Comann Eachdraidh Lios Mòr

Trustees' report & financial accounts
for the year ended 31 December 2020

Registration No – SC234832

Simmers & Co
Chartered Accountants
OBAN

Comann Eachdraidh Lios Mòr

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2020.

Reference and administrative details

Registered charity name	Comann Eachdraidh Lios Mòr	
Charity registration number	SC023503	
Company registration number	SC234832	
Principal office and registered office	Port a Charrain Isle of Lismore Oban PA34 5UL Argyll	
The trustees		
	Ms J Baker	
	Ms M E MacDonald	
	Mr D Breingan	
	Ms S Haworth	
	Mr S Cross	
	Mr M Robertson	
	Dr N E Odling	
	Dr C Bath	(resigned 18 July 2020)
Independent examiner	David McGregor CA Albany Chambers Albany Street Oban Argyll PA34 4AL	

Structure, governance and management

Governing Document
Comann Eachdraidh Lios Mòr is a company limited by guarantee. It does not have share capital. The governing document is the Memorandum and Articles of Association dated 29 July 2002, as subsequently amended. It is registered as a Scottish Charity. In the event of winding up, the liability of each member is limited to £1.

Recruitment and appointment of new trustees
Trustees are elected by the members of which there are two classes. Ordinary members may be individuals, firms, unincorporated associations or corporations resident or active within the island of Lismore. They may, along with nominated members, appoint up to twelve directors, designated "Elected Directors". Nominated members may be individuals, institutions and organisations who support the objects of the Company who are nominated for this class of membership by the Board. They may appoint up to three directors, designated "Nominated Directors".

There are 3 categories of membership:-
Ordinary members, aged 16 or over, either resident in the community, or who are active, on or on behalf of, Lismore; and who also support the Objects.

Associate members, individuals or organisations, not ordinarily resident in the community, but who support the Objects, and

Junior Members, individuals between 12 and 15 who support the Objects.

Only Ordinary Members have voting rights. The Company shall have not fewer than 20 members, of whom the majority must be ordinary members. (There are currently 154 Ordinary, 4 Associate and 0 Junior members).

The affairs, property and funds of the Company are directed and managed by a Board of not less than 5, and not more than 12, Directors. (There are currently 7 Directors.)

The Board of Directors continues to assess and identify any major risks to which the charity may be exposed, and to mitigate those risks.

Induction and training of new trustees
New trustees are inducted into the workings of the charity according to the nature of their role and responsibilities and by attending Board meetings. The Board understands the importance of being kept informed on current issues in the sector and on regulatory requirements, but has not yet established a formal procedure for Trustee training.

Risk Management
The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Indemnity
The company has granted every director an indemnity, out of the assets of the company, which is a qualifying third party indemnity provision for the purposes of the Companies Act 2006.

Objectives and activities

Objectives and aims
The main objective of the charity is to advance the education of the public about the history, heritage and culture of the Island of Lismore. The main activity undertaken to achieve this has been to build and operate a visitor centre on the island, which incorporates a museum, shop and cafe.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

With rigorous adherence to Covid restrictions, the museum opened for the new season in July 2020. One way systems were installed, explanatory notices and leaflets regarding social distancing, use of toilets and hand sanitisers were produced. Hand sanitisers were placed at all strategic positions. The shop, café and entrance to the Centre were modified to comply with Covid regulations.

Grants from Third Sector, Argyll and Bute (two Small Business Grants), MGS Urgent Response, MGS Recovery and Resilience all went a long way to paying essential bills and maintenance during an unprecedented period as well as allowing improvements to be made which will make us more resilient in the future.

The Exhibition
It had been decided in 2019 that the museum exhibition for 2020 would tell the story of those who did not take part in the Scottish diaspora. The Napier Commission features strongly as part of that. Explanatory leaflets have been printed for visitors to take away to prevent cross infection.

The Collections
During 2020, a decision was made to move to cataloguing the object collection using the eHive database rather than Adlib. As well as being more "user friendly" the new system is significantly cheaper. It is planned to extend the use of eHive to the image collection during 2021. The commitment to publishing important material from the collections continued with articles in History Scotland and the Appin Archive on Dugald Carmichael, the distinguished botanist, and on the project to reveal medieval Lismore. A film entitled "Sacred Lismore: Lismore's Unique Medieval Heritage" was commissioned.

The Centre
The café has opened when it can, serving lunches and evening meals. During the first Lockdown it provided takeaway lunches twice a week. In the winter Lockdown take away meals were available weekly. The shop also opened when permitted observing Covid regulations.

The Website
Upgrading of the website began in early 2020 and is now complete. It will be administered by volunteers (lismoregaelicheritagecentre.org).

Financial review

For the year ended 31 December 2020, we report incoming resources of £59,867 (2019 £50,398) of which £37,532 (2019 - £39,223) were unrestricted and £22,335 (2019 £11,175) were restricted. Outgoing resources totalled £36,136 (2019 - £69,680) of which £21,282 (2019 - £49,647) were unrestricted and £14,854 (2019 - £20,033) were restricted resulting in closing reserves totalling £382,849 (£2019 - £359,118) of which £23,098 (2019- £6,806) were unrestricted and £324,751 (2019 £317,312) were restricted funds. Our trading subsidiary made a profit for the year before tax of £307 (2019 – profit £3,867), its net reserves at the year end were a surplus of £12,209 (2019 - £11,902).

Reserves policy
Our aim is to maintain sufficient unrestricted reserves to provide a buffer for operating costs in the short to medium term in the event that there is a shortfall of revenue, and to maintain the property and equipment. The balance at 31 December 2020 was £23,098 (2019 - £6,806)

Going concern
We consider that the charity currently has adequate resources in the short term. Accordingly, the going concern basis continues to be appropriate to apply in preparing the financial statements.

Plans for future periods

Modifications will be carried out funded by the MGS Recovery and Resilience grant. Improved signage will include news signs at site entrance and on the building and signposts along the road. In the museum room a projector and screen will be installed and acoustic absorbers placed in the ceiling space. Modifications to the café include installation of acoustic materials to improve sound quality. A storage container will be installed. The conversion of the building roof to sedum will be completed.

Because of two reduced seasons, we are opening to the same exhibition in 2021.The Exhibition highlighting life on the island for those who remained in the mid-19th century will be retained for the whole season.

We plan to resume our Saturday Night Talks in the winter and we hope to hold at least a version of our biennial Taproot Festival in September. All this will, of course be, subject to rules re masks, social distancing etc.

An archaeological dig in 2020 of the Early Church cemetery, planned to further investigate the 2018 findings, was postponed to 2021 because of COVID restrictions. A three-week dig is now planned for September 2021.

The trustees' annual report and the strategic report were approved on 20 April 2021 and signed on behalf of the board of trustees by:

Mr M Robertson
Trustee

Independent Examiner's Report to the Trustees of Comann Eachdraidh Lios Mòr

Year ended 31 December 2020

I report on the financial statements for the year ended 31 December 2020, which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity 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 accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:
(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and

- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

David McGregor CA
Independent Examiner
Simmers & Co
Albany Chambers
Albany Street
Oban
Argyll
PA34 4AL

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 December 2020

		2020				2019
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	**Total funds** £	Total funds £
Income and endowments						
Donations and legacies	5	30,985	22,335	–	53,320	38,395
Other trading activities	6	6,547	–	–	6,547	11,245
Investment income	7	–	–	–	–	758
Total income		37,532	22,335	–	59,867	50,398
Expenditure						
Expenditure on raising funds:						
Costs of raising donations and legacies	8	21,116	14,061	–	35,177	58,470
Expenditure on charitable activities	9,10	–	793	–	793	675
Other expenditure	11	166	–	–	166	10,535
Total expenditure		21,282	14,854	–	36,136	69,680
Net income/(expenditure)		16,250	7,481	–	23,731	(19,282)
Transfers between funds		42	(42)	–	–	–
Net movement in funds		16,292	7,439	–	23,731	(19,282)
Reconciliation of funds						
Total funds brought forward		6,806	317,312	35,000	359,118	378,400
Total funds carried forward		23,098	324,751	35,000	382,849	359,118

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 11 to 23 form part of these financial statements.

Comann Eachdraidh Lios Mòr

Company Limited by Guarantee

Statement of Financial Position

31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	16	342,847	351,370
Investments	17	2	2
		342,849	351,372
Current assets			
Debtors	18	300	128
Cash at bank and in hand		40,515	12,620
		40,815	12,748
Creditors: amounts falling due within one year	19	815	5,002
Net current assets		40,000	7,746
Total assets less current liabilities		382,849	359,118
Net assets		382,849	359,118
Funds of the charity			
Endowment funds		35,000	35,000
Restricted funds		324,751	317,312
Unrestricted funds		23,098	6,806
Total charity funds	21	382,849	359,118

For the year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

The notes on pages 11 to 23 form part of these financial statements.

These financial statements were approved by the board of trustees and authorised for issue on 20 April 2021, and are signed on behalf of the board by:

Jennifer M. Baker

Ms J Baker
Trustee

Noelle E. Odling

Dr N E Odling
Trustee

The notes on pages 11 to 23 form part of these financial statements.

Comann Eachdraidh Lios Mòr

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 December 2020

	2020 £	2019 £
Cash flows from operating activities		
Net income/(expenditure)	23,731	(19,282)
Adjustments for:		
Depreciation of tangible fixed assets	8,523	10,742
Dividends, interest and rents from investments	–	(758)
Accrued income	–	(1,304)
Changes in:		
Trade and other debtors	(172)	4,805
Trade and other creditors	(4,187)	4,502
Cash generated from operations	27,895	(1,295)
Net cash from/(used in) operating activities	27,895	(1,295)
Cash flows from investing activities		
Dividends, interest and rents from investments	–	758
Net cash from investing activities	–	758
Net increase/(decrease) in cash and cash equivalents	27,895	(537)
Cash and cash equivalents at beginning of year	12,620	13,157
Cash and cash equivalents at end of year	40,515	12,620

The notes on pages 11 to 23 form part of these financial statements.

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 Port a Charrain, Isle of Lismore, Oban, PA34 5UL, Argyll.

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 Reporting 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.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The business is managed by the trustees who meet regularly during which any matters of judgement or estimation are considered and resolved.

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 earmarked by the trustees for particular future project or commitment.

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.

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are 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.

Resources expended

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 of financial activities to which it relates:

- 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.

3. Accounting policies *(continued)*

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.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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:

Freehold property	-	2% straight line
Plant and machinery	-	25% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

3. Accounting policies *(continued)*

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.

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.

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.

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The charity is limited by guarantee of its members. In the event of a wind up, individual members liability will be limited to £1 each.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Donations			
Donations	10,822	988	11,810
Gift aid	2,591	–	2,591
Grants			
Grants receivable	17,500	21,347	38,847
Subscriptions			
Subscriptions	72	–	72
	30,985	22,335	53,320

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	23,471	–	23,471
Gift aid	3,321	–	3,321
Grants			
Grants receivable	–	11,175	11,175
Subscriptions			
Subscriptions	428	–	428
	27,220	11,175	38,395

6. Other trading activities

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Fundraising events	4,493	4,493	6,948	6,948
Letting and licensing	1,733	1,733	4,000	4,000
Sundry income	321	321	297	297
	6,547	6,547	11,245	11,245

7. Investment income

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Income from group undertakings	–	–	758	758

8. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Costs of raising donations and legacies – operation of visitor centre	21,116	14,061	35,177
	21,116	14,061	35,177

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Costs of raising donations and legacies – operation of visitor centre	38,438	20,033	58,470
	38,438	20,033	58,470

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Support costs – governance costs	–	793	793

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Support costs – governance costs	675	–	675

10. Expenditure on charitable activities by activity type

	Support costs £	**Total funds 2020 £**	Total fund 2019 £
Governance costs	793	793	675

11. Other expenditure

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Non business VAT	166	166	10,535	10,535

12. Net income/(expenditure)

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

	2020 £	2019 £
Depreciation of tangible fixed assets	8,523	10,742

13. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for:		
Independent examination of the financial statements	793	500

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020 £	2019 £
Wages and salaries	–	4,769
Employer contributions to pension plans	–	44
	–	4,813

The average head count of employees during the year was Nil (2019: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2020 No.	2019 No.
Number of staff - Gaelic Access Officer	–	1

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

16. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost			
At 1 January 2020 and 31 December 2020	461,160	103,687	564,847
Depreciation			
At 1 January 2020	109,790	103,687	213,477
Charge for the year	8,523	–	8,523
At 31 December 2020	118,313	103,687	222,000
Carrying amount			
At 31 December 2020	342,847	–	342,847
At 31 December 2019	351,370	–	351,370

17. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 January 2020 and 31 December 2020	2
Impairment	
At 1 January 2020 and 31 December 2020	–
Carrying amount	
At 31 December 2020	2
At 31 December 2019	2

All investments shown above are held at valuation.

The charity owns 2 ordinary shares of £1, 100% of the share capital of Taic Comann Eachdridh Lios Mòr Limited, registration number SC241701, whose registered office and place of business is Port a Charrain, Isle of Lismore. The results of which are reported in the trustees report

The Charity has taken advantage of the exemption available to small groups to not produce consolidated accounts

18. Debtors

	2020	2019
	£	£
Prepayments and accrued income	300	128

19. Creditors: amounts falling due within one year

	2020	2019
	£	£
Accruals and deferred income	500	500
Social security and other taxes	315	4,502
	815	5,002

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £Nil (2019: £44).

21. Analysis of charitable funds

Unrestricted funds

	At 1 January 2020	Income	Expenditure	Transfers	**At 31 December 2020**
	£	£	£	£	£
General funds	6,806	37,532	(21,282)	42	23,098

	At 1 January 2019	Income	Expenditure	Transfers	At 31 December 2019
	£	£	£	£	£
General funds	18,186	39,223	(49,647)	(956)	6,806

Restricted funds

	At 1 January 2020	Income	Expenditure	Transfers	At 31 December 2020
	£	£	£	£	£
Deferred capital grants	316,369	-	(8,523)	-	307,846
Macdougall Maccallum Foundation	-	988	-	-	988
Gaelic Access Officer	943	-	-	(42)	901
MGS – Urgent response	-	6,425	-	-	6,425
MGS Recovery and Resilience	-	8,591	-	-	8,591
Corra Foundation	-	6,331	(6,331)	-	-
	317,312	22,335	(14,854)	(42)	324,751

	At 1 January 2019	Income	Expenditure	Transfers	**At 31 December 2019**
	£	£	£	£	£
Deferred capital grants	324,892	-	(8,523)	-	316,369
Nave project	168	-	(168)	-	-
Gaelic Access Officer	110	5,956	(5,125)	2	943
MGS – AIM (Storage)	44	-	-	(44)	-
Glebe project	-	2,675	(2,804)	129	-
Taproot Festival	-	2,544	(3,413)	869	-
	325,214	11,175	(20,033)	956	317,312

Deferred capital grants - The deferred capital grant relates to the release of income received for the construction of the visitor centre which is released in line with the building's depreciation policy.

Macdougall Maccallum Foundation - funds were received to support museum related expenditure.

Gaelic Access officer - Funds were received from Highlands and Islands Enterprise and Bord Na Gaidhlig to support the appointment of an individual to promote the use of the Gaelic language.

MGS - Urgent Response - funds were received from Museum Galleries Scotland to fund museum related costs (exhibition display, artefact conservation, IT Cataloguing costs), urgent website maintenance and renewal, and office costs from July 2020 to March 2021.

MGS - Recovery and Resilience - Funds were received from Museum Galleries Scotland to fund essential maintenance and development aimed at increasing resilience (from December 2020 to June 2021.

Third Sector/ Corra Foundation - Funds were received for essential running costs for the 4 month period from April 2020 to July 2020.

Endowment funds

	At 1 January 2020 £	Income £	Expenditure £	Transfers £	**At 31 December 2020 £**
Permanent Endowment Fund - property	35,000	–	–	–	35,000

	At 1 January 2019 £	Income £	Expenditure £	Transfers £	At 31 December 2019 £
Permanent Endowment Fund -property	35,000	–	–	–	35,000

22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	**Total Funds 2020 £**
Tangible fixed assets	–	307,847	35,000	342,847
Investments	2	–	–	2
Current assets	23,911	16,904	–	40,815
Creditors less than 1 year	(815)	–	–	(815)
Net assets	23,098	324,751	35,000	382,849

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2019 £
Tangible fixed assets	–	316,370	35,000	351,370
Investments	2	–	–	2
Current assets	11,806	942	–	12,748
Creditors less than 1 year	(5,002)	–	–	(5,002)
Net assets	6,806	317,312	35,000	359,118

23. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2020	2019
	£	£
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	300	128
Financial liabilities measured at fair value through income and expenditure		
Financial liabilities measured at fair value through income and expenditure	816	5,002

24. Analysis of changes in net debt

	At 1 Jan 2020	Cash flows	At 31 Dec 2020
	£	£	£
Cash at bank and in hand	12,620	27,895	40,515

The following pages do not form part of the financial statements.

Comann Eachdraidh Lios Mòr

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 December 2020

	2020	2019
	£	£
Income and endowments		
Donations and legacies		
Donations	11,810	23,471
Gift aid	2,591	3,321
Grants receivable	38,847	11,175
Subscriptions	72	428
	53,320	38,395
Other trading activities		
Fundraising events	4,493	6,948
Letting and licensing	1,733	4,000
Sundry income	321	297
	6,547	11,245
Investment income		
Income from group undertakings	–	758
Total income	59,867	50,398

	2020	2019
	£	£
Expenditure		
Costs of raising donations and legacies		
Wages and salaries	–	4,769
Pension costs	–	44
Light and heat	6,684	4,724
Repairs and maintenance	9,913	19,981
Insurance	4,456	4,350
Other office costs	139	406
Depreciation	8,523	10,742
Events and exhibitions	954	7,569
Research and heritage recording	–	2,759
Licence fees	245	368
Other costs	3	160
Website and advertising	650	498
Fundraising costs	3,611	2,100
	35,178	58,470
Expenditure on charitable activities		
Legal and professional fees	793	675
Other expenditure		
Non business VAT	165	10,535
Total expenditure	36,136	69,680
Net income/(expenditure)	23,731	(19,282)

Comann Eachdraidh Lios Mòr

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 December 2020

	2020	2019
	£	£
Costs of raising donations and legacies		
Costs of raising donations and legacies – Centre operation		
Light & heat	6,684	4,724
Repairs & maintenance	9,913	19,981
Insurance	4,456	4,350
Other office costs	139	406
Depreciation	8,523	10,742
Events & exhibitions	954	7,219
Research & heritage recording	–	2,759
Licence fees	245	368
Other costs	3	160
Website and advertising	650	498
Fundraising costs	3,611	2,100
	35,178	53,307
Costs of raising donations and legacies – Gaelic education		
Gaelic Access Officer - wages and salaries	–	4,769
Gaelic Access Officer - pension costs	–	44
Gaelic Access Officer - expenses	–	350
	–	5,163
Costs of raising donations and legacies	35,178	58,470
Expenditure on charitable activities		
Governance costs		
Governance costs - accountancy fees	793	675
Expenditure on charitable activities	793	675