

INNERPEFFRAY MORTIFICATION SCHEME 2020
REPORT and UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2025

INNERPEFFRAY MORTIFICATION SCHEME 2020

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INNERPEFFRAY MORTIFICATION SCHEME 2020

Governors' / Trustees' Report for the year ended 31 December 2025

The Governors / Trustees have pleasure in presenting their report and the unaudited financial statements for the year ended 31 December 2025. 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 Trust Deed, 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 (FRS102).

Reference and administrative information

Governors / Trustees

Martyn Wade - Chairperson
Stewart Donaldson
Peter Parke
Angelica Haldane (resigned February 2026)
Marian Gerry (resigned November 2025)
John Jackson (resigned August 2026)
Robin Baxter
Sandra MacDonald
Ronald Milne
Maureen Gill (appointed December 2025)
Douglas Graham (appointed December 2025)
Katie Halsey (appointed May 2026)

Treasurer:	John Jackson (resigned August 2026)
Charity name:	Innerpeffray Mortification Scheme 2020
Charity number:	Scottish Charity Registration No. SC013843
Principal Address:	Innerpeffray Library Innerpeffray Crieff PH7 3RF
Independent Examiner:	William J Russell CA BK Plus 20 Barnton Street Stirling FK8 1NE
Bankers:	Virgin Money 158/162 High Street Perth PH1 5UH
Website:	www.innerpeffraylibrary.co.uk

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Governors' / Trustees' Annual Report for the year ended 31 December 2025 (continued)

Objectives and activities

The purpose of the Charity is to care for its collection of books, originally established in 1680 by the Drummond family as the first free lending library in Scotland, and the purpose-built building in which these are housed. The Governors are committed to maintaining and building on the core values of the founding family by offering educational opportunities for those who seek to improve their knowledge of Scottish Literature and History. We will preserve this tranquil, unspoilt rural environment for thinking people to read, contemplate, study and meet.

Structure, governance and management

The Innerpeffray Mortification is an Endowment Scheme approved under the Educational Endowments (Scotland) Acts 1928 to 1935 on 8 June 1937 and amended as The Innerpeffray Mortification Scheme 2020 on 22 October 2020.

Governors are appointed by the terms of the founding deed, as amended, whereby the owners of Gleneagles Estate are governors by right and remain in office indefinitely. Perth & Kinross Council appoints a councillor from a local ward to be a governor who remains in office as long as he / she remains an elected councillor. Should any governor wish to resign the remaining governors will identify a suitable replacement with consideration given to the skills and experience required. A new governor will receive copies of previous years' accounts and a copy of the founding document and receive training and guidance as necessary. The Governors meet regularly to discuss the library's strategic planning, monitor finances and ensure the collection and buildings have suitable care and maintenance.

Summary of the Year

The Governors of the Innerpeffray Mortification present their report for the year ended 31st December 2025 and are pleased to share details of a successful year for the Library. Our aims were set out in a strategy for the year:

- a. To preserve and protect the books, buildings and landscape in our care, staying true to our Founder's wishes, recognising the restraints and context of the 21st century.
- b. To continue to provide access to the collection for enjoyment and learning through tours, talks, exhibitions and events ensuring the Library remains a place of discovery.
- c. To achieve incremental growth of visitor numbers, in line with capacity, and broaden the visitor types.
- d. Offer an engaging and supportive place for people to benefit through our volunteering programme, by focussing on the experience and management of our people, both staff and volunteers.
- e. Improve the financial strength of the Library, with focus on boosting the endowment to provide future sustainability.
- f. Follow good governance practice.

The Library reopened for the season in March 2025 with our exhibition entitled **Book Marking**, exploring writing and marginalia in books: through this Innerpeffray shared its collection and story. Throughout the year we provide access to the collection for the general public and local community as well as for researchers and for those seeking inspiration and source material or visiting the Library for pleasure. We welcomed a record number of visitors to the Library: over 3000 people came for a tour, including nearly sixty group visits and there were six student and school group visits (free of charge) and we helped over ten people with individual research requests. We continue to work with travel trade partners from around the world and Blue Badge guides. Around six thousand people visited the site as a whole, enjoying the outside space and the heritage trail, and events in the schoolroom and Innerpeffray Chapel.

As well as regular tours, the Keeper visited five groups and gave talks about the Library to a wide range of audiences such as schools and special interest groups. The library participated in and attended conferences and seminars on a variety of topics including rare books and libraries, education, marketing, tourism and green tourism. We also partnered with Perth Museum loaning books for their **Macbeth: an Exhibition**, and National Library of Scotland for a display celebrating their centenary year: both of these collaborations brought the story of Innerpeffray to a wider audience beyond and within the local area.

INNERPEFFRAY MORTIFICATION SCHEME 2020

Governors' / Trustees' Annual Report for the year ended 31 December 2025 (continued)

The closed season (from 1 November to 28 February) provides time for further staff and volunteer training, events to publicise the Library, and time with the collection identifying conservation needs, careful dusting and the assembling of the new exhibition for 2026. The loan of books to Perth Museum also enabled us to have one significant book restored (Holinshed's *Chronicles*, 1577). An appeal to Mend our Maps also raised further funds and our 1638 *Atlas Novus* will go for conservation in 2026.

The collection

In the early part of the year we added some new items to the collection as a result of an anonymous financial donation: these acquisitions were made up of two parts. Firstly, one hundred and six books were purchased at the auction of the **Library of the Murrays of Dollerie**, a country estate close to Innerpeffray and with a long history in the local area and a strong connection to Innerpeffray. The books are a representative sample of the books and illustrate the reading habits of the family through four centuries.

Secondly, the Library acquired **two pocket watches** that belonged to the Drummond family, direct descendants of the Founder of the Library's brother, William Drummond, 1st Viscount Strathallan. Both have fascinating background stories. The watches had been on loan to Innerpeffray from the family some years ago and a further donation enabled the Library to purchase these and permit their public display.

The Library participated in the **Emerald Green Bindings** project with researchers from the University of St Andrews. The University is developing a simple, portable detector using a light spectrometer to analyse heavy metals used in bookbinding in the 19th century. Emerald Green or copper acetoarsenite was used in the *bookbinding trade to create vivid green shades in leather, cloth and paper covers*. Thirty books in the Innerpeffray collection were tested and seven found to have traces of arsenic, with three of these positively identified as Emerald Green. This has resulted in a very popular display and blog about Emerald Green, and a handling kit to ensure the books do not pose a risk to staff or visitors.

Volunteers

Our volunteer programme has developed significantly: six new volunteers have joined the team and we held *four training experiences*. This training included *learning cataloguing and a practical session on bookbinding*, a visit to see Perth Museum with the curator of the *Macbeth* exhibition and joining in with a session at the Leighton Library to learn about maps with the Maps curator at National Library of Scotland. We have been building links and shared training with The Leighton Library in Dunblane throughout the year. We also held two social events, provided a place for a Duke of Edinburgh gold award and a schoolwork placement experience.

Over thirty events were held at Innerpeffray, these included our own workshops, talks and performances, events run by the *Friends of Innerpeffray Library* and private events such as *away-day meetings and one wedding*.

Governance

The Governors (trustees) met six times this year to review the operations, finances and activities of the Library. The Governors met with their investment managers Rathbones for a review of their portfolio with Brendan Butler on 28th March.

In addition, a series of working groups made up of Governors and other invited members such as staff, volunteers and outside experts met regularly to oversee Finance and Risk, Collections and Research, Events and Marketing, Education and Learning, and various projects.

Donations and Grants

We are most grateful for the support given to the Library over the year. This included a grant from Perth and Kinross Council and other grants from the *Drummond Foundation*, *The TA Fund*, *HR Creswick Charitable Trust*, *Lodge St Michael Crieff*, the *Northwood Trust*, the *Tay Charitable Trust* and miscellaneous private donations, including anonymous donations.

INNERPEFFRAY MORTIFICATION SCHEME 2020

Governors' / Trustees' Annual Report for the year ended 31 December 2025 (continued)

We planted a hedge and added a variety of items to enhance biodiversity thanks to support from Perth and Kinross's Community Environment Challenge Fund. We thank in particular the Friends of Innerpeffray Library for their support and donations towards a free entry month in March, 'Madertie Month', support for several events and a major contribution towards the new viewpoint in the grounds. The viewpoint was also supported by Rural Perth & Kinross Community-Led Local Development (RPK CLLD) Local Action Group (LAG) with funding from the Scottish Government's Rural Community-Led Local Development Fund 2025/26, part of the Scottish Rural Development Programme.

Investments

The trustees have the power to deposit or invest sums in any manner, providing the powers are exercised only in promoting the objectives of the Charity.

Risk management

The Governors have considered the major risks to which the Charity is exposed, have reviewed those risks and established systems and procedures to manage those risks.

Review of financial position

The financial performance of the Charity is considered satisfactory. The library gratefully acknowledges the generous contribution of trust funds, other charities, individual contributions and those who support our events.

Governors' / Trustees' responsibilities in relation to the financial statements

The Governors (who are also trustees for the purposes of charity law) are responsible for preparing the Governors' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Governors / Trustees


Martyn Wade

Chairperson

4 September 2026

INNERPEFFRAY MORTIFICATION SCHEME 2020

YEAR ENDED 31 DECEMBER 2025

Independent Examiner's Report to the Governors / Trustees on the unaudited financial statements of the Innerpeffray Mortification Scheme 2020

I report on the accounts of the charity for the year ended 31 December 2025 which are set out on pages 7 to 15.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and trustees, as a body, for my work or for this report.

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 Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006*. The charity 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.

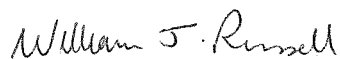
Basis of independent examiner's statement

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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

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



William J Russell CA
BK Plus
Chartered Accountants
20 Barnton Street
Stirling
FK8 1NE

18 September 2026

INNERPEFFRAY MORTIFICATION SCHEME 2020

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds 2025 £	Designated Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Total 2024 £
INCOME FROM						
Donations and grants		132,090	-	57,382	189,472	42,590
Charitable activities:						
Library entrance etc. fees		19,483	-	-	19,483	19,658
Book and merchandise sales		17,884	-	-	17,884	19,187
Events, catering and hires		21,530	-	-	21,530	20,195
Investments						
Dividends etc.		10,078	-	-	10,078	8,702
			-			
Total Income		201,065	-	57,382	258,447	110,332
EXPENDITURE ON						
Investment Management Fee		3,000	-	-	3,000	3,000
Charitable activities	4	111,855	-	49,796	161,651	120,484
Total Expenditure		114,855	-	49,796	164,651	123,484
Net Income / (Expenditure) before transfers		86,210	-	7,586	93,796	(13,152)
Transfers		-	-	-	-	-
Net gains / (losses) on disposal of investments		17,149	-	-	17,149	(226)
Net gains / (losses) on revaluation of investments		10,433	-	(5,978)	4,455	7,846
Net movement in funds for the year		113,792	-	1,608	115,400	(5,532)
Total funds brought forward		173,220	65,467	263,311	501,998	507,530
Total funds carried forward	12	287,012	65,467	264,919	617,398	501,998

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

All income and expenditure derive from continuing activities.

The notes on pages 10 to 14 form part of the financial statements.

INNERPEFFRAY MORTIFICATION SCHEME 2020

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Cash flows from operating activities	<u>60,327</u>	<u>(5,569)</u>
Cash flows from investing activities:		
Dividends etc.	10,078	8,702
Purchase of tangible assets	-	-
Proceeds from sale of investments	75,712	8,932
Purchase of investments	<u>(81,887)</u>	<u>(8,297)</u>
Net cash (used by) / received from investing activities	<u>3,903</u>	<u>9,337</u>
(Decrease) / Increase in cash and cash equivalents in the year	64,230	3,768
Cash and cash equivalents at the beginning of the year	23,439	19,671
Cash and cash equivalents at the end of the year	<u>87,669</u>	<u>23,439</u>
Analysis of cash and cash equivalents		
Cash at bank and in hand	87,669	23,439
Total cash and cash equivalents	<u>87,669</u>	<u>23,439</u>
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	115,400	(5,532)
Depreciation	12,645	16,275
Investment income	(10,078)	(8,702)
(Gains) / losses on investments	(21,604)	(7,619)
Decrease / (increase) in debtors	(34,980)	(931)
Decrease / (increase) in stock	(1,046)	1,236
Increase / (decrease) in creditors	<u>(10)</u>	<u>(296)</u>
	<u>60,327</u>	<u>(5,569)</u>

The notes on pages 10 to 14 form part of the financial statements.

INNERPEFFRAY MORTIFICATION SCHEME 2020

BALANCE SHEET AS AT 31 DECEMBER 2025

		2025 £	2024 £
Fixed Assets and investments			
Tangible Assets	5	186,516	199,161
Investments	7	271,632	243,853
		<u>458,148</u>	<u>443,014</u>
Current Assets			
Stock	8	26,994	25,948
Debtors	9	47,005	12,025
Cash at bank and on hand		87,669	23,439
Total Current Assets		<u>161,668</u>	<u>61,412</u>
Current Liabilities			
Creditors falling due within one year	10	<u>(2,418)</u>	<u>(2,428)</u>
Net Current Assets		<u>159,250</u>	<u>58,984</u>
Net Assets		<u>617,398</u>	<u>501,998</u>
The funds of the charity:			
Unrestricted Funds		287,012	173,220
<i>Designated Funds</i>		65,467	65,467
Restricted Funds		<u>264,919</u>	<u>263,311</u>
Total charity funds	12	<u>617,398</u>	<u>501,998</u>

The notes on pages 9 to 13 form part of the financial statements.

Approved by the Governors on 4 September 2026 and signed on their behalf by



Martyn Wade
Chairperson

INNERPEFFRAY MORTIFICATION SCHEME 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting Policies

The principal accounting policies adopted in preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared under the historic cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the *requirements of the Charities SORP (FRS102)*.

The financial statements are also prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The financial statements have been prepared using pounds sterling, the functional currency of the Charity, rounded to the nearest £1.

The Charity meets the definition of a public benefit entity under FRS102.

Fund structure

Unrestricted funds comprise accumulated surpluses or deficits on general funds and they are available for use at the discretion of the trustees in furtherance of the objectives.

Designated funds are unrestricted funds that the Governors, at their discretion, have set aside for particular purposes.

Restricted funds are created when funds are received for a particular purpose, the use of which is restricted to that area or purpose. The related expenditure is charged to the statement of financial activities when incurred.

Incoming resources

All incoming resources are recognised once the Charity has entitlement to the resources, it is probable that the resources will be received and the monetary value can be measured with sufficient reliability.

Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and *has been classified under headings that aggregate all the costs related to that category*.

Costs are allocated between restricted and unrestricted funds on a basis designed to reflect the usage of the resource.

Tangible fixed assets

Depreciation is provided on tangible assets at rates calculated to write off the carrying value, less residual value, of each asset over its expected useful life as follows:

Building improvements	- 4% per annum straight line
Signage	- 25% per annum straight line
Furniture	- 20% per annum straight line
IT Equipment	- 33% per annum straight line

Investments

Investments are managed by independent brokers and have been included at market value. Realised and unrealised gains on investments are taken to the Statement of Financial Activities when they arise.

Stocks

Stocks are valued at the lower of cost and net realisable value, after due allowance for obsolete and slow moving items.

Taxation

By reason of its charitable status the Charity is considered to be exempt from income and corporation taxes. The Charity is not registered for value added tax and accordingly cannot recover any of that tax on its expenditure, with irrecoverable tax included in the relevant expenditure incurred.

INNERPEFFRAY MORTIFICATION SCHEME 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

2. Staff Costs

	2025	2024
	£	£
Salary	31,354	29,956
Pension contributions	1,500	1,314
	<u>32,854</u>	<u>31,270</u>

The Charity employed 2 persons (2025 – 2) whose remuneration did not exceed £60,000.

The Governors receive no remuneration or fees.

3. Related Party Transactions

No expenses were reimbursed to Trustees.

The value of work done by Governors in giving of their time for meetings and other matters on behalf of the Charity is not reflected in the financial statements as it cannot be adequately quantified.

4. Total Expenditure

Details of the Charity's expenditure are given in the Income and Expenditure Account on page 12.

5. Tangible Fixed Assets

	Building Improvements £	Signage £	Furniture & Plant £	Total £
Cost				
1 January 2025	316,127	40,000	71,704	427,831
Additions	-	-	-	-
Disposals	-	-	-	-
31 December 2025	<u>316,127</u>	<u>40,000</u>	<u>71,704</u>	<u>427,831</u>
Depreciation				
1 January 2025	116,966	40,000	71,704	228,670
Charge for year	12,645	-	-	12,645
On Disposals	-	-	-	-
31 December 2025	<u>129,611</u>	<u>40,000</u>	<u>71,704</u>	<u>241,315</u>
Net Book Value 31 December 2025	<u>186,516</u>	<u>-</u>	<u>-</u>	<u>186,516</u>
Net Book Value 31 December 2024	<u>199,161</u>	<u>-</u>	<u>-</u>	<u>199,161</u>

6. Heritage Assets

Heritage assets consist of a varied collection of rare books from the 16th, 17th and 18th centuries together with the building in which they are housed which was constructed in 1762. Also included in here are books from the library of the Murrays of Dollerie and two pocket watches belonging to the Drummond family, that have become part of the Innerpeffray Collection. The Governors consider that due to the nature of the assets, the building's specialised layout and location and the lack of comparable market information, no reliable valuation can be obtained.

INNERPEFFRAY MORTIFICATION SCHEME 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

7. Listed Investments

	2025 £	2024 £
Valuation at 31 December 2024	243,853	236,869
<i>Additions to investments at cost</i>	<i>81,887</i>	<i>8,297</i>
Investments realised	(58,563)	(9,158)
Unrealised gain / (loss) on investments	4,455	7,845
Valuation at 31 December 2025	<u>271,632</u>	<u>243,853</u>
Historic Cost of Investments	<u>208,881</u>	<u>189,797</u>
Investments at fair value comprised:		
Bonds, fixed income and cash	70,148	57,757
Diversified funds	14,882	28,740
Equities	186,602	157,356
	<u>271,632</u>	<u>243,853</u>

8. Stocks

	2025 £	2024 £
Books and merchandise for resale	<u>26,994</u>	<u>25,948</u>

9. Debtors due within one year

	2025 £	2024 £
Trade debtors	2,155	2,026
Prepayments	5,491	6,981
Dividends receivable	1,145	1,145
Other debtors	38,214	1,873
	<u>47,005</u>	<u>12,025</u>

10. Creditors falling due within one year

	2025 £	2024 £
Accruals	<u>2,418</u>	<u>2,428</u>

11. Analysis of Net Assets between Funds at 31 December 2025

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds £
Fixed assets	-	65,452	121,064	186,516
Investments	142,049	-	129,583	271,632
Net Current assets	144,963	15	14,272	159,250
Net Assets / Funds	<u>287,012</u>	<u>65,467</u>	<u>264,919</u>	<u>617,398</u>

INNERPEFFRAY MORTIFICATION SCHEME 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

12. Movement in Funds

	At 1 January 2025 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 December 2025 £
Restricted Funds					
Saint Germain Endowment	111,562	-	(5,978)	-	105,584
Book Maintenance Fund	6,585	-	-	-	6,585
Schoolroom Fund	85,369	-	(5,561)	-	79,808
<i>Heritage Trail Fund</i>	<i>40,144</i>	-	<i>(1,142)</i>	-	<i>39,002</i>
Stone Circle Fund	5,040	-	(240)	-	4,800
Year of Stories					
COVID-19 Grants	7,713	-	-	-	7,713
Digital catalogue	-	2,500	-	-	2,500
Event support	4,648	1,900	(610)	-	5,938
Drummond Foundation	1,000	-	-	-	1,000
<i>Roman Strathearn guidebook</i>	<i>1,250</i>	-	-	-	<i>1,250</i>
UKSPF	-	1,621	-	-	1,621
Anon – Assistant Salary	-	7,700	(7,700)	-	-
Acquisition of books from Dollerie House Library	-	11,857	(11,857)	-	-
Acquisition of Drummond Watches	-	22,304	(22,304)	-	-
<i>Northwood Volunteer Dev</i>	<i>-</i>	<i>3,000</i>	<i>(382)</i>	-	<i>2,618</i>
FOIL – Viewpoint	-	5,000	-	-	5,000
Murdoch Forrest – Viewpoint	-	1,500	-	-	1,500
Total Restricted Funds	263,311	57,382	(55,774)	-	264,919
Unrestricted Funds					
General	173,220	228,647	(114,855)	-	287,012
Designated: Library renovations etc.	65,467	-	-	-	65,467
Total Unrestricted Funds	238,687	228,647	(114,855)	-	352,479
Total Funds	501,998	286,029	(170,629)	-	617,398

INNERPEFFRAY MORTIFICATION SCHEME 2020

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

12. Movement in Funds (continued)

Restricted fund purposes:

Saint Germain Bequest – An endowment from Mrs Janet Saint Germain. The capital sum has been invested via the Charity's stockbrokers with the income being available for use by the Governors to help the Library.

Book Maintenance Fund – Donations towards upkeep of the Library books.

Schoolroom Fund – Funds for renovating and extending the schoolroom plus related equipment.

Heritage Trail Fund – Funds for the creation of an interpreted pathway from the library to the river.

Stone Circle Fund – Funds towards construction of a stone circle.

Digital Catalogue Fund – Funds to create a digital catalogue of the books held in the library.

COVID-19 Grants – Funds to support revenue lost during lockdown, towards additional costs related to re-opening of the library, and recovery support.

Event support fund – Funds to support the cost of events at the library.

Drummond Foundation – Funds to meet repairs and maintenance work.

Roman Strathearn guidebook fund – Funds to assist in developing a guidebook about Roman occupation of the area.

Acquisition of books from Dollerie House Library – Anonymous donation to fund purchase of books from the library of the Murrays of Dollerie to form part of the Innerpeffray collection.

Acquisition of Drummond Watches – Anonymous donation to fund purchase of two pocket watches belonging to the Drummond family, to become part of the Innerpeffray collection.

Northwood Volunteer Development – to fund volunteer development and training and staff costs in relation to this.

FOIL Viewpoint – to fund construction of the new viewpoint.

Murdoch Forrest Viewpoint – to fund construction of the new viewpoint.

Designated fund purposes:

Library renovations fund

Funds allocated towards the cost of library renovations and furniture.

13. Contingent liabilities

The grants received towards the creation of the heritage trail and renovation of the schoolroom included provisions providing for a clawback of the grant funds should the grant conditions not be adhered to. The Governors consider that the grant conditions were met and that no clawback of grant will arise.

INNERPEFFRAY MORTIFICATION SCHEME 2020

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 December 2025

	2025 £	2024 £
Income		
Donations and grants receivable	189,472	42,590
Library entrance fees etc.	19,483	19,658
Merchandise and book sales	17,884	19,187
Events and catering	19,511	18,855
Room hires	2,019	1,340
Investment income	10,078	8,702
Total income	<u>258,447</u>	<u>110,332</u>
Expenditure		
Professional fees	-	1,910
Event costs	4,908	7,377
Depreciation of building improvements	12,645	12,645
Stationery etc.	2,100	2,102
Merchandise / book costs	12,435	11,172
Book maintenance	-	3,962
Depreciation of furniture etc.	-	3,630
Staff costs	31,354	29,956
Staff pension costs	1,500	1,314
Rates and council tax	2,476	2,281
Insurance	2,902	2,759
Ground maintenance	1,961	105
Heat, light, water and telephone	10,858	10,865
Bank / card charges	840	1,067
Maintenance and cleaning	16,709	6,256
Marketing	4,947	3,356
Security	587	523
Subscriptions	6,012	1,228
Travel	34	13
Catering	9,252	7,721
Training	706	682
Interpretation	-	5,885
Volunteer costs	459	154
Sundry expenses	1,132	1,921
Independent examiner's fee	3,673	1,600
Dollerie books and Drummond watches	34,161	-
Charitable activities expenditure	<u>161,651</u>	<u>120,484</u>
Investment portfolio management fees	3,000	3,000
Total expenditure	<u>164,651</u>	<u>123,484</u>
Net Incoming / (Outgoing) Resources	<u>93,796</u>	<u>(13,152)</u>