

Charity Registration No. SC011440

Company Registration No. SC129050 (Scotland)

ULLASPOOL
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019



ULLASPOOL
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	B Hume C Di Rollo S Leslie R Clark A McMurchy
Secretary	B Hume
Charity number	SC011440
Company number	SC129050
Registered office	Loch Broom Leisure Quay Street ULLAPOOL IV26 2TU
Independent examiner	Jamie Waugh FCA Johnston Carmichael LLP Clava House Cradlehall Business Park INVERNESS IV2 5GH

ULLASPOOL

(A COMPANY LIMITED BY GUARANTEE)

CONTENTS

	Page
Directors' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 15

ULLASPOOL
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2019

The trustees present their report and unaudited financial statements for the year ended 31 March 2019.

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

Objectives and activities

The main objective of the charity is to run the daily activities of the swimming pool at Ullapool and ensure its ongoing viability through cash generation and cost control.

The trustees have paid due regard to guidance issued by the Charity Commission and OSCR in deciding what activities the charity should undertake.

The charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the charity's performance.

Achievements and performance

User figures for April to March 2018/19 were 20,258 - 4,260 down on the previous year.

Fundraising events held this year include £220 raised from a triathlon which is scheduled again for this year. We also received a generous donation from the family of a regular pool user following her death. We continue to be supported by fuel donations from Highland Fuels through their donation scheme for local oil purchases and we also continue to be eligible for the Scottish Water exemption scheme. Repairs and maintenance this year has included chlorinating the cold water tank and system, fitting a new sauna and re-grouting and repairing the showers. We also purchased new resuscitation dolls to use in our training from the funds received last year from SSE and purchased new pool inflatable toys using the funds raised in the snow swim.

We continue to research funding possibilities to allow us to fully replace the plant room equipment and upgrade the disabled shower and changing facilities.

Cost control, as in previous years, remains a major priority along with revenue increase. Highlife income remains strong and we will continue to promote this as a revenue stream. Highlife Highland continues to fund employment costs for the pool.

Financial review

During the year the charity incurred a deficit of £10,576 (2018 - £12,353 deficit) however this is after a non-cash depreciation charge of £35,172 (2018 - £34,111). At 31 March 2019 total restricted funds amounted to £604,271 (2018 - £632,621) and unrestricted funds amounted to £162,080 (2018 - £144,306).

It is the policy of the charity that unrestricted funds should be maintained at a level equivalent to between three and six month's expenditure, amounting to approximately £25,000 to £55,000. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The total available unrestricted funds of the charity, which excludes unrestricted tangible fixed assets of £111,353, amounts to £50,727 (2018 - £42,895).

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

**ULLASPOOL
(A COMPANY LIMITED BY GUARANTEE)
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

Future plans

The charity plans to continue to offer the services and activities outlined above in the forthcoming years, whilst looking to recruit new high life members and sourcing potential funding for new projects.

The lease of the land on which the building was constructed expired on 27 July 2018. Highland Council are in the process of formally renewing the lease and the directors expect the lease to be renewed for a further 25 years. Until the lease has been formally renewed, Highland Council have issued notification that the previous lease terms continue to apply on an annual basis.

Structure, governance and management

The charity is a company limited by guarantee governed by its Memorandum and Articles of Association.

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

B Hume
C Di Rollo
S Leslie
R Clark
A McMurchy

The overall management and policy decisions of the company are the responsibility of the board of directors who are elected under the terms of the company's Articles of Association. New additions to the board will be appointed with a view to broadening and complementing the current strengths of the board.

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

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

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

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



S Leslie

Director

Dated: 3/12/19

**ULLASPOOL
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF ULLASPOOL**

I report on the financial statements of the charitable company for the year ended 31 March 2019, which comprise the Statement of Financial Activities, the Balance Sheet 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 financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and 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 financial statements.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

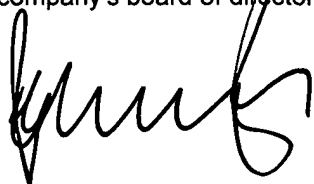
- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with Section 44 (1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounting Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with regulation 8 of the 2006 Accounts Regulations;

have not been met; or

- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Use of our report

This report is made to the company's board of directors, as a body, in accordance with the terms of engagement. My work has been undertaken to enable me to undertake an independent examination of the charity's accounts on behalf of the company's board of directors and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's board of directors as a body, for my work or for this report.



Jamie Waugh FCA
For and on behalf of
Johnston Carmichael LLP
Clava House
Cradlehall Business Park
INVERNESS
IV2 5GH

Dated: 6 December 2019

ULLASPOOL
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
<u>Income from:</u>					
Donations and legacies	3	1,149	-	1,149	12,307
Charitable activities	4	82,065	-	82,065	89,264
Other trading activities	5	10,038	-	10,038	10,320
Other	6	-	-	-	4,699
Total income		93,252	-	93,252	116,590
<u>Expenditure on:</u>					
Raising funds	7	-	-	-	7,644
Charitable activities	8	75,478	28,350	103,828	121,299
Total expenditure		75,478	28,350	103,828	128,943
Net income/(expenditure) for the year/ Net movement in funds		17,774	(28,350)	(10,576)	(12,353)
<u>Reconciliation of Funds</u>					
Fund balances at 1 April 2018		144,306	632,621	776,927	789,280
Fund balances at 31 March 2019		162,080	604,271	766,351	776,927

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

ULLASPOOL
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	11		715,276		733,684
Current assets					
Stocks	13	4,139		4,772	
Debtors	14	4,649		6,792	
Cash at bank and in hand		52,604		53,880	
		61,392		65,444	
Creditors: amounts falling due within one year	15	(10,317)		(22,201)	
Net current assets			51,075		43,243
Total assets less current liabilities			766,351		776,927
The funds of the charity:					
Restricted funds	16	604,271		632,621	
Unrestricted funds		162,080		144,306	
		766,351		776,927	

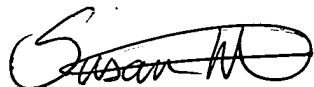
For the year ended 31 March 2019 the charity was entitled to exemption from the audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period 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 financial statements were approved by the Trustees on 20/8/19



S Leslie
Trustee

Company Registration No. SC129050

ULLASPOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Company information

Ullaspool is a private company limited by guarantee incorporated in Scotland. The company is also a charity registered in Scotland with OSCR. The registered office is Loch Broom Leisure, Quay Street, Ullapool, IV26 2TU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), including Section 1A, Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The charity is a Public Benefit Entity as defined by FRS 102.

The charity has availed itself of s396 of the Companies Act 2006, as permitted in paragraph 4(1) of Schedule 1 of SI 2008 No 409, and adapted the Companies Act formats to reflect the special nature of the charity's activities.

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

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

1.2 Going concern

The financial statements have been prepared on the going concern basis. Although the charity has reported a deficit of £10,576, this includes a non-cash depreciation charge for the year of £35,172. In addition the charity's net current asset position has improved from £43,243 to £51,075 at 31 March 2019. The trustees recognise that establishing an affordable and sustainable plant replacement programme for the facility is necessary for the medium-term. They also recognise the importance of monitoring the short-term cash-flow requirements of the charity by identifying new income opportunities and opportunities to reduce direct costs without compromising on the service provided to the local community.

The trustees have considered a period in excess of twelve months from the approval date of the financial statements. The ongoing sustainability of Ullaspool will to a large extent be determined by the ability of the charity to control expenditure and increase income wherever possible and the ongoing financial support of Highlife Highland in connection with the provision of pool attendants and management and administration assistants. Whilst the trustees have not provided detailed forecasts, based on general expectations for future income and expenditure, the trustees are confident that sufficient funds will be available to meet obligations as they fall due. Accordingly the trustees consider it appropriate to prepare the financial statements on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

ULLASPOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.4 Income

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

Income from donations and legacies reflects donations and grants receivable which are recognised once entitlement passes to the charity.

Income from charitable activities reflects funds received in relation to pool operations and is recognised when receivable.

Income from other trading activities is recognised at the point of sale.

Income from other sources is recognised when receivable.

All income is recorded net of VAT, where applicable.

No amounts are included in the financial statements for services donated by volunteers.

1.5 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay, when it is probable that a transfer of economic benefits will arise and when the amount can be measured reliably. The charity is VAT registered and accordingly expenditure is shown net of recoverable VAT where relevant.

All expenditure has been classified under headings that aggregate all costs related to the category and activity on a direct basis. Expenditure on charitable activities are those costs incurred directly in the objects of the charity. Fund-raising costs are those incurred in seeking voluntary contributions and do not include costs of dissemination information in support of the charitable activities. Support costs comprises all costs incurred in running the charity which cannot be directly allocated to the charity's projects or to fund raising. Governance costs, which form part of expenditure on support costs, are those incurred in connection with compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

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

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

Freehold land is not depreciated

Freehold buildings 2% straight line

Plant and machinery 10% straight line

Fixtures, fittings & equipment 15% reducing balance

The buildings are constructed on land subject to a 25 year lease which expired on 27 July 2018. Following discussions with Highland Council, the lease is currently in the process of being formally renewed. Until the formal renewal has been concluded, the previous lease terms continue to apply on an annual basis. The directors expect the lease to be renewed for an additional 25 years in due course and therefore expect the buildings will retain value for that period. The directors consider it appropriate to depreciate the building over its estimated useful economic life of 50 years which expires during the year ended 31 March 2044 in order for the financial statements to give a true and fair view.

ULLASPOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.7 Impairment of fixed assets

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

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value. An assessment is made for impairment at each reporting date.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

1.10 Financial instruments

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

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest method. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

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

1.11 Taxation

The company is recognised as a charity by HMRC and as such is not liable to Corporation Tax on its charitable income.

ULLASPOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

2 Critical accounting estimates and judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

The depreciation of tangible fixed assets is a key area of estimation. The useful life and residual value of fixed assets is considered and a depreciation rate applied accordingly. Details of the depreciation policies applied can be found in the accounting policies section of the notes to the financial statements. The depreciation charge for the year amounts to £35,172 (2018 - £34,111) and the carrying value of fixed assets at the year end amounts to £715,276 (2018 - £733,684).

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2019	Total 2018
	£	£	£	£
Donations	1,149	-	1,149	1,049
Restricted grants receivable	-	-	-	11,258
	<u>1,149</u>	<u>-</u>	<u>1,149</u>	<u>12,307</u>
For the year ended 31 March 2018	<u>1,049</u>	<u>11,258</u>		<u>12,307</u>

4 Charitable activities

	2019	2018
	£	£
Pool operations	<u>82,065</u>	<u>89,264</u>

Charitable trading income

Income from charitable activities are unrestricted in the current year and the prior year.

Income from charitable activities consists of Entrance monies of £22,021 (2018 - £27,110), High Life of £56,243 (2018 - £57,220) and Instructional income of £3,801 (2018 - £4,934).

ULLASPOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

5 Other trading activities

	2019	2018
	£	£
Other trading activities	10,038	10,320
	<u> </u>	<u> </u>

Income from other trading activities are unrestricted in the current year and in the prior year.

Other trading activities consists of Merchandise of £6,032 (2018 - £6,094), Fundraising of nil (2018 - £2,000), Room/venue hire of £3,057 (2018 - £1,361), Vending sales of £926 (2018 - £863) and equipment hire of £23 (2018 - £2)

6 Other

	2019	2018
	£	£
Refund of historic bank charges	-	4,699
	<u> </u>	<u> </u>

All other income received in the prior year was unrestricted.

• **ULLASPOOL**
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

7 Raising funds

	Restricted funds	Total 2019	Total 2018
	£	£	£
<u>Costs of raising funds</u>			
Staff costs	-	-	7,644
	-	-	7,644
For the year ended 31 March 2018			
Costs of raising funds	7,644		7,644

8 Charitable activities - costs of operating Ullaspool

	2019 £	2018 £
Depreciation	35,172	34,111
Other costs	65,106	83,703
Governance costs	3,550	3,485
	103,828	121,299
Analysis by fund		
Unrestricted funds	75,478	
Restricted funds	28,350	
	103,828	
For the year ended 31 March 2018		
Unrestricted funds		89,559
Restricted funds		31,740
		121,299

Governance costs include accountancy fees of £3,550 (2018 - £3,235) in respect of the independent examination and fees for other accountancy services of £nil (2018 - £250).

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration, reimbursement of expenses or expenses paid on their behalf during the year.

ULLASPOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2019	2018
	Number	Number
Development manager	-	1
	<u> </u>	<u> </u>
Employment costs	2019	2018
	£	£
Wages and salaries	-	7,644
	<u> </u>	<u> </u>

The company is allocated a wages budget by Highlife Highland from which the services of pool attendants, a manager, and administration assistants from Highlife Highland are provided. As these individuals are not directly employed by the charity, consequently no wages and salary costs in respect of these services are recorded within these financial statements.

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

11 Tangible fixed assets

	Freehold land and buildings	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£	£
Cost				
At 1 April 2018	1,000,489	105,380	112,224	1,218,093
Additions	-	-	16,764	16,764
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2019	1,000,489	105,380	128,988	1,234,857
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment				
At 1 April 2018	317,043	83,465	83,901	484,409
Depreciation charged in the year	20,010	10,538	4,624	35,172
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2019	337,053	94,003	88,525	519,581
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount				
At 31 March 2019	663,436	11,377	40,463	715,276
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 March 2018	683,446	21,915	28,323	733,684
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Buildings are constructed on land subject to a 25 year lease which expired on 27 July 2018, however is in the process of being formally renewed by Highland Council for an additional 25 years (see note 1.6).

ULLASPOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

12	Financial instruments	2019	2018
		£	£
	Carrying amount of financial assets		
	Measured at amortised cost	55,147	60,672
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	10,317	17,037
		<u> </u>	<u> </u>
13	Stocks	2019	2018
		£	£
	Stocks held for other trading activities	4,139	4,772
		<u> </u>	<u> </u>
14	Debtors	2019	2018
		£	£
	Amounts falling due within one year:		
	Other debtors	4,649	6,792
		<u> </u>	<u> </u>
15	Creditors: amounts falling due within one year	2019	2018
		£	£
	Other taxation and social security	-	5,164
	Trade creditors	7,167	14,287
	Accruals and deferred income	3,150	2,750
		<u> </u>	<u> </u>
		10,317	22,201
		<u> </u>	<u> </u>

ULLASPOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

16 Restricted funds

The charity holds restricted funds for the following specific purposes:

	Balance at 1 April 2018 £	Movement in funds		Balance at 31 March 2019 £
		Income £	Expenditure £	
Capital Fund	176,805	-	(1,623)	175,182
Solar Panels	42,027	-	(10,538)	31,489
Raise the Roof	413,441	-	(16,189)	397,252
Resilient Communities Fund	348	-	-	348
	<u>632,621</u>	<u>-</u>	<u>(28,350)</u>	<u>604,271</u>

Information on material funds:

Capital Fund - represents capital funding received from various sources for the building of the Pool in 1994 and its maintenance and upgrade thereafter.

Solar Panels - funding has been received from Community Energy Scotland and Highland Leader for the installation of solar panels.

Raise the Roof - represents income from grants, donations and fundraising in respect of the swimming pool roof upgrade and associated works such as installation of solar panels, cubicle upgrades, wet wall, low energy efficient lighting and re-decoration.

17 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2019 are represented by:			
Tangible assets	111,353	603,923	715,276
Current assets/(liabilities)	50,727	348	51,075
	<u>162,080</u>	<u>604,271</u>	<u>766,351</u>

18 Contingent liabilities

The Royal Bank of Scotland has security over the assets of the company, in relation to an overdraft facility, which is in place but has not been utilised during the year.

19 Operating lease commitments

Buildings are constructed on land subject to a 25 year lease which expired on 27 July 2018. The lease is currently being rolled forward on an annual basis however the directors expect the lease to be renewed for an additional 25 years in due course. Rent of £1 per annum is paid in respect of this lease.

ULLASPOOL
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

20 Related party transactions

There have been no related party transactions during the current or prior year.