

**Report of the Trustees and
Financial Statements for the Year Ended 31st March 2022
for
Ullapool Harbour Trust**

Ullapool Harbour Trust

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for the year ended 31st March 2022**

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Ullapool Harbour Trust
Trust Information
for the year ended 31st March 2022

Trustees:	A R Osborne K J Peach R Macpherson T Dawson J Munro S Couper T Loftus L Beattie J Reid	Convenor Harbourmaster Appointed 1 December 2021 Resigned 30 November 2021
Harbourmaster/Port Manager:	K J Peach	
Depute Harbourmaster:	K A Mackenzie	Retired 30 June 2022
Convenor:	A R Osborne	
Business address:	Harbour Office The Pier Ullapool IV26 2UH	
Auditors:	Frame Kennedy Ltd 4th Floor Metropolitan House 31-33 High Street Inverness IV1 1HT	
Bankers:	Royal Bank of Scotland 11 Argyle Street Ullapool IV26 2UD	
Solicitors:	Balfour + Manson 54-56 Frederick Street Edinburgh EH2 1LS	

Ullapool Harbour Trust
Report of the Trustees
for the year ended 31st March 2022

The trustees present their report with the financial statements of the trust for the year ended 31st March 2022.

Trustees

The trustees shown below have held office for the whole of the period from 1 April 2021 to the date of this report.

A R Osborne
K J Peach
R Macpherson
T Dawson
J Munro
S Couper
T Loftus

Other changes in trustees holding office are as follows:

L Beattie was appointed on 1 December 2021. J Reid resigned on 30 November 2021.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

The Harbours Act 1964, as amended, 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 trust and of the surplus or deficit of the trust for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Harbours Act 1964, as amended. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure of information to auditors

So far as the trustees are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the trust's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as trustee in order to make themselves aware of any relevant audit information and to establish that the trust's auditors are aware of that information.

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

On behalf of the board:

.....
Trustee

Date:

**Report of the Independent Auditors to the Members of
Ullapool Harbour Trust**

Opinion

We have audited the financial statements of Ullapool Harbour Trust (the 'trust') for the year ended 31st March 2022 which comprise the Revenue Account, Statement of Financial Position and 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 and 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 trust's affairs as at 31st March 2022 and of its surplus 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 Harbours Act 1964, as amended, and the Companies Act 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the trust 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 the provisions available for small entities, in the circumstances set out in note eleven to the financial statements, 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 trust'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 trustees are responsible for the other information. The other information comprises the information in the Report of the Trustees, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 this gives rise to a material misstatement in the financial statements themselves. 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**Report of the Independent Auditors to the Members of
Ullapool Harbour Trust**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page two, the trustees are responsible for the preparation of the financial statements and for being satisfied that they 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 trust'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 trust or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 a Report of the Auditors 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 of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks"), we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of trustees and management as to the trust's policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that income is recorded in the incorrect accounting period, the risk that management may be in a position to make inappropriate accounting entries, and the risk of bias in accounting estimates and judgements. We did not identify any additional fraud risks.

**Report of the Independent Auditors to the Members of
Ullapool Harbour Trust**

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation.
- Inspecting grant agreements to determine if income has been recognised in line with accounting policy.
- Assessing significant accounting estimates for bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the trustees and other management (as required by auditing standards). We discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the trust is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including the provisions set out in the Harbours Act 1964, as amended) and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the trust is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation, or through cessation of operations. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

**Report of the Independent Auditors to the Members of
Ullapool Harbour Trust**

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Report of the Auditors to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Report of the Auditors. However, future events or conditions may cause the trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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

Jillian Munro MA CA (Senior Statutory Auditor)
for and on behalf of Frame Kennedy Ltd
4th Floor Metropolitan House
31-33 High Street
Inverness
IV1 1HT

Date:

Ullapool Harbour Trust
Revenue Account
for the year ended 31st March 2022

	Notes	2022 £	2021 £
Revenue		3,047,952	2,655,323
Operating costs		<u>389,980</u>	<u>381,732</u>
Operating surplus before overheads		2,657,972	2,273,591
Administrative expenses		<u>2,079,504</u>	<u>2,274,520</u>
		578,468	(929)
Other operating income		<u>457,207</u>	<u>542,044</u>
Operating surplus	5	1,035,675	541,115
Interest receivable and similar income		<u>327</u>	<u>1,475</u>
		1,036,002	542,590
Interest payable and similar expenses		<u>2,889</u>	<u>4,709</u>
Net surplus before taxation		1,033,113	537,881
Tax on net surplus		<u>258,410</u>	<u>114,558</u>
Surplus for the financial year and total comprehensive income		774,703	423,323
Revenue account at beginning of year		<u>9,602,305</u>	<u>9,178,982</u>
Revenue account at end of year		<u>10,377,008</u>	<u>9,602,305</u>

The notes form part of these financial statements

Ullapool Harbour Trust

**Statement of Financial Position
31st March 2022**

		2022		2021	
Notes	£	£	£	£	£
Fixed assets					
Tangible assets	6		25,721,309		25,330,294
Current assets					
Debtors	7	870,919		349,240	
Cash at bank and in hand		<u>2,865,395</u>		<u>2,987,711</u>	
			3,736,314		3,336,951
Creditors					
Amounts falling due within one year	8	<u>563,894</u>		<u>356,016</u>	
Net current assets			<u>3,172,420</u>		<u>2,980,935</u>
Total assets less current liabilities			28,893,729		28,311,229
Creditors					
Amounts falling due after more than one year	9		(19,630)		(73,870)
Provisions for liabilities			(151,582)		(134,746)
Deferred income	10		<u>(18,345,509)</u>		<u>(18,500,308)</u>
Net assets			<u>10,377,008</u>		<u>9,602,305</u>
Capital and reserves					
Revenue account			<u>10,377,008</u>		<u>9,602,305</u>
			<u>10,377,008</u>		<u>9,602,305</u>

The 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 Board of Trustees and authorised for issue on and were signed by:

.....
Trustee

The notes form part of these financial statements

Ullapool Harbour Trust

Notes to the Financial Statements for the year ended 31st March 2022

1. General information

Ullapool Harbour is a registered Trust Port and as such is administered by an appointed Board of Trustees under the terms of The Ullapool Harbour Revision (Constitution) Order 2011.

2. Statement of compliance

The financial statements have been prepared under the historic cost convention and comply with the Statutory Harbour Undertakings Regulations 1983. On the grounds that the trust would qualify as a small company under the Companies Act 2006, these financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. There were no material departures from the standard.

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 profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the trust.

Going concern

The trustees have considered the financial position of the trust and assessed the risks facing its business. In making this assessment they have considered the trust's ability to meet its future liabilities as they fall due and to comply with the financial covenants that the trust has entered into. The trustees have concluded that it is appropriate to use the going concern concept in preparing these financial statements.

Revenue

Revenue is recognised at the fair value of the consideration received or receivable for goods supplied and services provided in the normal course of business, and is shown net of VAT.

Tangible assets

Tangible assets are initially recorded at cost, and are 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 comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

3. **Accounting policies - continued**

Depreciation

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Piers	- 2% on cost
Buildings	- 2%-10% on cost
Ferry terminal	- 2% on cost
Land	- No depreciation
Equip, plant & vehicles	- 20% on cost
Ice plant	- 20% on cost

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

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. 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 are largely independent of the cash inflows from other assets or groups of assets.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the trust will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the trust recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the trust with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants are received prior to satisfying the revenue recognition criteria, they are recognised as a liability.

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

3. **Accounting policies - continued**

Financial instruments

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

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable surplus for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable surpluses. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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 in finance costs in profit or loss in the period in which it arises.

Provisions

Provisions are recognised when the trust has an obligation at the reporting date as a result of a past event; it is probable that the trust will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Ullapool Harbour Trust

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

4. Employee numbers

The average number of employees during the year was 14 (2021 - 14).

5. Operating surplus

The operating surplus is stated after charging:

	2022	2021
	£	£
Depreciation - owned assets	870,433	897,945
Audit	<u>9,447</u>	<u>9,954</u>

6. Tangible fixed assets

	Piers £	Buildings £	Ferry terminal £
Cost			
At 1st April 2021	23,642,056	2,186,076	3,479,118
Additions	1,119,171	102,445	-
Disposals	-	-	-
At 31st March 2022	<u>24,761,227</u>	<u>2,288,521</u>	<u>3,479,118</u>
Depreciation			
At 1st April 2021	5,245,240	341,037	680,337
Charge for year	471,459	62,213	69,583
Eliminated on disposal	-	-	-
At 31st March 2022	<u>5,716,699</u>	<u>403,250</u>	<u>749,920</u>
Net book value			
At 31st March 2022	<u>19,044,528</u>	<u>1,885,271</u>	<u>2,729,198</u>
At 31st March 2021	<u>18,396,816</u>	<u>1,845,039</u>	<u>2,798,781</u>

Ullapool Harbour Trust

Notes to the Financial Statements - continued
for the year ended 31st March 2022

6. Tangible fixed assets - continued

	Land £	Equip, plant & vehicles £	Ice plant £	Totals £
Cost				
At 1st April 2021	1,905,794	2,048,707	691,396	33,953,147
Additions	6,209	38,976	-	1,266,801
Disposals	-	(26,769)	-	(26,769)
At 31st March 2022	<u>1,912,003</u>	<u>2,060,914</u>	<u>691,396</u>	<u>35,193,179</u>
Depreciation				
At 1st April 2021	-	1,758,595	597,644	8,622,853
Charge for year	-	235,862	31,316	870,433
Eliminated on disposal	-	(21,416)	-	(21,416)
At 31st March 2022	-	<u>1,973,041</u>	<u>628,960</u>	<u>9,471,870</u>
Net book value				
At 31st March 2022	<u>1,912,003</u>	<u>87,873</u>	<u>62,436</u>	<u>25,721,309</u>
At 31st March 2021	<u>1,905,794</u>	<u>290,112</u>	<u>93,752</u>	<u>25,330,294</u>

7. Debtors: amounts falling due within one year

	2022 £	2021 £
Trade debtors	654,139	269,327
Other debtors	<u>216,780</u>	<u>79,913</u>
	<u>870,919</u>	<u>349,240</u>

8. Creditors: amounts falling due within one year

	2022 £	2021 £
Loans	2,838	61,410
Trade creditors	58,911	53,913
Taxation and social security	253,452	174,022
Other creditors	<u>248,693</u>	<u>66,671</u>
	<u>563,894</u>	<u>356,016</u>

9. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Loans	<u>19,630</u>	<u>73,870</u>

Ullapool Harbour Trust

**Notes to the Financial Statements - continued
for the year ended 31st March 2022**

10. Government grants

	2022	2021
	£	£
At start of year	18,500,308	18,792,944
Grants received or receivable	302,408	164,573
Released to profit or loss	<u>(457,207)</u>	<u>(457,209)</u>
At end of year	<u>18,345,509</u>	<u>18,500,308</u>

The amounts recognised in the financial statements for government grants are as follows:

	2022	2021
	£	£
Recognised in creditors:		
Deferred government grants due after more than one year	<u>18,345,509</u>	<u>18,500,308</u>
Recognised in other operating income:		
Government grants recognised directly in income	-	84,835
Government grants released to profit or loss	<u>457,207</u>	<u>457,209</u>
	<u>457,207</u>	<u>542,044</u>

Government grants on capital expenditure are credited to a deferred grant and are released to revenue over the expected useful life of the relevant asset by equal annual instalments. Grants of a revenue nature are credited to income in the period to which they relate.

11. FRC Ethical Standard - provisions available for small entities

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

Ullapool Harbour Trust

**Detailed Revenue Account
for the year ended 31st March 2022**

	2022		2021	
	£	£	£	£
Revenue				
Harbour dues - fishing	21,319		23,133	
Harbour dues - vessels	1,672,504		1,593,679	
Landing dues	281,177		237,991	
Moorings	1,681		459	
Oil dues	34,370		28,094	
Cargo dues	2,334		1,249	
Water rates	15,233		13,727	
Ferry traffic dues	713,140		531,077	
Ice sales	95,787		68,132	
Rent and wayleaves	132,572		90,778	
Other income	<u>77,835</u>		<u>67,004</u>	
		3,047,952		2,655,323
Operating costs				
Wages and salaries	325,274		325,478	
Employer's NI contributions	29,866		29,721	
Ferry commission	<u>34,840</u>		<u>26,533</u>	
		<u>389,980</u>		<u>381,732</u>
Operating surplus before overheads		2,657,972		2,273,591
Other income				
Deferred grant release	457,207		457,209	
Govt. grants recognised directly in income	-		84,835	
Bank interest received	<u>327</u>		<u>1,475</u>	
		<u>457,534</u>		<u>543,519</u>
		3,115,506		2,817,110
Administrative expenses				
Rent, rates and insurance	398,920		366,289	
Light and heat	118,456		96,111	
Trustees' remuneration	99,654		96,974	
Wages and salaries	127,439		128,927	
Employer's NI contributions	13,106		12,733	
Pension scheme contributions	70,874		58,301	
Telephone	7,000		6,764	
Printing, postage and stationery	1,326		2,475	
Advertising	3,986		6,287	
Repairs and maintenance	245,226		483,923	
Cleaning	38,761		23,570	
Computer costs	17,814		1,962	
General expenses	28,334		47,421	
Training costs	8,612		1,049	
Tall ships expenses	4,432		4,049	
Legal and professional	<u>19,002</u>		<u>14,025</u>	
Carried forward	1,202,942	3,115,506	1,350,860	2,817,110

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Ullapool Harbour Trust

**Detailed Revenue Account
for the year ended 31st March 2022**

	2022		2021	
	£	£	£	£
Brought forward	1,202,942	3,115,506	1,350,860	2,817,110
Audit	9,447		9,954	
Charitable donations	5,915		14,550	
Depreciation of tangible fixed assets	870,433		897,945	
Profit/loss on sale of tangible assets	(11,147)		-	
Bad debts	706		-	
Bank charges	1,208		1,211	
		<u>2,079,504</u>		<u>2,274,520</u>
		1,036,002		542,590
Finance costs				
Interest payable		<u>2,889</u>		<u>4,709</u>
Net surplus before taxation		<u><u>1,033,113</u></u>		<u><u>537,881</u></u>

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