December 2022

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.

Reference and administrative details

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

The directors

Lt Col Grenville Johnston OBE	(Resigned 1 December 2022)
TD CA	
Dr Janet Trythall	
Bill Dalgarno	
Claire Herbert	
Graham Robertson	
Donna Skelly	
Caroline Webster	(Resigned 19 January 2022)
Stuart Huyton	
Professor Richard Laing	(Resigned 8 August 2022)
Dr Nick Brown	
Dr Alison Wright	(Appointed 1 December 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

The Moray Society
Company Limited by Guarantee
Directors' Annual Report *(continued)*
Year ended 31 December 2022

Small company provisions

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

The directors' annual report was approved on18/12/22..... 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 2022

I report on the financial statements for the year ended 31 December 2022, 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

18 September 2023

The Moray Society

Company Limited by Guarantee

Statement of Financial Activities (Including Income and Expenditure Account)

Year ended 31 December 2022

			2022		2021
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	5	12,391	19,550	31,941	45,261
Charitable activities	6	—	8,985	8,985	47,122
Other trading activities	7	4,151	—	4,151	2,623
Investment income	8	1,724	—	1,724	1,554
Other income	9	—	—	—	5,488
Total income		<u>18,266</u>	<u>28,535</u>	<u>46,801</u>	<u>102,048</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	10	(1,368)	—	(1,368)	(1,187)
Expenditure on charitable activities	11,12	(52,588)	(34,093)	(86,681)	(130,530)
Total expenditure		<u>(53,956)</u>	<u>(34,093)</u>	<u>(88,049)</u>	<u>(131,717)</u>
Net (losses)/gains on investments	13	(14,615)	(4,581)	(19,196)	22,934
Net expenditure and net movement in funds		<u>(50,305)</u>	<u>(10,139)</u>	<u>(60,444)</u>	<u>(6,735)</u>
Reconciliation of funds					
Total funds brought forward		270,050	175,545	445,595	452,330
Total funds carried forward		<u>219,745</u>	<u>165,406</u>	<u>385,151</u>	<u>445,595</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 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible fixed assets	18		119,813		148,930
Heritage assets	19		36,728		36,728
Investments	20		214,286		233,482
			<u>370,827</u>		<u>419,140</u>
Current assets					
Stocks	21	400		400	
Debtors	22	9,395		16,179	
Cash at bank and in hand		<u>15,590</u>		<u>20,697</u>	
		25,385		37,276	
Creditors: amounts falling due within one year	23	<u>(11,061)</u>		<u>(10,821)</u>	
Net current assets			14,324		26,455
Total assets less current liabilities			<u>385,151</u>		<u>445,595</u>
Net assets			<u>385,151</u>		<u>445,595</u>
Funds of the charity					
Restricted funds			165,406		175,545
Unrestricted funds			<u>219,745</u>		<u>270,050</u>
Total charity funds	26		<u>385,151</u>		<u>445,595</u>

For the year ending 31 December 2022 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 2022

These financial statements were approved by the board of trustees and authorised for issue on 18/9/23, 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 2022

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 2022

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 2022

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 2022

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 2022 £
Donations			
Donations and gifts	6,195	19,550	25,745
Teddy box	1,913	—	1,913
Weddings	—	—	—
Subscriptions			
Subscriptions	4,283	—	4,283
	<u>12,391</u>	<u>19,550</u>	<u>31,941</u>

The Moray Society
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 December 2022

5. Donations and legacies (continued)

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

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Miscellaneous grants	—	8,985	8,985
	<u>—</u>	<u>8,985</u>	<u>8,985</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Miscellaneous grants	16,000	31,122	47,122
	<u>16,000</u>	<u>31,122</u>	<u>47,122</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fundraising events	56	56	82	82
Shop income	4,095	4,095	2,541	2,541
	<u>4,151</u>	<u>4,151</u>	<u>2,623</u>	<u>2,623</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	1,724	1,724	1,554	1,554
	<u>1,724</u>	<u>1,724</u>	<u>1,554</u>	<u>1,554</u>

9. Other income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Sundry income	—	—	5,488	5,488
	<u>—</u>	<u>—</u>	<u>5,488</u>	<u>5,488</u>

The Moray Society
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2022

10. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Costs of other trading activities - Shop costs	<u>1,368</u>	<u>1,368</u>	<u>1,187</u>	<u>1,187</u>

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Museum running and maintenance	49,559	34,093	83,652
Support costs	<u>3,029</u>	<u>—</u>	<u>3,029</u>
	<u>52,588</u>	<u>34,093</u>	<u>86,681</u>

	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>

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Museum running and maintenance	83,652	—	83,652	127,703
Governance costs	<u>—</u>	<u>3,029</u>	<u>3,029</u>	<u>2,827</u>
	<u>83,652</u>	<u>3,029</u>	<u>86,681</u>	<u>130,530</u>

13. Net (losses)/gains on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Gains/(losses) on listed investments	<u>(14,615)</u>	<u>(4,581)</u>	<u>(19,196)</u>

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

The Moray Society
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2022

14. Net expenditure

Net expenditure is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation of tangible fixed assets	29,117	29,117

15. Independent examination fees

	2022	2021
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,676	2,330
Other financial services	353	497
	<u>3,029</u>	<u>2,827</u>

16. Staff costs

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

	2022	2021
	£	£
Wages and salaries	15,282	21,672
Employer contributions to pension plans	126	218
	<u>15,408</u>	<u>21,890</u>

The average head count of employees during the year was 2 (2021: 3).

No employee received employee benefits of more than £60,000 during the year (2021: 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 2022

18. Tangible fixed assets

	Heritable Property £	Fixtures, Fittings & Equipment £	Total £
Cost			
At 1 January 2022 and 31 December 2022	<u>257,286</u>	<u>297,732</u>	<u>555,018</u>
Depreciation			
At 1 January 2022	158,263	247,825	406,088
Charge for the year	<u>4,836</u>	<u>24,281</u>	<u>29,117</u>
At 31 December 2022	<u>163,099</u>	<u>272,106</u>	<u>435,205</u>
Carrying amount			
At 31 December 2022	<u>94,187</u>	<u>25,626</u>	<u>119,813</u>
At 31 December 2021	<u>99,023</u>	<u>49,907</u>	<u>148,930</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 2021 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 £
Cost or valuation				
At 1 January 2022 and 31 December 2022	<u>8,000</u>	<u>4,000</u>	<u>24,728</u>	<u>36,728</u>
Accumulated depreciation				
At 1 January 2022 and 31 December 2022	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Carrying amount				
At 31 December 2022	<u>8,000</u>	<u>4,000</u>	<u>24,728</u>	<u>36,728</u>
At 31 December 2021	<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 2022

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 £
Cost or valuation	
At 1 January 2022	233,482
Additions	—
Fair value movements	(19,196)
At 31 December 2022	<u>214,286</u>
Carrying amount	
At 31 December 2022	<u>214,286</u>
At 31 December 2021	<u>233,482</u>

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 (2021 - £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 £100,819 (2021 - £72,348) in restricted funds and £113,467 (2021 - £161,134) in unrestricted funds.

21. Stocks

	2022 £	2021 £
Goods for resale	<u>400</u>	<u>400</u>

The Moray Society
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2022

22. Debtors

	2022	2021
	£	£
Prepayments and accrued income	71	9,172
Sundry debtors	8,704	–
Other debtors	620	7,007
	<u>9,395</u>	<u>16,179</u>

23. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	2,846	2,606
Sundry creditors	23	23
Other creditors	8,192	8,192
	<u>11,061</u>	<u>10,821</u>

24. Deferred income

	2022	2021
	£	£
At 1 January 2022	–	20,943
Amount released to income	–	(20,943)
At 31 December 2022	<u>–</u>	<u>–</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 £126 (2021: £218).

At the year end the pension contributions outstanding were £23 (2021 - £23).

The Moray Society

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2022

26. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2022
	£	£	£	£	£	£
General funds	261,243	18,266	(53,956)	6,807	(14,615)	217,745
Publications	2,000	—	—	—	—	2,000
VisitScotland - support fund	6,807	—	—	(6,807)	—	—
	<u>270,050</u>	<u>18,266</u>	<u>(53,956)</u>	<u>—</u>	<u>(14,615)</u>	<u>219,745</u>

	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>

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. The balance of this fund was transferred to the general fund at the beginning of the year.

Restricted funds

	At 1 Jan 2022	Income	Expenditure	Transfers	Gains and losses	At 31 Dec 2022
	£	£	£	£	£	£
Welsh Bequest & Heritage Lottery	43,739	—	(21,870)	—	—	21,869
Elgin Tea Set	8,000	—	—	—	—	8,000
Silver	4,000	—	—	—	—	4,000
Acquisitions & Conservation Fund	81,855	235	(565)	—	(4,581)	76,944
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 2022

26. Analysis of charitable funds *(continued)*

Coracle Society	350	—	—	—	—	350
Baxter Foundation	1,000	—	—	—	—	1,000
Gordon Baxter Bequest	10,000	—	(557)	—	—	9,443
Heritage Activities - teens & tweens	—	—	—	—	—	—
Water's Edge project	1,303	—	(520)	—	—	783
Geological displays	1,000	—	—	—	—	1,000
Business plan	—	—	—	—	—	—
Reptile publication	—	—	—	—	—	—
Geology education trip	(2,600)	3,274	(674)	—	—	—
Welsh Trust re no. 3 High Street Education	20,000	19,000	(6,699)	—	—	32,301
support	—	3,800	(1,103)	—	—	2,697
Funding Officer	—	—	(429)	—	—	(429)
Handling Boxes	—	550	—	—	—	550
Celtic Stone	—	1,676	(1,676)	—	—	—
	<u>175,545</u>	<u>28,535</u>	<u>(34,093)</u>	<u>—</u>	<u>(4,581)</u>	<u>165,406</u>

	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 2022

26. Analysis of charitable funds *(continued)*

Coracle Society	350	—	—	—	—	350
Baxter Foundation	1,000	—	—	—	—	1,000
Gordon Baxter Bequest	10,000	—	—	—	—	10,000
Heritage Activities - teens & tweens	15,401	—	(15,401)	—	—	—
Water's Edge project	—	20,943	(19,320)	(320)	—	1,303
Geological displays	1,000	—	—	—	—	1,000
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 Education support	—	20,000	—	—	—	20,000
Funding Officer	—	—	—	—	—	—
Handling Boxes	—	—	—	—	—	—
Celtic Stone	—	—	—	—	—	—
	<u>185,284</u>	<u>51,122</u>	<u>(69,704)</u>	<u>—</u>	<u>8,843</u>	<u>175,545</u>

The Moray Society
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2022

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.

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.

Water's Edge project - a fund related to the exhibition of fossils of bones from Elginerteton pancheni.

Geological displays - for the upkeep of the geological displays.

Geology education trip - expenses related to a planned trip. The funding was received and spent in the year.

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

Education Support - a grant received in advance for educational supplies.

Funding Officer - expenses related to the recruitment of a part-time development officer. The funding will be received in the next year.

Handling Boxes - a donation received for the preferred purpose of improving the handling boxes used by pupils.

Celtic Stone - grants were received in relation to the restoration of a stone discovered on a local beach. The grants were spent in the year.

The Moray Society
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2022

27. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	97,944	21,869	119,813
Heritage assets	—	36,728	36,728
Investments	113,467	100,819	214,286
Current assets	11,203	14,182	25,385
Creditors less than 1 year	(2,869)	(8,192)	(11,061)
Net assets	219,745	165,406	385,151

	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)
Net assets	270,050	175,545	445,595

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.