



Save Wemyss Ancient Caves Society

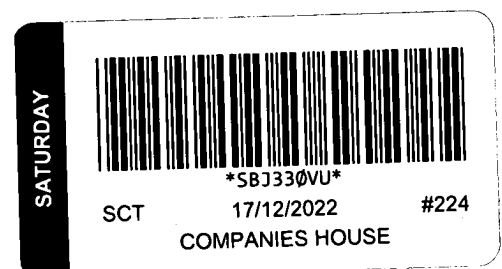
(A company limited by guarantee)

Company No: SC541924
Scottish Charity No: SC023862

Annual Report & Financial Statements

For the year ended

31 March 2022



Chris Smith BSc (Hons) FCIE
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Save Wemyss Ancient Caves Society

Annual Report & Statement of Account

Year ended 31 March 2022

Contents	Page
Trustees' Annual Report	3 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9 – 14

Save Wemyss Ancient Caves Society

Trustees' Annual Report

Year ended 31 March 2022

The trustees (who are also the directors of the company for the purposes of company law) present their report together with the financial statements and the independent examiner's report for the year ended 31 March 2022

Objectives & Activities

The central aim of the Society is to preserve and protect the Wemyss Caves and their ancient carvings and bring this important site the recognition it deserves.

To achieve the above purposes, the charity delivers the following regular activities:

- Open Days offering tours of the caves and other activities;
- Additional tours of the caves by arrangement;
- Special events such as community festival, excavation, public lectures;
- Talks and slideshow presentations to schools, colleges, community groups, etc;
- Liaison with press and other media;
- Maintaining the society's website and social media.

In addition, the Society plays a major role on the Wemyss Caves Action Group (WCAG), a body - chaired now by ourselves and involving all interested parties – which formulates future plans for the caves.

Achievements & Performance

Due to ongoing Covid restrictions, our public tour season started in May 2021, a month later than normal, but continued to the end of October, with an additional event for opening up Well Cave. We continued to limit numbers of people on the tours and kept in place all the extra precautions: wearing of face-coverings, cleaning routines, etc. Visitors to the caves included: Moderator of Fife Presbytery, groups of home-schoolers, Stirling Masters students, Val McDermid.

Talks given included ones for Tayside and Fife Archaeology Conference, Scotland's Community Heritage Conversation and U3A. There was also collaboration with East Wemyss Primary School on their Heritage Angels project.

Work on our major initiative to provide new protective grilles for Court Cave and Jonathan's Cave made great strides forward, with lots of local support, funding virtually secured – from HES Repair Fund and Fife Environmental Trust – and tenders in place, but in March 2022 was still awaiting final approval.

Save Wemyss Ancient Caves Society

Trustees' Annual Report

Year ended 31 March 2022

Funding from Paths For All enabled us to create a path into Court Cave from the coastal path which was suitable for users of wheelchairs and mobility scooters. The new path was opened in February 2022 with Tayside and Fife Disabled Ramblers in attendance. This is part of our ongoing efforts to enable as many people as possible to enjoy the experience of visiting the caves. Early Day Motions in the UK and Scottish Parliaments recognized our progress in improving accessibility.

The Community Council funded the purchase of a shed at our Visitor Centre, primarily for the storage of chemicals for graffiti cleaning.

An investigation of a WW1 gun platform on the land above Doo Cave is in planning.

A book and exhibition about local man George Moodie, captain of the Cutty Sark, are in planning.

There was a collaboration with students from St Andrews University pursuing education, income generation and sustainability projects.

The caves were used to film a documentary about an incident from Pictish pre-history.

The Wemyss Caves Action Group continues to be very much involved in formulating our priorities in fulfilment of the actions identified in the Conservation Management Plan (CMP).

Financial Review

The Society received income totaling £9,483, primarily from grants, donations and shop sales. With expenditure of £9,137 the Society recorded a surplus for the year of £346. The surplus was added to reserves brought forward from the previous year. At the 31 March 2022 the Society held total funds of £29,455 consisting of £13,579 in the unrestricted fund and £15,860 of restricted funds.

The general or free reserves held by the Society consist of the unrestricted funds less the value of tangible assets not freely available to be spent. At the 31 March 2022 the general reserves held were £11,614. In the current circumstances the trustees consider this level of reserves is prudent to ensure that the Society can cover governance costs; meet any Trustee approved projects; enable the Society to match grant funding when required and meet other liabilities as they fall due and generally sustain the Society.

Structure, Governance & Management

The Society was inaugurated in October 1986 and was governed by an adopted constitution. As of 4 August 2016, though, the society has in addition gained the status of Company Limited by Guarantee, hence is now governed by our approved Articles of Association. We are currently reviewing our Articles of Association in order to resolve some anomalies and render them more fit for purpose.

Trustees are elected at the society's AGM where all current officers' step down but are entitled by our Articles of Association to stand for re-election.

Save Wemyss Ancient Caves Society

Trustees' Annual Report

Year ended 31 March 2022

Reference & Administrative Information

Charity and Company Name: Save Wemyss Ancient Caves Society

Charity Number: SC023862

Company Number: SC541924

Registered Office: 13 Kirkland Road, Methil, Leven, Fife, KY8 3LZ

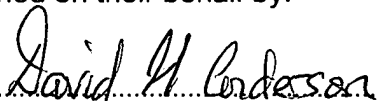
Trustees:

- Mike Arrowsmith – Chair
- Sue Hamstead - Vice-Chair
- David Anderson - Treasurer
- Kriss Henderson - Secretary
- Pam Cranston - Archivist
- Jo Hambly – Archaeologist
- Hannah Draper - Social Media Officer
- Su Kille (from June 2021) - Membership Secretary
- David Torrance
- Kirsty Bain
- Ken Caldwell (from June 2021)
- Miriam Kroll (from June 2021)

Company Secretary: David Anderson

Bankers: T.S.B.

This report, which has been prepared in accordance with the provisions for small companies under part 15 of the Companies Act 2006, was approved by the trustees on 13 December 2022 and signed on their behalf by:


David Anderson - Treasurer

Save Wemyss Ancient Caves Society

Independent Examiner's Report

I report on the financial statements of Save Wemyss Ancient Caves Society for the year ended 31 March 2022 which are set out on pages 7 to 14.

Responsibilities and basis of report

The charity's trustees (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 requirements of the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 ("the 2006 Regulations") and the Companies Act 2006.

I have satisfied myself that the charity is not subject to audit under Regulation (10)(1)(a)-(c) of the 2006 Regulations or company law and is eligible for independent examination. I have therefore examined your charity's accounts as required under section (44)(1)(c) of the 2005 Act and Regulation 11 of the 2006 Regulations. In carrying out my examination I have followed the guidance issued to independent examiners by the Office of the Scottish Charity Regulator (OSCR).

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Regulations; or
2. that the accounts do not accord with those records; or
3. that the accounts do not comply with the accounting requirements of Regulation 8 of the 2006 Regulations; or
4. that there is further information needed for a proper understanding of the accounts.

Independent examiner's statement

I have completed my examination and I have no concerns in respect of any of the above and I have found no other matters that require drawing to your attention.



Chris Smith BSc (Hons) FCIE
Glascairn Cottage
Aytounhill
Cupar
Fife KY14 6JH

Date: 13/2/22

Save Wemyss Ancient Caves Society

Statement of Financial Activities (incorporating Income & Expenditure Account) Year ended 31 March 2022

	Note	Unrestricted Funds	Restricted Funds	2022 Total	2021 Total
Income from:		£	£	£	£
Grants	5	40	3,490	3,530	-
Donations		2,685	-	2,685	1,251
Shop sale of goods		2,954	-	2,954	2,502
Membership subscriptions		314	-	314	391
Total income		5,993	3,490	9,483	4,144
Expenditure on:					
Terras Hall	6	591	-	591	938
Shop	7	1,175	-	1,175	472
Administration	8	2,055	-	2,055	2,044
Equipment		602	-	602	112
Maintenance		289	165	454	30
Other	9	1,491	2,739	4,230	290
Donations (given)		30	-	30	30
Total expenditure		6,233	2,904	9,137	3,916
Net income/(expenditure)		(240)	586	346	228
Transfers		449	(449)	-	-
Net movement in funds		209	137	346	228
Reconciliation of Funds					
Funds brought forward		13,370	15,729	29,099	28,871
Net movement in funds		209	137	346	228
Funds carried forward		13,579	15,866	29,445	29,099

The statement of financial activities includes all gains and losses recognised in the period. All incoming resources and resources expended derive from continuing activities. The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. The notes on pages 9 to 14 form an integral part of these accounts.

Save Wemyss Ancient Caves Society

Balance Sheet

At 31 March 2022

	Note	Unrestricted Funds	Restricted Funds	2022 Total	2021 Total
Fixed Assets		£	£	£	£
Tangible assets	10	1,965	-	1,965	2,143
Current Assets					
Stock		6,529	-	6,529	6,529
Cash at bank & in hand		5,435	15,866	21,301	20,777
Total current assets		11,964	15,866	27,830	27,306
Current Liabilities					
Accrual of examination fee		350	-	350	350
Total current liabilities		350	-	350	350
Net current assets		11,614	15,866	27,480	26,956
Net assets		13,579	15,866	29,445	29,099
Funds of the Charity					
Unrestricted funds		13,579	-	13,579	13,370
Restricted funds		-	15,866	15,866	15,729
Total Funds		13,579	15,866	29,445	29,099

The directors confirm that for the financial period ended 31 March 2022 -

- the company was entitled to exemption under section 477 of the Companies Act 2006, and
- no members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act. However, the accounts have been examined by an independent examiner whose report is on page 6.

The directors acknowledge their responsibilities for complying with the requirements of the 2006 Companies Act with respect to accounting records and the preparation of accounts. The accounts have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime of the 2006 Companies Act. The notes on pages 9 to 14 form an integral part of these accounts.

Approved by the trustees on 13 December and signed on their behalf by:
2022

David H. Anderson
David Anderson - Treasurer

Save Wemyss Ancient Caves Society

Notes to the Financial Statements

Year ended 31 March 2022

1 Basis of Preparation

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost in accordance with: -

- (a) The Charities & Trustee Investment Act (Scotland) Act 2005, and
- (b) The Charities Accounts (Scotland) Regulations 2006 as amended
- (c) The Company's Act 2006
- (d) Financial Reporting Standard 102 (FRS102) (Effective January 2015),
- (e) Charities SORP (FRS 102) (2nd edition effective January 2019)

1.2 Public Benefit Statement

The charity meets the definition of a public benefit entity as defined by FRS102.

1.3 Going Concern

The charity is dependent on the continuing support of donors. However, the trustees have no reason to consider that this will not continue. While the Society's income and activities are still much reduced due to the pandemic, the Society holds free reserves of more than 12 months running costs. As such the trustees consider that the Society is still a going concern.

2 Accounting Policies

2.1 Form of Financial Statements

The charity maintains two types of funds for accounting purposes: -

- (a) A general unrestricted fund that can be expended at the discretion of the trustees on furthering the objects of the charity, and
- (b) Restricted funds that may only be used for specific purposes. Restrictions arise when specified by the donor or when funds are raised for specific purposes.

2.2 Income

- (a) Income is recognised and included in the Statement of Financial Activities (SOFA) when the charity becomes entitled to the resources; their receipt is probable; and the monetary value can be measured with sufficient reliability.
- (b) Where income has related expenditure the income and related expenditure are reported gross in the SOFA.
- (c) Funds received in advance and which specifically relate to a future accounting period are treated as deferred income.

Save Wemyss Ancient Caves Society

Notes to the Financial Statements

Year ended 31 March 2022

2.3 Expenditure & Liabilities

- (a) Expenditure is accounted for on an accruals basis.
- (b) Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources; it is probable they will be paid and the monetary value can be measured with sufficient reliability.

2.4 Assets

- (a) Tangible fixed assets are capitalised if they have a value greater than £250 and can be used for more than one year. They are valued at cost or, if gifted, at their value on receipt.
- (b) Depreciation is calculated to write off the cost of tangible assets over their useful economic life as follows:
 - Fixtures fittings & equipment – 20% Straight line

2.5 Debtors

- (a) Debtors are recognised at the settlement amount due
- (b) Prepayments are valued at the amount prepaid

2.6 Cash

Cash at bank and in hand includes cash and bank deposits repayable on demand.

2.7 Creditors

- (a) Creditors are recognised where the charity has an obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due can be measured or estimated reliably. Creditors are normally recognised at their settlement amount, usually the invoice amount.
- (b) Accrued charges are normally valued at their settlement amount.

2.8 Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or expense to which it relates.

3 Trustee Remuneration & Expenses

- (a) No trustees or connected person received any remuneration from the Society
- (b) No expenses were paid to the trustees

Save Wemyss Ancient Caves Society

Notes to the Financial Statements

Year ended 31 March 2022

4. Restricted & Designated Funds

4.1 The Society held the following restricted funds during the year:

- Installation of display tables, benches and information boards funded by the Coalfields Regeneration Trust
- Funding for the refurbishment of East Wemyss Community Hall funded by Fife Council
- Funding for the Architects fees for the new cave grills from Historic Environment Scotland
- Funding for path maintenance from Paths for All
- Funding for a new secure storage outbuilding from Fife Council

4.2 Movement in restricted funds	Opening balance	Income	Expenditure	Transfers	Closing balance
Restricted to:	£	£	£	£	£
Display tables, benches and information boards	229	-	-	-	229
Path maintenance	-	1,415	1,415	-	-
Architects fees for cave grills	-	1,440	1,440	-	-
Secure storage outbuilding	-	635	49	(449)	137
Refurbishment of East Wemyss Community Hall	15,500	-	-	-	15,500
Total	15,729	3,490	2,904	(449)	15,866

The transfer of £449 out of the Secure storage fund represents the value of the outbuilding that once installed satisfied the restriction and was transferred to the unrestricted fund.

4.3 The Society has, within the unrestricted funds, set aside a designated fund of £3,500 for the East Wemyss Community Hall.

5. Grants

	2022 Total	2021 Total
	£	£
Historic Environment Scotland	1,440	-
Paths for All	1,415	-
Fife Council	675	-
Total	3,530	-

Save Wemyss Ancient Caves Society

Notes to the Financial Statements

Year ended 31 March 2022

6. Terras Hall

	2022 Total	2021 Total
	£	£
Terras Hall Rent & Rates	60	60
Terras Hall Insurance	-	366
Terras Hall Gas	244	191
Terras Hall Electricity	179	212
Terras Hall Fire cert.	108	109
Total	591	938

7. Shop

	2022 Total	2021 Total
	£	£
Shop outlays	953	69
Shop postage	222	403
Total	1,175	472

8. Administration

	2022 Total	2021 Total
Postage & stationery	13	11
Room hire	120	-
Website	144	425
Sundries	95	19
Events insurance	346	346
Bank Charges	79	131
Independent examination	350	350
Depreciation	908	762
Total	2,055	2,044

9. Other

	2022 Total	2021 Total
	£	£
Architects' fees	2,640	-
Installation	1,299	-
Public events	291	290
Total	4,230	290

Save Wemyss Ancient Caves Society

Notes to the Financial Statements

Year ended 31 March 2022

10. Tangible assets

Cost

At 31 March 2021

Additions

At 31 March 2022

Fixtures fittings & equipment

£

7,775

729

8,504

Depreciation

At 31 March 2021

Charge for the year

At 31 March 2022

5,631

908

6,539

Net book value

At 31 March 2022

At 31 March 2021

1,965

2,144

11. Previous year information

In order to comply with FRS 102 to show corresponding amounts for the previous year for every figure in the financial statements and notes (not just the prior year totals), corresponding figures not provided elsewhere in these accounts are set out below:

11.1 Statement of Financial Activities for the year ended 31 March 2021

	Unrestricted Funds	Restricted Funds
Income from:	£	£
Donations	1,251	-
Shop sale of goods	2,502	-
Membership subscriptions	391	-
Total income	4,144	-
Expenditure on:		
Terras Hall	938	-
Shop	472	-
Administration	2,044	-
Equipment	112	-
Maintenance	30	-
Other	290	-
Donations (given)	30	-
Total expenditure	3,916	-
Net movement in funds	228	-
Reconciliation of Funds		
Funds brought forward	13,142	15,729
Net movement in funds	228	-
Funds carried forward	13,370	15,729

Save Wemyss Ancient Caves Society

Notes to the Financial Statements

Year ended 31 March 2022

11.2 Balance Sheet at 31/3/2021

	Unrestricted Funds	Restricted Funds
	£	£
Fixed Assets		
Tangible assets	2,143	-
Current Assets		
Stock	6,529	-
Cash at bank & in hand	5,048	15,729
Total current assets	11,577	15,729
Current Liabilities		
Accrual of IE fee	350	-
Total current liabilities	350	-
Net current assets	11,227	15,729
Net assets	13,370	15,729
Funds of the Charity		
Unrestricted funds	13,370	-
Restricted funds	-	15,729
Total Funds	13,370	15,729

11.3 Restricted funds 2020/21

	Opening balance	Income	Expenditure	Transfers	Closing balance
	£	£	£	£	£
Display tables, benches and information boards	229	-	-	-	229
Refurbishment of East Wemyss Community Hall	15,500	-	-	-	15,500
Total	15,729	-	-	-	15,729