

Almond
Valley

Almond Valley Heritage Trust

A Scottish company limited by guarantee

Report and Financial Statements for the year
ending 31st December 2024

A charity registered in Scotland. Registration No. SC 013783
Company No. SC089429

**Almond Valley Heritage Trust
(A Company limited by guarantee)**

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ALMOND VALLEY HERITAGE TRUST

(a company limited by guarantee, not having a share capital)

Report of the Trustees for the year ended 31 December 2024

The Trustees of Almond Valley Heritage Trust have pleasure in presenting their annual report, which incorporates the Strategic Report, and the audited Financial Statements for the year ended 31st December 2024. In preparing this report the Directors have complied with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and applicable accounting standards.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC089429

Registered Charity number

SC013783

Registered office

Almond Valley Heritage Centre
Millfield
Livingston
EH54 7AR

Trustees

W. Simpson	Chair
V. Tallon	(Resigned 16 th December 2024)
W.R.V. Percy	
A. Miller	
I.R.M. Crawford	
S.P. Mills	(Resigned 18 th July 2024)
M.C. Sangster	
L. Hollis	
S Walker	
A. Ahmed	(Appointed 15 th May 2024), (Resigned 8 th February 2025)

Senior Management Team

R. Chesters - Director (Resigned 30th June 2024)
J. Howard-Coombes – Director (Appointed 1st July 2024)

Auditors

Dickson Middleton
Chartered Accountants & Statutory Auditors
20 Barnton Street
Stirling
FK8 1NE

Bankers

Bank of Scotland
Almondvale Centre
Livingston
EH54 6NB

Accountants

Brian Maloney & Co.
15a West End
West Calder
EH55 8EH

Investment Advisors

Fairstone Financial T/A Hunter Wealth Management
2 Maitland Street
Edinburgh
EH12 5DS

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Report of the Trustees for the year ended 31 December 2024 (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Almond Valley Heritage trust (hereinafter referred to as 'the Trust') is a company limited by guarantee initially incorporated on 27th August 1984 under the name of Livingston Mill Farm Community Project. This name and a new Memorandum of Association and Articles of Association were approved on 11th April 1990. The Trust possess charitable status. When the Trust was created it incorporated the interest of Livingston Mill Farm Community Project, and a number of other community initiatives. The current objects of the Trust are detailed in the new Articles of Association adopted on 26th September 2018.

Recruitment and Appointment of the Board of Trustees

Following adoption of new Articles of Association on 26th September 2018, the Trust Board comprises of up to 12 members. An option exists to invite West Lothian Council to nominate up to two elected members to serve as Trustees. Other persons invited to join the Board as co-opted members are selected to ensure that an appropriate range of interests, experience, and expertise is represented on the Trust's governing body. Under the Articles of Association, the Trustees are normally elected for a period of four years after which they must be re-elected at the next Annual General Meeting. The Trust has also adopted a mechanism whereby each year one quarter of the Board is subject to re-election.

Trustees Induction and Training

All new Trustees are given an induction course which covers issues dealt with in the booklet "Guidance for Charity Trustees", produced by OSCR, together with guidance relating to the specifics of the Trust, including plans, policies and budgets.

Organisational Structure

The Trust board meet 6 times a year. Other informal contact ensures that all remain familiar with the nature of the Trust's operations and the environment in which the Trust operates. The Trustees appoint a Chief Executive Officer (termed "Director", but not a member of the board of Trustees), to manage the day to day business of the Trust.

The Board also operate a Board Subgroup – Audit, Risk and Finance Committee (ARFC). The Audit, Risk and Finance Committee (ARFC) is a sub-committee to the Board providing oversight and assurance over Almond Valley Heritage Trust's financial management and reporting, risk management, and internal control systems. The ARFC has no decision-making authority, but allows additional oversight of audit, finance and risk-related matters with recommendations made to the Board for final approval.

Pay Policy for Senior Staff

Trustees set the Director's salary at a level they consider to be reasonable for a voluntary sector organisation of this scale, as the absence of equivalent organisations in similar circumstances makes more formal benchmarking impractical.

Risk Management

Trustees consider the risks associated with the policies that are adopted and the decisions that are made. An annual review of the Trust's Forward Plan encompasses an assessment of risk related to management and governance, operational activities, financial management, external influences and compliance with Regulations, Reserves and Risk Management Policies, which include an analysis of the major risks to which the Trust is exposed, is reviewed annually. An organisation-wide annual risk review process informs an annual review of Health and Safety policy, and health and safety matters are reported upon at every Board Meeting.

Reserves Policy and Going Concern

In planning a sensible and prudent level of cash reserve, Trustees recognise the effects of seasonal variations in income, the need to accumulate funds for major development works, fluctuations in operational costs driven by an increasingly volatile global economy, and the desirability of holding a reasonable level of reserve funds to safeguard against interruption to business. Post Covid, the Board agreed that £250,000 would be desirable level of reserves and would maintain the Trust as a viable business for at least three months. In light of a sustained year on year increase in operational costs and perceived and known increased global economic risks which will impact negatively on operational costs, the Board have at the end of 2024 reviewed the reserves policy and determined that an operational reserves should now be set at £300,000. Additionally, they have determined that a further £200,000 be held in a site development reserve,

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Report of the Trustees for the year ended 31 December 2024 (continued)

to enable a more proactive and robust site maintenance and development programme, in keeping with the age and complexity of the Almond Valley Heritage Trust site.

OBJECTIVES AND ACTIVITIES

Formation of the Trust in 1990 brought together a diverse range of interests from a number of community organisations that had been active on the Livingston Mill site, including a community farm and a museum training project. The objectives, ideals, and character of the trust continue to reflect this parentage, combining commitment to community engagement and learning, with the responsibilities of holding a nationally recognised museum collection.

Almond Valley's mission is:

"...to preserve and interpret the history and environment of West Lothian, and make this heritage accessible engaging and enjoyed by all."

The Trusts charitable objectives are:

- To advance arts, heritage, culture and science by safeguarding and celebrating the heritage and environment of West Lothian.
- To preserve the heritage of Scotland's shale oil industry by holding collections and engaging in other museum activities that reflect the national and international significance of the industry.
- To advance education and promote community well-being through activities that support popular engagement in heritage.

The Trust is a fully Accredited Museum which holds a collection that is recognised as being of national importance to Scotland.

WHAT WE DO

The Trust's main activity is the operation and development of Almond Valley Heritage Centre (popularly known simply as "Almond Valley"); a 23-acre site centred around the historic buildings of Livingston Mill and Farm. Since its formation in 1990, the Trust has steadily added to the facilities and attractions of the Almond Valley site, progressively developing its popular appeal as a leisure destination that holds particular appeal to families with young children. Admission charges and other visitor services, such as catering, rides and gift sales, provide the Trust's major source of revenue income.

Comprising of a rare breed farm, an abundance of natural habitat, built heritage, a museum and an array of imaginative and active play area, Almond Valley provides a wonderfully authentic and accessible environment for families, schools and specialist interest groups to engage, connect and discover the heritage and explore the symbiotic relationship between people and planet.

Leveraging the heritage in our care, we aspire to create memorable heritage-based experiences for intergenerational audiences, bringing to life the history and heritage of West Lothian in a fun and engaging way that ignites imaginations, forges positive memories, and inspires the next generation.

The launch of a curriculum aligned education program in 2024, co-designed with local schools, responds to a growing need and opportunity to support children and young people to realise their potential, by building critical skills, confidence, a sense of belonging and understanding of their place in the world. As a result, school visits have increased in response to the creation of a more structured learning experience and supporting learning resources. Moving forward, education will continue to be at the heart of our work, as we seek to nurture a love of lifelong learning.

The Museum of the Scottish Shale Industry is accredited and the Trust boasts a collection that is recognised as being of National significance. Whilst to date, much of the work of the museum has served specialist audiences, via research, recording largely through the Trust's Scottish Shale website, work is now underway to engage with our local community to co design the Museum for the future.

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Report of the Trustees for the year ended 31 December 2024 (continued)

Much of the work of the museum serves specialist audiences and goes unseen by most visitors to Almond Valley. The Trust's collection from the Scottish shale oil industry is recognised as being National significance, and the museum is also custodian of the company records of those shale oil companies that became part of the BP group. The museum engages in research, recording and publication, and is recognised as the authoritative source of knowledge on the Scottish Shale industry and its influence both locally and nationally.

GOVERNANCE AND STRATEGY

. The 2023-25 Strategic Plan sets out four key priority areas:

Engagement - adding value to experiences, involving all, and promoting understanding.

Stewardship – care of our collections, continuity of experience, and respecting our environment.

Resilience – maintaining a business focus, promoting partnerships and making best use of resources.

Development – constantly seeking improvement, being alert and remaining innovative.

These priorities shaped the Trust's actions throughout 2024 during which time, a new five year master plan (2025-2030) was devised and approved by the Board. Developed in consultation with the workforce, community, sector peers and wider stakeholder, the Master Plan sets out a clear, bold and ambitious vision for the future, providing a clear roadmap that will ensure the relevance and resilience of the organisation and transforming Almond Valley into a cultural beacon for the region.

Our strategic aims for the future are:

People & Place – inspire and develop our workforce & nurture our communities, contributing meaningfully to the social, cultural, reputational, and economic growth of people and place.

Learning & Discovery – work in cross sector collaboration to inspire creativity and a lifelong appetite for learning and discovery.

Reach & Engage – engage with the broadest possible workforce and audience through a multifaceted, inclusive approach and program that prioritises inclusivity and relevance.

Sustainability – put the organisation on a sustainable financial footing.

Advance our environmental strategy & minimise the negative impact our activities have on our planet.

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Report of the Trustees for the year ended 31 December 2024 (continued)

FORWARD FROM THE CHAIR OF THE BOARD OF TRUSTEES

On behalf of the Board of Trustees I am pleased to present our report and financial statement for the year ended 31st December 2024.

2024 marked a year of major transition for Almond Valley Heritage Trust, as long-standing Director, Robin Chesters, retired after a tenure of over 35 years. Jen Howard Coombes, an experienced arts & culture business leader, stepped into the position of Director on the 1st July, following a 2-month handover period that provided stability and ensured business continuity during a period of change.

The change of leadership signalled a new chapter for Almond Valley, concentrating our efforts on strengthening our foundations, building resilience and relevance in the face of shifting consumer behaviours, and a rapidly changing world.

In just 12 months, remarkable progress has been made, in relation to visitor experience, community engagement, workforce development, digital transformation and operational efficiency, pathing the way for the achievement of a bold, future forward, purpose driven 5 year masterplan that sets a clear and impactful vision for the future.

Throughout 2024 we welcomed 157,171 visitors to Almond Valley Heritage Centre, the highest level recorded and a 13.7% increase year on year. An incredible achievement, particularly considering Easter visitation and income was negatively impacted by adverse weather conditions.

Our commitment to harnessing the natural, built and cultural heritage in our care to nurture people and place has inspired several new creative initiatives, including a curriculum led education programme co created with local school children, and a new tour programme aimed at our elder community whose pioneering spirit enabled the emergence of our region. Funding from Museum Galleries Scotland is making possible our ambition to engage our visitors and community in the reimagining of our museum, inspiring a forward-facing dynamic museum that speaks to the past whilst inspiring the innovators of the future. Such initiatives have galvanised community relationships and inspired new collaborations, reaffirming our belief, that we can achieve more together.

Despite an incredibly challenging funding environment, we were also able to invest in a number of major site improvements throughout 2024. These include phase 1 of car park improvement works and the introduction of a new adventure zone, the Ruined Peel.

There are so many successes to celebrate for 2024, some of which will be brought to life in the pages that follow. At the heart of our success are our outstanding workforce who have evidenced a passion and commitment to Almond Valley Heritage Centre and the community in which we reside that is unparalleled. In recognition of their invaluable contribution, we made the important, yet challenging, decision in 2024 to transition to a Real Living Wage employer. This decision forms part of a larger programme of work that seeks to nurture, give voice to celebrate and support the people who hold up our organisation.

We are very grateful to all of our funders, donors and supporters, key stakeholders and members for their continued support.

We continue to invest in activities that safeguard and promote the heritage in our care and to safeguard our wonderful sanctuary for generations to come. Now perhaps more than ever before, our heritage provides a vital window to the past and a portal to our future, harnessed well and it may inspire a better world and inspire the best possible opportunities for the communities we serve.

We continue to evolve the trust, navigating significant operational pressures and deliver a varied and wonderful service to our supporters, that we are very proud of.

Wayne Simpson

Chair of the Board

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Report of the Trustees for the year ended 31 December 2024 (continued)

REVIEW OF THE YEAR

Visitation, Experience & Engagement

- We achieved our highest ever visitor numbers in 2024, welcoming 157,171 visitors in total throughout the year. This represented a year-on-year growth of 13.7% with the majority of that growth being realised in the second half of the year.
- July & August represented our busiest period of the year with visitation in July reaching 31,072, the highest monthly visitation number in our history.

We also welcomed in a record number of first-time visitors to Almond Valley in 2024 and by encouraging sign ups to our new newsletter and through early promotion of our out of hours events programme, we were able to build engagement, encouraging repeat visits and membership acquisition.

Whilst adverse weather conditions significantly impacted upon visitation during the Easter period, traditionally a high footfall period for the centre, investment into more creative engagement/participatory craftivities and an elevated events offering, aided the recovery of income, attracted new and repeat visits and elevated visitor experience.

The introduction of storytellers, and performance artists into our broader events offer has also been very well received, helping to transform our offer from passive to participatory for our intergenerational audiences. Our Halloween events, spanning 3 nights, included live performances from fire eaters, jugglers and story tellers alongside an abundance of interactive and participatory craftivities. Our Christmas programme, whilst similar in form to 2023, benefited from improved design and a more curated experience, included an enhanced ASN programme. Qualitative feedback evidenced a significant improvement in terms of visitor experience, with many speaking stating that the more personalised experience added to the magic of the experience for the whole family. Financially, this was our strongest Christmas programme to date, with record number of ticket sales and improved profitability. Furthermore, the approval level demonstrated a significant appetite and opportunity for us to further develop our Christmas offer, leveraging the unique assets available to us to provide a truly unique fun family experience, that stands out from an increasingly competitive market. Work is already underway, to reimagine our offer for 2025 and beyond.

Learning & Discovery

Our first time participation in Maths Week Scotland, acted as a timely catalyst to reaffirm our commitment to supporting creative, heritage-based learning and to galvanise direct engagement with our local primary schools. The Miller, the Baker and the Wheel of Good Fortune Maths Week Event, was designed as a theatrical, participatory experience, that brought the heritage and natural habitat to life for participatory children, inviting children to discover maths everywhere. 11 local primary schools, and a total of 372 school children, participated directly in the Maths Week programme, and over 1,000 visitors also participated in the designed trail, together solving over 6,000 mathematical puzzles. Feedback from teachers and children surpassed expectation.

The successful recruitment of a Curator and a Learning & Engagement Manager, allowed us to speedily build on the success of Maths Week Scotland, inviting local primary schools to help co create our new education programme. In December 2024, we launched a new ambitious learning programme exploring 3 themes:

- Community Living
- Innovation
- Planet

Designed with local schools, piloted by children and young people and aligned to the curriculum of excellence, the programme comprises of an educational tool kit, designed to provide a holistic learning experience pre visit, on site and post visit. The programme has been very well received by teachers and children alike and we look forward to delivering, learning and evolving our offer in collaboration with our school community, and to nurturing the next generation and of heritage makers.

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Report of the Trustees for the year ended 31 December 2024 (continued)

We have also sought to strengthen our bonds with our local community, applying multiple strategies to ensure that we position ourselves as a vital anchor organisation within the community that we reside. In the first instance, we have sought to engage with other social enterprises and community groups, to explore ways in which we can work together to deliver impactful programmes of work. Whilst 2024 saw us make small inroads in this area, working with local youth theatre groups, arts organisations, artists and networks, the positive response has pathed the way for a more ambitious commitment to community engagement as captured in our new 5-year master plan.

Rare Breed Farm Life

As Scotland's sole approved Rare Breed Survival Trust conservation farm park, we play an integral role in protecting, developing and promoting some of our rarest breed farm animals.

Throughout 2024 we continued to evolve our farm led engagement programme, facilitating hands on education and discovery sessions relating to farming life and the industrialisation of farming, for visitors and schools. The introduction of a tailored experience for specialist interest groups and the elder community in late 2024, as part of our evolving education & engagement programme, was well received and allowed us to engage a broader audience base. The team now work directly with our education division sharing their time and expertise as well as facilitating education workshops.

Reimagining a Museum of the Future

Following a successful recruitment of a Museum Curator in October 2024, work has commenced at a pace to develop a Forward Plan for the Museum and the wider heritage within our care. It is our intention to return heritage to the forefront of the visitor experience, beginning with a reimagining of the physical museum. Following a successful application to Museum Galleries Scotland, we have secured funding for a timely and vital engagement programme which is now underway. Project Break Out seeks to engage our community and visitors and broader stakeholders in the process of co designing our museum for the future. This, stage 1 of a more ambitious programme, will enable refreshed interpretation and the introduction of a community exhibition space and will, we hope, lead to a more ambitious refurbishment of the museum in the near future.

Organisational Strategic Growth & Development

Under the leadership of the new director significant emphasis and investment has been placed on the digital transformation of the organisation, adopting new technologies and evolving our systems and processes to support the transition to a data driven organisation and ensure our resilience for the future.

Discussions with our landowner, West Lothian Council, to secure the Trust's long-term tenure of the Almond Valley site continue, but we hope to reach a positive conclusion in early 2025.

The full implementation of Fair Work First, provided a timely opportunity to celebrate our workforce, reinforcing our commitment, as a value led organisation, to supporting, listening to, nurturing and developing the diverse individuals who are at the heart of our work. Our newly formed Future Forward staff forum is spearheading a number of workforce led initiatives centred around wellbeing, reward and recognition, and following a series of workshops and continued consultation, we're delighted to say that the master plan for the future (2025-2030) has been shaped by the views, ideas and ambition of the entire team.

In response to rising operational costs and an ever-volatile global economic environment, we have developed a comprehensive income strategy to help us plan and build for the future. Given our dependence on visitor income we are vulnerable to fluctuations in footfall, and increasingly impacted by adverse weather resulting from climate change, consequently diversification is a central component of the strategy, as is an intention to effectively and imaginatively harness our assets to exploit existing income lines whilst also opening up new income opportunities. This, alongside our 5-year master plan lays out a comprehensive and future orientated approach to planning and decision making within the organisation, providing stability, building resilience and setting a clear roadmap for success for the future.

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Report of the Trustees for the year ended 31 December 2024 (continued)

VISITOR STATISTICS

Visitor numbers by month

	<u>2024</u>	<u>2023</u>
January	5,068	5,179
February	7,515	9,161
March	10,860	7,366
April	14,695	19,936
May	15,880	15,440
June	15,108	14,013
July	31,072	19,785
August	21,044	16,298
September	10,048	9,794
October	13,880	11,276
November	5,757	4,612
December	<u>6,244</u>	<u>5,414</u>
Total for year	157,171	138,274

Visitor admissions by type

	<u>2024</u>	<u>2023</u>
Adults	38,726	32,994
Child or Senior	34,027	27,930
School and group visitors	12,012	10,237
Birthday Parties	2,239	2,125
Friends members	38,482	36,446
Corporate & other passes	27,770	25,159
Promotions & Events	707	1,790
Complimentary & carers	<u>3,208</u>	<u>1,593</u>
Total for year	157,171	138,274

PLANS FOR FUTURE

In a world of rapid change and challenge, our heritage provides a much-needed conduit to connect and reconnect people, place and planet. It is interwoven into the social DNA of our communities, built and natural landscapes and etched into our collective muscle memories through our traditions and the stories passed down from generation to generation, altering slightly with every telling. It is omnipresent, multifaceted, and ever changing; a dynamic force which, whilst anchored in the past has a vital role to play in shaping a better future.

In recognising this, our 5-year strategy seeks to re-embed heritage front and centre of our audience experience, reflecting its significant social, cultural, educational and economic value. Specifically, it seeks to leverage the potential of the heritage in our care, as a source of creativity, innovation, and learning to transform our visitor experience, diversify our audiences, promote lifelong learning and discovery and transform people and places.

Over the coming year, we will continue to drive a fundamental transformation in our service, evolving our business practices, driving efficiencies and embedding fit for purpose processes that enable data driven decisions, in turn building the foundations to protect, promote and celebrate our regions heritage for generations to come. We will achieve this collaboration with our workforce, our community, industry, academia, peer organisations and government because together we can have a greater impact!

Key initiatives for 2025 include:

Full deployment of our new education programme and tour programme in collaboration with our community, supporting nurturing a lifelong love of learning and inspiring heritage ambassadors.

Delivery of Phase 1 of Project Break Out, galvanising engagement in the museum and culminating in a new forward facing interpretation plan and supporting a longer-term ambition to transform the museum experience.

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Report of the Trustees for the year ended 31 December 2024 (continued)

Implementation of a long-term Asset Management & Development plan enabling a structured and proactive approach to estate management, informing budget planning and resource allocation and enriching the visitor experience.

The development of a new Almond Valley website and refreshed brand, supporting our business growth objectives for 2025, increasing brand awareness, customer experience/engagement/conversion and supporting a more ambitious marketing strategy, in readiness for the summer season.

Integration of a new ticketing system resulting in enhanced customer satisfaction resulting from a more streamlined and user-friendly journey, better customer engagement/communication, enhanced data and more automated and streamlined workflows.

A site wide refresh of interpretation is also planned, enriching visitor experience and repositioning heritage at the heart of the visitor experience.

2025 marks the start of a new and vital chrysalis period for the organisation, that will see us evolve for the future, reaffirming and demonstrating our value to our local community, contributing to the wider social, cultural and economic development of our region and reaching a broader audience base.

FINANCIAL REVIEW

The audited financial statements for the year to 31 December 2024 show total income of £1,925,004, an increase of £119,977 on last year, and total expenditure of £1,871,985, an increase of £284,728 compared to last year. The net gain on investments was £20,135 (2023: £17,756) and let to net movement in funds for the year of £73,154 (2023: £235,526).

Total funds at 31st December 2024 were £3,043,177 comprising unrestricted general funds of £2,276,129, unrestricted designated funds of £500,000 and restricted funds of £267,048.

Total cash and cash equivalents figure at 31st December 2024 was £622,337, a decrease of £249,378 compared to the last balance sheet date at 31st December 2023.

The reasons for the results have been outlined in the previous pages of this report. The Trustees believe that the plans they have put in place, along with funding secured for this year and the forthcoming year provide the Trust with a solid platform to survive ongoing economic uncertainty, and push forward with the plans outlined in this.

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Report of the Trustees for the year ended 31 December 2024 (continued)

Trustees' responsibilities in relation to the financial statements

The trustees (who are also the directors of Almond Valley Heritage Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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.

Directors' and officers' liability insurance

During the period the charity purchased liability insurance for its directors and staff as permitted by Section 233 of the Companies Act 2006.

Auditors

Messrs Dickson Middleton are auditors to the charity and the Directors recommend their reappointment at the Annual General Meeting. A resolution will be proposed at the Annual General Meeting authorising the Directors to fix the remuneration of the auditors.

By order of the Board



Wayne Simpson (May 15, 2025 12:19 GMT+1)

Wayne Simpson

Chair

Date: May 2025

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Independent Auditor's Report to the Trustees and Members

of Almond Valley Heritage Trust for the year ended 31 December 2024

Opinion

We have audited the financial statements of Almond Valley Heritage Trust (the 'charitable company') for the year ended 31 December 2024 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash Flows 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 charitable company's affairs as at 31 December 2024, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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Independent Auditor's Report to the Trustees and Members of Almond Valley Heritage Trust for the year ended 31 December 2024

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- adequate and proper accounting records have not been kept, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

ALMOND VALLEY HERITAGE TRUST

(a company limited by guarantee, not having a share capital)

Independent Auditor's Report to the Trustees and Members

of Almond Valley Heritage Trust for the year ended 31 December 2024

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant unusual transactions and challenging judgements and estimates;
- Reviewing minutes of meetings held by management and those charged with governance to identify any matters including actual or attempted fraud, litigation and noncompliance with laws and regulations;
- Inspecting expenditure incurred in the year while making sure this has been appropriately categorised in the financial statements. This work included agreeing a sample from the nominal ledger to purchase invoices or grant paperwork while also reviewing post year end transactions and invoices to confirm the completeness of the expenditure was disclosed.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

ALMOND VALLEY HERITAGE TRUST

(a company limited by guarantee, not having a share capital)

Independent Auditor's Report to the Trustees and Members of Almond Valley Heritage Trust for the year ended 31 December 2024

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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 charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- 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 charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report 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 auditor's report. However, future events or conditions may cause the charitable company 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.

Use of our report

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



Robert Taylor (Senior Statutory Auditor)

For and on behalf of

**Dickson Middleton, Chartered Accountants, Statutory Auditors,
20 Barnton Street,
Stirling.
FK8 1NE.**

Dickson Middleton is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Date: ¹⁵ May 2025

ALMOND VALLEY HERITAGE TRUST

(a company limited by guarantee, not having a share capital)

STATEMENT of FINANCIAL ACTIVITIES

for the year to 31 December 2024

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total £	2023 Total £
Income:					
Donations and legacies	2	39,594	-	39,594	32,552
Charitable activities:					
Grants & Contracts	4	-	24,000	24,000	203,587
Income from visitor centre operations	3	1,855,143	-	1,855,143	1,557,247
Investment income:					
Interest Received		5,837	-	5,837	10,887
Listed Investments		430	-	430	752
Total		1,901,004	24,000	1,925,004	1,805,025
Expenditure:					
Raising funds:					
Investment manager fees		(2,178)	-	(2,178)	(2,180)
Charitable activities	5	(1,810,975)	(58,832)	(1,869,807)	(1,585,075)
Total		(1,813,153)	(58,832)	(1,871,985)	(1,587,255)
Net Income/ (expenditure)		87,851	(34,832)	53,019	217,770
Net (losses)/gains on investments		20,135	-	20,135	17,756
Transfers between funds	22	-	-	-	-
Net Movement in Funds	22	107,986	(34,832)	73,154	235,526
Balances brought forward	22	2,668,143	301,880	2,970,023	2,734,497
Balances carried forward	22	2,776,129	267,048	3,043,177	2,970,023

All income and expenditure derive from continuing activities.

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

The notes on pages 19 to 29 form part of these financial statements.

ALMOND VALLEY HERITAGE TRUST

(a company limited by guarantee, not having a share capital)

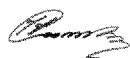
BALANCE SHEET

As at 31 December 2024

	Notes	2024	2023
		£	£
FIXED ASSETS			
Tangible Fixed Assets	10	2,161,450	1,842,100
Intangible Fixed Assets	11	-	658
Investments	17	272,771	254,384
Total Fixed Assets		2,434,221	2,097,142
CURRENT ASSETS			
Stock	12	53,301	69,141
Debtors and prepayments	13	18,248	38,706
Cash at bank and in hand		622,337	871,715
		693,886	979,562
CURRENT LIABILITIES -			
Creditors: amounts falling due within one year	14	(84,930)	(92,098)
NET CURRENT ASSETS		608,956	887,464
<u>Total Assets less Current Liabilities</u>		3,043,177	2,984,606
CURRENT LIABILITIES -			
Creditors: amounts falling due after more than one year		-	(14,583)
<u>NET ASSETS</u>		3,043,177	2,970,023
FUNDS			
Restricted Funds	22	267,048	301,880
Unrestricted: General Funds	22	2,276,129	2,168,143
Unrestricted: Designated funds	22	500,000	500,000
		3,043,177	2,970,023

The notes on pages 19 to 29 form part of these financial statements.

Approved by the Board of Directors on 15 May 2025 and signed on its behalf by



.....Director
Ms Jenny Howard-Coombes

Company Registration Number: SC013783

ALMOND VALLEY HERITAGE TRUST

(a company limited by guarantee, not having a share capital)

STATEMENT OF CASH FLOWS

for the year ended 31 December 2024

	2024	2023
	£	£
Reconciliation of net movement in funds to net cash inflow from operating activities		
Net movement in funds	73,154	235,526
Interest income shown in investing activities	(5,837)	(10,887)
Dividends	(430)	(752)
Depreciation and Amortisation	183,452	135,054
Loss on sale of fixed asset	(1,618)	-
Gains on investments	(20,135)	(17,756)
Movement in stocks	15,840	(9,069)
Movement in debtors	20,459	21,791
Movement in creditors	13,248	(10,328)
Net cash provided by operating activities	278,133	343,579
 Cash flows from investing activities		
Interest received	6,267	11,639
Purchase of fixed assets	(502,284)	(348,745)
Purchase and proceeds of investments/fixed assets	3,506	1,426
Net cash generated by investing activities	(492,511)	(335,680)
 Cash flows from financing activities		
Repayments of borrowing	(35,000)	(35,000)
Interest paid	-	-
Cash inflows from new borrowings	-	-
Net cash generated by financing activities	(35,000)	(35,000)
 Decrease in cash and cash equivalents in the year	(249,378)	(27,101)
 Cash and cash equivalents at 1st January 2024	871,715	898,816
 Cash and cash equivalents at 31st December 2024	622,337	871,715

The notes on pages 19 to 29 form part of these financial statements

ALMOND VALLEY HERITAGE TRUST

(a company limited by guarantee, not having a share capital)

Notes to the Financial Statements

for the year ended 31 December 2024

1. Accounting Policies

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities SORP (FRS102), the Charities and Trustees Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, the Articles of Association and the Companies Act 2006

The charity meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going Concern

The Trustees are of the view that the charity is a going concern on the basis that there is enough 'free' reserves and secured grant funding for the next year. A statement of Cashflows is detailed on page eighteen.

Incoming resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Donated items are recorded at nil value due to the prohibitive cost of obtaining a valuation.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Resources expended

Expenditure is recognised on an accruals basis as the liability is incurred. Expenditure includes VAT to the extent that it cannot be fully recovered. The following specific policies are applied to particular categories of expenditure;

- Costs of raising funds comprise the costs associated with costs of managing investments.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and programmes for its beneficiaries and their associated support costs.
- Support costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the usage of the resource. Costs relating to a particular activity are directly allocated to a cost category, while others are apportioned on an appropriate basis (e.g. staff time, activity, usage).

Irrecoverable VAT is charged as a cost against the charity for which the expenditure was incurred.

Pensions

In June 2015 the charity opened a retirement solutions group personal plan which was open to all employees. As at 31st December 2024, 30 employees were members of the pension scheme (2023: 19 employees). The charity also operates two separate self administered defined contribution schemes on behalf of two employees who are not members of the group personal pension plan.

Operating leases

Operating lease rentals are charged against income on a straight line basis over the period of the lease see note 16

ALMOND VALLEY HERITAGE TRUST

(a company limited by guarantee, not having a share capital)

Notes to the Financial Statements

for the year ended 31 December 2024

1. Accounting Policies (continued)

Tangible Fixed Assets

Depreciation of fixed assets are stated at cost less depreciation. The cost of minor additions or those costing below £1,000 are not capitalised.

Building Improvements	2%	Straight line
Computers and electronic equipment	25%	Reducing balance
Plant, equipment, displays, fittings, furnishings & railway vehicles	15%	Reducing balance
Vehicles	25%	Reducing balance
Site improvements	33.33%	Straight line
Assets under construction	0%	
Paraffin works	4%	Straight line
Solar panels	4%	Straight line
Car park	10%	Straight line
Adventure play	10%	Straight line

Website Development

It is the policy of the charitable company to amortise website development costing more than £2,000 over three years, being the estimated useful life as assessed by the trustees.

Amortisation of intangible fixed assets are stated at cost less amortisation as follows:

Website Development	3 years
---------------------	---------

Stock

Goods for resale, and livestock, are valued at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes short term highly liquid investment with short maturity.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after any trade discounts due.

Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at a transaction value and measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Heritage assets

It is the policy of the charitable Trust not to capitalise Heritage Assets.

Legal status of the trust

The Trust is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding-up is limited to £1.

ALMOND VALLEY HERITAGE TRUST

(a company limited by guarantee, not having a share capital)

Notes to the Financial statements

for the year ended 31 December 2024 (continued)

1. Accounting Policies (continued)**Investments**

The charity holds assets in an Advance investment portfolio managed by Hunter Wealth Management. These assets are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using a mid-market value. Net gains and losses arising on revaluations and disposals during the period are included in the Statement of Financial Activities.

Impairment of Fixed Assets

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

2. Income from donations and legacies

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Sundry Donations and Other income	6,115	-	6,115	206
Gift Aid	33,479	-	33,479	32,346
	<u>39,594</u>	<u>-</u>	<u>39,594</u>	<u>32,552</u>

3. Income from charitable activities

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Grants and Contracts (see note 4)	-	24,000	24,000	203,587
Income from Visitor Centre Operation	1,855,143	-	1,855,143	1,557,247
	<u>1,855,143</u>	<u>24,000</u>	<u>1,879,143</u>	<u>1,760,834</u>

4. Income from Grants and Contracts

	Unrestricted	Restricted	2024	2023
	£	£	£	£
Revenue Grants and Payments:				
WLC – Maintenance Reimbursement	-	20,000	20,000	20,362
Project Grants:				
MGS – Sunshine on Livingston solar panel installation	-	-	-	30,000
VisitScotland – electric vehicle charging point	-	-	-	225
WLC Place Based Investment Programme – Car Park	-	-	-	153,000
Other Grants:	-	4,000	4,000	-
	<u>-</u>	<u>24,000</u>	<u>24,000</u>	<u>203,587</u>

ALMOND VALLEY HERITAGE TRUST

(a company limited by guarantee, not having a share capital)

Notes to the Financial statements

for the year ended 31 December 2024 (continued)

5. Analysis of expenditure on charitable activities

	Delivering the user experience	Maintaining the user experience	Curatorial works	2024
	£	£	£	£
Shop Stock costs	64,950	-	-	64,950
Catering and Confectionery Costs	174,646	-	-	174,646
Farm Costs	40,112	-	-	40,112
Home-grown Produce costs	198	-	-	198
Play Area Costs	67	-	-	67
Rides and Soft Play Maintenance	1,465	-	-	1,465
Salaries and National Insurance	806,102	-	21,849	827,951
Staff Travel and Training	8,289	-	-	8,289
Telephone and Internet	5,598	-	622	6,220
Post, stationery and adverts	25,144	-	6,286	31,430
Professional Fees	20,475	-	-	20,475
Heating, Lighting and Water	105,373	-	26,343	131,716
Site & Plant Maintenance	-	115,584	-	115,584
Rent	719	-	-	719
Insurance	31,924	-	-	31,924
Janitorial costs	16,517	-	4,129	20,646
Museum Budgets	-	-	1,879	1,879
Events and service costs	25,990	-	-	25,990
Depreciation	104,021	77,814	-	181,835
Support costs (see note 6)	183,711	-	-	183,711
	1,615,301	193,398	61,108	1,869,807

	Delivering the user experience	Maintaining the user experience	Curatorial works	2023
	£	£	£	£
Shop Stock costs	56,120	-	-	56,120
Catering and Confectionery Costs	156,313	-	-	156,313
Farm Costs	15,166	-	-	15,166
Home-grown Produce costs	235	-	-	235
Play Area Costs	650	-	-	650
Rides and Soft Play Maintenance	837	-	-	837
Salaries and National Insurance	707,386	-	22,505	729,891
Staff Travel and Training	9,522	-	-	9,522
Telephone and Internet	4,695	-	522	5,217
Post, stationery and adverts	25,295	-	6,324	31,619
Professional Fees	2,248	-	-	2,248
Heating, Lighting and Water	92,336	-	23,084	115,420
Site & Plant Maintenance	-	103,629	-	103,629
Rent	185	-	-	185
Insurance	27,729	-	-	27,729
Janitorial costs	15,223	-	3,806	19,029
Museum Budgets	-	-	2,408	2,408
Events and service costs	21,187	-	-	21,187
Depreciation	68,680	66,374	-	135,054
Support costs (see note 6)	153,616	-	-	152,616
	1,356,423	170,003	58,649	1,585,075

ALMOND VALLEY HERITAGE TRUST

(a company limited by guarantee, not having a share capital)

Notes to the Financial statements

for the year ended 31 December 2024 (continued)

6. Allocation of Support & Governance Costs

	Basis of Apportionment	Support Costs £	Governance Costs £	2024 Total £
Wages and National insurance	Allocated on time	143,282	-	143,282
Trust Administration	Direct	3,766	-	3,766
Lease and Rental charges	Direct	2,252	-	2,252
Bank charges	Direct	16,012	-	16,012
Audit and Accountancy Fees	Direct	18,399	-	18,399
		<u>183,711</u>	<u>-</u>	<u>183,711</u>

	Basis of Apportionment	Support Costs £	Governance Costs £	2023 Total £
Wages and National insurance	Allocated on time	108,723	-	108,723
Trust Administration	Direct	8,077	-	8,077
Lease and Rental charges	Direct	7,333	-	7,333
Bank charges	Direct	15,262	-	15,262
Audit and Accountancy Fees	Direct	13,221	-	13,221
		<u>152,616</u>	<u>-</u>	<u>152,616</u>

	2024 £	2023 £
7. Net Income/(expenditure) for the year		
Net Income/(expenditure) for the year is stated after charging		
Depreciation	182,793	115,305
Amortisation	659	19,749
Operating Lease costs	2,252	7,333
Audit Fees	8,711	7,000
Accountancy and Payroll fees	9,688	8,469
	<u></u>	<u></u>

ALMOND VALLEY HERITAGE TRUST

(a company limited by guarantee, not having a share capital)

Notes to the Financial Statements

for the year ended 31 December 2024 (continued)

8. Staff Costs	2024 £	2023 £
<i>Staff employment costs -</i>		
Salaries and Wages	890,625	768,120
Social Security costs	64,975	56,256
Employment Allowance	(5,000)	(5,000)
Pension costs	18,476	19,238
	<u>969,076</u>	<u>838,614</u>

No employee received emoluments of more than £60,000. Pension costs are allocated to activities in proportion to the relates staffing costs incurred and are wholly charged to unrestricted fund. The total employee benefits of the key management personnel of the trust was £103,360 (2023: £108,723). Details of the payments made to Trustees are outlined in Note 9 of the financial statements.

The average number of employees during the year, calculated on the basis of full time equivalents was as follows:

	2024	2023
Chief Executive	1	1
Management Team	4	5
Catering staff	19	15
Part-time and Temporary staff	17	18
Museum staff	1	1
Total	<u>42</u>	<u>40</u>

The average headcount during the period was 46 (2023: 46).

9. Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31st December 2024 (2023: £nil).

Trustees' Expenses

Expenses reimbursed in the year to Trustees amounted to £nil (2023: £nil).

Related Party

No trustee or other person connected with the charity had any personal interest in any contract or transaction entered into during the period (2023: £nil).

10. Fixed Assets

Tangible assets

	Building Improvement	Site Improvement	Plant & Equipment	Computer	Vehicles	Adventure play	Car Park	Assets under const.	Total
Cost:									
At 1 January 2024	1,540,184	514,367	1,090,056	55,856	19,437	360,194	-	223,691	3,803,785
Additions during the year	2,714	18,153	6,286	3,454	-	396,321	75,303	53	502,284
Disposals during year	-	-	-	-	(5,437)	-	-	-	(5,437)
Transfers	610	-	-	-	-	3,965	214,881	(219,456)	-
At 31 December 2024	<u>1,543,508</u>	<u>532,520</u>	<u>1,096,342</u>	<u>59,309</u>	<u>14,000</u>	<u>760,480</u>	<u>290,184</u>	<u>4,288</u>	<u>4,300,631</u>
632									
Accumulated depreciation:									
At 1 January 2024	491,854	472,177	831,050	45,349	19,216	72,039	-	-	1,961,685
Provided during the year	30,870	37,272	27,686	3,490	20	54,437	29,018	-	182,793
Disposals during year	-	-	-	-	(5,297)	-	-	-	(5,297)
At 31 December 2024	<u>522,724</u>	<u>509,449</u>	<u>888,466</u>	<u>48,839</u>	<u>13,939</u>	<u>126,476</u>	<u>29,018</u>	<u>0</u>	<u>2,139,181</u>
Net book value									
31 December 2024	<u>1,020,784</u>	<u>23,071</u>	<u>207,606</u>	<u>10,470</u>	<u>61</u>	<u>634,004</u>	<u>261,166</u>	<u>4,288</u>	<u>2,161,450</u>
31 December 2023	<u>1,048,330</u>	<u>42,190</u>	<u>229,006</u>	<u>10,507</u>	<u>221</u>	<u>288,155</u>	<u>-</u>	<u>223,691</u>	<u>1,842,100</u>

ALMOND VALLEY HERITAGE TRUST

(a company limited by guarantee, not having a share capital)

Notes to the Financial Statements

for the year ended 31 December 2024 (continued)

11. Intangible fixed assets

	Website Development	
Cost		
At 1 January 2023		59,245
Additions		-
Disposals		-
At 31 December 2024		59,245
Depreciation		
At 1 January 2023		58,587
Charge for the year		658
Disposals		-
At 31 December 2024		59,245
Net book value		
At 31 December 2024		-
At 31 December 2023		658
	2024	2023
	£	£
12. Stock		
Livestock and goods for resale	53,301	69,141
	2024	2023
	£	£
13. Debtors: Amounts falling due within one year		
Grants Receivable	-	7,119
Trade Debtors	2,317	6,827
Income Tax Receivable (Gift aid)	6,608	15,247
Prepayments	9,323	9,513
	18,248	38,706
	2024	2023
	£	£
14. Creditors: Amounts falling due within one year		
Trade Creditors	29,436	16,261
Tax and social security costs	27,782	23,691
Accruals	11,293	13,698
Loan – Social Investment Scotland	14,583	35,000
Bank – credit card	1,836	3,445
	84,930	92,098
	2024	2023
	£	£
15. Creditors: Amounts falling due after more than on year		
Due within Two and Five years:		
Loan – Social Investment Scotland	-	14,583
	-	14,583

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16. Operating lease commitments

The charity had total future minimum commitments under non-cancellable operating leases of:-

	2024	2023
	£	£
Within one year	1,728	3,197
Between 2 and 5 years	4,032	1,728
Over 5 years	-	5,453
	5,760	10,378

17. Investments**Listed Investments**

	2024	2023
Fair Value at beginning of year	254,384	238,053
Purchases/(Disposals) during the year	-	-
Fees charged	(2,178)	(2,180)
Dividends/Interest	430	755
Movement on investment	20,135	17,756
Market value at end of period	272,771	254,384
Investments held in cash	-	-
Fair Value at end of period	272,771	254,384
Book cost of investments	258,663	258,663

The asset allocation within the investments were as follows:

	2024	2023
UK Holdings	152,432	48,012
Overseas Holdings	120,339	206,372
Cash held for reinvestment	-	-
	272,771	254,384

The following holdings comprise more than 5% of the investment portfolio:

ASI Balanced Growth Platform 1 ACC	24,185	22,237
Aviva Inv Mutli asset I 2	46,469	43,697
Aviva Inv Multi asset III 2	38,278	34,013
Axa Global Distribution	35,298	33,131
Premier Multi-Asset Growth & Income	43,501	41,317
SEI Balanced Sterling Wealth A GBP	33,663	31,159
Vanguard Life Strategy 60% Equity A Acc	51,377	46,855

18. Pension

During the year, the charitable company contributed £3,985 (2023: £5,806) into a self administered defined contribution pension scheme for one employee (2023: 1) and £17,273 (2023: £13,432) into a retirements solutions group pension plan administered by Royal London for 31 staff. In respect of the Royal London plan, there were outstanding pension contributions of £4,836 due to the year end (2023: £4,547). £nil was due in respect to the self administered plan at the year end (2023: £775).

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for the year ended 31 December 2024 (continued)

19. Heritage Assets

Almond Valley is a fully Accredited Museum. The accreditation process involves external examination of museum policies and a verification that they meet nationally agreed standards. The museum policies governing the acquisition and disposal of collection items define the types of objects that may be accessioned into the collection, makes clear the expectation that all will be held in perpetuity, but provides a process by which items might be disposed of under exceptional circumstances. The museum collection is maintained principally for its contribution to knowledge and culture. Trustees do not consider such "heritage assets" to be operational assets and therefore do not include these in the balance sheet.

Due to the specialist nature of the collecting areas defined in the collecting policy, it is unlikely that the museum will ever acquire objects of substantial financial value. At the end of December 2024, the collection consisted of approximately 5,000 items or groups of items representing a total value of £76,964. Full details of the collection are recorded in the Trust's Accession Register. Other than one object with an estimated value of £15,000, and six with values between £1,000 and £10,000, all objects were value at less than £1,000, with the vast majority of objects (more than 95% of the collection) being valued at less than £50. Valuations are derived from the purchase cost at acquisition, or a Curator's estimate of the value of donated objects. During the year ending 31st December 2024, items valued at £Nil were added to the museum collection by purchase (2023: £951), collection items valued at £Nil were donated (2023: £77). No collection items were disposed of over that period, and no change in value occurred in respect of impairment of collection items

	Period ending 31 Dec 2024	Period ending 31 Dec 2023	Period ending 31 Dec 2022	Period ending 31 Dec 2021	Period ending 31 Dec 2020	Period ending 31 Dec 2019	Period ending 31 Dec 2018
Opening balance	76,964	75,936	74,674	73,424	72,097	69,850	68,335
Heritage Assets Acquired by Purchase	-	951	1,062	1,250	1,327	1,997	1,515
Heritage Assets Acquired by Donation	-	77	200	-	-	250	-
Heritage Assets Disposals	-	-	-	-	-	-	-
Closing Balance	76,964	76,964	75,936	74,674	73,424	72,097	69,850

20. Loans and Floating Charge

A loan advance of £140,000 was provided by Social Investment Scotland Ltd on 19th June 2020 to aid cashflow over the course of the Covid crisis. The loan is repayable over 5 years with no repayments due in the first year of the loan. Loan repayments started on the 13th month of the loan i.e. on the 30th June 2021. There are no bonds or floating charges held over the assets of the charitable company in favour of Social Investment Scotland Ltd as a result of securing this loan.

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for the year ended 31 December 2024 (continued)

21. Funds Analysis at 31 December 2024

	Unrestricted	Restricted	2024 Total Funds	2023 Total Funds
	£	£	£	£
Fixed assets	2,181,373	252,848	2,434,221	2,097,142
Current assets				
Stock	53,301	-	53,301	69,141
Debtors	18,248	-	18,248	38,706
Cash at bank and in hand	608,137	14,200	622,337	871,715
	679,686	14,200	693,886	979,563
Current liabilities	(84,930)	-	(84,930)	(106,681)
Net current assets	594,756	14,200	608,956	872,881
<u>Net Assets/Funds</u>	2,776,129	267,048	3,043,177	2,970,023

22. Fund Reconciliation	At 1st January 2023	Incoming resources	Outgoing resources	Transfers	At 31st December 2024
	£	£	£	£	£
Unrestricted funds					
General Fund	2,168,143	1,921,139	(1,813,153)	(2,181,373)	94,756
Designated funds:					
Site Development	500,000	-	-	(250,000)	250,000
Contingency	-	-	-	250,000	250,000
Fixed Assets	-	-	-	2,181,373	2,181,373
Total	2,668,143	1,921,139	(1,813,153)	-	2,776,129
Restricted funds					
WLC Maintenance Fund	-	20,000	(19,922)	-	78
MGS – Recovery & Resilience	1,738	-	(1,738)	-	-
MGS – Maths Week	-	4,000	(2,685)	-	1,315
WLC – Town Centre Fund - Mill	8,240	-	(1,236)	-	7,004
LEADER – Oil Works	105,000	-	(14,000)	-	91,000
Discovery Space					
VS – EVCPT Recovery Fund	6,828	-	(1,024)	-	5,804
WLC – Place Based Investment	153,000	-	(15,300)	-	137,700
MGS – sunshine on Livingstone	27,074	-	(2,926)	-	24,148
Total	301,880	24,000	(58,832)	-	267,048
Total Funds	2,970,023	1,945,139	(1,871,985)	-	3,043,177

General Funds

The general fund represents income received and expenditure incurred in respect of the day to day running of the charity. Decision making on how general fund income and expenditure is utilised is at the discretion of the Trustees.

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for the year ended 31 December 2024 (continued)

Designated Funds

On 8th February 2022, the trustees decided to transfer £500,000 from the current bank account to a 32 day call notice account for the purpose of earmarking funds to enable future major site development and capital works to take place, should they be required

WLC Maintenance Fund

Reimbursement by West Lothian Council of expenditure incurred in works associated with the upkeep of the buildings and site at Almond Valley, covering the financial year from April to the following March. Funding cannot be carried over from one year to another.

MGS Recovery and Resilience Fund

A Museums Galleries Scotland of £207,000 (being 75% of a total award of £276,000) to support revenue costs during Covid restrictions between November 2020 and March 2021, and also funding improvements that would improve future sustainability. Defined objectives included the development of administrative software with an associated website, and organised development works including a governance review.

LEADER – Oil Works Discovery Space (“The Paraffin Works”)

A grant fund operated by LEADER which has created an innovative play and learning space in Charlesfield, based on the processes of the shale oil industry, that will reflect the local identity and attract additional visitors. Depreciation at 4% straight line method has been applied to the capital expenditure.

WLC – Town Centre Fund, Livingston Mill

A project partially funded by two awards from West Lothian Council's Town Centre Capital Grants fund towards capital improvements at Livingston Mill, including refurbishment of the water wheel. Depreciation of 15% reducing balance method has been applied as the expenditure was capital in nature.

Visit Scotland – Electric Vehicle Charge Point – Tourism recovery fund

A fund administered by Visit Scotland and delivered through the Energy Saving Trust contributing toward the cost of installing electric vehicle charging points in our car park. The charging point was commission in February 2023.

WLC – Place Based Investment Programme – new access and car park improvements

A grant of £153,000 was awarded from the Place Based Investment Programme administered by West Lothian Council. This funded a package of civil works form a new entrance road to the site and improve car parking arrangements. The grant-funded works were completed by September 2023, although additional works, funded directly by the Trust, were still in progress at the end of the financial year

MGS – Sunshine on Livingston

A project to install photo-voltaic cells on the new museum building, along batteries, to generate and store solar power to offset existing power consumption. A grant of £30,000 was received towards the project from Museum Galleries Scotland, the balance of the £75,724 total cost being funded by the Trust. The system became active in August 2023. Depreciation has been applied at 4% straight line.

23. Commitments

There were no capital commitments at 31 December 2024 (2023: £nil). There were no contingent liabilities at 31 December 2024 (2023: £nil).

24. Taxation

The charitable company is exempt from corporation tax on its charitable activities.

The charitable company is registered for VAT. Much of the income is exempt or outwith the scope of VAT. Consequently, it is not possible to recover all of the VAT paid on expenditure.

25. Share Capital

The charity is limited by guarantee and as such does not have a share capital.