

Company registration number: SC162386

Charity registration number: SC24310

The Scottish Tartans Authority

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 December 2021



The Scottish Tartans Authority

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The Scottish Tartans Authority

Trustees' Report

The trustees of The Scottish Tartans Authority were deeply saddened to learn of the death of Her Majesty Queen Elizabeth II who passed away peacefully on Thursday 8 September at Balmoral, Aberdeenshire. As Sovereign of our nation for 70 years, Her Majesty dedicated her life to Royal duty and Service.

The thoughts and prayers of the trustees and members of The Scottish Tartans Authority are with His Majesty King Charles III and members of The Royal Family at this sad time.

God Save The King.

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2021.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Charitable purposes

The Charitable Purposes of The Scottish Tartans Authority are:

- (a) to protect, preserve, conserve, promote and explain the culture, traditions and uses of Scottish Tartans and Highland Dress; and
- (b) to advance and promote the education of the public about Scottish Tartans and Highland Dress and their respective origins, manufacture, use, history and development.

Activities

In furtherance of these Charitable Purposes The Scottish Tartans Authority studies, records and stimulates research and education about Scottish Tartans, assists in the maintenance of The Scottish Register of Tartans and maintains an additional and extensive archive of tartans and woven samples. The Scottish Tartans Authority assists in the accreditation of new and original tartans and, by encouraging high standards in the manufacture and marketing of tartan cloth and Highland Dress, enhances the reputation and knowledge of Scottish Tartans both in Scotland and worldwide.

In addition, The Scottish Tartans Authority seeks to establish, develop and preserve a visitor centre, interpretive museum, exhibition centre, research library, lecture halls and/or the like relating to Scottish Tartans.

ACHIEVEMENT AND PERFORMANCE

During 2021, The Scottish Tartans Authority (STA) continued to fulfil its charitable purposes during, what continued to be an exceptionally challenging year for everyone due to the continued impact of the Covid pandemic. The tartan manufacture and Highland Dress industries faced difficult trading conditions until the lifting of restrictions during 2021 and it is pleasing to note that, at time of writing, these industries find themselves exceptionally busy as people 'catch up' with some of the formal occasions that were postponed during 2020 and 2021. All businesses are now facing new challenges related to unprecedented energy costs and rising inflation. The Scottish Tartans Authority, having taken action to control any variable costs over the past few years, can take some comfort in being relatively sheltered from the effects of the cost-of-living crisis at this time.

The Scottish Tartans Authority

Trustees' Report continued

In April 2021, the Chairman wrote to the STA Patron, HRH The Prince Charles, Duke of Rothesay, to express the sincere condolences of everyone involved with the STA on the passing of HRH The Prince Philip, Duke of Edinburgh. Our Patron has continued to show strong and demonstrable support for our charitable purposes, as well as being an outstanding advocate for traditional Highland Dress. We are truly grateful for the exceptional support we have received over these past five years.

The STA continues to collaborate with like-minded organisations and to provide support to members and non-members alike with a focus on the promotion of heritage crafts and, where possible, on promoting the importance of welcoming a younger generation to the tartan and Highland Dress industries. Existing links with the Braemar Royal Highland Society, The Prince's Foundation, The Caledonian Society of London, The Highland Society of London, The Royal Celtic Society and National Museums Scotland have continued to flourish. New links with V&A Dundee and The Gordon Highlanders Museum are worthy of specific note. **Tartan** (1 April 2023 – 14 January 2024) will be the first large scale exhibition curated by V&A Dundee. STA trustee Peter MacDonald is a member of the steering committee for this exhibition and The Scottish Tartans Authority has been asked to lend a significant number of items from its collection including the Ancient Caledonian Society Dress Coat which has already featured within ***Wild & Majestic, Romantic Visions of Scotland*** at the National Museum of Scotland in 2019. Also planned for 2023 is a joint exhibition with The Gordon Highlanders Museum entitled ***Highland Bling***, in which we will explore how simple and practical Highland accoutrements such as the "humble Highland purse" were transformed into iconic elements of Highland Dress, in part, as a result of the Romantic movement of the 18th and 19th centuries as well as the popular desire to achieve military sartorial elegance.

While research and educational activities were concentrated 'online' during 2021, the year to date has seen face-to-face activity return to healthy levels and this will be covered, in full, as part of the Trustees' Report for 2022. Worthy of note is Peter MacDonald's lecture tour to the Maritimes (Canada) in June 2022, his presentation to the Battle of Falkirk Muir Trust (January 2022) and the Chairman's talk at Dovecote Studios, Edinburgh (March 2022).

The STA website has been the subject of concern these past two years. It is now clear that the ageing website and email infrastructure is beyond update and, from late September 2022, a holding page will replace the creaking website while a new site is constructed for launch in 2023. The new website will better reflect the educational remit of the STA and this, combined with the need to digitise the STA collection, is the top priority for trustees at this time. We remain very grateful to members and users of the website for their understanding, support and patience. We are confident that our new site will be welcomed by a broad and diverse tartan community.

The Scottish Register of Tartans (National Records of Scotland) was established by an Act of the Scottish Parliament in November 2008. The STA's expertise, as well as its database of more than 10,000 tartans, remain critical to the operation of the Scottish Register of Tartans. STA trustees provide strong support through the SRT Advisory Group appointed by The Keeper.

The Scottish Tartans Authority

Trustees' Report continued

Reference and Administrative Details

Charity Registration Number

SC24310

Company Registration Number:

SC162386

The charity is incorporated in Scotland.

Registered Office:

51 Atholl Road
Pitlochry
Perthshire
PH16 5BU

Independent Examiner

David Kelly LLB ACA
Kelly Accounting Limited
Chartered Accountants
42 Comrie Street
Crieff
Perthshire
PH7 4AX

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

C I Campbell
P M Wilson
P A E Macdonald
R W V Elliot
J F McLeish
J C R Duff
C W Brown
N M Statt
M E Ferris-Lay
S Tuckett
P E Lowe

Secretary:

J & H Mitchell, W.S.

The Scottish Tartans Authority

Trustees' Report continued

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of governing document

The organisation is a charitable company registered in Scotland, limited by guarantee and not having a share capital. The company was established under a Memorandum of Association which established its objects and powers as a charitable company and is governed under its Articles of Association dated 27 December 1995 and amended on 15 February 1997, 12 May 2001, 7 August 2015 and 29 September 2017.

Governance and Support

The trustees of The Scottish Tartans Authority continue to be committed to a Code of Conduct that has selflessness, integrity, objectivity and honesty at its core. In acting in the charity's interest at all times we will continue to play a leading and expert role in assisting others with an interest in preserving and promoting tartan and Highland Dress. Partnership working and collaboration continue to be at the heart of everything we do.

The STA continues to achieve a high level of stability within its trustee population. Throughout 2021 the Authority continued to manage its finances in a prudent manner. Financial and non-financial support was received from a range of sources over the course of the year.

Recruitment and appointment of trustees

The Board of Trustees is elected in accordance with the company's Articles of Association, most recently revised by a Special Resolution on 29th September 2017. The number of Trustees shall not be fewer than three (3) nor more than thirteen (13).

The Articles of Association stipulate that up to six (6) individual persons may be elected as Trustees (Elected Trustees) by the members (but excluding members of the Technical Electoral College) and that up to three (3) individual persons may be appointed as Trustees (Technical Trustees) by the Technical Electoral College (TEC), the latter comprising those members of The Scottish Tartans Authority which are organisations involved in the business of tartan weaving, or tartan retail, or Highland Dress manufacture or retail. The election process for Technical Trustees will precede each Annual General Meeting while the election process for Elected Trustees will take place at each Annual General Meeting with candidates having been nominated by two members.

In addition to the Elected Trustees, The Keeper of The Scottish Register of Tartans (Keeper Trustee) shall for the term of his or her office as such be an ex officio Trustee of The Scottish Tartans Authority. The Board of Trustees may also, from time to time, co-opt up to three (3) additional Trustees to serve on the Board provided that the maximum number of thirteen (13) Trustees is not exceeded.

In all cases the Board seeks to identify appropriate candidates, both those with, and those without, extensive knowledge of tartan and Highland Dress who, in all cases, will bring valuable skills and experience to The Scottish Tartans Authority.

The Scottish Tartans Authority

Trustees' Report continued

FINANCIAL REVIEW

The trustees of The Scottish Tartans Authority wish to express their sincere and unreserved thanks to all members and donors for their continued commitment to our charitable aims and objectives during the year under review. Scarce resources, the continued global Covid pandemic and the limited availability of all those wishing to help us as they continue to wrestle with issues presented by the events of the last two years, have adversely affected our ability to make the IT infrastructure changes we plan to implement. The trustees are confident this will be addressed over the course of the next few months and would like to thank everyone for the gracious patience they continue to exhibit. Looking ahead, donations from members and non-members will continue to be important sources of funds in future years.

Policy on reserves

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned expenditure. At 31 December 2021 The Scottish Tartans Authority had unrestricted net current assets of £27,885 (2020: £30,716) which were sufficient to meet day to day operational costs of the charity for 6 months.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

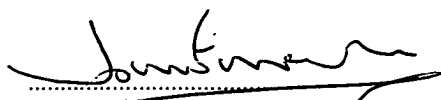
The trustees (who are also the directors of The Scottish Tartans Authority for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 25 September 2022 and signed on its behalf by:



J F McLeish
Chairman and Trustee

The Scottish Tartans Authority

Independent Examiner's Report to the trustees of The Scottish Tartans Authority ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

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

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In 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 to comply with Regulation 8 of the 2006 Accounts Regulationshave 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.



David Kelly LLB ACA
Kelly Accounting Limited
Chartered Accountants
42 Comrie Street
Crieff
Perthshire
PH7 4AX

Date: 25 September 2022

The Scottish Tartans Authority

Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

2021	Note	Unrestricted £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	2,164	2,164
Other trading activities	4	7,980	7,980
Total income		10,144	10,144
Expenditure on:			
Trading activities	6	(767)	(767)
Charitable activities	7	(10,182)	(10,182)
Total expenditure		(10,949)	(10,949)
Net expenditure		(805)	(805)
Total funds brought forward		132,051	132,051
Total funds carried forward	15	131,246	131,246

2020	Note	Unrestricted £	Total 2020 £
Income and Endowments from:			
Donations and legacies	3	12,325	12,325
Other trading activities	4	7,910	7,910
Investment income	5	5	5
Total income		20,240	20,240
Expenditure on:			
Trading activities	6	(430)	(430)
Charitable activities	7	(8,640)	(8,640)
Total expenditure		(9,070)	(9,070)
Net income		11,170	11,170
Total funds brought forward		120,881	120,881
Total funds carried forward	15	132,051	132,051

The Scottish Tartans Authority
(Registration number: SC162386)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	8	925	1,233
Heritage assets	9	102,434	100,100
Investments	10	2	2
		<u>103,361</u>	<u>101,335</u>
Current assets			
Stocks	11	679	-
Debtors	12	3,216	3,217
Cash at bank and in hand	13	29,420	30,502
		<u>33,315</u>	<u>33,719</u>
Creditors: Amounts falling due within one year	14	<u>(5,430)</u>	<u>(3,003)</u>
Net current assets		<u>27,885</u>	<u>30,716</u>
Net assets		<u>131,246</u>	<u>132,051</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted		<u>131,246</u>	<u>132,051</u>
Total funds	15	<u>131,246</u>	<u>132,051</u>

For the financial year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit of the financial statements for the year ended 31 December 2021 in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with sections 386 and 387 of the Companies Act 2006
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for each financial year in accordance with the requirement of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The Scottish Tartans Authority

(Registration number: SC162386)
Balance Sheet as at 31 December 2021

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standards (FRS 102).

The financial statements on pages 8 to 19 were approved by the trustees, and authorised for issue on 25 September 2022 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'J F McLeish', is written over a horizontal dotted line.

J F McLeish
Chairman and Trustee

The Scottish Tartans Authority

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Charity status

The charity is limited by share capital, incorporated in Scotland.

The address of its registered office is:

51 Atholl Road
Pitlochry
Perthshire
PH16 5BU

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006.

The charity has taken advantage of the exemption from the requirement to prepare a Statement of Cash Flows as permitted under FRS 102 and the Charities FRS 102 SORP.

Basis of preparation

The Scottish Tartans Authority meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The financial statements have been prepared on a going concern basis.

Group accounts not prepared

The financial statements contain information about The Scottish Tartans Authority as an individual charity and do not contain consolidated financial information as the parent of a group. The charity has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements..

The Scottish Tartans Authority

Notes to the Financial Statements for the Year Ended 31 December 2021

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds (including associated support costs)
- Expenditure on charitable activities (including associated support costs)
- Other expenditure representing those items not falling into any other heading.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include general overheads, some payroll costs and governance costs which support the effective running of the Authority. These costs have been allocated between costs of raising funds and expenditure on charitable activities.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Scottish Tartans Authority

Notes to the Financial Statements for the Year Ended 31 December 2021

Heritage assets

The Authority's Heritage assets, comprising a library of books on tartan and Highland Dress, woven samples, the Duke of Sussex Collection and the Robertson Aikman Collection are included in the balance sheet at valuation.

The library of books was valued in 2010 by a suitable experienced antiquarian bookseller.

The woven samples, thought to be the largest collection of its kind in the world, are valued by the Trustees on an annual basis.

The Authority maintains an inventory of woven samples and books in its possession.

The Authority also holds the Duke of Sussex Collection which has been valued in partnership with the National Museums of Scotland for insurance purposes. Further, the Robertson Aikman Collection held by the Authority has been valued by an independent auction house.

In addition, the Authority has in its possession, other tartan related costume, artefacts and records which are not recognised in the balance sheet as cost information is not readily available. The Trustees have commenced a phased process of re-cataloguing and valuing the overall collection and this will continue, provided the cost of the exercise can be accommodated within the Authority's financial resources.

Subject to the approval of the Trustees, the Authority may dispose of items from the library or collections, although this will only happen in exceptional circumstances.

All the above assets are deemed to have indeterminate lives and the Trustees do not therefore consider it appropriate to charge depreciation.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	33% on cost
Computer equipment	33% on cost

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks.

The Scottish Tartans Authority

Notes to the Financial Statements for the Year Ended 31 December 2021

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

3 Income from donations and legacies

	Unrestricted funds £	Total 2021 £	Total 2020 £
Regular giving and capital donations	2,164	2,164	12,325

4 Income from other trading activities

	Unrestricted funds £	Total 2021 £	Total 2020 £
Trading income; Sales of goods and services	7,980	7,980	7,910

5 Investment income

	Unrestricted funds £	Total 2021 £	Total 2020 £
Interest receivable and similar income; Interest receivable on bank deposits	-	-	5

The Scottish Tartans Authority

Notes to the Financial Statements for the Year Ended 31 December 2021

6 Expenditure on trading activities

	Unrestricted funds £	Total 2021 £	Total 2020 £
Purchases	767	767	430

7 Expenditure on charitable activities

	Unrestricted funds £	Total 2021 £	Total 2020 £
Rent and rates	750	750	752
Insurance	440	440	453
Bank charges	951	951	954
Legal & professional fees	1912	1,912	2,883
Travel & subsistence			-
Accountancy	1277	1277	1,440
Depreciation, amortisation and other similar costs	308	308	411
Website and IT costs	4,544	4,544	1,747
	10,182	10,182	8,640

8 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 January 2021	6,737	6,737
At 31 December 2021	6,737	6,737
Depreciation		
At 1 January 2021	5,504	5,504
Charge for the year	308	308
At 31 December 2021	5,812	5,812
Net book value		
At 31 December 2021	925	925
At 31 December 2020	1,233	1,233

The Scottish Tartans Authority

Notes to the Financial Statements for the Year Ended 31 December 2021

9 Heritage assets

	Total £
Cost	
At 1 January 2021	100,100
Additions	<u>2,334</u>
At 31 December 2021	<u>102,434</u>
Depreciation	
At 1 January 2021 and 31 December 2021	<u>-</u>
Net book value	
At 31 December 2021	<u>102,434</u>
At 31 December 2020	<u>100,100</u>

During 2015, it was agreed that the Duke of Sussex Collection would be loaned to National Museums Scotland (NMS) and, as a result, was valued in partnership with NMS for insurance purposes at £40,000. This valuation has been included in the accounts for the year ended 31 December 2021.

Also included in the Authority's heritage assets is the Robertson Aikman collection, which an independent auction house has valued at £15,000.

During 2010, a revaluation of the Authority's library of books on tartans was conducted by Larry Hutchison Antiquarian Fine And Rare Books. The books were valued at £32,000 and the Trustees consider this to continue to be a fair value as at 31 December 2021.

The Trustees have valued the Authority's collection of woven samples at £5,000 (2020: £5,000).

During 2018, two items were added to the Collection being a share of the Balmoral Highlander uniform at a cost of £5,000 and a Tartan Jacket dating back to 1786 at a cost of £1,300.

During 2019, the Authority acquired a Balmoral Highlander's trunk and associated accoutrements at cost of £1,800.

During 2021, the Charity acquired a Fraser Kilt, a Highland Dress Ensemble, a Vestiarium Scoticum, a Balmoral Highlander Kilt & Plaid, a Scottish Sporrán and an 18th Century Blanket at a cost of £2,334.

The Scottish Tartans Authority

Notes to the Financial Statements for the Year Ended 31 December 2021

10 Fixed asset investments

	2021 £	2020 £
Shares in group undertakings and participating interests	2	2

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2021	2	2
At 31 December 2021	2	2
Net book value		
At 31 December 2021	2	2
At 31 December 2020	2	2

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held		Principal activity
			2021	2020	
Subsidiary undertakings					
The Tartan Awards Limited	Scotland	Ordinary	100%	100%	Dormant
STA Trading Limited	Scotland	Ordinary	100%	100%	Dormant

The Scottish Tartans Authority

Notes to the Financial Statements for the Year Ended 31 December 2021

11 Stock

	2021 £
Stocks	679

12 Debtors

	2021 £	2020 £
Trade debtors	1,875	1,875
Other debtors	1,341	1,342
	<u>3,216</u>	<u>3,217</u>

13 Cash and cash equivalents

	2021 £	2020 £
Cash at bank	29,420	30,502

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	2,357	3
Accruals	3,073	3,000
	<u>5,430</u>	<u>3,003</u>

15 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
2021 Unrestricted funds				
General	132,051	10,144	(10,949)	131,246
	<u>132,051</u>	<u>10,144</u>	<u>(10,949)</u>	<u>131,246</u>
2020 Unrestricted funds				
General	120,881	20,240	(9,070)	132,051
	<u>120,881</u>	<u>20,240</u>	<u>(9,070)</u>	<u>132,051</u>

The Scottish Tartans Authority

Notes to the Financial Statements for the Year Ended 31 December 2021

16 Analysis of net assets between funds

2021

	Unrestricted funds £	Total funds £
Tangible fixed assets	925	925
Heritage assets	102,434	102,434
Fixed asset investments	2	2
Current assets	33,315	33,315
Current liabilities	(5,430)	(5,430)
Total net assets	131,246	131,246

2020

	Unrestricted General £	Total funds £
Tangible fixed assets	1,233	1,233
Heritage assets	100,100	100,100
Fixed asset investments	2	2
Current assets	33,719	33,719
Current liabilities	(3,003)	(3,003)
Total net assets	132,051	132,051

17 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any expenses payments from the charity during the year.

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

18 Taxation

The charity is a registered charity and is therefore exempt from taxation.