

Charity Registration No. SC044463 (Scotland)

**THE JOHN RAE SOCIETY**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

# THE JOHN RAE SOCIETY

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	A Appleby	
	F Gould	(Appointed 25 October 2020)
	J Grieve	(Appointed 25 October 2020)
	N Kermode	
	L MacInally	
	M Newton	
	N Shearer	
<b>Charity number (Scotland)</b>	SC044463	
<b>Principal address</b>	Fursbreck Pottery Harray Orkney KW17 2JR	
<b>Independent examiner</b>	A.J.B. Scholes Limited 8 Albert Street Kirkwall Orkney KW15 1HP	

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# THE JOHN RAE SOCIETY

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 17

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# THE JOHN RAE SOCIETY

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 5 APRIL 2021*

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The trustees present their report and financial statements for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's written constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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)" (as amended for accounting periods commencing from 1 January 2016).

#### **Objectives and activities**

The charity's objects are to advance the education of the public in the life and achievements of John Rae and to advance the arts, heritage, culture and science by promoting the life and achievements of John Rae.

#### **Achievements and performance**

The first online meeting of the trustees was on 8th April 2020, and strategies were discussed for continuing the work of the charity during lockdown, in as effective a manner as possible, given the serious constraints on social mixing. The constitution was amended to acknowledge the right of the charity to hold meetings virtually but also to reflect the changing purposes of the charity. Trustee meetings moved online with Microsoft Teams, and individuals became more familiar with this medium as the year progressed. Last year's AGM was successfully held online with members from all over the world attending. Events moved online too, with a successful Open Doors event based around a drone photographic tour of the interior of the building. There were a series of six talks from guest speakers hosted online by one of our trustees on related topics. It was run on Zoom behind a paywall and this raised funds and informed the general public and members who joined in.

The John Rae Challenge was formulated and had a fair level of success in terms of publicity and fundraising in local and online media, attracting participants previously unrelated to the charity. A group of enthusiastic professional and hobby archaeologists conducted limited excavations around the buildings led by one of the trustees. This happened on a socially distanced basis in 2020. The John Rae Sea-Chest continued to be delivered on request to local primary schools, containing artefacts, books, and teaching materials relating to the life and work of John Rae for the Hudson's Bay Company.

In this pre-development stage of the project, our ability as a charity to benefit the local community and disadvantaged groups relates mostly to education about the life and values of John Rae, however we are actively working towards creating links with those groups, to engage them in the detail planning of the Centre and its activities so that they will derive the maximum outcomes from it once completed. We raise awareness of our project by any means that presents itself, particularly social media, local radio and newspapers. Our archivist and newsletter editor issued newsletters to keep the membership informed. The website manager keeps the charity's website up to date with news and pictures of events and people involved with the charity, as well as maintaining a Facebook page and Twitter feed.

Despite the unprecedented lockdown conditions imposed in March 2020 by the government because of the Covid 19 pandemic, the charity pressed on with its plans for the new centre at the Hall of Clestrain. Experienced heritage consultants were contracted, the local community, project stakeholders and 3rd parties consulted, and project funders were identified and approached. Planning permission was granted for the construction of a temporary access road, which will afford vital direct access to the site for contractors and ultimately visitors.

# THE JOHN RAE SOCIETY

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2021

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We were extremely fortunate, that the development of the project was not impeded however a number of major funders did close their doors to new applications, switching their efforts to support recovery, and this did delay submissions to a number of key funders affecting overall project timelines. Successful funding applications were made to the Architectural Heritage Fund, Community Development Funds and latterly Historic Environment Scotland's Recovery Fund, enabling the retention of our existing Project Manager and contributing towards the costs of contracting heritage consultants, who have produced a comprehensive set of reports that provide direction for the project. The outline Conservation Plan will inform decisions around its conservation, development, design, and maintenance and will ensure the Hall is conserved in the manner befitting its heritage significance. The outline Business and Activity Plans detail a fitting use for the building along with activities, ensuring the buildings, project and operations are environmentally and financially sustainable in the future. In conjunction with these reports, professional VAT advice was sought, ensuring the charity adopts an efficient VAT position during all the project phases. Finally, but certainly not least, a submission was made to Historic Environment Scotland's Repair Fund in December 2020 for £500K specifically for repairs to the listed buildings and an Expression of Interest was made to the National Lottery Heritage Fund. As of the end of the financial year, primarily due to the numbers of applicants and delays due to Covid restrictions, we were still awaiting feedback from these important heritage funders.

The continued contract of the project manager has been essential, both for continuity and overall project success. Having a consistent local point of contact whilst introducing relevant consultants to guide the process has worked well, particularly during these challenging times. This along with the clarification of the project vision, aims and objectives and the adoption of new policies and procedures has brought a new professionalism and strategic focus to the Board's oversight of the project. The membership of the charity has increased slightly, and there is evidence that more people are aware of what the charity is trying to do, to establish a base of support within Orkney and the wider Scottish population for a project that is fully in keeping with government policy on creating and maintaining Scotland's links with the Arctic nations.

#### **Financial review**

Incoming resources in the period totalled £94,355. Resources expended in the period totalled £69,497.

The charity's funds at the balance sheet date totalled £182,045, including fixed assets with a book value of £117,668.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Structure, governance and management**

The charity is a registered Scottish Charitable Incorporated Organisation (SCIO), governed by a written constitution. The charity was registered on 2 December 2013.

The trustees who served during the year and up to the date of signature of the financial statements were:

A Appleby	
J Chalmers	(Resigned 25 October 2020)
F Gould	(Appointed 25 October 2020)
J Grieve	(Appointed 25 October 2020)
N Kermode	
F Lettice	(Resigned 4 April 2021)
L MacInally	
M Newton	
N Shearer	

# THE JOHN RAE SOCIETY

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2021*

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The trustees are elected by a show of hands at the charity's public meetings.

The trustees' report was approved by the Board of Trustees.

.....  
**L MacInally**  
Trustee  
Dated: .....

# THE JOHN RAE SOCIETY

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE JOHN RAE SOCIETY

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I report on the financial statements of the charity for the year ended 5 April 2021, which are set out on pages 5 to 17.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investments (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 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 statement**

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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the 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 financial statements.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

#### **Ivan Houston CA**

Chartered Accountant  
Independent Examiner

8 Albert Street  
Kirkwall  
Orkney  
KW15 1HP

Dated: .....

# THE JOHN RAE SOCIETY

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<b>Income from:</b>							
Donations and membership fees	3	29,145	63,487	92,632	33,060	23,112	56,172
Other trading activities	4	1,723	-	1,723	7,115	-	7,115
Investments	5	-	-	-	1	-	1
<b>Total income</b>		<b>30,868</b>	<b>63,487</b>	<b>94,355</b>	<b>40,176</b>	<b>23,112</b>	<b>63,288</b>
<b>Expenditure on:</b>							
Raising funds	6	255	-	255	1,692	-	1,692
Charitable activities	7	11,607	57,635	69,242	13,396	13,786	27,182
<b>Total resources expended</b>		<b>11,862</b>	<b>57,635</b>	<b>69,497</b>	<b>15,088</b>	<b>13,786</b>	<b>28,874</b>
<b>Net incoming resources before transfers</b>		<b>19,006</b>	<b>5,852</b>	<b>24,858</b>	<b>25,088</b>	<b>9,326</b>	<b>34,414</b>
Gross transfers between funds		(8,602)	8,602	-	2,845	(2,845)	-
<b>Net income for the year/ Net movement in funds</b>		<b>10,404</b>	<b>14,454</b>	<b>24,858</b>	<b>27,933</b>	<b>6,481</b>	<b>34,414</b>
Fund balances at 6 April 2020		150,706	6,481	157,187	122,773	-	122,773
<b>Fund balances at 5 April 2021</b>		<b>161,110</b>	<b>20,935</b>	<b>182,045</b>	<b>150,706</b>	<b>6,481</b>	<b>157,187</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

# THE JOHN RAE SOCIETY

## BALANCE SHEET

AS AT 5 APRIL 2021

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	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	11		1,134		1,512
Tangible assets	12		116,534		116,559
			<u>117,668</u>		<u>118,071</u>
<b>Current assets</b>					
Debtors	13	37,269		18,363	
Cash at bank and in hand		31,807		27,718	
		<u>69,076</u>		<u>46,081</u>	
<b>Creditors: amounts falling due within one year</b>	14	(4,699)		(6,965)	
Net current assets			64,377		39,116
<b>Total assets less current liabilities</b>			<u>182,045</u>		<u>157,187</u>
<b>Income funds</b>					
Restricted funds	15		20,935		6,481
Unrestricted funds			161,110		150,706
			<u>182,045</u>		<u>157,187</u>

The financial statements were approved by the Trustees on .....

.....  
L MacInally  
Trustee

# THE JOHN RAE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2021**

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### 1 Accounting policies

#### Charity information

The John Rae Society is a registered Scottish Charitable Incorporated Organisation, governed by a written constitution.

#### 1.1 Accounting convention

The accounts have been prepared in accordance with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

The value of services provided by volunteers has not been included.

Income from fundraising activities is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business.

# THE JOHN RAE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred, and includes any VAT which cannot be recovered.

Expenditure on charitable activities comprises those costs incurred in the delivery of the charity's 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.

#### 1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	20% straight line basis
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#### 1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	2% straight line basis
Plant and machinery	20% straight line basis
Fixtures, fittings & equipment	20% straight line basis

Freehold land and assets in the course of construction are not depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

# THE JOHN RAE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

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### 1 Accounting policies

(Continued)

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors and loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# THE JOHN RAE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 3 Donations and membership fees

	Unrestricted funds	Restricted funds	Total Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020
	£	£	£	£	£
Donations and gifts	24,406	13,200	37,606	26,577	26,577
Grants receivable for core activities	-	50,287	50,287	-	23,112
Membership fees	4,739	-	4,739	6,483	6,483
	<u>29,145</u>	<u>63,487</u>	<u>92,632</u>	<u>33,060</u>	<u>56,172</u>
	<u><u>29,145</u></u>	<u><u>63,487</u></u>	<u><u>92,632</u></u>	<u><u>33,060</u></u>	<u><u>56,172</u></u>
<b>Donations and gifts</b>					
Land	-	12,700	12,700	-	-
Disabled lift	-	500	500	-	-
Other	24,406	-	24,406	26,577	26,577
	<u>24,406</u>	<u>13,200</u>	<u>37,606</u>	<u>-</u>	<u>26,577</u>
	<u><u>24,406</u></u>	<u><u>13,200</u></u>	<u><u>37,606</u></u>	<u><u>-</u></u>	<u><u>26,577</u></u>
<b>Grants receivable for core activities</b>					
Orkney Islands Council - feasibility study	-	-	-	-	2,500
LEADER - Project manager	-	-	-	-	18,112
The Cuminga Charitable Trust - archaeology days	-	-	-	-	2,500
Orkney Islands Council CDF - feasibility work	-	14,730	14,730	-	-
Historic Environment Scotland - training and overheads	-	16,807	16,807	-	-
Architectural Heritage Fund - consultancy and prof fees	-	18,750	18,750	-	-
	<u>-</u>	<u>50,287</u>	<u>50,287</u>	<u>-</u>	<u>23,112</u>
	<u><u>-</u></u>	<u><u>50,287</u></u>	<u><u>50,287</u></u>	<u><u>-</u></u>	<u><u>23,112</u></u>

# THE JOHN RAE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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### 4 Other trading activities

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	£
Income from fundraising activities	1,723	7,115
	<u>          </u>	<u>          </u>

### 5 Investments

	<b>Total</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	£
Interest receivable	-	1
	<u>          </u>	<u>          </u>

### 6 Raising funds

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2021</b>	2020
	<b>£</b>	£
<u>Donations and legacies</u>		
Other fundraising costs	235	1,528
	<u>          </u>	<u>          </u>
<u>Fundraising trading</u>		
Other trading activities	20	164
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>
	<u>          </u>	<u>          </u>

# THE JOHN RAE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

### 7 Charitable activities

	Charitable activities 2021 £	Charitable activities 2020 £
Depreciation and impairment	403	602
Other administrative expenses	68,839	26,580
	<u>69,242</u>	<u>27,182</u>
	<u>69,242</u>	<u>27,182</u>
<b>Analysis by fund</b>		
Unrestricted funds	11,607	13,396
Restricted funds	57,635	13,786
	<u>69,242</u>	<u>27,182</u>

Charitable expenditure includes amounts charged by the independent examiner of £1,000 (2020: £942) for accounts preparation and independent examination services.

### 8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year; none were reimbursed for any personal travel expenses incurred.

### 9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

### 10 Taxation

The charity is exempt from taxation as all its activities are charitable and all income is applied for charitable purposes.

# THE JOHN RAE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 11 Intangible fixed assets

	Software £
<b>Cost</b>	
At 6 April 2020 and 5 April 2021	1,890
<b>Amortisation and impairment</b>	
At 6 April 2020	378
Amortisation charged for the year	378
At 5 April 2021	756
<b>Carrying amount</b>	
At 5 April 2021	1,134
At 5 April 2020	1,512

### 12 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>				
At 6 April 2020	116,584	233	2,508	119,325
At 5 April 2021	116,584	233	2,508	119,325
<b>Depreciation and impairment</b>				
At 6 April 2020	25	233	2,508	2,766
Depreciation charged in the year	25	-	-	25
At 5 April 2021	50	233	2,508	2,791
<b>Carrying amount</b>				
At 5 April 2021	116,534	-	-	116,534
At 5 April 2020	116,559	-	-	116,559

### 13 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Other debtors	20,499	12,367
Prepayments and accrued income	16,770	5,996
	37,269	18,363

# THE JOHN RAE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

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14 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	3,700	6,000
Accruals and deferred income	999	965
	<u>4,699</u>	<u>6,965</u>
	<u><u>4,699</u></u>	<u><u>6,965</u></u>

# THE JOHN RAE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds			
	Incoming resources	Resources expended	Transfers	Balance at 6 April 2020	Incoming resources	Resources expended	Transfers	Balance at 5 April 2021
	£	£	£	£	£	£	£	£
Project manager	20,612	(11,286)	(2,845)	6,481	-	(15,083)	8,602	-
Archaeology days	2,500	(2,500)	-	-	-	-	-	-
HERF	-	-	-	-	16,807	(16,807)	-	-
AHF	-	-	-	-	18,750	(12,565)	-	6,185
Land	-	-	-	-	12,700	-	-	12,700
Disabled lift	-	-	-	-	500	-	-	500
CDF - OIC	-	-	-	-	14,730	(13,180)	-	1,550
	<u>23,112</u>	<u>(13,786)</u>	<u>(2,845)</u>	<u>6,481</u>	<u>63,487</u>	<u>(57,635)</u>	<u>8,602</u>	<u>20,935</u>

The Project manager fund represents funds received from Orkney Islands Council and Leader for undertaking a feasibility study and employing a project manager. £8,602 was transferred into this fund to cover costs which were not funded by the grant.

The Historic Environment Scotland Recovery Fund (HERF) represents funds received towards specific training, overheads, professional fees, materials and other revenue expenses.

The Architectural Heritage Fund (AHF) represents funds received towards specific consultancy and professional expenses.

The Land fund represents funds received towards the cost of acquiring land at Hall of Clestrain from the Craigie family.

The Disabled lift fund represents funds received towards the cost of installing a disabled lift within the renovated Hall of Clestrain.

The Community Development Fund (CDF - OIC) represents funds received towards feasibility work in respect of Hall of Clestrain.

# THE JOHN RAE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2021*

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15 Restricted funds

(Continued)

# THE JOHN RAE SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

### 16 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 5 April 2021 are represented by:					
Intangible fixed assets	1,134	-	1,134	-	1,512
Tangible assets	116,534	-	116,534	-	116,559
Current assets/ (liabilities)	43,442	20,935	64,377	6,481	39,116
	<u>161,110</u>	<u>20,935</u>	<u>182,045</u>	<u>6,481</u>	<u>157,187</u>

### 17 Financial commitments, guarantees and contingent liabilities

The charity has entered into an agreement with Ivan Craigie & Co. Limited to repay or reimburse costs incurred by that company in installing a water pipe and connection, and an access roadway, as a consequence of the development of The Hall of Clestrain. The cost of those works was estimated at £14,996 plus VAT, at the time the agreement was struck.

The charity has granted a standard security to Ivan Craigie & Co. Limited over The Hall of Clestrain, as security for all sums outstanding and due to that company in connection with the acquisition by the charity of the freehold, and the obligation to repay or reimburse the water pipe and access roadway costs outlined above.

### 18 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).