

Charity registration number SC010249 (Scotland)

Company registration number SC426095

GAIRLOCH & DISTRICT HERITAGE COMPANY LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

GAIRLOCH & DISTRICT HERITAGE COMPANY LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Allan Templeton (Chairperson) Hector Roy Macintyre (Co vice-chairperson) Pauline Butler (Secretary) Anne MacLennan Jean Ross (Co vice-chairperson) Guy Seaman Ben Thomas Peter Lynn Corinna Annetts Liz Forrest Gordon McIntosh
Charity number (Scotland)	SC010249
Company number	SC426095
Registered office	Gairloch Museum Gairloch IV21 2BH
Independent examiner	Paul Hutchison ACA Azets Audit Services Chartered Accountants Quay 2 139 Fountainbridge Edinburgh EH3 9QG

GAIRLOCH & DISTRICT HERITAGE COMPANY LTD

CONTENTS

	Page
Trustees' report	1 - 7
Independent examiner's report	8
Statement of financial activities	9 - 10
Balance sheet	11
Notes to the financial statements	12 - 25

GAIRLOCH & DISTRICT HERITAGE COMPANY LTD

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102") and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

The purpose of the company, as a registered charity, is to promote and encourage interest in, and care for, the history, culture, beauty and character of the Parish of Gairloch, for the benefit of all who wish to be engaged in such advancement of its heritage, be they locally resident, visiting the area in person, or in contact through any form of communication from afar. For a list of activities organised by the charity in the year, please see the 'Exhibitions and Events' section.

Achievements and performance

In 2025 Gairloch Museum continued on its trajectory from a repurposed Cold War bunker to a premier Highland destination. We developed our exhibition and events offer and strengthened community ties through our talks, activities and outreach programme.

This year our income was sufficient to meet our cash outgoings. However footfall was similar to the previous year, and the need to increase visitor numbers to fund more, much needed, front of house sessions has become a priority. To that end we were fortunate in obtaining funding from three private donors to employ a Marketing Officer who began work in September.

The Board of the Museum met six times during the year, with the smaller Executive Group of Board Officers and Staff meeting between times, to address issues and ensure actions. Alistair Stephen (who has been a member of the Events and Outreach and Roundhouse Planning Groups) was co-opted and Sadie Paige (member of Exhibitions Planning Group and with an IT and Strategy background) attended several Board meetings. Roy Macintyre resigned as Vice-Chair. At the end of the year Irene Macintyre stepped down having been one of the longest serving members of the Board. Her contribution and commitment to the work of the Museum has been unswerving and she will be sorely missed (see also below).

There are now a number of Working Groups that meet regularly throughout the Year and report to the Board. They are Exhibition Planning Group, Events and Outreach Group, Financial Strategy Group and Ever Greener Group. Their reports are incorporated within the Board minutes available on the Website.

Our Curator Corinna Annetts continued to provide sound, efficient leadership in all relevant Museum matters. Much of her time was devoted to the Roundhouse Project: liaising with architects and all interested parties, preparing planning and building applications, and writing several substantive grant applications. As a result of this considerable effort the Project is now well underway and the building of the Roundhouse will be a major feature of our 50th Anniversary celebration in 2027. Behind the scenes at the Museum, two volunteers deserve mention. Dorothy Malone continues to provide and develop our genealogy offer, while Sofie Banister assists the Curator with collections work.

GAIRLOCH & DISTRICT HERITAGE COMPANY LTD

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

The Exhibitions, Events and Outreach programme was particularly busy with many new activities being trialled, this being the first full year of our MGS funded Events and Outreach Coordinator, Eil Sinclair. For example the programme was extended to include walks and workshops in Poolewe. As ever our Art Exhibitions proved popular with both visitors and locals with many highlights including a prestigious Summer Exhibition from the Royal Scottish Society of Painters in Watercolour (RSW). Our programme of support for the vulnerable in our community was best exemplified by the increasing profile of the Warm Winter/Whatever the Weather Wednesdays.

This year the Cafe did particularly well under its new Manager Noreen Mackenzie and assistant Jen Cockburn. An increased offer included a new menu, longer opening hours and support for many Museum activities. As a result Cafe income increased, although this has been offset by a number of unanticipated maintenance and equipment costs.

The Museum Shop continued to prove popular with both visitors and locals, offering an ever increasing range of merchandise. The undoubted success of our retail offer over recent years can be attributed to the commitment and expertise of Irene Macintyre. So her retirement at the end of the year leaves a gap that will be difficult to fill. However we were extremely grateful for her help in preparing for the new season.

Our Front of House staff, Eilidh Smith and Barbara MacKenzie, supported by a group of committed volunteers, worked hard to provide a warm welcome to all visitors and, judging by comments received, were successful in this respect. Eilidh and Barbara have in addition many other responsibilities behind the scenes, including the operational health and safety aspects of the premises and ensuring that the events and activities programme is promoted through social and print media. We are very fortunate in the quality of our many volunteers who support all aspects of the work and responsibilities of the Museum.

So as we look forward to the new season with optimism, the commitment of staff and volunteers is never taken for granted by the Museum Trustees, and we continue to offer opportunities across our full range of activities to those interested in supporting the culture and heritage of Gairloch parish.

Exhibitions and Events 2025

Exhibitions in the Museum Galleries

March-April Preview 1 March	Exhibition 1 Returning Exhibition 2 Inside Outside	Blake Milteer Carol Cocks
May-June Preview 2 May	Exhibition 3 Destination Exhibition 4 Bho Bheul an Eòin	Anna Brice Cockland Derek Robertson
July-August Preview 4 July	Exhibition 5 RSW Summer Exhibition	Members of The Royal Society of Painters in Watercolour
September-December Preview 6 September	Exhibition 6 Saturation Exhibition 7 Story / Land	Lisa Fenton O'Brien Sarah Milteer

Talks, Walks and Films

Friday 31 January	Insights into Wester Ross from early maps	Nevis Hulme
Friday 21 February	Protecting Native Wildlife through the control of Mink	Prof. Xavier Lambin

GAIRLOCH & DISTRICT HERITAGE COMPANY LTD

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Friday 28 March	<i>The Archaeology of Salmon Fishing</i>	Alastair Stenhouse
Friday 25 April	<i>Red Deer - Unearthing our Ancient Story</i>	Cath Page
Friday 13 June	<i>Destination - artist's talk</i>	Anna Brice Cockland
Friday 27 June	<i>Bho Bheul an Eòin</i> (<i>From the Bird's Mouth</i>)	Derek Robertson
Monday 28 July	<i>Guided walk: Stories of the Stones</i> (Londubh Burial Ground, Poolewe)	Pauline Butler & Katie Grant
Thursday 31 July	<i>Guided Walk: Poolewe Past and Present</i>	Pauline Butler
Monday 8 September	<i>An evening with Donald S Murray and John B McMillan</i>	
Friday 12 September	<i>Managing the Last Great Wilderness</i>	Dr Kim Crosbie
Saturday 20 September	<i>Doors Open Day, Behind the Scenes: store tours</i>	
Monday 13 October	Tattie Project Talk: The Commonwealth Potato Collection	Gayner Mackenzie (James Hutton Institute)
Monday 27 October (AGM)	Cracks, Chips and Copies: Discovering New Lives for the Stone of Destiny	Prof. Sally Foster
Saturday 22 November	Story / Land: Gallery Tour	Sarah Milteer
Friday 28 November	Beavers, Bears and Mountain Hares - the Past, Present and Future Wild Mammals of NW Scotland	Matt Larsen-Daw
Every Saturday during the season	Guided walks: Achtercairn Archaeology Trail	Jeremy Fenton

Ceilidh House

Mondays fortnightly throughout the year from 20 January to 15 December	Singing, playing music, reading some poetry or prose, telling a story ...
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Workshops/demonstrations

Fridays 10 January onwards during term time	Cearcall Còmhraidh (Gaelic conversation sessions)	Bria Mason
Thursday 13 February	History and Other Inspiration	Shona MacLean
Thursday 22 February (2 sessions)	Gaelic Workshop	Anna MacQuarrie

GAIRLOCH & DISTRICT HERITAGE COMPANY LTD

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Friday 21 and Saturday 22 March
Friday 13 and Saturday 14 June
Friday 5 and Saturday 6 September
Friday 17 October (Torridon)
Friday 14 and Saturday 15 November

Make do and Mend!

Tuesday 25 March	Creative Writing Workshop	Cynthia Rogerson
Thursday 17 April	Trad Dance Workshops	Ell Sinclair
Thursday 16 October	Build a mini-land yacht	Moray Swanson (Science Skills Academy)
Wednesday 22 October	Eco-printing Workshop	Katie Grant (Highlife Highland Ranger)
Saturday 22 November	Drawing from the Collection (Art workshop)	Blake Milteer
Saturday 6 December	Christmas Tree Ornament Decorating	

Book Group

Tuesday 4 February (in person & online)	The Secrets of Blythwood Square by Sara Sheridan
Tuesday 18 March (in person) Wednesday 19 March (online)	The Tailor of Inverness by Matthew Zajac
Tuesday 6 May (in person and online)	Young Art and Old Hector by Neil M. Gunn
Tuesday 10 June (in person and online)	The Diary of a Bookseller by Shaun Bythell
Tuesday 22 July (in person and online)	Restless by William Boyd
Tuesday 26 August (in person and online)	The Road Dance by John Mackay
Tuesday 4 November (in person and online)	One Came Back by Rose McDonagh
Wednesday 10 December (in person and online)	News of the Dead by James Robertson

GAIRLOCH & DISTRICT HERITAGE COMPANY LTD

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Creative Writing Group

Tuesdays 14 January; 25 February; 13 May; 17 June; 15 July; 12 August; 7 October; 16 December.	Creative Writing Group
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Whatever the Weather Wednesdays

Every Wednesday during term time	Reminiscence mornings based on stimulus objects from the Museum collections. Games, chat, crafts afternoon
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School Visits

25 & 26 September	Primary School Maths Week workshops
28 October	Gairloch High School SMART group

Visits to Isle View Care Home

13 May; 10 June; 1 July; 18 September; 6 October; 6 November; 16 December	Reminiscence sessions
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Other Events

Saturday 24 January	Pub Quiz	Gairloch Museum
Saturday 28 February	Pub Quiz	Gairloch Hotel
Saturday 21 March	Pub Quiz	Gairloch Museum
Saturday 26 March	The Tattie project: planting	
Fridays 2 May, 20 June, 29 August; 31 October; 12 December	Lòn Gaidhlig - Gaelic Lunch	
3-9 May	Archaeology: Community Dig	Tom Gardner & Katie Walker
Wednesday 7 May	Archaeology dig: Open Day	
Tuesday 15 July	Building the Roundhouse Project: Community Ideas and Feedback	
Wednesday 23 July	Fèis Rois Ceilidh Trail	
Wednesday 13 August	Butoh Dance Performance	

GAIRLOCH & DISTRICT HERITAGE COMPANY LTD

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

Saturdays 23 August & 25 October	The Tattie Project: harvesting the crop	
Thursday 4 September	New music	Allie Ormston & Rò
Saturday 8 November	Dark Skies: Gaelic Stories and Songs by the Fire	Bria Mason
Wednesday 17 December	Carols by the Lighthouse Lens	

Financial review

An operating surplus of £25,051 on charitable activities combined with a charge for depreciation of £67,755 resulted in a deficit of £42,704 being carried through to the balance sheet financial year compared to a surplus of £28,748 last year. The charity held unrestricted income reserves of £2,078,708 at the year end (of which £1,980,013 represents the net book value of the museum building, fixtures & fittings etc) with restricted funding reserves of £117,337 and £37,628 to an endowment fund. In the view of the trustees, the company has sufficient reserves to enable it to continue to operate for the foreseeable future. Aside from time given by the volunteers, no facilities or services were donated.

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Allan Templeton (Chairperson)
Hector Roy Macintyre (Co vice-chairperson)
Pauline Butler (Secretary)
Irene Macintyre (Resigned 28 February 2026)
Anne MacLennan
Jean Ross (Co vice-chairperson)
Guy Seaman
Ben Thomas
Peter Lynn
Corinna Annetts
Liz Forrest
Gordon McIntosh

Induction and training of trustees

Trustees are appointed in accordance with the charity's governing documents, receive induction information and, where appropriate, training in specific aspects of curation, management and operations.

Key management personnel

A sub-group of trustees comprising a chairman, secretary and treasurer are responsible for setting the terms and conditions, including the remuneration packages, of the charity's key management personnel.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

GAIRLOCH & DISTRICT HERITAGE COMPANY LTD

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' report was approved by the Board of Trustees.

A Templeton

.....
Allan Templeton (Chairperson)

Date: 24th August 2026

GAIRLOCH & DISTRICT HERITAGE COMPANY LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GAIRLOCH & DISTRICT HERITAGE COMPANY LTD

I report on the financial statements of the charity for the year ended 31 December 2025, which are set out on the statement of financial activities, balance sheet and related notes.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of Gairloch & District Heritage Company Ltd for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

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

Paul Hutchison

Paul Hutchison ACA
Azets Audit Services
Chartered Accountants
Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

01 September 2026
Dated:

GAIRLOCH & DISTRICT HERITAGE COMPANY LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

Current financial year

		Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
	Notes					
<u>Income and endowments from:</u>						
Donations and legacies	3	20,741	59,820	-	80,561	139,424
Museum income						
Admissions		54,674	-	-	54,674	56,579
Shop sales		65,680	-	-	65,680	58,987
Memberships		7,046	-	-	7,046	7,079
Cafe income		96,276	-	-	96,276	66,737
Income from fundraising	4	24,713	-	-	24,713	28,229
Investments	5	4,195	-	-	4,195	309
Other income	6	17,523	-	-	17,523	14,945
Total income and endowments		290,848	59,820	-	350,668	372,289
<u>Expenditure on:</u>						
Raising funds	7	2,808	-	-	2,808	741
Charitable activities	8	313,298	77,266	-	390,564	342,800
Total expenditure		316,106	77,266	-	393,372	343,541
Net movement in funds		(25,258)	(17,446)	-	(42,704)	28,748
Fund balances at 1 January 2025		2,103,966	134,783	37,628	2,276,377	2,247,629
Fund balances at 31 December 2025		2,078,708	117,337	37,628	2,233,673	2,276,377

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GAIRLOCH & DISTRICT HERITAGE COMPANY LTD

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2025

Prior financial year

		Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
	Notes				
<u>Income and endowments from:</u>					
Donations and legacies	3	16,540	85,256	37,628	139,424
Museum income					
Admissions		56,579	-	-	56,579
Shop sales		58,987	-	-	58,987
Memberships		7,079	-	-	7,079
Cafe income		66,737	-	-	66,737
Income from fundraising	4	28,229	-	-	28,229
Investments	5	309	-	-	309
Other income	6	14,945	-	-	14,945
Total income and endowments		249,405	85,256	37,628	372,289
<u>Expenditure on:</u>					
Raising funds	7	741	-	-	741
Charitable activities	8	279,472	63,328	-	342,800
Total expenditure		280,213	63,328	-	343,541
Net (expenditure)/income before transfers		(30,808)	21,928	37,628	28,748
Gross transfers between funds		(2,217)	2,217	-	-
Net movement in funds		(33,025)	24,145	37,628	28,748
Fund balances at 1 January 2024		2,136,991	110,638	-	2,247,629
Fund balances at 31 December 2024		2,103,966	134,783	37,628	2,276,377

GAIRLOCH & DISTRICT HERITAGE COMPANY LTD

BALANCE SHEET

AS AT 31 DECEMBER 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		1,997,375		2,043,253
Current assets					
Stocks	13	22,227		22,363	
Debtors	14	18,451		16,124	
Investments	15	50,000		-	
Cash at bank and in hand		156,909		203,384	
			247,587		241,871
Creditors: amounts falling due within one year	16	(11,289)		(8,747)	
Net current assets			236,298		233,124
Total assets less current liabilities			2,233,673		2,276,377
Capital funds					
Endowment funds	18		37,628		37,628
Income funds					
Restricted funds	19		117,337		134,783
Unrestricted funds			2,078,708		2,103,966
			2,233,673		2,276,377

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 24th August 2026.

A Templeton

.....
Allan Templeton (Chairperson)

Trustee

Company registration number SC426095

GAIRLOCH & DISTRICT HERITAGE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Charity information

Gairloch & District Heritage Company Ltd is a private company limited by guarantee incorporated in Scotland. The registered office is Gairloch Museum, Gairloch, IV21 2BH.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's memorandum and articles of association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The charity generated net income before depreciation was accounted for in the year, and continues to have a strong asset base and cash position. At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Museum admissions and shop and cafe sales are recognised at the time of the sale. Museum membership is recognised on a cash basis, no deferral is recognised as the income is not a significant stream for the charity.

Income received under contract or where entitlement to grant funding is subject to the performance of specific activities is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

GAIRLOCH & DISTRICT HERITAGE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	straight line over 40 years
Plant and equipment	15% reducing balance
Fixtures and fittings	15% reducing balance

Assets under construction are considered for impairment and will be depreciated upon completion of the project.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

It is the policy of the charity not to capitalise heritage assets belonging to the Museum, where a reliable estimate cannot be made of the asset's fair value or the information on cost or value is not available and which cannot be obtained at a cost which is commensurate with the benefits to the users of the financial statements. These are in effect inalienable, held in perpetuity, and are mostly irreplaceable. Any financially based valuation would be misleading to the value and significance of the material culture involved. The charity has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as is possible, commensurate with their long-term care and preservation. The highest possible standards of collection management are applied, and the catalogues are made available as widely as possible to facilitate all enquiries and requests for information, subject to appropriate security and data protection guidelines.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

GAIRLOCH & DISTRICT HERITAGE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price.

Net realisable value is the estimated selling price less costs to be incurred in marketing, selling and distribution.

1.10 Current asset investments

Current asset investments are basic financial assets and include short-term liquid investments with original maturities between three months and one year.

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

GAIRLOCH & DISTRICT HERITAGE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

(Continued)

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

At the year end there are no areas where critical judgements or material estimates have been made.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Endowment funds general	Total
	2025 £	2025 £	2025 £	2025 £
Donations and gifts	14,069	13,000	-	27,069
Grants receivable for core activities	6,672	46,820	-	53,492
	<u>20,741</u>	<u>59,820</u>	<u>-</u>	<u>80,561</u>
	Unrestricted funds	Restricted funds	Endowment funds general	Total
	2024 £	2024 £	2024 £	2024 £
Donations and gifts	10,268	23,000	37,628	70,896
Grants receivable for core activities	6,272	62,256	-	68,528
	<u>16,540</u>	<u>85,256</u>	<u>37,628</u>	<u>139,424</u>

GAIRLOCH & DISTRICT HERITAGE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

3 Donations and legacies

(Continued)

	Unrestricted funds	Restricted funds	Endowment funds general	Total
	2025	2025	2025	2025
	£	£	£	£
Donations and gifts				
Donations - general	14,069	-	-	14,069
Marketing officer	-	13,000	-	13,000
	<u>14,069</u>	<u>13,000</u>	<u>-</u>	<u>27,069</u>
	<u><u>14,069</u></u>	<u><u>13,000</u></u>	<u><u>-</u></u>	<u><u>27,069</u></u>
	Unrestricted funds	Restricted funds	Endowment funds general	Total
	2024	2024	2024	2024
	£	£	£	£
Donations and gifts				
Donations - general	10,268	-	-	10,268
Winter Warmer Wednesdays	-	2,000	-	2,000
Permanent Exhibition Improvements	-	10,000	-	10,000
Education programme	-	11,000	-	11,000
Richmond Endowment	-	-	37,628	37,628
	<u>10,268</u>	<u>23,000</u>	<u>37,628</u>	<u>70,896</u>
	<u><u>10,268</u></u>	<u><u>23,000</u></u>	<u><u>37,628</u></u>	<u><u>70,896</u></u>

GAIRLOCH & DISTRICT HERITAGE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

3 Donations and legacies

(Continued)

	Unrestricted funds	Restricted funds	Endowment funds general	Total
	2025	2025	2025	2025
	£	£	£	£
Grants receivable for core activities				
Grants for running expenses	6,672	-	-	6,672
Grants for Pushing the Boundaries	-	10,066	-	10,066
Grants for Whatever the Weather	-	19,562	-	19,562
Grants for Gaelic Deveopment Officer	-	7,272	-	7,272
Grant for Gaelic Convenor	-	2,900	-	2,900
Grant for Geological Timeline	-	1,000	-	1,000
Grant for Celtman signage	-	1,020	-	1,020
Grant for Marketing officer	-	5,000	-	5,000
	<u>6,672</u>	<u>46,820</u>	<u>-</u>	<u>53,492</u>
	<u><u>6,672</u></u>	<u><u>46,820</u></u>	<u><u>-</u></u>	<u><u>53,492</u></u>
	Unrestricted funds	Restricted funds	Endowment funds general	Total
	2024	2024	2024	2024
	£	£	£	£
Grants receivable for core activities				
Grants for running expenses	6,272	590	-	6,862
Grants for Pushing the Boundaries	-	14,486	-	14,486
Grants for Whatever the Weather	-	35,180	-	35,180
Grants for Gaelic Deveopment Officer	-	9,100	-	9,100
Grant for Gaelic Convenor	-	2,900	-	2,900
	<u>6,272</u>	<u>62,256</u>	<u>-</u>	<u>68,528</u>
	<u><u>6,272</u></u>	<u><u>62,256</u></u>	<u><u>-</u></u>	<u><u>68,528</u></u>

GAIRLOCH & DISTRICT HERITAGE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Exhibition income	24,713	28,229

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	4,195	309

6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	7,806	2,150
HMRC Gift Aid received	3,684	8,548
Rental & property management fees	6,033	4,247
	17,523	14,945

7 Raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Exhibition expenses	2,808	741

GAIRLOCH & DISTRICT HERITAGE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

8 Charitable activities

	2025 £	2024 £
Staff costs	134,956	103,173
Depreciation and impairment	67,755	69,995
Director's remuneration and pension costs	36,861	29,985
Light & heat, rates & insurance	28,664	26,045
Operating lease payments - office equipment	-	613
Bank & PayPal charges	3,680	3,128
Property repairs & cleaning	9,884	4,998
Printing, postage, stationary & advertising	3,386	6,892
Exhibitor payments	13,607	18,089
Event & curation expenses	7,435	9,896
General expenses	5,344	3,596
Telephone, internet & computer costs	3,606	3,108
Travelling & subsistence	49	115
Accounting, professional & bookkeeping fees	1,507	690
Goods for resale	69,475	58,032
	<u>386,209</u>	<u>338,355</u>
Share of governance costs (see note 9)	4,355	4,445
	<u>390,564</u>	<u>342,800</u>
Analysis by fund		
Unrestricted funds	313,298	279,472
Restricted funds	77,266	63,328
	<u>390,564</u>	<u>342,800</u>

9 Support costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
<u>Charitable activities</u>						
Independent examination	-	4,355	4,355	-	4,445	4,445
	<u>-</u>	<u>4,355</u>	<u>4,355</u>	<u>-</u>	<u>4,445</u>	<u>4,445</u>

GAIRLOCH & DISTRICT HERITAGE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

10 Trustees and Key Management Personnel

In accordance with the charity's governing documents, one employee serves as a (co-opted) trustee. During the current year, Corinna Annetts (Curator) served as a trustee for the year and the charity incurred costs of £32,625 in salary and Employers National Insurance costs and pension contributions of £5,023. In the prior year Eilidh Smith (Front of House Supervisor) served as a trustee from January 2024 to June 2024 and the charity incurred costs of £11,203 in salary and Employers National Insurance costs and pension contributions of £423. Corinna Annetts (Curator) served as a trustee from June 2024 to December 2024 and the charity paid her £19,245 including employers National Insurance, and pension contributions of £711.

None of the trustees (or any persons connected with them) received any expenses in the current or prior year.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	10	9
Employment costs	2025	2024
	£	£
Wages and salaries	162,960	128,278
Social security costs	5,823	2,518
Other pension costs	3,034	2,363
	171,817	133,159

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

GAIRLOCH & DISTRICT HERITAGE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

12 Tangible fixed assets

	Freehold land and buildings £	Assets under construction £	Plant and equipment £	Fixtures and fittings £	Total £
Cost					
At 1 January 2025	2,062,237	-	27,944	461,980	2,552,161
Additions	-	5,870	3,867	12,140	21,877
At 31 December 2025	2,062,237	5,870	31,811	474,120	2,574,038
Depreciation and impairment					
At 1 January 2025	194,305	-	18,291	296,312	508,908
Depreciation charged in the year	39,056	-	2,028	26,671	67,755
At 31 December 2025	233,361	-	20,319	322,983	576,663
Carrying amount					
At 31 December 2025	1,828,876	5,870	11,492	151,137	1,997,375
At 31 December 2024	1,867,932	-	9,653	165,668	2,043,253

13 Stocks

	2025 £	2024 £
Finished goods and goods for resale	22,227	22,363

14 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	1,610	2
Other debtors	3,684	14,636
Prepayments and accrued income	13,157	1,486
	18,451	16,124

15 Current asset investments

	2025 £	2024 £
Unlisted investments	50,000	-

GAIRLOCH & DISTRICT HERITAGE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	1,129	2,257
Trade creditors	5,407	2,349
Other creditors	-	65
Accruals and deferred income	4,753	4,076
	<u>11,289</u>	<u>8,747</u>

17 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

18 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2025 £	Movement in funds Income £	Balance at 31 December 2025 £
Permanent endowments			
Richmond Endowment	37,628	-	37,628
	<u>37,628</u>	<u>-</u>	<u>37,628</u>

The income from the Richmond Endowment fund will be expended on the museum's work.

GAIRLOCH & DISTRICT HERITAGE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 January 2025	Movement in funds			Balance at 31 December 2025
	£	Income £	Expenditure £	Transfers £	£
Whatever the Weather Wednesdays	24,227	19,562	(35,863)	-	7,926
Long term reserve support	35,000	-	-	-	35,000
Solar panels	38,227	-	(4,984)	-	33,243
Gaelic development officer	-	7,272	(7,272)	-	-
Bord na Gaidhlig Gaelic Course					
Convener	1,956	2,900	(1,886)	-	2,970
Pushing the Boundaries - MGS	14,373	10,066	(24,439)	-	-
Permanent exhibition improvements	10,000	-	(648)	-	9,352
Education programme	11,000	-	-	-	11,000
Signage	-	1,020	(1,020)	-	-
Geological Timeline	-	1,000	(355)	-	645
Marketing officer	-	18,000	(799)	-	17,201
	<u>134,783</u>	<u>59,820</u>	<u>(77,266)</u>	<u>-</u>	<u>117,337</u>

GAIRLOCH & DISTRICT HERITAGE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

19 Restricted funds

(Continued)

	Balance at 1 January 2024	Movement in funds			Balance at 31 December 2024
	£	Income £	Expenditure £	Transfers £	£
Events and outreach	17,258	-	(17,258)	-	-
Whatever the Weather Wednesdays	5,885	37,180	(18,838)	-	24,227
Long term reserve support	35,000	-	-	-	35,000
Solar panels	46,933	-	(8,706)	-	38,227
Gaelic development officer	5,562	9,100	(16,879)	2,217	-
Bord na Gaidhlig Gaelic Course Convener	-	2,900	(944)	-	1,956
Pushing the Boundaries - MGS	-	14,486	(113)	-	14,373
Permanent exhibition improvements	-	10,000	-	-	10,000
Education programme	-	11,000	-	-	11,000
Signage	-	590	(590)	-	-
	<u>110,638</u>	<u>85,256</u>	<u>(63,328)</u>	<u>2,217</u>	<u>134,783</u>

Events & outreach co-ordinator - these are funds received towards the events & outreach co-ordinator position

Whatever the Weather Wednesdays - to provide activities, and in winter, a warm lunch for members from the community with various challenges

Long term reserve support - these are funds to bolster reserves for the long term

Solar panels - funding received for the installation of solar panels on the museum building

Gaelic development officer - to promote the use of the Gaelic Language with three other Highland Museums across their sites and outreach activities

Bord na Gaidhlig Gaelic Course Convenor - funding for a Gaelic Language Course Convenor

Pushing the Boundaries MGS – to provide an event & exhibitions coordinator over a two-year period

Permanent exhibition improvements – individual donations towards refreshing and extending the museum's permanent exhibition

Education programme – individual donations to support the museum's programme of talks, workshops and other events

Signage - funding to improve the museum's signage

Geological Timeline - funding for waymarkers and information boards for the Geological Timeline

Marketing officer - funding for an employed marketing officer

GAIRLOCH & DISTRICT HERITAGE COMPANY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
Fund balances at 31 December 2025 are represented by:				
Tangible assets	1,958,061	39,314	-	1,997,375
Current assets/(liabilities)	120,647	78,023	37,628	236,298
	<u>2,078,708</u>	<u>117,337</u>	<u>37,628</u>	<u>2,233,673</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Fund balances at 31 December 2024 are represented by:				
Tangible assets	2,001,321	41,932	-	2,043,253
Current assets/(liabilities)	102,645	92,851	37,628	233,124
	<u>2,103,966</u>	<u>134,783</u>	<u>37,628</u>	<u>2,276,377</u>

21 Related party transactions

Other than those already disclosed in note 10, there were no disclosable related party transactions during the year (2024 - none).