

COMPANY REGISTRATION NUMBER: SC106529  
CHARITY REGISTRATION NUMBER: SC017546

**The Moray Society**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 December 2020**



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

**The Moray Society**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 December 2020**

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**The Moray Society**  
**Company Limited by Guarantee**  
**Directors' Annual Report**  
**Year ended 31 December 2020**

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 2020.

**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 the paid assistance of a part-time Museum Assistant and part-time Janitor. In addition, a grant-funded part-time Learning and Access Officer was in the last year of a three year contract.

As with all businesses and the public in general, the museum has suffered from the impact of Covid 19. The museum closed to visitors, staff and volunteers for for much of 2020. Management and volunteers had to find ways to maintain contact and continue engagement with the Museum as best they could. Staff were retained under the furlough scheme and grants received to support the museum's running costs. Staff and volunteers returned to work at the Museum in Autumn 2020.

The Society commissioned a feasibility study to explore the possible income streams and funding of future renovation work required on both the museum and the building at No 3 High Street which we own. This work has moved slowly due to the current constraints. The museum has only recently reopened on a limited basis and we hope this will be the start of a more stable and normal situation.

Our previous Learning and Access officer left in August 2020 but, although we managed to recruit a replacement, she will be leaving in August 2021.

We continue to receive unpredictable but welcome donations from long term supporters. Membership numbers have declined and with no visitors, museum donations ceased. The new fossil-related display planned for 2020 had to be postponed until 2021 and is now in place.

**Plans for future periods**

In the coming year, we aim to continue to develop our online presence in parallel with welcoming visitors back to the Museum in person.

We also hope to begin in earnest addressing the essential repairs works to our building stock which become ever more critical as time passes. These works will not only deal with making the building wind and watertight, but we hope will also allow us to develop how spaces are used, to increase accessibility and also improve our finance sustainably going forward.

**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 £7,315 (2019 - £13,832), and of this £6,653 (2019 - £6,162) related to a deficit on restricted funds, leaving a surplus on unrestricted funds of £13,968 (2019 - £19,994 deficit). This overall deficit is after gains on investments of £12,489 (2019 - £32,217) and a change in the depreciation rate charged on one of the assets which resulted in an increase in depreciation of £16,760 (2019 - £0). 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.

**The Moray Society**  
**Company Limited by Guarantee**  
**Directors' Annual Report** *(continued)*  
**Year ended 31 December 2020**

**Financial review** *(continued)*

**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 £267,046 of which £107,817 relates to fixed assets. The unrestricted investments and net current assets total £159,229 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 by its constitution dated 24 April 2015. It is registered as a charity with the Scottish Charity Regulator.

**The Moray Society**  
**Company Limited by Guarantee**  
**Directors' Annual Report** *(continued)*  
**Year ended 31 December 2020**

**Structure, governance and management** *(continued)*

**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 TD CA  
Dr Janet Trythall  
Bill Dalgarno  
Edna Cameron  
Mary Shand  
Rebecca Russell  
Claire Herbert  
Graham Robertson  
Donna Skelly  
Caroline Webster  
Stuart Huyton

Resigned 3 February 2021

Professor Richard Laing and Dr Nick Brown were appointed as directors on 28 April 2021.

**Company secretary** Graham Robertson

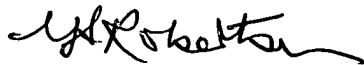
**Independent examiner** Deborah Newton, FCA, as partner in the firm of: Ritsons, CA  
103 High Street  
ELGIN  
Moray  
IV30 1EB

**The Moray Society**  
**Company Limited by Guarantee**  
**Directors' Annual Report** *(continued)*  
**Year ended 31 December 2020**

**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 on 27/9/21..... 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 2020**

I report on the financial statements for the year ended 31 December 2020, as set out on pages 6 to 22.

#### **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 (as amended). 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

27 September 2021

# The Moray Society

## Company Limited by Guarantee

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

Year ended 31 December 2020

			2020		2019
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	17,081	–	17,081	51,672
Charitable activities	6	31,172	35,867	67,039	13,261
Other trading activities	7	2,796	–	2,796	10,839
Investment income	8	1,568	–	1,568	1,556
Other income	9	–	–	–	260
<b>Total income</b>		<u>52,617</u>	<u>35,867</u>	<u>88,484</u>	<u>77,588</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of other trading activities	10	(1,722)	–	(1,722)	(3,093)
Expenditure on charitable activities	11,12	(46,660)	(45,276)	(91,936)	(92,880)
<b>Total expenditure</b>		<u>(48,382)</u>	<u>(45,276)</u>	<u>(93,658)</u>	<u>(95,973)</u>
Net gains on investments	13	12,593	(104)	12,489	32,217
<b>Net income</b>		<u>16,828</u>	<u>(9,513)</u>	<u>7,315</u>	<u>13,832</u>
Transfers between funds		(2,860)	2,860	–	–
<b>Net movement in funds</b>		<u>13,968</u>	<u>(6,653)</u>	<u>7,315</u>	<u>13,832</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		253,078	191,937	445,015	431,183
<b>Total funds carried forward</b>		<u>267,046</u>	<u>185,284</u>	<u>452,330</u>	<u>445,015</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 22 form part of these financial statements.



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

**31 December 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible fixed assets	18	173,426	200,153
Heritage assets	19	36,728	32,003
Investments	20	210,548	198,059
		<u>420,702</u>	<u>430,215</u>
<b>Current assets</b>			
Stocks	21	1,487	2,516
Debtors	22	31,077	16,831
Cash at bank and in hand		22,593	20,153
		<u>55,157</u>	<u>39,500</u>
<b>Creditors: amounts falling due within one year</b>	23	<u>(23,529)</u>	<u>(24,700)</u>
<b>Net current assets</b>		31,628	14,800
<b>Total assets less current liabilities</b>		<u>452,330</u>	<u>445,015</u>
<b>Net assets</b>		<u>452,330</u>	<u>445,015</u>
<b>Funds of the charity</b>			
Restricted funds		185,284	191,937
Unrestricted funds		267,046	253,078
<b>Total charity funds</b>	26	<u>452,330</u>	<u>445,015</u>

For the year ending 31 December 2020 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.

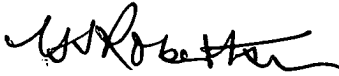
The balance sheet  
continues on the following page.

The notes on pages 9 to 22 form part of these financial statements.

**The Moray Society**  
**Company Limited by Guarantee**  
**Balance Sheet** *(continued)*

**31 December 2020**

These financial statements were approved by the board of trustees and authorised for issue on 27/9/21....., and are signed on behalf of the board by:



Graham Robertson  
Director

The notes on pages 9 to 22 form part of these financial statements.

**The Moray Society**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements**  
**Year ended 31 December 2020**

**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.

**Changes in accounting estimates**

The rate that one of the fixed assets was being depreciated at changed during the year from 6.7% reducing balance to 25% straight line to reflect the remaining expected useful life of the asset. This change resulted in an increase in depreciation included in expenditure in charitable activities of £16,760 and a decrease in fixed assets of the same amount. The depreciation charged will be increased by £16,670 in the next 3 years.

**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 2020**

**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.

**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 2020**

#### **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 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 2020**

#### **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 £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	<b>Total Funds 2019 £</b>
<b>Donations</b>				
Donations and gifts	12,687	12,687	25,541	25,541
Teddy box	164	164	7,595	7,595
Weddings	—	—	600	600
Gift aid recoverable	—	—	5	5
<b>Grants</b>				
Elgin CARS grant	—	—	13,087	13,087
<b>Subscriptions</b>				
Subscriptions	4,230	4,230	4,844	4,844
	<u>17,081</u>	<u>17,081</u>	<u>51,672</u>	<u>51,672</u>

**The Moray Society**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2020**

**6. Charitable activities**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Miscellaneous grants	<u>31,172</u>	<u>35,867</u>	<u>67,039</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Miscellaneous grants	<u>151</u>	<u>13,110</u>	<u>13,261</u>

**7. Other trading activities**

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Fundraising events	653	653	2,666	2,666
Shop income	292	292	3,757	3,757
Hall rent	<u>1,851</u>	<u>1,851</u>	<u>4,416</u>	<u>4,416</u>
	<u>2,796</u>	<u>2,796</u>	<u>10,839</u>	<u>10,839</u>

**8. Investment income**

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Income from listed investments	<u>1,568</u>	<u>1,568</u>	<u>1,556</u>	<u>1,556</u>

**9. Other income**

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Sundry income	<u>—</u>	<u>—</u>	<u>260</u>	<u>260</u>

**10. Costs of other trading activities**

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Costs of other trading activities - Shop costs	<u>1,722</u>	<u>1,722</u>	<u>3,093</u>	<u>3,093</u>

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

**Year ended 31 December 2020**

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

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Museum running and maintenance	44,260	45,276	89,536
Support costs	2,400	—	2,400
	<u>46,660</u>	<u>45,276</u>	<u>91,936</u>
	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Museum running and maintenance	58,373	32,079	90,452
Support costs	2,428	—	2,428
	<u>60,801</u>	<u>32,079</u>	<u>92,880</u>

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

	Activities undertaken directly	Support costs	Total funds 2020	Total fund 2019
	£	£	£	£
Museum running and maintenance	89,536	—	89,536	90,452
Governance costs	—	2,400	2,400	2,428
	<u>89,536</u>	<u>2,400</u>	<u>91,936</u>	<u>92,880</u>

**13. Net gains on investments**

	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Gains/(losses) on listed investments	<u>12,593</u>	<u>(104)</u>	<u>12,489</u>
	Unrestricted Funds	Restricted Funds	Total Funds 2019
	£	£	£
Gains/(losses) on listed investments	<u>20,358</u>	<u>11,859</u>	<u>32,217</u>

**14. Net income**

Net income is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	<u>28,237</u>	<u>1,040</u>



**The Moray Society**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2020**

**15. Independent examination fees**

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Fees payable to the independent examiner for:		
Independent examination of the financial statements	2,400	2,428
Other financial services	532	433
	<u>2,932</u>	<u>2,861</u>

**16. Staff costs**

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

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Wages and salaries	26,296	33,873
Employer contributions to pension plans	302	398
	<u>26,598</u>	<u>34,271</u>

The average head count of employees during the year was 3 (2019: 3).

No employee received employee benefits of more than £60,000 during the year (2019: 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 £	<b>Total £</b>
<b>Cost</b>			
At 1 January 2020	257,286	291,601	548,887
Additions	–	1,510	1,510
<b>At 31 December 2020</b>	<u>257,286</u>	<u>293,111</u>	<u>550,397</u>
<b>Depreciation</b>			
At 1 January 2020	148,591	200,143	348,734
Charge for the year	4,836	23,401	28,237
<b>At 31 December 2020</b>	<u>153,427</u>	<u>223,544</u>	<u>376,971</u>
<b>Carrying amount</b>			
<b>At 31 December 2020</b>	<u>103,859</u>	<u>69,567</u>	<u>173,426</u>
At 31 December 2019	<u>108,695</u>	<u>91,458</u>	<u>200,153</u>

**The Moray Society**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2020**

**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 £	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 January 2020	8,000	4,000	20,003	32,003
Additions	—	—	4,725	4,725
<b>At 31 December 2020</b>	<u>8,000</u>	<u>4,000</u>	<u>24,728</u>	<u>36,728</u>
<b>Accumulated depreciation</b>				
At 1 January 2020 and 31 December 2020	—	—	—	—
<b>Carrying amount</b>				
<b>At 31 December 2020</b>	<u>8,000</u>	<u>4,000</u>	<u>24,728</u>	<u>36,728</u>
At 31 December 2019	<u>8,000</u>	<u>4,000</u>	<u>20,003</u>	<u>32,003</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.

**Summary of transactions**

	<b>2020 £</b>	<b>2019 £</b>	<b>2018 £</b>	<b>2017 £</b>	<b>2016 £</b>
<b>Included in the balance sheet</b>					
Purchases	4,725	1,100	1,020	3,135	1,140
Total additions	<u>4,725</u>	<u>1,100</u>	<u>1,020</u>	<u>3,135</u>	<u>1,140</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.

# The Moray Society

## Company Limited by Guarantee

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

#### Year ended 31 December 2020

#### 20. Investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2020	198,059
Additions	—
Fair value movements	12,489
<b>At 31 December 2020</b>	<u>210,548</u>
<b>Carrying amount</b>	
<b>At 31 December 2020</b>	<u>210,548</u>
At 31 December 2019	<u>198,059</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 (2019 - £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 £63,467 (2019 - £63,572) in restricted funds and £147,081 (2019 - £134,487) in unrestricted funds.

#### 21. Stocks

	2020 £	2019 £
Goods for resale	<u>1,487</u>	<u>2,516</u>

#### 22. Debtors

	2020 £	2019 £
Prepayments and accrued income	26,596	11,218
Sundry debtors	1,193	—
Other debtors	<u>3,288</u>	<u>5,613</u>
	<u>31,077</u>	<u>16,831</u>

Included in prepayments is £18,239 (2019 - £3,688) relating to the costs of an exhibition to be opened to the public in 2021.

**The Moray Society**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2020**

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

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
Accruals and deferred income	23,343	23,243
Social security and other taxes	163	–
Sundry creditors	23	1,457
	<u>23,529</u>	<u>24,700</u>

**24. Deferred income**

	<b>2020</b>	2019
	<b>£</b>	<b>£</b>
At 1 January 2020	20,943	–
Amount deferred in year	–	20,943
<b>At 31 December 2020</b>	<u>20,943</u>	<u>20,943</u>

The income deferred was provided for an exhibition. The exhibition it was provided for will not be 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 £302 (2019: £398).

At the year end the pension contributions outstanding were £23 (2019 - £83).

**26. Analysis of charitable funds**

**Unrestricted funds**

	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
	<u>253,078</u>	<u>52,617</u>	<u>(48,382)</u>	<u>(2,860)</u>	<u>12,593</u>	<u>267,046</u>

	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>

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

# The Moray Society

## Company Limited by Guarantee

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

Year ended 31 December 2020

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

##### Restricted funds

	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
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	—	—
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)	—	—	—
	<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 2020**

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

	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
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
Covid - Digital	—	—	—	—	—	—
Covid - adaptations	—	—	—	—	—	—
	<u>198,099</u>	<u>13,110</u>	<u>(32,079)</u>	<u>948</u>	<u>11,859</u>	<u>191,937</u>

**The Moray Society**  
**Company Limited by Guarantee**  
**Notes to the Financial Statements** *(continued)*  
**Year ended 31 December 2020**

**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 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.

NADFAS - to be used for children's activities. The remaining balance was transferred to the Teens & Tweens fund as it was for a similar purpose.

Elgin CARS - to fund essential repairs to the premises.

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

Racking - to replace wood with metal to protect pictures. The balance was transferred from unrestricted to clear the overdrawn fund balance.

Feasibility study - the work to carry out the feasibility study is ongoing. The balance was transferred from unrestricted to clear the overdrawn fund balance.

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

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.

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

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

**Year ended 31 December 2020**

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

	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>	<u>267,046</u>	<u>185,284</u>	<u>452,330</u>

	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)
<b>Net assets</b>	<u>253,078</u>	<u>191,937</u>	<u>445,015</u>

**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.