

Charity number: SC047954
Company number: SC581556

West Highland Museum Trust
(A company limited by guarantee)

Directors' report and financial statements

for the period ended 31 December 2018

West Highland Museum Trust
(A company limited by guarantee)

Contents

	Page
Legal and administrative information	1
Directors' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8 - 9
Notes to the financial statements	10 - 20

West Highland Museum Trust
(A company limited by guarantee)

Legal and administrative information

Charity number SC047954
Company registration number SC581556

Business address Cameron Square
Fort William
Inverness- shire
PH33 6AJ

Directors	John Charles Hutchison	Appointed 15 November 2017
	Elizabeth Mary Bruce	Appointed 18 December 2017
	Fiona Elizabeth MacLean of Ardgour	Appointed 18 December 2017
	Dr Chris Robinson	Appointed 18 December 2017
	Jacqueline Forrest Wright	Appointed 18 December 2017
	Margaret Christina Young	Appointed 1 April 2018
	Andrew Philip Baxter	Appointed 1 April 2018
	Caroline Marian Gooch	Appointed 1 April 2018

Curator Fiona Marwick (to 31/3/18)
Vanessa Martin (appointed 2 April 2018)

Accountants R A Clement Associates
5 Argyll Square
Oban
Argyll
PA34 4AZ

West Highland Museum Trust
(A company limited by guarantee)

Report of the directors (incorporating the trustees' report)
for the period ended 31 December 2018

The directors present their report and the financial statements for the period ended 31 December 2018. The directors, who are also trustees of West Highland Museum Trust for the purposes of charity law and who served during the period and up to the date of this report are set out on page 1.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 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 (effective January 2015) (FRS 102).

Structure, governance and management

The charity was set up as a company limited by guarantee in November 2017 to replace the unincorporated West Highland Museum (SC014287). The unincorporated charity transferred its assets and liabilities to the new incorporated charity- West Highland Museum Trust (WHMT- (SC047954) on 1 January 2018.

WHMT operates in accordance with its Articles of Association with the following purposes:

- * to benefit the communities of Lochaber in the West Highlands and visitors thereto in respect of the following
- * to manage the Museums collections, land, buildings and associated assets for the benefit of the Community and the public in general
- * to advance the arts, heritage, culture or science of the West Highlands

The structure of the company comprises

MEMBERS; ordinary members being those ordinarily resident in the area and on the electoral register who are over 16 years of age and who pay the agreed subscription for the year. The minimum number of full members is ten.

ASSOCIATE OR JUNIOR MEMBERS; Associate members are those who do not qualify for full membership as they are not resident in the area; Junior members are those aged 12 -15

DIRECTORS - An interim board of directors were appointed on incorporation and at the first AGM will resign and be eligible for re-election. There must be a minimum number of 3 directors, and a maximum of 9. Employees of the company cannot be appointed as directors

Five directors are elected by the membership at a general meeting, with a further two directors nominated by Highland Council and by the Lochaber History Society. Two additional directors may be co-opted by the Board to ensure an appropriate spread of skills and knowledge.

One third of the directors will retire each year at the AGM, being the longest serving, and will be eligible for re-election for one further term. After two terms, a director must stand down, but will be eligible to stand for re-election after one year.

West Highland Museum Trust
(A company limited by guarantee)

Report of the directors (incorporating the trustees' report)
for the period ended 31 December 2018

Achievements and performance

This year has seen a significant change for the Museum. The assets of the old trust, the West Highland Museum, were transferred to this company, the West Highland Museum Trust, with effect from 1st January 2018. Members of the old trust, the West Highland Museum, have been invited to apply to become members of the West Highland Museum Trust, in the appropriate category. Following completion of the transfer of all assets and when the board is satisfied that all liabilities have been met, the old trust, the West Highland Museum, will be wound up in the appropriate way, in conjunction with the Office of the Scottish Charity Regulator.

Following record visitor numbers in 2017, we have hit another high in 2018 with a 2% increase to 56,111 visitors. Similarly, donations increased by 8%. The turnover of the gift and book shop has increased by 11% and the donation from the West Highland Museum Trading Company Ltd to the Trust is £21,000. On the advice of the Audit Committee, the Manager is looking for a suitable deposit account specifically for charities.

We continue to raise awareness of the Museum in the West Highland community and our visibility on social media is increasing, with reviews on a par with the National Museum of Scotland.

The financial support that we have received from Highlife Highland and predecessor local authorities over many years has continued to decline, though for 2018/19 is expected to remain static at £6,274. The value of our Investments has decreased by nearly £5,000, reflecting the market.

A major activity during 2018 was the acquisition of number 40 High Street, with its current tenant PDSA. The acquisition, which included VAT and costs, was supported by the Scottish Land Fund by a grant of £348,200. We are very grateful to this grantor.

The main purpose of the acquisition was our intended expansion on to the High Street but we were very disappointed to have our application to the Heritage Lottery Fund turned down in June. While we reconsider our expansion plans we do have the assurance of regular income from this property.

A period of consolidation has followed the appointment of Vanessa Martin as Curator, which has led into a long-term loan of Jacobite objects from the Drambuie Collection, courtesy of William Grant & Sons, further enhancing our internationally-known Jacobite collection.

The Board continues to benefit from the sage advice offered by the Collections and Learning Committee and the Audit Committee, convened respectively by Betty Bruce and Richard Sidgwick respectively. We are sorry that Betty Bruce will stand down this year but record our thanks and appreciation for her many years of service to the Museum. Similarly, we were sorry to learn that Martine Young, the History Society's nominee to the Board, will be leaving the area. We thank her for her service and wish her well.

We are delighted that Donald Cameron of Lochiel and Fiona Maclean of Ardgour have continued as President and Vice President respectively.

West Highland Museum Trust
(A company limited by guarantee)

Report of the directors (incorporating the trustees' report)
for the period ended 31 December 2018

The Museum has a steady cohort of over 40 volunteers and we thank every one of them for the time and commitment they give to us. Not all our volunteers are front of house at reception. There is plenty of back stage work to be done too, and there is no doubt that the Museum would not be the welcoming and interesting place it is without these dedicated and enthusiastic people.

Our small team of paid staff continues to do a terrific job. Colleen, Sonja and Vanessa comprise the vibrant and enterprising heart of the Museum. It is they who, amongst many other things, ensure that our accreditation with Museum Galleries Scotland is maintained and our VisitScotland 4 Star rating is preserved.

Future financial certainty is important to us so we are encouraging benefactors of whatever size to gift a sum for one year, and then pledge a further 50% of that sum annually for 4 years. This, coupled with Gift Aid could make a significant difference, if enough members embrace the idea. Members might also consider purchasing family gift membership or putting in place a legacy, perhaps as a percentage of their estate.

Principal risks and uncertainties

As this is the first year of the company's operation, the directors are considering the charity's exposure to strategic, financial, business and operational risks, and are currently in the process of preparing a formal risk register.

Reserves policy

As this is the first year of operation as a company, the charity has not yet developed a detailed and formal reserves policy, but will be addressing this issue in the coming year.

Trustees' responsibilities in relation to the financial statements

The directors (who are also trustees of West Highland Museum Trust under charity law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial period 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 these financial statements, the directors are required to:

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

West Highland Museum Trust
(A company limited by guarantee)

Report of the directors (incorporating the trustees' report)
for the period ended 31 December 2018

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). 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.

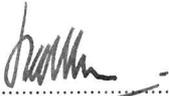
The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Duncan Grout C.A. of R A Clement Associates was deemed to be reappointed as independent examiner and the directors recommend that Duncan Grout C.A. remains in office until further notice.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on *25 April 2019* and signed on its behalf by



.....
John Charles Hutchison
Director

West Highland Museum Trust
(A company limited by guarantee)

Independent examiner's report to the directors on the unaudited financial statements of West Highland Museum Trust.

I report on the accounts for the period ended 31 December 2018 set out on pages 2 to 20.

This report is made to the charity's Trustees in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the financial statements on behalf of the charity's Trustees 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 the charity's Trustees, as a body, for my work or this report.

Respective responsibilities of trustees and independent examiner

The charity's trustees (who are also the directors of the company for purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's 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.

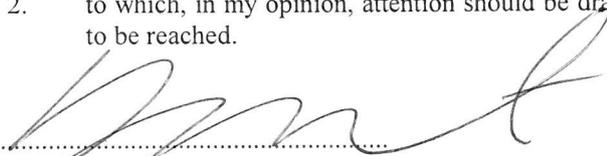
Basis of Independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 Regulations
 - to prepare accounts which agree with the accounting records and comply with Regulation 8 of the 2006 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.


.....
Duncan Grout C.A.
Independent examiner

.....
Date

29/4/19

Of R A Clement Associates
5 Argyll Square
Oban
Argyll
PA34 4AZ

West Highland Museum Trust
(A company limited by guarantee)
Statement of financial activities (incorporating the income and expenditure account)
For the period ended 31 December 2018

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Period ended 31/12/18 Total £
Income from:					
Donations, Grants & Legacies	2	72,140	361,136	-	433,276
Fundraising activities	3	705	-	-	705
Investment income	4	22,804	-	-	22,804
Sundry income	5	10,240	-	-	10,240
Total income		<u>105,889</u>	<u>361,136</u>	<u>-</u>	<u>467,025</u>
Expenditure on:					
Charitable activities	6, 7, 8	79,618	22,271	59,620	161,509
Total expenditure		<u>79,618</u>	<u>22,271</u>	<u>59,620</u>	<u>161,509</u>
Net income/(expenditure)					
for the year before gains and losses		26,271	338,865	(59,620)	305,516
Net gains/(losses) on investments	15	(5,457)	-	-	(5,457)
Transfers between funds		(10,730)	9,616	1,114	-
Net movement in funds		<u>10,084</u>	<u>348,481</u>	<u>(58,506)</u>	<u>300,059</u>
Reconciliation of funds:					
Total funds transferred from West Highland Museum		411,804	12,376	58,506	482,686
Total funds carried forward		<u>421,888</u>	<u>360,857</u>	<u>-</u>	<u>782,745</u>

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 20 form an integral part of these financial statements.

West Highland Museum Trust
(A company limited by guarantee)

Balance sheet
as at 31 December 2018

SC581556

	Notes	31/12/18	
		£	£
Fixed assets			
Tangible assets	13		202,807
Heritage assets	14		1,710
Investments	15		396,065
			<u>600,582</u>
Current assets			
Debtors	16	33,183	
Cash at bank and in hand		157,435	
		<u>190,618</u>	
Creditors: amounts falling due within one year	17	(8,455)	
Net current assets			<u>182,163</u>
Net assets			<u>782,745</u>
Funds	18		
Restricted income funds	20		360,857
Unrestricted income funds	19		421,888
Total funds			<u>782,745</u>

The financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The directors' statements required by s475(2) and s475(3) are shown on the following page which forms part of the Balance Sheet.

The notes on pages 10 to 20 form an integral part of these financial statements.

West Highland Museum Trust
(A company limited by guarantee)

Balance sheet (continued)

SC581556

Directors statements required by the Companies Act 2006
for the period ended 31 December 2018

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by section 477 of the Companies Act 2006 ;

(b) that no notice has been deposited at the registered office of the company pursuant to section 476 of the Companies Act 2006 requesting that an audit be conducted for the period ended 31 December 2018.

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps proper accounting records which comply with section 386 of the Companies Act 2006, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its surplus or deficit for the period then ended in accordance with the requirements of sections 394 and 395, and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the board on *25 April 2019* and signed on its behalf by



.....
John Charles Hutchison
Director

The notes on pages 10 to 20 form an integral part of these financial statements.

West Highland Museum Trust
(A company limited by guarantee)

Notes to financial statements
for the period ended 31 December 2018

Legal Status of the charity

The charity is a registered Scottish Charity and is a company limited by guarantee. The liability of each member in the event of a winding up is limited to £1.

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the period.

1. Accounting policies

The principal accounting policies adopted are summarised below.

1.1. Basis of preparation and assessment of going concern.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The financial statements have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) as well as the Companies Act 2006, and the Statement of Recommended Practice (SORP)- Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued on 16 July 2014 and effective January 2015).

The charity meets the definition of a public benefit entity as defined by FRS 102.

The directors, who are the trustees of the charity under charity law, consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

1.2. Incoming resources

Income is recognised in the statement of financial activities when the charity is entitled to the income, any performance conditions attached have been met, it is probable that the income will be received and the amount can be quantified with reasonable accuracy. Such income is only deferred when the donor specifies performance conditions which must be met before the charity has unconditional entitlement. The following specific policies are applied to particular categories of income:

Donated services and facilities are included at the value to the charity where this can be measured and reasonably quantified. The value of services provided by volunteers has not been included.

Gifts donated for resale are included as incoming resources at their value when donated if this can be quantified without undue cost; otherwise they are included when they are sold.

Income from government and other grants, including grants for the purchase of fixed assets, are recognised in full in the statement of financial activities when the charity has entitlement to the funds, any performance conditions are met, it is probable that the income will be received and the amount can be measured reliably.

Rental income and investment income are recognised on a receivable basis. Interest on funds on deposit is included when receivable and the amount can be measured reliably by the charity i.e upon notification of the amount due.

West Highland Museum Trust
(A company limited by guarantee)

Notes to financial statements
for the period ended 31 December 2018

1.3. Resources expended

Expenditure is recognised when there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be reliably measured.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated on an appropriate basis to the various activities of the charity. Where costs cannot be allocated directly, they are apportioned to categories on the basis of a reasonable estimate of the costs.

Fundraising costs are those incurred in generating income from various activities and do not include the costs of disseminating information in support of the charitable activities.

Governance costs include those costs necessary for the board to fulfil its constitutional and statutory obligations and are now included as support costs included in charitable activities.

The charity is not registered for VAT and accordingly expenditure includes all vat which is irrecoverable.

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	1% straight line
Plant and machinery	-	At various rates from 25% to 33%
Fixtures, fittings and equipment	-	15% reducing balance

1.5. Heritage assets

The charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance preservation and conservation objectives of the charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

Where heritage assets were acquired in past accounting periods and not capitalised, it can be difficult or costly to attribute a cost or value to them. In such cases, these assets are excluded from the balance sheet if reliable cost information is not available and conventional valuation approaches lack sufficient reliability or significant costs are involved in the reconstruction or analysis of past accounting records or in valuation, which are onerous compared with the additional benefit derived by users of the accounts in assessing the directors stewardship of the assets.

The very long expected lives of heritage assets, due to their nature, value and need to be protected and preserved means that depreciation is not material and is, therefore, not provided.

1.6. Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

West Highland Museum Trust
(A company limited by guarantee)

Notes to financial statements
for the period ended 31 December 2018

1.7. Financial Instruments

The charity has only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and are subsequently measured at their settlement value with the exception of bank loans which are measured at amortised cost using the effective interest rate method.

2. Donations, Grants & Legacies

	Unrestricted	Restricted	Period ended 31/12/18
	£	£	£
Donations	41,568	-	41,568
Donations from Trading subsidiary	21,371	-	21,371
Sundry grants	3,522	-	3,522
Big Lottery Fund	-	348,200	348,200
Highlands & Islands Enterprise	-	12,936	12,936
Highland Council	3,137	-	3,137
Adopt a showcase	1,212	-	1,212
Subscriptions	1,330	-	1,330
	<u>72,140</u>	<u>361,136</u>	<u>433,276</u>

3. Fundraising activities

	Unrestricted funds	Period ended 31/12/18 Total
	£	£
Fundraising events	705	705
	<u>705</u>	<u>705</u>

West Highland Museum Trust
(A company limited by guarantee)

Notes to financial statements
for the period ended 31 December 2018

4. Investment income

	Unrestricted funds £	Period ended 31/12/18 Total £
Income from UK investment properties	19,745	19,745
Income from UK listed investments	2,063	2,063
Bank interest receivable	12	12
Interest on Term Deposit	668	668
Other interest receivable	316	316
	<u>22,804</u>	<u>22,804</u>

5. Sundry income

	Unrestricted funds £	Period ended 31/12/18 Total £
s33 Vat repayment claims	4,616	4,616
Gift aid tax repayments	3,180	3,180
Sundry income	1,238	1,238
Refunds and reimbursements	1,206	1,206
	<u>10,240</u>	<u>10,240</u>

6. Costs of charitable activities - by fund type

	Unrestricted funds £	Restricted funds £	Designated funds £	Period ended 31/12/18 Total £
Core Museum activities	74,959	2,113	500	77,572
Museum Extension	-	20,158	-	20,158
	<u>74,959</u>	<u>22,271</u>	<u>500</u>	<u>97,730</u>

West Highland Museum Trust
(A company limited by guarantee)

Notes to financial statements
for the period ended 31 December 2018

7. Costs of charitable activities - by activity

	Activities undertaken directly £	Period ended 31/12/18 Total £
Core Museum activities	77,572	77,572
Museum Extension	20,158	20,158
	<u>97,730</u>	<u>97,730</u>

8. Fees, charges and statutory costs

	Unrestricted funds £	Period ended 31/12/18 Total £
Professional - Legal fees	4,659	4,659
	<u>4,659</u>	<u>4,659</u>

9. Other resources expended

	Designated funds £	Period ended 31/12/18 Total £
Exceptional other resources expended	59,120	59,120
	<u>59,120</u>	<u>59,120</u>

10. Net incoming resources for the period

	Period ended 31/12/18 £
Net incoming resources is stated after charging:	
Depreciation and other amounts written off tangible fixed assets	5,019
Examiner's/Auditors' remuneration	2,280
Exceptional items	<u>59,120</u>

West Highland Museum Trust
(A company limited by guarantee)

Notes to financial statements
for the period ended 31 December 2018

11. Employees

Employment costs	Period ended 31/12/18 £
Wages and salaries	47,045
Other costs	416
	<u>47,461</u>

No employee received emoluments of more than £60,000 (2017 : None).

Number of employees

The average monthly numbers of employees (excluding the directors) during the period, was as follows:

Period ended 31/12/18 Number
<u>3</u>

Key Management Personnel

The total employment costs of key management personnel of the charity was £25,313

Total employment costs includes gross salary, employers national insurance and employers pension contributions

Trustees' expenses and remuneration

The charity trustees, who are the directors of the company, were not paid and did not receive any remuneration, benefits in kind or reimbursement of expenses in their capacity as trustee during the year. No trustee received payment for professional or other services supplied to the charity.

12. Taxation

The charity is a charitable company within the meaning of the Finance Act 2010. Accordingly the charity's activities fall within the exemptions from taxation in respect of income or capital gains afforded by the provisions of the Corporation Taxes Act 2010 and the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes. As a result, there is no taxation charge in these accounts.

West Highland Museum Trust
(A company limited by guarantee)

Notes to financial statements
for the period ended 31 December 2018

13. Tangible fixed assets	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Total £	
Cost					
At 1 January 2018	315,620	8,809	206,376	530,805	
Additions	-	2,610	-	2,610	
Disposals	(65,620)	(3,866)	-	(69,486)	
At 31 December 2018	<u>250,000</u>	<u>7,553</u>	<u>206,376</u>	<u>463,929</u>	
Depreciation					
At 1 January 2018	58,500	8,153	199,816	266,469	
Charge for the period	3,000	1,035	984	5,019	
On disposals	(6,500)	(3,866)	-	(10,366)	
At 31 December 2018	<u>55,000</u>	<u>5,322</u>	<u>200,800</u>	<u>261,122</u>	
Net book value					
At 31 December 2018	<u>195,000</u>	<u>2,231</u>	<u>5,576</u>	<u>202,807</u>	
14. Heritage assets			Collection Items £	Total £	
Cost					
At 1 January 2018 and At 31 December 2018			1,710	1,710	
Net book value					
At 31 December 2018			1,710	1,710	
15. Fixed asset investments			Listed investments £	Investment properties £	Total £
Valuation					
At 1 January 2018			45,432	-	45,432
Additions			-	356,090	356,090
Revaluations			(5,457)	-	(5,457)
At 31 December 2018			<u>39,975</u>	<u>356,090</u>	<u>396,065</u>
Historical cost as at 31 December 2018			<u>2,637</u>	<u>356,090</u>	<u>358,727</u>

All fixed asset investments are held within the United Kingdom.

West Highland Museum Trust
(A company limited by guarantee)

Notes to financial statements
for the period ended 31 December 2018

16. Debtors

31/12/18
£

Trade debtors	3,100
Amounts due from subsidiary and associated undertakings	25,467
Other debtors	4,616
	<u>33,183</u>

17. Creditors: amounts falling due within one year

2018
£

Other taxes and social security	1,255
Other creditors	2,497
Accruals and deferred income	4,703
	<u>8,455</u>

18. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Fund balances at 31 December 2018 as represented by:				
Tangible fixed assets	204,517	-	-	204,517
Investment assets	39,975	356,090	-	396,065
Current assets	185,851	4,767	-	190,618
Current liabilities	(8,455)	-	-	(8,455)
	<u>421,888</u>	<u>360,857</u>	<u>-</u>	<u>782,745</u>

West Highland Museum Trust
(A company limited by guarantee)

Notes to financial statements
for the period ended 31 December 2018

19. Unrestricted funds	At 1 January 2018 £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	At 31 December 2018 £
General Funds	169,670	105,889	(79,618)	(10,730)	-	185,211
Investments Revaluation Reserve	42,977	-	-	-	(5,457)	37,520
Property Revaluation reserve	199,157	-	-	-	-	199,157
	<u>411,804</u>	<u>105,889</u>	<u>(79,618)</u>	<u>(10,730)</u>	<u>(5,457)</u>	<u>421,888</u>

Purposes of unrestricted funds

The unrestricted reserves of the West Highland Museum, including revaluation reserves, were transferred to the new charitable company "West Highland Museum Trust" as of 1 January 2018 and are shown as opening balances above.

West Highland Museum Trust
(A company limited by guarantee)

Notes to financial statements
for the period ended 31 December 2018

20. Restricted funds	At 1 January 2018 £	Incoming resources £	Outgoing resources £	Transfers £	At 31 December 2018 £
Capital Fund					
Big Lottery Fund - Property Purchase	-	348,200	-	7,890	356,090
Revenue Funds					
Oral Archive Fund	4,767	-	-	-	4,767
Geopark Fund	1,064	-	(1,064)	-	-
Feasability Study	5,496	12,936	(20,158)	1,726	-
Museum Wi-fi	1,049	-	(1,049)	-	-
	<u>12,376</u>	<u>361,136</u>	<u>(22,271)</u>	<u>9,616</u>	<u>360,857</u>

Purposes of restricted funds

The restricted reserves of the West Highland Museum were transferred to the new charitable company "West Highland Museum Trust" as of 1 January 2018 and are shown as opening balances above.

Oral Archive Fund

The oral archive fund is a fund set up to meet the costs incurred in preparing an oral archive of local history.

Geopark Fund

The Geopark fund was set up to meet the costs incurred for the production of a short film on the geology of Lochaber. Costs of £489 were spent in the year with the balance of £594 being repaid to Highland Council

Feasability Study

Grants were awarded by HIE to meet the costs of feasibility studies for the expansion of the museum. A balance was carried forward at 1 January 2018 and transferred to the new charitable company. Any deficit on the costs is being met from the vat recovered under the refund scheme for museums

Museum Wi-fi

In 2016, a sum of £2k was received from Highland Council towards the costs of Wi-fi. This has been carried forward to offset costs each year and was spent in full in 2018.

Big Lottery Fund - Property Purchase

A grant of £348,200 was made by the BLF towards the purchase of a property adjoining the museum, which the museum intends to use in the future to expand its exhibition space. The total purchase cost of the building was £356,090 including professional fees of £7,890

West Highland Museum Trust
(A company limited by guarantee)

Notes to financial statements
for the period ended 31 December 2018

21. Endowment funds	At			At
	1 January 2018 £	Outgoing resources £	Transfers £	31 December 2018 £
Barn Outbuilding	<u>58,506</u>	<u>(59,620)</u>	<u>1,114</u>	<u>-</u>

Purposes of endowment funds

The proposed barn project will no longer proceed and the value of the underlying asset has been written down to nil.

22. Company limited by guarantee

West Highland Museum Trust is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £1 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

West Highland Museum Trust
(A company limited by guarantee)

The following pages do not form part of the statutory accounts.

West Highland Museum Trust
(A company limited by guarantee)

Detailed statement of financial activities

For the period ended 31 December 2018

	Period ended 31/12/18
	£
Incoming resources	
Incoming resources from generating funds:	
<i>Donations, Grants & Legacies</i>	
Donations	41,568
Donations from Trading subsidiary	21,371
Sundry grants	3,522
Big Lottery Fund	348,200
Highlands & Islands Enterprise	12,936
Highland Council	3,137
Adopt a showcase	1,212
Subscriptions	1,330
	<hr/> 433,276
<i>Fundraising activities</i>	
Fundraising events	705
	<hr/> 705
<i>Investment income</i>	
Income from UK investment properties	19,745
Income from UK listed investments	2,063
Bank interest receivable	12
Interest on Term Deposit	668
Other interest receivable	316
	<hr/> 22,804
Total incoming resources from generating funds	<hr/> 456,785
Sundry income	
s33 Vat repayment claims	4,616
Gift aid tax repayments	3,180
Sundry income	1,238
Refunds and reimbursements	1,206
	<hr/> 10,240
Total incoming resources	<hr/> <hr/> 467,025
Resources expended	
Costs of generating funds:	
Fundraising activities	
cost of goods sold and other costs	

West Highland Museum Trust
(A company limited by guarantee)

Detailed statement of financial activities

For the period ended 31 December 2018

	Period ended 31/12/18 £
Charitable activities	
Core Museum activities	
<i>Activities undertaken directly</i>	
Staff - Wages & Salaries	47,045
Staff - Training & Development	416
Establishment - Rates & water	2,014
Establishment - Light & heat	3,964
Establishment - Rep. & maint.	2,266
Establishment - Insurance	3,191
Professional - Accountancy	2,280
Professional - Legal & Professional fees	2,839
Professional - subscriptions	496
Telephone, broadband, website/IT	2,575
Office postage, stationery, advertising	2,275
Direct - Depreciation & impairment	5,019
Education costs	54
Other costs	3,138
	<hr/>
	77,572
	<hr/>
Core Museum activities total expenditure	77,572
Museum Extension	
<i>Activities undertaken directly</i>	
Buildings/Property - Professional fees	20,158
	<hr/>
	20,158
	<hr/>
Museum Extension total expenditure	20,158
	<hr/>
Total charitable activity expenditure	97,730
	<hr/>
Fees, charges and statutory costs	
<i>Activities undertaken directly</i>	
Professional - Legal fees	4,659
	<hr/>
	4,659
	<hr/>
Total governance costs	4,659
	<hr/>
Other resources expended	
Exceptional other resources expended	59,120
	<hr/>
Total other resources expended	59,120
	<hr/>

West Highland Museum Trust
(A company limited by guarantee)

Detailed statement of financial activities

For the period ended 31 December 2018

Net incoming/(outgoing) resources for the period	<u>305,516</u>
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