

Report of the Trustees and
Financial Statements for the Period 1st November 2020 to 31st March 2022
for
The Crawick Multiverse Trust



Farries, Kirk and McVean
Chartered Accountants
Statutory Auditors
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

The Crawick Multiverse Trust

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for the Period 1st November 2020 to 31st March 2022

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The Crawick Multiverse Trust
Report of the Trustees
for the Period 1st November 2020 to 31st March 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the period 1st November 2020 to 31st March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our purpose and activities are :

- The achievement of education.
- The advancement of the arts, heritage, culture, and science.
- The provision of recreational facilities, or the organisation of recreational activities, with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended.

The objectives of the charity are to :

- Advance arts through the creation of a land art site and the commissioning of contemporary and site-specific works, for the benefit and enjoyment of the public.
- Advance public understanding and appreciation of the role of landscape and environment as both material and site for art.
- Contribute to the regeneration of the local community in Dumfries & Galloway through the provision of a visitor attraction of national and international significance.

Our strategic objectives are :

- To develop and present an art landscape of international repute.
- To provide a national and community resource for education and inquiry.
- To create a first-class visitor destination.

And our supporting objectives are :

- To be effective and efficient in the management of staff, volunteers, financial resources, infrastructure, and health safety & well being.
- To be environmentally sustainable in our work.
- To convey the heritage of the site, which was an open cast coalmine, in an area of Scotland which now leads in the provision of renewable energy.
- To widen access to a variety of funders to achieve greater awareness of astronomical theory through artistic interpretation.

ACHIEVEMENT AND PERFORMANCE

Scotland's move to the phase "living with Covid" in May 2021 enabled our formal opening of the Coalface on site in June 2021. The team was joined by our Patron, Richard Duke of Buccleuch, and the Chair and CEO of SOSE, Professor Russel Griggs and Jane Morrison-Ross.

With comfort facilities and hospitality provisions now available throughout the opening season, together with additional staff, and some marketing support, visitor numbers reached their highest number to date in 2021, as the Executive team made progress in securing funding to further develop infrastructure and explore potential development of additional audience engagement. Substantial engineering and groundworks took place over the winter, when the site was closed to visitors, increasing the possible uses to which the site may be put.

Aware of the need to develop additional revenue streams to support our work, we sought collaboration with others to host events on site, intending to appeal to locally based audiences and draw in those from further afield. The lessons learned from these explorations in the period have resulted in the Trust moving ahead with further events, while continuing to explore other collaborations and potential uses of our unique location.

A discussion on the benefit of inviting additional skills to the Board led to the appointment of Richard Baines and Remko Plooi, whose knowledge, skills and networks have already made a significant contribution to our effectiveness,

FINANCIAL REVIEW

Financial position

The surplus for the 17 month period is £225,235 (2020 year - £90,818). This was derived mostly from capital grants recognised in the year.

The total funds held by the Trust at 31 March 2022 was £1,220,615, of which £387,807 were Restricted funds and £832,808 was Unrestricted funds.

The Crawick Multiverse Trust

Report of the Trustees **for the Period 1st November 2020 to 31st March 2022**

FINANCIAL REVIEW

Principal funding sources

We are encouraged by continuing support from our Patron, the Duke of Buccleuch.

We are delighted to acknowledge the funding and developmental support from SOSE (South of Scotland Enterprise) ; Dumfries and Galloway Council; D&G LEADER programme; Scottish Enterprise; the Scottish Government; Whiteside Hill Windfarm (Scotland) Ltd and anonymous donors.

Reserves policy

The Trustees are conscious of the need to replace subsidies from the main benefactors in the medium term and have adopted a Reserves Policy with that in mind. The Trustees aim to have sufficient Reserves to cover three months operating costs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Government and Management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charitable company was incorporated on 6 October 2008 as The Crawick Artland Trust and obtained charitable status on 10 October 2008. It changed its' name to The Crawick Multiverse Trust on 4 May 2017.

Governing Document

The Crawick Multiverse Trust is a charitable company limited by guarantee. It is governed by its Memorandum and Articles of Association dated 6 October 2008.

Recruitment and appointment of new trustees

The maximum number shall not exceed eight and the minimum number is three (unless otherwise determined by a Special Resolution).

Decision making

Operational decisions are made on a day to day basis by the Executive team, with referrals to the Board as required. Strategic decision making in the responsibility of the Board.

The Executive team

The Trust employ an appropriately skilled executive team to fully exploit this considerable asset.

Sharon Glendinning, our General Manager, leads on all projects and ensures successful outcomes. Her wider community-based collaborations and networking with fellow organisations and funders continues most successfully.

Brian Johnson joined the team, as our Administrator, in October 2020 and he has recruited 3 part time young employees to welcome visitors and enhance the operation of all facilities and events on site.

The Trustees and the Executive team comprise the key personnel of the Charity. The Trustees set the strategy and the Executive team is responsible for its implementation, with support from the Trustees, and their executive functions when required. The Trustees give freely of their time & experience.

Risk management

The Trustees routinely assess the major risks to which the charity is exposed, in particular those related to the operations and financing of the charity and are satisfied that systems are in place to mitigate their exposure to major risk. This system includes discussion of all financial and non-financial risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC349562 (Scotland)

Registered Charity number

SC039940

Registered office

ADCA Scotland Ltd
32-34 High Street
Sanquhar
DUMFRIESSHIRE
DG4 6ET

The Crawick Multiverse Trust

Report of the Trustees
for the Period 1st November 2020 to 31st March 2022

Trustees

Cathy Agnew
Caroline Frances McMillan
Gillian Khosla (Chair)
Patrick Lorimer
Matthew James Hamilton Shelley (resigned 17.5.21)
Richard Baines (appointed 10.1.22)
Remko Plooi (appointed 10.2.22)

Auditors

Gerald M McGill, BA, CA
Institute of Chartered Accountants of Scotland
Farries, Kirk and McVean
Chartered Accountants
Statutory Auditors
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

Our Founders

We remember Charles Jencks' extraordinary intellect, his inspirational enthusiasm and clarity of thought. It was a privilege to be in his company on so many occasions, particularly on site. There would be no Crawick Multiverse without Charles' extraordinary intellect and imagination. Neither would it exist without the continued support and passionate advocacy of Richard, Duke of Buccleuch, for which we are most grateful.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Crawick Multiverse Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

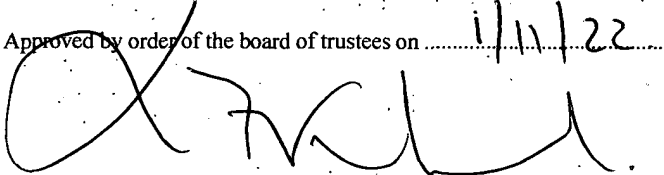
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Farries, Kirk and McVean, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 1/11/22 and signed on its behalf by:



Gillian Khosla - Trustee

**Report of the Independent Auditors to the Trustees and Members of
The Crawick Multiverse Trust**

Opinion

We have audited the financial statements of The Crawick Multiverse Trust (the 'charitable company') for the period ended 31st March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

**Report of the Independent Auditors to the Trustees and Members of
The Crawick Multiverse Trust**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have assessed the susceptibility of the Trust's financial statements to material misstatement as being low risk. The Trustees are involved in the day to day management of the business and have a focus on controls to address potential fraud and error.
- We have discussed the regulatory framework the Trust operates under with the Trustees. This has enabled us to gain an understanding of those applicable to the Trust and the procedures they operate to ensure compliance.
- We have obtained an understanding of the Trust's policies and procedures on fraud risk through two way communication with the management and have no knowledge of any actual, suspected or alleged fraud.
- The Senior Statutory Auditor is satisfied that the engagement audit staff were competent to and capable of recognising non-compliance with laws and regulation. No details of any non-compliance were communicated to us and no such potential instances were noted during the audit process.

We have reached these conclusions following enquiries made of those charged with governance and senior staff and following audit testing procedures and review of financial statements.

We do not believe the Covid-19 pandemic has significantly impacted the risk of detecting irregularities, including fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involved intentional concealment, forgery, collusion, omission or misrepresentation.

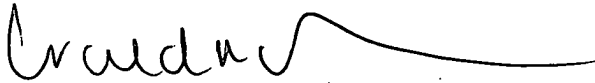
A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

The comparative figures were not subject to audit.

Report of the Independent Auditors to the Trustees and Members of
The Crawick Multiverse Trust

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gerald McGill, BA CA (Senior Statutory Auditor)
for and on behalf of Farries, Kirk and McVean
Chartered Accountants
Statutory Auditors
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Dumfries Enterprise Park
Heathhall
Dumfries
DUMFRIESSHIRE
DG1 3SJ

1st November 2022

The Crawick Multiverse Trust

Statement of Financial Activities
for the Period 1st November 2020 to 31st March 2022

				Period 1.11.20 to 31.3.22 Total funds £	Year Ended 31.10.20 Total funds £
	Notes	Unrestricted funds £	Restricted funds £		
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	1,934	-	1,934	(1)
Charitable activities					
Site development and promotion		189,972	345,607	535,579	264,570
Other trading activities	4	16,291	-	16,291	-
Total		<u>208,197</u>	<u>345,607</u>	<u>553,804</u>	<u>264,569</u>
EXPENDITURE ON					
Raising funds	6	33,940	123	34,063	7,000
Charitable activities	7				
Site development and promotion		240,014	54,492	294,506	166,751
Total		<u>273,954</u>	<u>54,615</u>	<u>328,569</u>	<u>173,751</u>
NET INCOME/(EXPENDITURE)		(65,757)	290,992	225,235	90,818
Transfers between funds	18	798,401	(798,401)	-	-
Net movement in funds		<u>732,644</u>	<u>(507,409)</u>	<u>225,235</u>	<u>90,818</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		100,164	895,216	995,380	904,562
TOTAL FUNDS CARRIED FORWARD		<u><u>832,808</u></u>	<u><u>387,807</u></u>	<u><u>1,220,615</u></u>	<u><u>995,380</u></u>

The notes form part of these financial statements

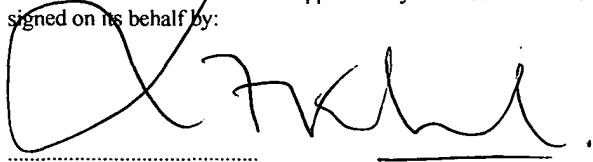
The Crawick Multiverse Trust

Balance Sheet
31st March 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	13	162,087	1,339	163,426	89,289
Heritage assets	14	644,299	337,649	981,948	792,242
		<u>806,386</u>	<u>338,988</u>	<u>1,145,374</u>	<u>881,531</u>
CURRENT ASSETS					
Stocks	15	825	-	825	-
Debtors	16	119,167	15,983	135,150	24,820
Cash at bank and in hand		99,277	32,836	132,113	109,052
		<u>219,269</u>	<u>48,819</u>	<u>268,088</u>	<u>133,872</u>
CREDITORS					
Amounts falling due within one year	17	(192,847)	-	(192,847)	(20,023)
NET CURRENT ASSETS		<u>26,422</u>	<u>48,819</u>	<u>75,241</u>	<u>113,849</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>832,808</u>	<u>387,807</u>	<u>1,220,615</u>	<u>995,380</u>
NET ASSETS		<u>832,808</u>	<u>387,807</u>	<u>1,220,615</u>	<u>995,380</u>
FUNDS	18				
Unrestricted funds				832,808	100,164
Restricted funds				387,807	895,216
TOTAL FUNDS				<u>1,220,615</u>	<u>995,380</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 1/4/22 and were signed on its behalf by:



Gillian Khosla - Trustee

The Crawick Multiverse Trust

Cash Flow Statement
for the Period 1st November 2020 to 31st March 2022

	Notes	Period 1.11.20 to 31.3.22 £	Year Ended 31.10.20 £
Cash flows from operating activities			
Cash generated from operations	1	366,778	160,807
Net cash provided by operating activities		<u>366,778</u>	<u>160,807</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(65,102)	(93,554)
Purchase of heritage assets		(277,699)	-
Sale of tangible fixed assets		(916)	-
Net cash used in investing activities		<u>(343,717)</u>	<u>(93,554)</u>
 Change in cash and cash equivalents in the reporting period		<u>23,061</u>	<u>67,253</u>
Cash and cash equivalents at the beginning of the reporting period		<u>109,052</u>	<u>41,799</u>
Cash and cash equivalents at the end of the reporting period		<u><u>132,113</u></u>	<u><u>109,052</u></u>

The notes form part of these financial statements

The Crawick Multiverse Trust

Notes to the Cash Flow Statement
for the Period 1st November 2020 to 31st March 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Period 1.11.20 to 31.3.22 £	Year Ended 31.10.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	225,235	90,818
Adjustments for:		
Depreciation charges	78,841	62,540
Loss on disposal of fixed assets	1,035	-
Increase in stocks	(825)	-
(Increase)/decrease in debtors	(110,330)	27,063
Increase/(decrease) in creditors	172,822	(19,614)
Net cash provided by operations	<u>366,778</u>	<u>160,807</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.11.20 £	Cash flow £	At 31.3.22 £
Net cash			
Cash at bank and in hand	109,052	23,061	132,113
	<u>109,052</u>	<u>23,061</u>	<u>132,113</u>
Total	<u>109,052</u>	<u>23,061</u>	<u>132,113</u>

The Crawick Multiverse Trust

Notes to the Financial Statements for the Period 1st November 2020 to 31st March 2022

1. EXTENDED PERIOD

These financial statements represent a 17 month period as the charitable company amended its year end to tie up with that used by most grant awarding bodies. Consequently, the comparatives are not for a period of the same length and are not strictly comparable.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 3% on cost
Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

During the year under review the Trustees changed the depreciation policy on Freehold property from 5% on cost to 3% on cost to better reflect the value of the assets.

Heritage assets

Heritage assets are tangible assets of the charitable company with historic, scientific, artistic, geographical and environmental qualities held to advance the preservation, conservation and educational objectives of the charitable company and through public access contribute to the nation's culture and education.

Heritage assets are included at historic cost. Expenditure on the conservation and preservation of the assets is charged to the statement of financial activities when it is incurred unless it is deemed to be of a capital nature.

In accordance with SORP FRS102, and in the opinion of the Trustees, the assets included within Heritage Assets have a useful life of 20 years, to be revisited annually for impairment.

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

The Crawick Multiverse Trust

Notes to the Financial Statements - continued
for the Period 1st November 2020 to 31st March 2022

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Cash and bank

Cash and bank comprises cash on hand and call deposits.

Trade debtors

Trade debtors are amounts due from customers in the ordinary course of activities.

Trade debtors are recognised initially at the transaction price and represent the full value of the services charged to customers, including any amounts charged on for third parties.

Trade creditors

Trade creditors are obligations to pay for services that have been acquired in the ordinary course of activity from suppliers.

Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date they are presented as non current liabilities.

Provisions and contingencies

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

3. DONATIONS AND LEGACIES

	Period 1.11.20 to 31.3.22 £	Year Ended 31.10.20 £
Donations	1,934	(1)

4. OTHER TRADING ACTIVITIES

	Period 1.11.20 to 31.3.22 £	Year Ended 31.10.20 £
Fundraising events	7,905	-
Shop income	1,093	-
Drinks & snacks	7,293	-
	16,291	-

The Crawick Multiverse Trust

Notes to the Financial Statements - continued
for the Period 1st November 2020 to 31st March 2022

5. INCOME FROM CHARITABLE ACTIVITIES

		Period 1.11.20 to 31.3.22 £	Year Ended 31.10.20 £
Entry fees	Activity Site development and promotion	26,168	140
Grants	Site development and promotion	509,411	263,430
DGC Marketing	Site development and promotion	-	1,000
		<u>535,579</u>	<u>264,570</u>

Grants received, included in the above, are as follows:

	Period 1.11.20 to 31.3.22 £	Year Ended 31.10.20 £
MDS Estates	178,750	125,000
D&G Council - Leader	-	31,615
Foundation Scotland	-	5,000
Charities Aid Foundation	25,000	5,000
Dumfries & Galloway Council	24,351	91,815
South of Scotland Enterprise	224,370	5,000
Visit Scotland	16,000	-
Upper Nithsdale Community Trust	8,973	-
Creative Scotland	31,967	-
	<u>509,411</u>	<u>263,430</u>

6. RAISING FUNDS

Other trading activities

	Period 1.11.20 to 31.3.22 £	Year Ended 31.10.20 £
Purchases	4,637	-
Events expenditure	29,426	7,000
	<u>34,063</u>	<u>7,000</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 8) £	Totals £
Site development and promotion	<u>282,744</u>	<u>11,762</u>	<u>294,506</u>

The Crawick Multiverse Trust

Notes to the Financial Statements - continued
for the Period 1st November 2020 to 31st March 2022

8. SUPPORT COSTS

	Governance costs
	£
Site development and promotion	11,762
	<u>11,762</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	Period 1.11.20 to 31.3.22 £	Year Ended 31.10.20 £
Auditors' remuneration	3,000	-
Depreciation - owned assets	8,549	7,385
Other operating leases	1,200	2,400
Deficit on disposal of fixed assets	1,035	-
Depreciation - heritage assets	70,290	72,038
	<u>70,290</u>	<u>72,038</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31st March 2022 nor for the year ended 31st October 2020.

Trustees' expenses

	Period 1.11.20 to 31.3.22 £	Year Ended 31.10.20 £
Trustees' expenses	1,962	2,111
	<u>1,962</u>	<u>2,111</u>

11. STAFF COSTS

	Period 1.11.20 to 31.3.22 £	Year Ended 31.10.20 £
Wages and salaries	61,584	36,593
Social security costs	100	2,898
Other pension costs	1,270	-
	<u>62,954</u>	<u>39,491</u>

The average monthly number of employees during the period was as follows:

	Period 1.11.20 to 31.3.22	Year Ended 31.10.20
Full Time	2	2
Part Time	1	1
	<u>3</u>	<u>3</u>

No employees received emoluments in excess of £60,000.

Key management personnel remuneration in the period was £40,648.

The Crawick Multiverse Trust

Notes to the Financial Statements - continued
for the Period 1st November 2020 to 31st March 2022

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	(1)	-	(1)
Charitable activities			
Site development and promotion	135,140	129,430	264,570
Total	<u>135,139</u>	<u>129,430</u>	<u>264,569</u>
EXPENDITURE ON			
Raising funds	600	6,400	7,000
Charitable activities			
Site development and promotion	140,917	25,834	166,751
Total	<u>141,517</u>	<u>32,234</u>	<u>173,751</u>
NET INCOME/(EXPENDITURE)	(6,378)	97,196	90,818
RECONCILIATION OF FUNDS			
Total funds brought forward	106,542	798,020	904,562
TOTAL FUNDS CARRIED FORWARD	<u><u>100,164</u></u>	<u><u>895,216</u></u>	<u><u>995,380</u></u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1st November 2020	93,173	5,018	4,343	102,534
Additions	56,636	1,824	6,642	65,102
Disposals	-	-	(356)	(356)
Reclassification	23,361	-	-	23,361
At 31st March 2022	<u>173,170</u>	<u>6,842</u>	<u>10,629</u>	<u>190,641</u>
DEPRECIATION				
At 1st November 2020	4,658	5,018	3,569	13,245
Charge for year	5,204	608	2,737	8,549
Eliminated on disposal	-	-	(237)	(237)
Reclassification/transfer	5,658	-	-	5,658
At 31st March 2022	<u>15,520</u>	<u>5,626</u>	<u>6,069</u>	<u>27,215</u>
NET BOOK VALUE				
At 31st March 2022	<u><u>157,650</u></u>	<u><u>1,216</u></u>	<u><u>4,560</u></u>	<u><u>163,426</u></u>
At 31st October 2020	<u><u>88,515</u></u>	<u><u>-</u></u>	<u><u>774</u></u>	<u><u>89,289</u></u>

The Crawick Multiverse Trust

Notes to the Financial Statements - continued
for the Period 1st November 2020 to 31st March 2022

14. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1st November 2020	1,131,871
Additions	277,699
Reclassification	(23,361)
	<hr/>
At 31st March 2022	1,386,209
PROVISIONS	
At 1st November 2020	339,629
Charge for year	70,290
Reclassification/transfer	(5,658)
	<hr/>
At 31st March 2022	404,261
NET BOOK VALUE	
At 31st March 2022	<u>981,948</u>
At 31st October 2020	<u>792,242</u>

The charitable company has built the Multiverse site in Kirkconnel, Dumfries & Galloway. The heritage assets of the site consist of the costs associated with the heritage, scientific, geographical and artistic interpretations and designs which are used in the advancement of education, arts, heritage, culture and science. The Trust makes the site available to the wider public in order to advance its objectives in line with the governing document. These assets are stated at the net book value to the Trust.

15. STOCKS

	2022 £	2020 £
Stocks	825	-
	<hr/>	<hr/>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2020 £
Trade debtors	47,294	510
Other debtors	31,967	23,186
VAT	55,889	1,124
	<hr/>	<hr/>
	135,150	24,820
	<hr/>	<hr/>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2020 £
Trade creditors	184,550	(1,414)
Social security and other taxes	669	-
Other creditors	-	21,337
Accrued expenses	7,628	100
	<hr/>	<hr/>
	192,847	20,023
	<hr/>	<hr/>

The Crawick Multiverse Trust

Notes to the Financial Statements - continued
for the Period 1st November 2020 to 31st March 2022

18. MOVEMENT IN FUNDS

	At 1.11.20 £	Net movement in funds £	Transfers between funds £	At 31.3.22 £
Unrestricted funds				
General fund	100,164	(65,757)	798,401	832,808
Restricted funds				
Crawick Site	766,821	-	(766,821)	-
Leader	31,580	-	(31,580)	-
Pavilion	96,815	290,992	-	387,807
	<u>895,216</u>	<u>290,992</u>	<u>(798,401)</u>	<u>387,807</u>
TOTAL FUNDS	<u>995,380</u>	<u>225,235</u>	<u>-</u>	<u>1,220,615</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	208,197	(273,954)	(65,757)
Restricted funds			
Pavilion	329,607	(38,615)	290,992
Covid Recovery	16,000	(16,000)	-
	<u>345,607</u>	<u>(54,615)</u>	<u>290,992</u>
TOTAL FUNDS	<u>553,804</u>	<u>(328,569)</u>	<u>225,235</u>

Comparatives for movement in funds

	At 1.11.19 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
General fund	106,542	(6,378)	100,164
Restricted funds			
Crawick Site	766,821	-	766,821
Leader	31,199	381	31,580
Pavilion	-	96,815	96,815
	<u>798,020</u>	<u>97,196</u>	<u>895,216</u>
TOTAL FUNDS	<u>904,562</u>	<u>90,818</u>	<u>995,380</u>

The Crawick Multiverse Trust

Notes to the Financial Statements - continued
for the Period 1st November 2020 to 31st March 2022

18. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	135,139	(141,517)	(6,378)
Restricted funds			
Leader	31,615	(31,234)	381
Pavilion	96,815	-	96,815
DGC Marketing	1,000	(1,000)	-
	<u>129,430</u>	<u>(32,234)</u>	<u>97,196</u>
TOTAL FUNDS	<u>264,569</u>	<u>(173,751)</u>	<u>90,818</u>

Transfers between funds

The Crawick Site and Leader Funds were transferred to General Funds during the year with all funds spent in accordance with restrictions.

19. RELATED PARTY DISCLOSURES

During the period under review the charitable company received £178,750 from The MDS Estates Limited (2020 - £125,000). The MDS Estates Limited is under the ultimate control of The Duke of Buccleuch who is Patron of the charitable company.

The Trust also received a donation of £1,750 from a Trustee (2020 - Nil).