Docusign Envelope ID: 660C5D60-88A1-81D2-8365-C544DB4E64C0

Charity Registration No. SC047954 (Scotland)

Company Registration No. SC581556 (Scotland)

WEST HIGHLAND MUSEUM TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Docusign Envelope ID: 660C5D60-88A1-81D2-8365-C544DB4E64C0

WEST HIGHLAND MUSEUM TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr Ian Peter MacDonald Dr Chris Robinson Ms Caroline Gooch Mr Neil MacLeod Ms Sarah Fanet (Resigned 31 October 2025) Miss Colleen Barker Mr Archibald Sven Macdonald Mr Peter Short Mr Gerald McIntyre
Curator	Vanessa Martin
Charity number (Scotland)	SC047954
Company number	SC581556
Registered Office	Cameron Square Fort William Inverness-shire PH33 6AJ
Auditor	Wbg (Audit) Limited 168 Bath Street Glasgow G2 4TP
Bankers	Bank of Scotland PLC The Mound Edinburgh EH1 1YZ
Solicitors	MacPhee & Partners Airds House An Aird Fort William PH33 6BL

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WEST HIGHLAND MUSEUM TRUST

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WEST HIGHLAND MUSEUM TRUST

TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT AND DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

Structure, governance and management

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts 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, the Companies Act 2003 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the LJK.

The legal and administrative information forms part of this document.

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).

Governing Document

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed by its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

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 resigned and were 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.

Each elected Directors shall after a 5-year term retire from office or at the AGM, following the expiry of their such term 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.

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WEST HIGHLAND MUSEUM TRUST

TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT AND DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

Objectives and activities

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 Museum's 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

Achievements and performance

This last year has been a year of preparation for the West Highland Museum. Iona MacLeod has settled in well as our operations Manager, freeing up Vanessa Martin to concentrate on curatorial responsibilities preparing the collection for our next phase. Karen Dean has worked tirelessly to drive the fundraising and community engagement and our education activities prosper under Julie's watchful eye. Sonja McLachlan manages the rotas and the retail activities with warm diligence and great success. Finally, Laura MacLeod has been diligently tackling the finances.

Several excellent exhibitions have successfully attracted the local community into the museum particularly the Lochaber Mods, Ben Nevis Observatory, and curling exhibitions both organised by enthusiastic museum volunteers. The day to day income has been significantly aided by the introduction of new digital card systems allowing visitors to pay as they walk around the museum. The Friends and Patron's initiatives are gathering pace through a successful launch in the Highland Cinema and an event in London. These are key new avenues of healthy annual contribution as well as signing up champions who are inclined to actively promote the museum.

The challenge has been to manage the ongoing demands of the museum whilst much of the team's activities are around gearing up for a major structural development. Enormous energy and considerable investment have been put to the designs for the museum development and with the plans for taking down the old washhouse which remains a 'red' threat in our critical assessments. These investments place the museum well for both the National Lottery Heritage applications and the project planning for the development. The generosity of the late and great Sally Archibald's bequest has enabled us to afford these sizeable investments.

Financial review

Income for the year has increased to £1.3m (2024: £234k). Expenditure for the year decreased to £260k (2024: £272k).

There is a surplus for the year of £1.05m with total funds carried forward of £2.2m being £220k unrestricted – general, £1,359k unrestricted – designated and £605k restricted (2024: £1.1m). Income and funds carried forward have increased due to a legacy received of £1m.

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Principal risks and uncertainties

The directors have examined the charity's exposure to strategic, financial, business and operational risks. The directors are satisfied that adequate systems and procedures are in place, including the annual review of a risk register. Risk mitigation and any changes to the identified risks are recorded in the minutes of the Board meetings We have come out of the pandemic in a strong financial position but are mindful of cost increases, particularly with relation to energy prices.

Reserves policy

Following its annual review, the Board has set a target minimum level of free reserves equivalent to a minimum of nine months' operating expenditure. This represents a reduction from the previous target of twelve months, reflecting the Trust's strengthened income position.

For the purposes of this policy, free reserves are defined as net current assets excluding restricted funds and funds designated for specific purposes. As at 2025, the Trust held free reserves of £219,853, with a further £1,358,713 designated for specific purposes.

The Trustees consider this level of reserves to be above the target range and unusually high. It is anticipated that reserves will reduce towards the target level as funds are designated and applied to planned refurbishment projects in furtherance of the Trust's objectives.

Where reserves fall outside the target level, the Trustees will develop and implement a plan to bring reserves back within the policy range within a reasonable timeframe. This may include adjusting the timing of expenditure, reviewing income generation, or reconsidering the designation of funds. The Audit Committee will oversee this process.

The reserves policy is reviewed by the Trustees on an annual basis.

Plans for future periods

The museum continues to thrive, attracting more visitors and increasing its engagement with the local community through learning and outreach programmes. But the main building is now too small for the growing collection and no longer fit-for-purpose in its current state. There is both the need, and the opportunity, to develop our buildings and secure a stronger and more long-term future.

Moving forward, we have two overarching goals:

1. to create a modern built environment that will support the long-term sustainability of the collection;
2. to re-imagine the relationship between the museum and our communities across Lochaber

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We are at the start of capital development, and our proposed capital project is estimated to cost just over £6.2 million, which we have to raise. The target completion date is currently in 2030. This project will provide us with a fully accessible space that is twice the size of our current museum. It will enable a re-interpretation of the collection displays; proper storage of, and access to, the collection alongside a library and research space; plus a flexible space for learning and engagement activities. And during the capital period we will further develop our nascent plans for an exciting and viable business model going forward, post-development.

We recognise that our plans are ambitious and need support from our community, our stakeholders and generous funders in order to be realised. Historically, the museum has always been ambitious about moving forward and we intend to continue this approach in order to ensure that our museum has a strong and exciting future.

Responsibilities of the Board of Trustees

The Board of Trustees has an approved a Scheme of Delegation that delegates day-to-day responsibility of operational business to the Chief Executive. The Board of Trustees is supported by two Committees, each with approved terms of reference. During 2025/26, the Board of Trustees' work was supported by the following Committees:

Governance Committee

The Governance Committee reports to the Board on compliance with relevant regulations, charity governance and Board effectiveness and oversees the selection process for Trustees.

Finance Committee

The Finance Committee reports to the Board on compliance with relevant regulations, financial performance, and the financial health of the organisation. The Committee advises the Board of Trustees on the organisation's financial performance, cash and liquidity, annual budgets, major investments, transformation projects and the performance of investments. The Committee reviews the financial statements and annual report and recommends the annual report to the Board of Trustees.

Other Committees

The responsibilities of the Risk and Reputation, and Health & Safety and Wellbeing & HR Committees were remitted to the Board at the March 2024 Board Meeting. The Fundraising Committee was disbanded and its functions moved to an Income Generation Working Group in March 2025.

Risks

The Trust is in the process of adopting a refreshed and more strategic approach to risk management, reflecting our commitment to responsible stewardship and long-term sustainability, and benchmarking our approach with other sector partners.

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By aligning our risk management processes with our strategic plan we aim to better anticipate, understand and respond to both emerging threats and new opportunities across our operations.

As part of this shift, we are introducing a dual-level framework that encompasses both directorate-level and site-specific risk oversight which feed into a corporate risk register held at Board level. This structure allows for greater clarity and accountability, ensuring that risks are managed consistently across all areas of the Trust while being tailored to the unique challenges and conditions of each site or Directorate context. Clear escalation criteria will ensure that Management and Board attention is focused appropriately onto key issues of concern. It also strengthens our capacity to safeguard the wild places in our care, enhancing decision-making and resilience.

Implementation of this new framework will be phased over the remainder of 2025. We are currently delivering a strategic level risk register and will be equipping teams with the tools and training required to embed this approach into daily operations. As the framework becomes fully integrated, it will support a culture of proactive risk awareness, continuous improvement, and informed governance—laying a solid foundation for the Trust's future impact.

The Charity Trustees (who are also directors of the charity for purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and parent charitable company and of the incoming resources and application of resources of the charitable group for that period. In preparing these financial statements, the Trustees 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 accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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WEST HIGHLAND MUSEUM TRUST

TRUSTEES' REPORT (INCLUDING STRATEGIC REPORT AND DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity, and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 and Accounting & 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).

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

Disclosure of information to auditor

Each Trustee has confirmed that there is no information they are aware of which is relevant to the audit, of which the auditor is unaware. Each Trustee has further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees

Signed by:
Ian Peter MacDonald
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Ian Peter MacDonald
Trustee

Date: 20th October 2026

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS & TRUSTEES OF WEST HIGHLAND MUSEUM TRUST FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

We have audited the financial statements of West Highland Museum Trust (the 'parent charitable company') and its subsidiary (the 'group) for the year ended 31 December 2025 which comprise the group and parent charitable company Statement of Financial Activities, the group and parent charitable company Balance Sheets, the group and parent charitable company Cash Flow Statements and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK & Republic of Ireland. (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the group and parent charitable company's affairs as at 31 December 2025, and of the group incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006, Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the report and financial statements, other than the financial statements and our auditor's report thereon.

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

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Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the strategic report and the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the parent charitable company, or
- returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' exemptions in preparing the Report of the Trustees and from the requirements to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 5 - 6, the Trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS & TRUSTEES OF WEST HIGHLAND MUSEUM TRUST FOR THE YEAR ENDED 31 DECEMBER 2025

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect to irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

We identify and assess risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, responding appropriately to fraud or suspected fraud identified during the audit process. This includes obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The primary responsibility however for the prevention and detection of fraud rests with those charged with governance and executive management of the entity.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we have considered the following:

- We obtained an understanding of the legal and regulatory framework applicable to the charity. We determined the most significant are those relating to the financial reporting framework (namely the Companies Act 2006, Charities and Trustee Investment (Scotland) Act 2005, Charity Accounts (Scotland) Regulations 2006, Charities SORP (FRS 102) and UK Generally Accepted Accounting Practice.
- We developed an understanding of how West Highland Museum Trust is complying with those frameworks by making enquiries of those charged with governance and management. We corroborated our enquiries through review of Board minutes and correspondence with third party entities where relevant and available.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur, at the planning stage of the audit by meeting with executive management and those charged with governance to understanding where they considered there to be fraud risk and susceptibility. We also reviewed budgeted projections and actual outturn against prior year budget to determine if there were any anomalies. Where we considered audit risk to be higher, we undertook tests to mitigate each identified risk.
- We assessed the internal control environment established to mitigate risks of fraud or non-compliance with laws and regulations. In addition to this we evaluated compliance with laws and regulations and made enquiries of any non-compliance.
- With regards to detecting and responding to fraud we made enquiries of those charged with governance and executive management as to whether there was any knowledge of actual, suspected or alleged fraud.

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- We undertook discussions amongst the audit engagement team with respect to how and where fraud might occur in the financial statements and what the likely indicators would be.

As a result of the procedures noted above, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud to be in the following areas;

- posting of unusual journals.

Audit response to the risks identified;

Our procedures to respond to the risks identified included the following:

- Gaining an understanding of the legal and regulatory frameworks applicable to the charitable company and the sector in which it operates;
- Reviewing financial statement disclosures and testing to supporting documentation to access compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management and trustees concerning actual and potential litigation and claims;
- Reading minutes of meetings of those charged with governance;
- In addressing the risk of fraud as a result of management override of controls, testing the appropriateness of journal entries and other adjustments and evaluating business rationale of any significant transactions that are unusual or outside the normal course of business
- We scrutinised the general ledger for the following:
    - Duplicate journal entries
    - Journals posted by unauthorised users
    - Journals that do not balance
    - Journals with detail which included key phrases or words.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would be to become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS & TRUSTEES OF WEST HIGHLAND MUSEUM TRUST FOR THE YEAR ENDED 31 DECEMBER 2025

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

Signed by:
Wbg (Audit) Limited
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Alexander Hogg CA (Senior Statutory Auditor)
For and on behalf of Wbg (Audit) Limited
Statutory Auditor

Date: 20th October 2026

168 Bath Street
Glasgow
G2 4TP

Wbg (Audit) Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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WEST HIGHLAND MUSEUM TRUST
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 DECEMBER 2025
(Including an Income and Expenditure account)

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	*Unrestricted Funds 2024 £*	*Restricted Funds 2024 £*	*Total Funds 2024 £*
Income and endowments from:							
Donations and legacies	**6**	1,113,492	57,353	**1,170,845**	*119,187*	*20,459*	*139,646*
Charitable activities	**7**	58,833	1,589	**60,422**	*28,783*	-	*28,783*
Other trading activities	**8**	50,216	-	**50,216**	*45,272*	-	*45,272*
Investment income	**9**	22,342	-	**22,342**	*20,115*	-	*20,115*
Total income		1,244,883	58,942	**1,303,825**	*213,357*	*20,459*	*233,816*
Expenditure on:							
Raising funds	**10**	32,077	-	**32,077**	*28,210*	-	*28,210*
Charitable activities	**11**	160,165	67,535	**227,700**	*198,805*	*44,633*	*243,438*
Total expenditure		192,242	67,535	**259,777**	*227,015*	*44,633*	*271,648*
Net income/(expenditure) and net movement in funds before gains and losses on investments		1,052,641	(8,593)	**1,044,048**	*(13,658)*	*(24,174)*	*(37,832)*
Net gains on investments		4,408	-	**4,408**	*(1,737)*	-	*(1,737)*
Net income/(expenditure)		1,057,049	(8,593)	**1,048,456**	*(15,395)*	*(24,174)*	*(39,569)*
Transfers between funds		(21,380)	21,380	**-**	-	-	-
Net movement in funds		1,035,669	12,787	**1,048,456**	*(15,395)*	*(24,174)*	*(39,569)*
Total funds brought forward	**23**	542,897	591,880	**1,134,777**	*558,292*	*616,054*	*1,174,346*
Total funds carried forward	**23**	1,578,566	604,667	**2,183,233**	*542,897*	*591,880*	*1,134,777*

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

Docusign Envelope ID: 660C5D60-88A1-81D2-8365-C544DB4E64C0

WEST HIGHLAND MUSEUM TRUST
CHARITY STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 DECEMBER 2025
(Including an Income and Expenditure account)

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	*Unrestricted Funds 2024 £*	*Restricted Funds 2024 £*	*Total Funds 2024 £*
Income and endowments from:							
Donations and legacies	**6**	1,130,673	57,353	**1,188,026**	*140,503*	*20,459*	*160,962*
Charitable activities	**7**	58,833	1,589	**60,422**	*28,783*	-	*28,783*
Investments	**9**	22,342	-	**22,342**	*20,115*	-	*20,115*
Total income		1,211,848	58,942	**1,270,790**	*189,401*	*20,459*	*209,860*
Expenditure on:							
Charitable activities	**11**	160,165	67,535	**227,700**	*198,805*	*44,633*	*243,438*
Total expenditure		160,165	67,535	**227,700**	*198,805*	*44,633*	*243,438*
Net income/(expenditure) and net movement in funds before gains and losses on investments		1,051,683	(8,593)	**1,043,090**	*(9,404)*	*(24,174)*	*(33,578)*
Net gains on investments		4,408	-	**4,408**	*(1,737)*	-	*(1,737)*
Net income/(expenditure)		1,056,091	(8,593)	**1,047,498**	*(11,141)*	*(24,174)*	*(35,315)*
Transfers between funds		(21,380)	21,380	**-**	-	-	-
Net movement in funds		1,034,711	12,787	**1,047,498**	*(11,141)*	*(24,174)*	*(35,315)*
Total funds brought forward		526,148	591,880	**1,118,028**	*537,289*	*616,054*	*1,153,343*
Total funds carried forward		1,560,859	604,667	**2,165,526**	*526,148*	*591,880*	*1,118,028*

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

Docusign Envelope ID: 660C5D60-88A1-81D2-8365-C544DB4E64C0

WEST HIGHLAND MUSEUM TRUST

CONSOLIDATED AND CHARITY BALANCE SHEETS AS AT 31 DECEMBER 2025

	Note	Group 2025	Group 2024	Charity 2025	Charity 2024
		£	£	£	£
***Fixed assets*:**					
Tangible assets	**15**	714,328	435,032	714,328	435,032
Heritage assets	**16**	36,973	24,960	36,973	24,960
Investments	**17**	468,480	399,824	468,480	399,824
Total fixed assets		1,219,781	859,816	1,219,781	859,816
Current assets:					
Stocks	**18**	7,711	11,122	-	-
Debtors	**19**	35,109	32,588	43,068	40,356
Current investments	**20**	680,000	-	680,000	-
Cash at bank and in hand	**26**	292,969	240,023	273,514	223,482
Total current assets		1,015,789	283,733	996,582	263,838
***Liabilities*:**					
Creditors falling due within one year	**21**	(52,337)	(8,772)	(50,837)	(5,626)
Net current assets		963,452	274,961	945,745	258,212
Net assets		2,183,233	1,134,777	2,165,526	1,118,028
The funds of the charity:					
Restricted income funds	**23**	604,667	591,880	604,667	591,880
Unrestricted funds – general	**23**	219,853	229,235	202,146	229,235
Unrestricted funds – designated	**23**	1,358,713	313,662	1,358,713	296,913
Total charity funds		2,183,233	1,134,777	2,165,526	1,118,028

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for the circulation to the members of the company.

Approved by the Trustees on 20th October 2026 and signed on their behalf by:

Signed by:
Ian Peter MacDonald
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Ian Peter MacDonald
Chair of the Board of Trustees

Company Registration No. SC 581556

Docusign Envelope ID: 660C5D60-88A1-81D2-8365-C544DB4E64C0

WEST HIGHLAND MUSEUM TRUST

STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASHFLOWS FOR THE YEAR ENDING 31 DECEMBER 2025

	Note	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
***Cash flows from operating activities*:**					
Net cash provided by/(used in) operating activities	**25**	430,140	427,700	(29,968)	(28,440)
***Cash flows from investing activities*:**					
Purchase of tangible fixed assets		(291,505)	(291,505)	-	-
Proceeds from sale of fixed assets		4,408	4,408	-	-
Purchase of Investments		(85,000)	(85,000)	-	1,737
Net cash (used in) investing activities		(372,097)	(372,097)	-	1,737
***Cash flows from financing activities*:**					
Interest received		(5,571)	(5,571)	(5,327)	(5,327)
Interest paid		474	-	632	-
Net cash (used in) financing activities		(5,097)	(5,571)	(4,695)	(5,327)
Change in cash and cash equivalents in the year		52,946	50,032	(34,663)	(32,030)
Cash and cash equivalents brought forward	**26**	240,023	223,482	274,686	255,512
Cash and cash equivalents carried forward	**26**	292,969	273,514	240,023	223,482

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

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is Cameron Square, Fort William, Inverness-shire, PH33 6AJ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland, the Statement Of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reponing Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.
The financial statements are prepared in sterling. which is the functional currency of the entity.
The 2024 figures have been restated to show consolidated figures including trading subsidiary. Given this is the first year of this requirement we have not included formal prior year adjustment as there has been no error made.

Going concern

There are no material uncertainties about the charity's ability as a going concern for the period of 12 months from the date of approval of accounts

Judgements and key sources of estimation uncertainty

In preparing the financial statements, management is required to make estimates and assumptions which affect the reported income, expenditure, assets and liabilities. Use of available information and application of judgment are inherent in the formation of estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from each estimate.
The Trustees are satisfied that the accounting policies are appropriate and applied consistently. Key sources of estimation have been applied as follows:
Depreciation of fixed assets – fixed assets are depreciated over the useful life of the asset. The useful lives of fixed assets are based on the knowledge of senior management, with reference to assets expected life cycle.

Allocation of expenditure between activities – support costs are allocated between charitable activities and governance based on the time spent by senior management on undertaking the charity's activities.

Bad debt provision – a specific provision is provided for any potential debtor amounts for which senior management deem recoverability to be uncertain.

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3. Accounting policies (continued)

Key Judgments have been applied as follows:

Fixed asset impairment - determine whether there are indicators of impairment of the charities tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds allocated or earmarked by the trustees for particular historic assets or particular future projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

Income

Income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- Legacy income is recognised when receipt is probable and entitlement is established.

- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is classified under headings of the statement ot financial activities to which it relates:

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3. Accounting policies (continued)

- Expenditure on raising funds includes the costs of all fundraising activities, events, non- charitable trading activities, and the sale of donated goods.

- Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

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

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 director’s stewardship of the assets.

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3. Accounting policies (continued)

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.

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.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing. when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill. the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

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3. Accounting policies (continued)

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments. including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Employees of the charity are entitled to join a defined contribution "money purchase" scheme. The charity contribution IS restricted to the contributions disclosed in note 20. The costs of the defined contribution scheme are included in the appropriate cost centres and charged to the relevant fund.

4. 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.

5. Related party transactions and Trustees' expenses and remuneration

The Trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil). Expenses totalling £957 (2024: £nil) were paid to 5 (2024: nil) Trustees in the year. Income totalling £48 was given by 3 trustees (2024: £55 was given by 5 trustees).

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5. Related party transactions and Trustees' expenses and remuneration (continued)

During the year no Trustee had any personal interest in any contract or transaction entered into by the charity (2024: none).

During the year, donations totalling £16,160 were made by six Trustees (2024: £160 donations made by two Trustees).

6. Income from donations and legacies

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Donations and charitable trusts	93,853	111,034	59,062	80,378
Sponsorship	540	540	750	750
Grant income	75,269	75,269	78,789	78,789
Legacies	1,000,000	1,000,000	-	-
Membership subscriptions	1,183	1,183	1,045	1,045
	1,170,845	1,188,026	139,646	160,962

7. Income from charitable activities

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
S33 VAT repayment	50,707	50,707	16,000	16,000
Gift Aid repayments	7,460	7,460	6,787	6,787
Fundraising	500	500	5,946	5,946
Sundry	1,755	1,755	50	50
	60,422	60,422	28,783	28,783

8. Income from other trading activities

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Museum Shop sales	50,216	-	45,272	-
	50,216	-	45,272	-

9. Investment income

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Income from listed investments	16,771	16,771	14,788	14,788
Interest receivable	5,571	5,571	5,327	5,327
	22,342	22,342	20,115	20,115

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10. Raising funds – expenditure on other trading activities (Group)

	Direct costs 2025 £	Total Group 2025 £
Costs of Museum Shop	32,077	32,077
	32,077	32,077

	Direct costs 2024 £	Total Group 2024 £
Costs of Museum Shop	28,210	28,210
	28,210	28,210

11. Analysis of expenditure on charitable activities (Group)

	Activities undertaken directly £	Total Group 2025 £
Core Museum activities	138,515	138,515
Heritalise	15,486	15,486
BOW and Other Learning	52,049	52,049
Governance Costs	21,650	21,650
	227,700	227,700

	Activities undertaken directly £	Total Group 2024 £
Core Museum activities	195,416	195,416
Coronation	772	772
Our Lochaber	33,377	33,377
Social Enterprise	6,982	6,982
Governance Costs	6,891	6,891
	243,438	243,438

Docusign Envelope ID: 660C5D60-88A1-81D2-8365-C544DB4E64C0

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

11. Analysis of expenditure on charitable activities (Charity)

	Activities undertaken directly £	Total Charity 2025 £
Core Museum activities	138,515	138,515
Heritalise	15,486	15,486
BOW and Other Learning	52,049	52,049
Governance Costs	21,650	21,650
	227,700	227,700

	Activities undertaken directly £	Total Charity 2024 £
Core Museum activities	195,416	195,416
Coronation	772	772
Our Lochaber	33,377	33,377
Social Enterprise	6,982	6,982
Governance Costs	6,891	6,891
	243,438	243,438

12. Allocation of governance costs

Group and Charity	Governance Costs £	Total 2025 £	Total 2024 £
Auditors remuneration	12,600	12,600	-
Independent examination	-	-	2,788
Other office costs	1,582	1,582	-
Accountancy support	7,468	7,468	4,103
	21,650	21,650	6,891

Allocation of governance and other support costs:	Support Costs £	Governance £	2025 £
Activities undertaken directly	-	21,650	21,650
Total allocated	-	21,650	21,650

Allocation of governance and other support costs:	Support Costs £	Governance £	2024 £
Activities undertaken directly	-	6,891	6,891
Total allocated	-	6,891	6,891

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13. Analysis of staff costs and remuneration of key management personnel

	Group 2025	Charity 2025	Group 2024	Charity 2024
	£	£	£	£
Salaries and wages	131,062	131,062	82,121	82,121
Employer pension costs	6,087	6,087	3,806	3,806
Total staff costs	137,149	137,149	85,927	85,927

Group and Charity
Number of employees
The average number of employees during the year was:

	2025	2024
Average number of employees	7	6
	7	6

The remuneration of key management personnel is as follows:

	2025	2024
	£	£
Key management personnel remuneration	53,069	31,458

14. Net income for the year

	Group 2025	Charity 2025	Group 2024	Charity 2024
	£	£	£	£
Depreciation	10,366	10,366	9,989	9,989
Independent examination	-	-	2,788	2,788
Audit remuneration	12,600	12,600	-	-
Gain/(loss) on disposal of listed investments	4,408	4,408	(1,737)	(1,737)

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15. Tangible fixed assets

Group	Land & Buildings £	Plant & machinery £	Fixture and fittings £	Assets under construction £	Total £
Cost or valuation					
At 1 January 2025	466,514	19,823	255,336	-	741,673
Additions	-	7,956	-	283,549	291,505
Disposals	-	(4,479)	(206,376)	-	(210,855)
At 31 December 2025	466,514	23,300	48,960	283,549	822,323
Depreciation					
At 1 January 2025	70,000	15,410	221,231	-	306,641
Charge for the year	2,500	2,750	5,116	-	10,366
Eliminated on disposals	-	4,424	204,588	-	209,012
At 31 December 2025	72,500	13,736	21,759	-	107,995
Net book value					
At 31 December 2025	394,014	9,564	27,201	283,549	714,328
At 31 December 2024	396,514	4,413	34,105	-	435,032

Charity	Land & Buildings £	Plant & Machinery £	Fixtures & Fittings £	Assets under construction £	Total £
Cost or valuation					
At 1 January 2025	466,514	17,807	255,336	-	739,657
Additions	-	7,956	-	283,549	291,505
Disposals	-	(4,479)	(206,376)	-	(210,855)
At 31 December 2025	466,514	21,284	48,960	283,549	820,307
Depreciation					
At 1 January 2025	70,000	13,394	221,231	-	304,625
Charge for the year	2,500	2,750	5,116	-	10,366
Eliminated on disposals	-	4,424	204,588	-	209,012
At 31 December 2025	72,500	11,720	21,759	-	105,979
Net book value					
At 31 December 2025	394,014	9,564	27,201	283,549	714,328
At 31 December 2024	396,514	4,413	34,105	-	435,032

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16. Heritage assets – Group & charity

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 director's stewardship of the assets

	Collection Items £
Cost or valuation	
At January 2025	24,960
Additions	12,013
At 31 December 2025	36,973
Accumulated depreciation	
At January 2025 and 31 December 2025	-
Carrying amount	
At 31 December 2025	36,973
At 31 December 2024	24,960

17. Fixed asset Investments

Group	Listed Investments £	Investment Properties £	Total 2025 £	Total 2024 £
Cost or Valuation				
At 1 January 2025	43,734	356,090	399,824	401,561
Additions	85,000	-	85,000	-
Disposals	(20,752)	-	(20,752)	-
Fair value movements	4,408	-	4,408	(1,737)
At 31 December 2025	112,390	356,090	468,480	399,824

Charity	Listed Investments £	Investment Properties £	Total 2025 £	Total 2024 £
Cost or Valuation				
At 1 January 2025	43,734	356,090	399,824	401,561
Additions	85,000	-	85,000	-
Disposals	(20,752)	-	(20,752)	
Fair value movements	4,408	-	4,408	(1,737)
At 31 December 2025	112,390	356,090	468,480	399,824

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

18. Stock

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Stocks	7,711	-	11,122	-

19. Debtors

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Amounts due from subsidiary	-	7,959	-	7.767
Other debtors	34,848	34,848	32,222	32,222
Prepayments and accrued income	261	261	366	367
	35,109	43,068	32,588	40,356

20. Current Investments

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Current investments	680,000	680,000	-	-
	680,000	680,000	-	-

21. Creditors: amounts falling due within one year

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Trade creditors	22,143	22,143	-	-
Other taxation and social security	4,793	4,793	2,582	2,582
Deferred Income **(note 22)**	4,048	4,048	-	-
Accruals	21,353	19,853	6,190	3,044
	52,337	50,837	8,772	5,626

22. Deferred income – Group and Charity

Deferred income is comprised at follows:

	£
Balance at 1 January 2025	-
Amount deferred in year	4,048
Balance as at 31 December 2025	4,048

Deferred income comprises income received towards projects taking place in the year to 31 December 2026.

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23. Analysis of charitable funds – Group

Analysis of Fund movements	2024 Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains on Investment £	2025 Balance c/fwd £
Unrestricted Funds						
General funds	313,662	428,817	(173,905)	(348,721)	-	219,853
Investments Revaluation Reserve	43,734	-	(20,752)	-	4,408	27,390
Property Revaluation Reserve	173,844	-	(2,415)	9,982	-	186,241
Museum Development Fund	11,657	16,066	-	317,359	-	345,082
Capital Projects Fund	-	800,000	-	-	-	800,000
Total Unrestricted Funds	542,897	1,244,883	(192,242)	(21,380)	4,408	1,578,566
Restricted funds						
Big Lottery Fund – Property Purchase	356,090	-	-	-	-	356,090
Capital funding – Collection items	23,250	9,369	-	2,644	-	35,263
Revenue Funds – Oral Archive Fund	4,767	-	-	-	-	4,767
SLF – Land Purchase	207,773	-	-	-	-	207,773
Other learning	-	28,068	(50,676)	22,608	-	-
World Gaelic Week	-	500	(500)	-	-	-
Gaelic classes	-	1,350	(576)	-	-	774
Conferences - descin a/cs	-	297	(297)	-	-	-
Heritalise	-	19,358	(15,486)	(3,872)	-	-
Total restricted funds	591,880	58,942	(67,535)	21,380	-	604,667
TOTAL FUNDS	1,134,777	1,303,825	(259,777)	-	4,408	2,183,233

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23. Analysis of charitable funds – Group (continued)

Analysis of Fund movements	2023 Balance b/fwd £	Income £	Expenditure £	Transfers £	Gains on Investment £	2024 Balance c/fwd £
Unrestricted Funds						
General funds investments	321,148	200,268	(207,754)	-	-	313,662
Revaluation Reserve	45,471	-	-	-	(1,737)	43,734
Property Revaluation Reserve	176,259	-	(2,415)	-	-	173,844
Museum Development Fund	15,414	13,089	(16,846)	-	-	11,657
Total Unrestricted Funds	558,292	213,357	(227,015)	-	(1,737)	542,897
Restricted funds						
Big Lottery Fund – Property Purchase	356,090	-	-	-	-	356,090
Capital Funding – collection items	23,250	-	-	-	-	23,250
Revenue Funds – Oral Archive Fund	4,767	-	-	-	-	4,767
SFL – Land Purchase	207,773	-	-	-	-	207,773
Wild Escape	342	-	(342)	-	-	-
Our Lochaber	11,078	20,459	(31,537)	-	-	-
Coronation Fund	772	-	(772)	-	-	-
Social Enterprise fund	6,982	-	(6,982)	-	-	-
Corrour Foundation	5,000	-	(5,000)	-	-	-
Total restricted funds	616,054	20,459	(44,633)	-	-	591,880
TOTAL FUNDS	1,174,346	233,816	(271,648)	-	(1,737)	1,134,777

Docusign Envelope ID: 660C5D60-88A1-81D2-8365-C544DB4E64C0

23. Analysis of charitable funds – Group (continued)

Restricted funds comprise:

Big Lottery Fund – Property Purchase – This comprises of the property which was transferred for "West Highland Museum Trust" as of 1 January 2018. The original purchase was funded by a grant of £348,200 from 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.
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Capital Funding – Collection items – Funding was received to purchase new items for the museum's collection, which are heritage assets and not depreciated.

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

Scottish Land Fund – Land Purchase – Funding was received in 2022 to purchase land surrounding the museum. The total purchase cost of the land was £211,000 including professional fees of £5,514

Other learning – Beyond Our Walls project aims to engage young learners & adults with WHM and cultural heritage. Funded received was used to fund a learning officer, community officer, and transportation.

Wild Escape – Funding was received in the prior year to allow The West Highland Museum to take part in Art Fund's Wild Escape a major new project in a celebration of UK wildlife and creativity through the delivery of wildlife themed workshops at the museum aimed at young learners

World Gaelic Week – Funding was received in the year from Bòrd na Gàidhlig, to enable West Highland Museum to host an event for Seachdain NaGàidhlig (World Gaelic Week) for local care home residents to enjoy music, song & stories from a class of pupils, as well a number of West Highland Museum volunteers and staff. The theme for 2025 was Building Connections, and the museum is striving to do just this by working in and around our local community.

Gaelic classes – Grant from Bòrd na Gàidhlig to fund community Gaelic classes for adult learners.

Our Lochaber – Funding was received from the National Lottery Heritage Fund to deliver learning workshops with two partner schools on a range of heritage themes (with reference to decolonisation and climate justice). The workshops will utilise materials from the museum's collections and new digital media created during the project. Funding will also be used to deliver additional leaming workshops for Other local schools on request, deliver a series of small events throughout the programme and two end-of-project celebration events involving the wider community and to organise and deliver field trips to various heritage location sites in Lochaber.

Coronation fund – Funding was received from the National Lottery Community Fund for events to mark the Coronation, unspent funds are carried forward for future events.

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23. Analysis of charitable funds – Group (continued)

Social Enterprise fund – Funding was received from the National Lottery Heritage Fund, Steps to sustainability for community engagement, the funding covered staff time that had been spent on the project.

Corrour Foundation – Funding was received in 2023 for refurbishment of the premises at Monzie Square.

Conferences – descin a/cs – Grant funding was award from the Association of Independent Museums (AIM) for the curator and learning officer to attend the Air Faire, Museums and Heritage Highland (MHH) summit in Inverness in May 2025.

Heritalise – Grant award form Innovate UK for the EU Horizons project HERITALISE. WHM is a demonstration site for this EU project showcasing innovation in digital heritage. 2025 is year 1 of a 4-year project.

The transfers relate to the use of unrestricted funds on specific projects where the restricted reserve is fully utilised.

24. Net group assets over funds

	Unrestricted Funds £	Restricted Funds £	Total 2025 £
Tangible assets	506,555	207,773	714,328
Heritage assets	1,710	35,263	36,973
Investments	112,390	-	112,390
Investment Property	-	356,090	356,090
Current Assets	1,009,973	5,816	1,015,789
Creditors	(52,062)	(275)	(52,337)
	1,578,566	604,667	2,183,233

Docusign Envelope ID: 660C5D60-88A1-81D2-8365-C544DB4E64C0

24. Net group assets over funds (continued)

	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Tangible assets	227,259	207,773	435,032
Heritage assets	1,710	23,250	24,960
Investments	43,734	-	43,734
Investment Property	-	356,090	356,090
Current assets	278,966	4,767	283,733
Creditors	(8,772)	-	(8,772)
	542,897	591,880	1,134,777

25. Reconciliation of net income to net cash flow from operating activities

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Net income for the year (as per the Statement of Financial Activities)	1,048,456	1,047,498	(39,569)	(35,315)
Adjustments for:				
Depreciation charges	10,366	10,366	10,467	9,989
Interest received	5,571	5,571	5,327	5,327
Interest payable	(474)	-	(632)	
Loss on disposals	1,844	1,844	-	-
Decrease in stocks	3,411	-	3,043	-
(Increase) in debtors	(682,521)	(682,712)	(7,764)	(8,519)
Increase / (decrease) in creditors	43,487	45,133	(840)	78
Net cash used in / (provided by) operating activities	430,140	427,700	(29,968)	(28,440)

26. Analysis of cash and cash equivalents

	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Cash at bank and in hand	292,969	273,514	240,023	223,482
	292,969	273,514	240,023	223,482

Docusign Envelope ID: 660C5D60-88A1-81D2-8365-C544DB4E64C0

27. Contingent Asset

As at the balance sheet date, the Museum had a contingent asset in relation to the legacy from the Estate of Sally Archibald. The Museum is entitled to 25% of the net proceeds of the estate. A substantial distribution was received during the financial year; however, at the balance sheet date the estate had not been fully administered, and the final value of the legacy remained uncertain.

Following the balance sheet date, the Museum received a further distribution of £250,000 in August 2026, representing its 25% share of the net proceeds from the sale of the deceased's property. A final settlement remains outstanding, dependent on the completion of the estate administration. It is expected that any further distribution is unlikely to exceed £100,000.