

Charity Number: SC018225
Company number: SC132306

Ullapool Museum Trust

Trustees' Report and Financial Statements

Year Ended 31 March 2021

Ullapool Museum Trust

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Ullapool Museum Trust

Report of the Trustees for the year ended 31 March 2021

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2021.

Legal and Administrative Information

Charity name	Ullapool Museum Trust
Charity number	SC018225
Company number	SC132306
Registered Office & Operational address	7 & 8 West Argyle Street Ullapool Ross-shire IV26 2TY
Directors	Elected: J N D Carr (retired 25 March 2021) A W F Cunningham J Cunningham G W B Hobbs (appointed 9 December 2020) E B Ing J P Middleton M Muncaster (appointed 9 December 2020) A K Parsons (retired 9 December 2020) L A Spenceley (appointed 9 December 2020) P A Stewart Co-opted: None Nominated: Cllr I Cockburn
Secretary	J N D Carr (retired 25 March 2021) M Muncaster (appointed 25 March 2021)
Accountants	T P Wright Chartered Accountant 396 Elphin By Lairg Sutherland, IV27 4HH
Solicitors	Macleod and Maccallum Solicitors 28 Queensgate Inverness, IV1 1YN
Bankers	Royal Bank of Scotland 11 Argyle Street Ullapool Ross-shire, IV26 2UE

Ullapool Museum Trust

Report of the Trustees for the year ended 31 March 2021

Structure, Governance and Management

Governing Document

Ullapool Museum Trust is a company limited by guarantee and not having a share capital governed by its Memorandum and Articles of Association incorporated on 23rd August 1991, and amended in 2009 to comply with section 7 of the Charities and Trustee Investment (Scotland) Act 2005 and is registered as a charity with the Scottish Charity Register. In the event of the company being wound up, members are required to contribute a sum not exceeding £1.00p.

Recruitment and Appointment of Executive Board (Trustees)

The directors of the company are known as the Executive Board and under the requirements of the Memorandum and Articles of Association should serve for a period of three years. There must be a minimum of 8 and a maximum of 15 members, one of whom must be nominated by the Highland Council and with seven elected by members. Up to 6 members may be co-opted.

Members are encouraged to nominate new Trustees, and the Board always seeks members with specialist skills.

Trustee Induction and Training

New members are provided with a copy of the Constitution, the Memorandum and Articles of Association, a manual 'The Effective Museum Trustee', the policy documents and operating plan for the Museum, together with a tour of the Museum and discussions about the Trust, its objectives, the role of Trustees and the role of OSCR. All members are encouraged to attend appropriate external training to enhance the knowledge of their role.

Risk Management

The Executive Board has a disaster emergency plan in place, updated annually, and a Museum contingency Fund is maintained.

Related parties

In 2017, the museum achieved Re-accreditation, and continues to display that we are a fully accredited museum. This is the current QA scheme for museums in the UK, operated in Scotland by Museums Galleries Scotland. The museum receives a small annual grant from Highland Council and has a consequent Service Delivery Agreement, monitored annually by their Independent Museums Advisor.

Aims and Objectives

Mission:

'We collect, preserve and protect the history and heritage of the Parish of Lochbroom, and use our collections in dynamic and creative ways for the inspiration, learning and enjoyment of our audiences.'

Aims:

We aim -

- 1 To protect and preserve the historical collection and building both now and in the future, through a commitment to conservation, interpretation and access,
 - a) by working within agreed national guidelines for collections care;
 - b) by maintaining a high standard of collections care.

Ullapool Museum Trust

Report of the Trustees for the year ended 31 March 2021

Aims (Cont.)

- 2 To connect with the people of Lochbroom by being flexible and inclusive, in order to create a genuinely community centred museum,
 - a) by continuing to raise the Museum's local profile by developing community relationships and audiences;
 - b) by working in partnership wherever possible with local groups, businesses and people;
 - c) by continuing to engage in outreach through events, the 'Museum Machine', digital and other means as appropriate.
- 3 To collect significant objects and associated evidence connected with the history and heritage of Lochbroom and develop a broad-based museum collection,
 - a) by continuing to develop the collections and care for artefacts, oral history and other material associated with Lochbroom in line with the UMT Collections Development and Care Policy.
- 4 To research the collection to constantly improve knowledge and understanding through education, interpretation and collaboration with other researchers,
 - a) by promoting access to the material in the care of UMT through physical and digital means;
 - b) by undertaking research and improving the documentation of the material in the care of UMT.
- 5 To interpret the collection in entertaining, challenging and thought-provoking ways, through exhibitions, outreach, events and publications,
 - a) by continually aiming to vary and improve the interpretation of the collections of UMT through the use of a variety of approaches, methods and media;
 - b) by creating and hosting regular temporary exhibits;
 - c) by encouraging and aiding the publication of material relating to the collections.
- 6 To provide an effective and stimulating learning environment for people of all ages,
 - a) by ongoing evaluation of exhibitions and events;
 - b) by being open to the needs of the various users of the Museum.
- 7 To satisfy our audiences with the promise of an inspiring and enjoyable experience that exceeds their expectations and which they wish to repeat,
 - a) by being aware of our audiences;
 - b) by ensuring that we retain our VisitScotland rating.
- 8 To manage our resources proactively and creatively, in partnership with other organisations and agencies, to improve the services we offer and to create a sustainable future for the Museum,
 - a) by increasing our volunteer and membership base;
 - b) by continuing to strengthen the internal Museum structure;
 - c) by engaging in successful fundraising strategies;
 - d) by working in partnership with other groups;
 - e) by working within our sustainability statement.
- 9 To ensure the integrity of the A listed building,
 - a) by implementing an agreed maintenance programme and through seeking external support from grant giving agencies.
- 10 To enhance the skill and knowledge base of volunteers and visitors,
 - a) by offering opportunities for volunteers and visitors to learn new skills;
 - b) by taking up opportunities to participate in training activities organised by partner organisations;
 - c) by offering participatory events and hands-on activities for public, schoolchildren and others.
- 11 To retain Accredited status

Ullapool Museum Trust

Report of the Trustees *for the year ended 31 March 2021*

Activities, Achievements and Performance

The year April 2020 to March 2021 did not have a promising start as Covid 19 swept the country. Like many other small businesses there was concern by the Board members as to whether we would survive financially because our main income source was from visitors as well as a grant from the local authority and monies earned through local fundraising. Plans made in March as the implications for the future became apparent, suggested that an opening in May would not be too detrimental. However, this was not to be and so during April we decided not to furlough our employees as there were grants available from Museum Galleries' Scotland, the Local Authority and the National Heritage Lottery fund in the offing. Siobhan Beatson had taken up the post of Manager from the 1st of April and Helen Avenell, our Curator was heading up a local project 'Lost Inverlael'. The Trustees decided we could survive until August without the income from visitors and having staff in place would enable us to open quickly when we could. The lost Inverlael Project, such a promising venture for the Lochbroom community would have been seriously delayed if we had to shut it down.

During our shut down period, which lasted until the 1st of August, Siobhan was working hard on various digital and on-line activities which proved most successful in promoting the Museum. She has taken part in the 'Heritage Café' with other Highland Museums, a network to share ideas and good practices, and from this there has developed an online Highland Threads Exhibition (a costume project) commencing in March 2021. We will be displaying our Roska Yacht jersey. VE day had to be virtual and a live 'Facebook' memorial took place. 'Virtual VE 75' included aural history sessions over the phone. The material collected was then combined into a video outlining the men who were lost or taken prisoner at St Valery. This video has been seen by over 30,000 viewers. Because of her work in promoting social media and digital events, Siobhan was invited to participate in a phone call with Fergus Ewing, the Cabinet Secretary for Rural Economy to the Scottish Parliament to discuss how Covid 19 had affected Museums.

In June, Siobhan joined an international digital conference, 'The Audience Challenge', along with other Highland Museums to explain methods that have helped to widen our contact in the Highland community - such as inclusive activities for children and people with disabilities. The 'Hector' podcast, part of the Highland Object Project made possible through the support of Museums Highland Heritage has attracted much take up and has helped us to see just what is possible digitally. We were moving towards more modern ways of promoting our Museum and Covid has given us the nudge! In August we were able to host the MacDonald Armouries event which was well attended by local people and Siobhan has contributed a chapter for the Seafood Shack book and supplied photographs from our collection. During this time, Helen and Siobhan, being unable proceed with the 'Lost Inverlael' project as planned were continuing the research into the background history of the area. Having achieved this, the hope was that the planned walkovers, archaeological excavations and community input through the schools and interested adults would be able to restart once the Covid restrictions were relaxed.

In order to open to visitors and comply with Covid regulations, safe routes in and out of the building were set up and the reception staff and other volunteers were trained in the new duties of cleaning and protecting themselves and visitors. Visitors were limited to 10 at a time and on-line bookings encouraged. Archival work was by appointment only. Many of our displays were switched off, but all our films were combined into one and shown from the projector. Sadly, the children's area could not be used either.

Ullapool Museum Trust

Report of the Trustees *for the year ended 31 March 2021*

Activities, Achievements and Performance (cont.)

It was a difficult time for our volunteer reception staff who not only had to monitor the visitors but were involved in cleaning duties. Some of our regular volunteers were not able to join us and our new paid receptionist Arran McDonald has covered some of these hours, but we were only able to open for 4 days a week. Despite these draw backs our takings for the summer period have been no less than 50% of the expected take and the grants we received (see financial accounts) have kept us afloat for which we are enormously grateful. Our small genealogical team continued research from home and those working with the collections managed some work from August onwards.

It has only been possible for digital communication to take place in the winter months of the second lockdown and during this time we hosted the 'Highland Threads exhibition' and 'The Women of Lochbroom'. It has also been an opportunity for us to revise many of our policy documents and the Board to update the 'Articles of Association'. We have also put in place a new financial structure that will serve the staff better. Our long-experienced Curator is now in a paid capacity to support and mentor our Manager in curatorial knowledge and matters and Arran will continue as a receptionist and office support to the Manager. The contact with other Highland Museums through the Museums Highland Heritage body has provided us with support and help during this difficult time and is a source of advice for the Board and our staff.

Development and Plans

Our plans for the future have had to be carefully considered in the light of possible further lockdowns and the loss to our finances over the past year. We are still being supported by donations from the Ullapool Harbour Trust and hope that our community fundraising activities can soon be resumed.

We are proceeding with two projects that will prove beneficial for the Museum - one that would allow us to expand our digital capability and support our Website and a Gaelic Project that Arran will lead to promote the gaelic language and culture in our Museum. The latter will also link with the 'Inverlael Project'. We are also working on a plan to support a project that will celebrate 250 years of the leaving of 'The Hector', a ship that left Ullapool with 200 prospective settlers on board bound for Pictou in Nova Scotia.

Unfortunately, we are still in the position of needing more Board members and especially local ones to make up the 'Operations Group'. Using Zoom has allowed us to attract members from outside Ullapool who have been able to provide very useful expertise, but there is still a need to have more members living locally who can support the everyday demands of the Museum when necessary.

Ullapool Museum Trust

Report of the Trustees for the year ended 31 March 2021

Financial Review

The results for the year are set out in the attached financial statements. The Trustees are cautiously satisfied.

Investment Policy

In accordance with the Memorandum and Articles of Association, the Trustees have the power to invest. However, apart from maintaining a reserve fund, all funds raised are used for operating the Museum, and investment in trained professional staff is regarded as an appropriate way forward.

Reserves Policy

Following a review of this policy in 2011, the Trustees agreed that a reserve fund equivalent to keeping the Museum operating for a 6-month period should be in place. Additional funds would be held for unforeseen circumstances.

Trustees' responsibilities in relation to the financial statements

Company law requires the Trustees to prepare financial statements that give a true and fair view of the state of affairs of the charity at the end of the financial year and its surplus or deficit for the financial year. In doing so the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Make sound 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 charity 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 company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board and signed on its behalf by

Eleanor Ing
(Chair)

Date: 28 September 2021

Ullapool Museum Trust

Report of the Independent Examiners to the Trustees *for the year ended 31 March 2021*

I report on the accounts of the charity for the year ended 31 March 2021 which are set out on pages 8 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 Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a-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 Charities Accounts (Scotland) Regulations 2006. 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 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 Examiners' 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 Regulationshave 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.

Name T P Wright
Qualification Chartered Accountant
Address 396 Elphin, Sutherland, IV27 4HH
Date 28 September 2021

Ullapool Museum Trust

Statement of financial activities

Year ended 31 March 2021

	Notes	Unrestricted Funds		Restricted Funds	Total 2021	Total 2020
		General Fund	Designated Funds			
		£	£	£	£	£
Incoming and endowments from:						
Donations and legacies	2	1,521	-	-	1,521	3,898
Charitable activities	3	36,272	-	34,201	70,473	6,273
Other trading activities	4	6,918	-	-	6,918	36,088
Investment income		1,318	-	-	1,318	1,319
Total incoming resources	2	46,029	-	34,201	80,230	47,578
Expenditure:						
Other trading activities	6	1,526	-	-	1,526	3,959
Charitable activities	7	30,200	260	22,363	52,823	50,538
Total resources expended		31,726	260	22,363	54,349	54,497
Net incoming/outgoing resources before transfers		14,303	(260)	11,838	25,881	(6,919)
Transfers	14	(1,500)	1,500	-	-	-
Other recognised gains and losses						
Gains/(losses) on investments						
Unrealised		-	2,789	-	2,789	(1,755)
Net movement in funds after transfers		12,803	4,029	11,838	28,670	(8,674)
Total funds brought forward	13	41,314	283,174	4,410	328,898	337,572
Total funds carried forward	13	54,117	287,203	16,248	357,568	328,898

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The notes form part of these financial statements.

Ullapool Museum Trust

Balance sheet

As at 31 March 2021

	Notes	£	2021 £	£	2020 £
Fixed Assets					
Tangible assets	9		238,769		239,029
Investments	10		31,098		27,019
			<u>269,867</u>		<u>266,048</u>
Current assets					
Stocks		1,701		1,670	
Debtors	11	-		1,271	
Cash at bank and in hand		89,677		63,123	
		<u>91,378</u>		<u>66,064</u>	
Creditors: falling due within one year	12	3,677		3,214	
Net Current Assets			87,701		62,850
Total Net Assets			<u>357,568</u>		<u>328,898</u>
Represented by:					
Unrestricted funds					
General			54,117		41,314
Designated			287,203		283,174
Restricted funds			16,248		4,410
Total funds	13		<u>357,568</u>		<u>328,898</u>

The directors are satisfied that the company is entitled to exemption under Section 477 of the Companies Act 2006 and that no member or members have requested an audit pursuant to Section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its income and expenditure for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Board and signed on its behalf on 28 September 2021

A W F Cunningham
Director

Ullapool Museum Trust

Notes to the financial statements

Year ended 31 March 2021

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with '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) (effective 1 January 2015) - Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Donations, gifts in kind and volunteer time

Donations received are recorded at the time the charity becomes entitled to the resource. Gifts in kind income represent donated assets received by the charity and are recorded at the estimated current value the charity would expect to pay for the asset on the open market. The value of services provided by volunteers is not incorporated into the financial statements.

Membership fees

Membership fees received are recorded at the time of receipt.

Grants

Grants received are included in incoming resources when they are receivable, except when conditions attached to such grants have not yet been fulfilled, when the income is deferred. Grants of a capital nature are treated as a restricted fund and released to the unrestricted funds over the life of the asset.

Expenditure

Expenditure is included on the accruals basis and recognised when there is a legal or constructive obligation to pay.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received.

Fund accounting

Restricted funds: funds held which are restricted for use for specific purposes.

Unrestricted funds: funds which the trustees are free to use, in accordance with the charitable objects.

Designated funds: funds which the trustees set aside for a specific purpose.

Tangible fixed assets and depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	Nil
Photo conservation and artefacts	-	Nil
Fixtures, equipment etc	-	15% reducing balance

Taxation

The Association is a charity for tax purposes and relief given under S.505 Income and Corporation Taxes Act 1988.

Ullapool Museum Trust

Notes to the financial statements

Year ended 31 March 2021

	Unrestricted Funds			Total 2021 £	Total 2020 £
	General Fund £	Designated Funds £	Restricted Funds £		
2 Donations and legacies					
Donations	514	-	-	514	3,148
Membership subscriptions	1,007	-	-	1,007	750
	<u>1,521</u>	<u>-</u>	<u>-</u>	<u>1,521</u>	<u>3,898</u>
3 Charitable activities income					
Highland Council - operating grant	6,272	-	-	6,272	6,273
Strategic Framework	12,000	-	-	12,000	-
Bord Na Gaidhlig	-	-	3,780	3,780	-
Visit Scotland	8,000	-	-	8,000	-
Museum Galleries Scotland	-	-	8,393	8,393	-
National Lottery Heritage Fund	-	-	3,100	3,100	-
Historic Environment Scotland	-	-	18,928	18,928	-
Highland Council Covid support grant	10,000	-	-	10,000	-
	<u>36,272</u>	<u>-</u>	<u>34,201</u>	<u>70,473</u>	<u>6,273</u>
4 Other trading activities					
Admissions	4,833	-	-	4,833	22,816
Fund raising	-	-	-	-	5,016
Shop and 'On the Yachts' sales	1,074	-	-	1,074	6,569
Genealogy, miscellaneous	1,011	-	-	1,011	1,687
	<u>6,918</u>	<u>-</u>	<u>-</u>	<u>6,918</u>	<u>36,088</u>
5 Investment income					
Bank interest	28	-	-	28	131
Interest from investments	1,290	-	-	1,290	1,188
	<u>1,318</u>	<u>-</u>	<u>-</u>	<u>1,318</u>	<u>1,319</u>
Total income	<u>46,029</u>	<u>-</u>	<u>34,201</u>	<u>80,230</u>	<u>47,578</u>

Ullapool Museum Trust

Notes to the financial statements

Year ended 31 March 2021

	Unrestricted Funds			Total 2021 £	Total 2020 £
	General Fund £	Designated Funds £	Restricted Funds £		
6 Resources expended on other trading activities					
Cost of goods sold	1,526	-	-	1,526	3,959
	<u>1,526</u>	<u>-</u>	<u>-</u>	<u>1,526</u>	<u>3,959</u>
7 Resources expended on charitable activities					
Salaries	17,995	-	6,911	24,906	18,765
Curatorial services	2,250	-	6,750	9,000	7,223
Training	-	-	-	-	906
Insurance	-	-	3,188	3,188	3,143
Light and heat	2,851	-	-	2,851	2,687
Repairs and maintenance	76	-	-	76	2,501
Signage	-	-	-	-	2,652
Covid equipment/re-opening expenses	-	-	1,394	1,394	2,652
Consultancy and sub-contractors	-	-	4,120	4,120	350
Office costs	1,441	-	-	1,441	722
Advertising and marketing	534	-	-	534	1,233
Exhibition and display costs	-	-	-	-	1,180
Telephone	2,306	-	-	2,306	2,290
Computer costs and IT support	993	-	-	993	195
Subscriptions and miscellaneous	554	-	-	554	2,429
Accountancy	1,200	-	-	1,200	1,200
Depreciation	-	260	-	260	410
	<u>30,200</u>	<u>260</u>	<u>22,363</u>	<u>52,823</u>	<u>50,538</u>
Total expenditure	<u>31,726</u>	<u>260</u>	<u>22,363</u>	<u>54,349</u>	<u>54,497</u>

8 Trustee remuneration and related party transactions

No member of the executive board committee received any remuneration during the year. No travel expenses have been reimbursed during the year (2020 - nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2020 - nil).

Ullapool Museum Trust

Notes to the financial statements

Year ended 31 March 2021

9 Tangible fixed assets

	Freehold land and buildings £	Equipment & Exhibits £	Total £
Cost			
At 1 April 2020	217,195	302,585	531,421
Additions	-	-	-
Disposals	-	-	-
At 31 March 2021	<u>217,195</u>	<u>302,585</u>	<u>531,421</u>
Depreciation			
At 1 April 2020	-	280,751	280,751
Charge for year	-	260	260
Eliminated on disposals	-	-	-
At 31 March 2021	<u>-</u>	<u>281,011</u>	<u>281,011</u>
Net Book Value			
At 31 March 2021	<u>217,195</u>	<u>21,574</u>	<u>238,769</u>
At 31 March 2020	<u>217,195</u>	<u>21,834</u>	<u>239,029</u>

10 Investments

Listed Investments (Janus Henderson Fixed Interest Trust)	2021 £	2020 £
Market value		
At 1 April	27,019	27,586
Additions (distributions re-invested)	1,290	1,188
Revaluation adjustment	2,789	(1,755)
At 31 March	<u>31,098</u>	<u>27,019</u>

11 Debtors: falling due within one year

	2021 £	2020 £
Debtors and prepayments	<u>-</u>	<u>1,271</u>

12 Creditors: falling due within one year

	2021 £	2020 £
Creditors and accruals	<u>3,677</u>	<u>3,214</u>

Ullapool Museum Trust

Notes to the financial statements

Year ended 31 March 2021

13 Reserves

	At 01/04/20 £	Income £	Expenditure £	Transfers £	At 31/03/21 £
Unrestricted funds					
General fund	41,314	46,029	(31,726)	(1,500)	54,117
Designated funds					
Capital fund	239,029	-	(260)	-	238,769
Contingency fund	14,948	2,789	-	-	17,737
Repair fund	12,810	-	-	1,500	14,310
Legacy fund	16,387	-	-	-	16,387
	283,174	2,789	(260)	1,500	287,203
Restricted funds					
Website	1,500	-	-	-	1,500
Highland Council - notice board replacement	2,910	-	-	-	2,910
Bord Na Gaidhlig	-	3,780	-	-	3,780
Museum Galleries Scotland	-	8,393	(8,393)	-	-
National Lottery Heritage Fund	-	3,100	(3,100)	-	-
Historic Environment Scotland	-	18,928	(10,870)	-	8,058
	4,410	34,201	(22,363)	-	16,248
Total reserves	328,898	83,019	(54,349)	-	357,568

Represented by:

	General Fund £	Capital Fund £	Contingency/ Repair Fund £	Legacy Fund £	Restricted Funds £	Total £
Fixed assets	-	238,769	-	-	-	238,769
Investments	-	-	31,098	-	-	31,098
Current assets	57,294	-	949	16,387	16,748	91,378
Current liabilities	(3,177)	-	-	-	(500)	(3,677)
	54,117	238,769	32,047	16,387	16,248	357,568

Designated funds

The Capital Fund represents the capital of the trust and is not generally available for revenue purposes, except as directed by the board. Transfers to the Income and Expenditure account are made to cover the depreciation of equipment.

The Contingency Fund has been set aside to maintain an operating reserve equivalent to six months' running costs, with an additional provision to meet unforeseen contingencies.

The Repair fund has been set aside, separate to the Contingency Fund, intended to grow annually until it is required for major maintenance items.

General fund

The General Fund is available for any purpose of the trust.

Ullapool Museum Trust

Notes to the financial statements

Year ended 31 March 2021

Restricted funds

Website	A grant awarded by a private donor to improve the website
Highland Council - notice board	Awarded to replace notice boards in the village
Bord Na Gaidhlig	Awarded to support wages during the period April 2021 to August 2022
Museum Galleries Scotland	Assistance towards specific fixed costs, in view of difficulties caused by the Covid-19 pandemic
National Lottery Heritage Fund	A grant to assist with buying equipment and other re-opening expenses during the Covid-19 pandemic
Historic Environment Scotland	A grant to carry out the 'Lost Inverlael Project'.

14 Notes on funds and transfers between funds

General fund

Transfers of minor surpluses/deficits on grants and a transfer of £1,500 to *Repair Fund*.

15 Ultimate controlling party

Ullapool Museum Trust is a company limited by guarantee. The liability of members is limited and is not to exceed £1. The ultimate controlling party is considered to be the members.