

Charity Registration No. SC044463 (Scotland)

THE JOHN RAE SOCIETY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE JOHN RAE SOCIETY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

| | |
|-----------|-----------------------------|
| A Appleby | (Appointed 8 December 2021) |
| C Chapman | |
| F Gould | (Appointed 8 December 2021) |
| D Heddle | |
| N Kermode | (Appointed 8 December 2021) |
| A Marwick | |

Charity number (Scotland)

SC044463

Principal address

Fursbreck Pottery
Harray
Orkney
KW17 2JR

Independent examiner

A.J.B. Scholes Limited
8 Albert Street
Kirkwall
Orkney
KW15 1HP

THE JOHN RAE SOCIETY

CONTENTS

| | Page |
|-----------------------------------|-------------|
| Trustees' report | 1 - 2 |
| Independent examiner's report | 3 |
| Statement of financial activities | 4 |
| Balance sheet | 5 |
| Notes to the financial statements | 6 - 15 |

THE JOHN RAE SOCIETY

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their annual report and financial statements for the year ended 5 April 2022.

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 2019).

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

Activities were curtailed by the effects of the pandemic, so there were no Open Days until September, when we held two on the weekend of September 19th/20th. Visits had been made to view the archaeological work in July in strict observance of the rules of social distancing. Two non-fundraising events took place in September and December: the graveside ceremony commemorating John Rae's birthday on September 30th and the long-awaited award of badges to the John Rae Explorer Scouts in December. For fund-raising we relied on three online talks (January to March), collecting just over £1,500. Highland Park had planned the launch of its John Rae Explorer whisky for March, but this had to be postponed until the summer. The board of trustees was, however, extensively involved in the accompanying display and produced three handsome, illustrated boards depicting the timeline of John Rae's life.

Plans continued. We had detailed discussions with Historic Environment Scotland about possible funding for the restoration of the Hall, and made contact with a number of community groups, including enlisting support from the Edrington Trust for volunteer work at the Hall. Roof repairs were also carried out and the Hall made safe for access by consultants. The public were consulted about descriptions of John Rae's qualities, resulting in five descriptors (the John Rae Spirit) which will be linked to a challenge at a future date.

Membership, at the end of the financial year, was 414, although there were a number of payments outstanding. 30% of the membership is within Orkney, 54% in the rest of the UK and 16% overseas. Members continued to be supportive, and we received donations of £1000, £5000 and £4800. The last donation enabled us to pay the amount owing on land purchased for the road to the Hall and was given specifically for this. We also received a library of books on the Arctic from a member. These are currently in dry storage.

Sir Mark Jones from The Pilgrim Trust visited Clestrain in November 2021. Subsequently The Pilgrim Trust awarded the Society a grant of £35,000 to fund the post of the project manager for twelve months. This has been an enormous help.

Financial review

Incoming resources in the period totalled £70,700. Resources expended in the period totalled £39,372.

The charity's funds at the balance sheet date totalled £213,373, including fixed assets with a book value of £140,617.

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 consider 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.

THE JOHN RAE SOCIETY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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 | |
| C Chapman | (Appointed 8 December 2021) |
| F Gould | |
| J Grieve | (Resigned 27 January 2022) |
| D Heddle | (Appointed 8 December 2021) |
| N Kermode | |
| L MacInally | (Resigned 3 October 2022) |
| A Marwick | (Appointed 8 December 2021) |
| M Newton | (Resigned 8 February 2022) |
| N Shearer | (Resigned 30 July 2022) |

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.

.....
A Appleby
Trustee

Date:

THE JOHN RAE SOCIETY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE JOHN RAE SOCIETY

I report on the financial statements of the charity for the year ended 5 April 2022, which are set out on pages 4 to 15.

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.

Ryan Allan FCCA

Certified 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 2022

| | Notes | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total Unrestricted funds 2022 £ | Restricted funds 2021 £ | Total 2021 £ |
|---|-------|---------------------------------|-------------------------------|---------------------------------------|-------------------------------|--------------------|
| <u>Income and endowments from:</u> | | | | | | |
| Donations and membership fees | 3 | 12,594 | 55,621 | 68,215 | 29,145 | 92,632 |
| Other trading activities | 4 | 2,285 | - | 2,285 | 1,723 | 1,723 |
| Other | 5 | 200 | - | 200 | - | - |
| Total income | | 15,079 | 55,621 | 70,700 | 30,868 | 94,355 |
| <u>Expenditure on:</u> | | | | | | |
| Raising funds | 6 | 341 | - | 341 | 255 | 255 |
| Charitable activities | 7 | 7,646 | 31,385 | 39,031 | 11,607 | 69,242 |
| Total resources expended | | 7,987 | 31,385 | 39,372 | 11,862 | 69,497 |
| Net incoming resources before transfers | | 7,092 | 24,236 | 31,328 | 19,006 | 24,858 |
| Gross transfers between funds | | 20,000 | (20,000) | - | 8,602 | - |
| Net income for the year/ Net movement in funds | | 27,092 | 4,236 | 31,328 | 10,404 | 24,858 |
| Fund balances at 6 April 2021 | | 161,110 | 20,935 | 182,045 | 6,481 | 157,187 |
| Fund balances at 5 April 2022 | | 188,202 | 25,171 | 213,373 | 20,935 | 182,045 |

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 2022

| | Notes | 2022 £ | £ | 2021 £ | £ |
|---|-------|---------------|----------------|---------------|----------------|
| Fixed assets | | | | | |
| Intangible assets | 11 | | 756 | | 1,134 |
| Tangible assets | 12 | | 139,861 | | 116,534 |
| | | | <u>140,617</u> | | <u>117,668</u> |
| Current assets | | | | | |
| Debtors | 13 | 44,489 | | 37,269 | |
| Cash at bank and in hand | | 32,477 | | 31,807 | |
| | | <u>76,966</u> | | <u>69,076</u> | |
| Creditors: amounts falling due within one year | 14 | (4,210) | | (4,699) | |
| Net current assets | | | <u>72,756</u> | | <u>64,377</u> |
| Total assets less current liabilities | | | <u>213,373</u> | | <u>182,045</u> |
| Income funds | | | | | |
| Restricted funds | 15 | | 25,171 | | 20,935 |
| Unrestricted funds | | | 188,202 | | 161,110 |
| | | | <u>213,373</u> | | <u>182,045</u> |

The financial statements were approved by the Trustees on

.....
A Appleby
Trustee

THE JOHN RAE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

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.

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.

THE JOHN RAE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies (Continued)

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 |
|----------|-------------------------|

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 the statement of financial activities.

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.

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.

THE JOHN RAE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

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.

3 Donations and membership fees

| | Unrestricted funds | Restricted funds | Total Unrestricted funds | Restricted funds | Total |
|---------------------------------------|--------------------|------------------|--------------------------|------------------|---------------|
| | 2022 | 2022 | 2022 | 2021 | 2021 |
| | £ | £ | £ | £ | £ |
| Donations and gifts | 8,443 | 13,300 | 21,743 | 24,406 | 37,606 |
| Grants receivable for core activities | - | 42,321 | 42,321 | - | 50,287 |
| Membership fees | 4,151 | - | 4,151 | 4,739 | 4,739 |
| | <u>12,594</u> | <u>55,621</u> | <u>68,215</u> | <u>29,145</u> | <u>92,632</u> |
| Donations and gifts | | | | | |
| Land | - | 7,300 | 7,300 | - | 12,700 |
| Disabled lift | - | - | - | - | 500 |
| Other | 8,443 | 6,000 | 14,443 | 24,406 | 24,406 |
| | <u>8,443</u> | <u>13,300</u> | <u>21,743</u> | <u>24,406</u> | <u>37,606</u> |

THE JOHN RAE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

3 Donations and membership fees

(Continued)

Grants receivable for core activities

| | | | | | | |
|---|----------|---------------|---------------|----------|---------------|---------------|
| 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 | - | 6,250 | 6,250 | - | 18,750 | 18,750 |
| The Pilgrim Trust - Project manager | - | 35,000 | 35,000 | - | - | - |
| Orkney Islands Council - Online talks and roof repairs | - | 1,071 | 1,071 | - | - | - |
| | <u>-</u> | <u>42,321</u> | <u>42,321</u> | <u>-</u> | <u>50,287</u> | <u>50,287</u> |

4 Other trading activities

| | Unrestricted funds | Unrestricted funds |
|------------------------------------|--------------------|--------------------|
| | 2022 | 2021 |
| | £ | £ |
| Income from fundraising activities | <u>2,285</u> | <u>1,723</u> |

5 Other

| | Unrestricted funds | Total |
|--------------|--------------------|----------|
| | 2022 | 2021 |
| | £ | £ |
| Other income | <u>200</u> | <u>-</u> |

6 Raising funds

| | Unrestricted funds | Unrestricted funds |
|-------------------------|--------------------|--------------------|
| | 2022 | 2021 |
| | £ | £ |
| Donations and legacies | | |
| Other fundraising costs | <u>341</u> | <u>235</u> |

THE JOHN RAE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

6 Raising funds (Continued)

| | | |
|--------------------------|------------|------------|
| Fundraising trading | | |
| Other trading activities | - | 20 |
| | <u>341</u> | <u>255</u> |

7 Charitable activities

| | Charitable activities 2022 £ | Charitable activities 2021 £ |
|-------------------------------|---------------------------------------|---------------------------------------|
| Depreciation and impairment | 491 | 403 |
| Other administrative expenses | 38,540 | 68,839 |
| | <u>39,031</u> | <u>69,242</u> |
| | <u>39,031</u> | <u>69,242</u> |
| Analysis by fund | | |
| Unrestricted funds | 7,646 | 11,607 |
| Restricted funds | 31,385 | 57,635 |
| | <u>39,031</u> | <u>69,242</u> |

Charitable expenditure includes amounts charged by the independent examiner of £1,200 (2021: £1,000) 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:

| | 2022 Number | 2021 Number |
|-------|----------------|----------------|
| Total | <u>-</u> | <u>-</u> |

There were no employees whose annual remuneration was more than £60,000.

THE JOHN RAE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

10 Taxation

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

11 Intangible fixed assets

| | Software £ |
|------------------------------------|---------------|
| Cost | |
| At 6 April 2021 and 5 April 2022 | 1,890 |
| Amortisation and impairment | |
| At 6 April 2021 | 756 |
| Amortisation charged for the year | 378 |
| At 5 April 2022 | 1,134 |
| Carrying amount | |
| At 5 April 2022 | 756 |
| At 5 April 2021 | 1,134 |

12 Tangible fixed assets

| | Land and buildings £ | Plant and machinery £ | Fixtures, fittings & equipment £ | Total £ |
|------------------------------------|----------------------------|-----------------------------|---|------------|
| Cost | | | | |
| At 6 April 2021 | 116,584 | 233 | 2,508 | 119,325 |
| Additions | 23,000 | 440 | - | 23,440 |
| At 5 April 2022 | 139,584 | 673 | 2,508 | 142,765 |
| Depreciation and impairment | | | | |
| At 6 April 2021 | 50 | 233 | 2,508 | 2,791 |
| Depreciation charged in the year | 25 | 88 | - | 113 |
| At 5 April 2022 | 75 | 321 | 2,508 | 2,904 |
| Carrying amount | | | | |
| At 5 April 2022 | 139,509 | 352 | - | 139,861 |
| At 5 April 2021 | 116,534 | - | - | 116,534 |

THE JOHN RAE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

| | | |
|--|----------------------|----------------------|
| 13 Debtors | 2022 | 2021 |
| | £ | £ |
| Amounts falling due within one year: | | |
| Other debtors | 43,271 | 20,499 |
| Prepayments and accrued income | 1,218 | 16,770 |
| | <u>44,489</u> | <u>37,269</u> |
| | <u><u>44,489</u></u> | <u><u>37,269</u></u> |
| | | |
| 14 Creditors: amounts falling due within one year | 2022 | 2021 |
| | £ | £ |
| Trade creditors | 2,980 | 3,700 |
| Accruals and deferred income | 1,230 | 999 |
| | <u>4,210</u> | <u>4,699</u> |
| | <u><u>4,210</u></u> | <u><u>4,699</u></u> |

THE JOHN RAE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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 | | | | |
|-----------------------------|---------------------------------|----------------------------|----------------------------|----------------|---------------------------------|----------------------------|----------------------------|-----------------|---------------------------------|
| | Balance at 6 April 2020 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 6 April 2021 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 5 April 2022 £ |
| Project manager | 6,481 | - | (15,083) | 8,602 | - | 35,000 | (17,879) | - | 17,121 |
| Archaeology days | - | - | - | - | - | 3,500 | - | - | 3,500 |
| HERF | - | 16,807 | (16,807) | - | - | - | - | - | - |
| AHF | - | 18,750 | (12,565) | - | 6,185 | 6,250 | (12,435) | - | - |
| Land | - | 12,700 | - | - | 12,700 | 7,300 | - | (20,000) | - |
| Disabled lift | - | 500 | - | - | 500 | - | - | - | 500 |
| CDF - OIC | - | 14,730 | (13,180) | - | 1,550 | - | - | - | 1,550 |
| Fencing | - | - | - | - | - | 2,500 | - | - | 2,500 |
| Online talks & Roof repairs | - | - | - | - | - | 1,071 | (1,071) | - | - |
| | <u>6,481</u> | <u>63,487</u> | <u>(57,635)</u> | <u>8,602</u> | <u>20,935</u> | <u>55,621</u> | <u>(31,385)</u> | <u>(20,000)</u> | <u>25,171</u> |

THE JOHN RAE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

15 Restricted funds

(Continued)

The Project manager fund represents funds received towards the cost of employing a Project Manager.

The Archaeology days fund represents funds received towards the cost of digs to be carried out at Hall of Clestrain.

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 Fencing fund represents funds received towards the cost of improvements to the perimeter of Hall of Clestrain.

The Online talks & Roof repairs fund represents funds received towards the cost of holding a series of web based presentations and repairs carried out at Hall of Clestrain.

THE JOHN RAE SOCIETY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

16 Analysis of net assets between funds

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Total 2022 £ | Unrestricted funds 2021 £ | Restricted funds 2021 £ | Total 2021 £ |
|---|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Fund balances at 5 April 2022 are represented by: | | | | | | |
| Intangible fixed assets | 756 | - | 756 | 1,134 | - | 1,134 |
| Tangible assets | 139,861 | - | 139,861 | 116,534 | - | 116,534 |
| Current assets/(liabilities) | 47,585 | 25,171 | 72,756 | 43,442 | 20,935 | 64,377 |
| | <u>188,202</u> | <u>25,171</u> | <u>213,373</u> | <u>161,110</u> | <u>20,935</u> | <u>182,045</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 (2021 - none).