**COMPANY REGISTRATION NUMBER: SC016172**
**CHARITY REGISTRATION NUMBER: SC015490**

# Scottish National Memorial to David Livingstone Trust

## Company Limited by Guarantee

## Unaudited Financial Statements

## 31 December 2025

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PATERSON BOYD & CO
CHARTERED CERTIFIED ACCOUNTANTS

# Scottish National Memorial to David Livingstone Trust

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 December 2025**


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# Scottish National Memorial to David Livingstone Trust

## Company Limited by Guarantee

## Trustees' Annual Report (Incorporating the Director's Report)

## Year ended 31 December 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2025.

### Reference and administrative details

| | |
|---|---|
| **Registered charity name** | Scottish National Memorial to David Livingstone Trust |
| **Charity registration number** | SC015490 |
| **Company registration number** | SC016172 |
| **Principal office and registered office** | David Livingstone Centre<br>165 Station Road<br>Blantyre<br>South Lanarkshire<br>G72 9BY |
| **The trustees** | Dr Isabel Bruce OBE, Chair<br>Dr Neil L Wilson, Glasgow, Vice Chair<br>Lady Susan Haughey, The Lord Lieutenant of the County of Lanarkshire<br>Stewart Murdoch<br>Douglas Hay<br>Allan Graeme Walker<br>Dr Kathryn Simpson<br>Dr Yonah Matemba<br>Dr David Wilson<br>Sandra Lowson<br>Provost Bert Thomson (Appointed 25 September 2026)<br>Provost Margaret Cooper (Died 1 July 2026) |

**Honorary Patrons**

Further to their previous resignation as trustees the following were appointed as Honorary Patrons.

His Majesty's Secretary of State for Scotland
The High Commissioner of the Republic of Botswana
The High Commissioner of the Republic of Malawi
The High Commissioner of the Republic of Zambia
The High Commissioner of the Republic of Zimbabwe

**Company Secretary**

Dr Isabel Bruce

| | |
|---|---|
| **Independent examiner** | Craig Wallace B.Acc (Hons), FCCA<br>18 North Street<br>Glenrothes<br>Fife<br>KY7 5NA |

**Structure, governance and management**

The Trust, which is a recognised charity in Scotland, is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 20 October 1930 which was subsequently amended on 30 August 2019.

**Introduction**

The key roles of the Trust's Board are to ensure a sound and financially sustainable strategy is formulated and effectively implemented in an environment of sound governance and good fiduciary practice.

During 2025 these roles were overseen by three Committees under the Board's delegated authority:

- Executive Committee
- Audit and Risk Committee
- Nominations and Governance Committee

In January 2026, the roles of the Audit and Risk, and Nominations and Governance Committees were subsumed within the responsibilities of the Executive Committee, and a Task & Finish Group was established to oversee National Heritage Lottery Fund (NHLF) and Museums and Galleries Scotland (MGS) initiatives.

Together these committees oversee:

- Operational funding to cover the costs of the core operating team, deliver a sustainable operation and exemplify good environmental practice.
- Expanding the museum's role in Scotland not only to preserving the legacy of David Livingstone but importantly examining his work within the complex and painful realities of slavery, colonialism and Nineteenth Century European attitudes about Africans.
- Ensuring through proactive Risk Management that appropriate governance and policies are in place to enable the Trust to operate as a museum and commercial visitor attraction.
- Ensuring the delivery of development projects with a focus on growing and strengthening the Centre's operations and its role in the community.

A potential trading subsidiary, The David Livingstone Centre Ltd is now in place with Companies House. Directors will be drawn from the Executive Committee should the level of commercial activity warrant making the company active. This facility has not been active during the period referred to in these accounts.

**Structure, governance and management** *(continued)*

**Appointment, induction and training of new Trustees**

The terms of reference of the Nominations and Governance Committee gives delegated authority from the Board to propose new Trustees. New Trustees are inducted in accordance with the Trust's Induction policy including the revised Governance Guidance document approved by the Board in January 2026.

The Board comprises 10 non-executive Trustee Directors, plus an additional Trustee Director who is part of the Centre's management team (the Interim Director). During the year the Board was chaired by Dr Isabel Bruce and Stephen Allen filled the role of Interim Director.

Very sadly, Provost Margaret Cooper passed away in July 2026, and the Trust is highly appreciative of her much-valued contribution during her time on the Board. Provost Bert Thomson was appointed on 25 September 2026 to represent and build links with South Lanarkshire Council.

Relevant induction and training is provided on an ongoing basis to ensure all Trustees remain trained on all areas affecting their responsibilities within the organisation.

**Related party relationships**

The Trustees are related parties of the Trust as defined by Financial Reporting Standard 102. The Trustees who are also deemed to be governing body members cannot use their position to their advantage. Any transactions between the Trust and any entity with which a governing body member has a connection with is made at arm's length and is under normal contractual terms.

**Trustees indemnities**

The Trust is entitled (subject to the provisions of Section 68A of the Charities and Trustee Investment (Scotland) Act 2005) to purchase and maintain for any Trustee, insurance against any loss or liability which any Trustee or other officer of the Trust may sustain or incur in connection with the execution of the duties of their office.

**Objectives and activities**

**Principal objectives**

The Trust, which is a recognised charity in Scotland, is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 20 October 1930 which was subsequently amended on 30 August 2019. The revised charitable objects are to perpetuate the memory, beliefs, heritage, and life of David Livingstone for the benefit of the public, including all local, national and international communities and Diaspora groups regardless of age, sex, religious beliefs or faith, race, financial means or state of health in Scotland and throughout the world - and includes the Museum, Collection and the surrounding parklands and grounds.

**Achievements and performance**

**Centre and Team Operations**

The Trust is pleased to set out its operational activities during the year:

i) The Trust operated the Centre - Museum, café and parklands and digital throughout 2025, reaching 257,000 audiences to the museum, the wider parkland and digitally.

ii) The Trust delivered in line with its approved Business Strategy (planned through to its 100th anniversary in 2030) - with an initial focus on developing Sustainable Operations; Going Greener; and developing as a Centre for Research.

iii) The Trust note upfront that the retrospective claim from the main contractor for work carried out on the completed redevelopment project was settled in the last quarter of 2025 and which wiped out the Trust's legacy and non-restricted reserves. This resulted in a significant financial loss in-year, required amendment to the reserves policy and removed the Trust's reserve funds.

iv) The Board's Committees met routinely during 2025 to deliver the various operational, cultural, financial, risk and policy aspects of the Centre. Specifically, they engaged with the Trust's principal funders given the financial operational losses incurred following the settlement of the contractor claim.

v) Despite these significant challenges, during 2025 our team delivered well:
- Staff ensured the benefits of our Going Greener works undertaken in 2024 by engaging with visitors from the local community and beyond and building a strong going-greener focus for the Trust.
- The Café traded strongly, retail did well especially when linked to events; and our community and food fair events were well attended.
- In-year we achieved the Green Tourism Silver Award and Investing in Volunteers Award.
- The team continues to benefit from substantial support provided by our 50 Trust Volunteers for which the Trustees are very grateful.

vi) South Lanarkshire Council renewed its £20,000 contribution to core running costs - for which the Trust is grateful. Strong partnership dialogue and support continues with the Council regarding our parkland, forestry and being part of the South Lanarkshire's tourism offering.

**Achievements and performance** *(continued)*

**In summary**

Throughout 2025, the Board placed a strong focus on supporting our small team to operate the Centre, expand the Centre's scope in line with its Business Strategy, and importantly to ensure the Trust and its governance meets all commercial, legal and regulatory requirements.

The contribution of the Trust to the quality of life in the local community it serves has continued to grow and develop. Trustees are aware that this is now a key part of our mission and core to much of the day-to-day activity of the Centre.

**Financial review**

**Going concern**

The resolution of the contractual dispute in the last quarter of 2025 left the Trust in an unhealthy financial position with the staff team struggling to fully deliver the Trust's strategy as we entered 2026.

In light of this, at the end of 2025 and in the first quarter of 2026 the Trust was awarded Resilience and Capital Project Funding by the NHLF and MGS aimed at enabling the Centre to review and deliver opportunities which enable it to build income over the next 2-3 years.

This work is being closely monitored by a joint group from MGS and NLHF. As part of this support the Glic were appointed to carry out an external commercial review of the Trust's operations and to make recommendations on opportunities for income from additional sources.

This review confirmed that *"the Trust is currently operating in a fragile financial position characterised by a substantial annual funding deficit…but that the Trust has a realistic pathway toward greater financial resilience and long-term sustainability".*

The financial statements have been prepared using both the going concern basis of accounting and including the commercial review and forecast new opportunities for sourcing funding. The Board have been very aware of their legal responsibilities to manage the business in a responsible manner and are working closely with funders to navigate through what is a very difficult period.

Within that context, the Trustees reviewed the cashflow requirements and have:

i. Agreed to retain the much-reduced core team supported by our strong team of volunteers. The team will be augmented by nominated professional associates (only as project funding becomes available).

**Financial review** *(continued)*

ii. The core team, insurance, utilities and other running costs will be funded by commercial and grant income as appropriate.

iii. Applying a variance of 10% less received in commercial and grant income coupled with a 10% increase in core costs means that only our limited staff would be retained; a strong emphasis would be put on working with and growing our pool of volunteers and funded internships; and strong emphasis would be put on commercial growth and fundraising. We therefore have confidence that the Trust can cover the +/- core income and costs throughout 2026 and 2027.

iv. Resolved to rebuild our reserves policy over the eighteen months from the date of signing of these financial statements.

The Board of Trustees therefore has a reasonable expectation that the charitable company will remain a going concern for 12 months from the date of signing of these financial statements.

**Results**

We recognise that the Centre is operating within Scotland's tourism and heritage sectors which are experiencing declining visitor numbers, reduced visitor spending, rising operating costs, labour shortages and increased competitive pressure.

We are however increasing capacity in our shop and café supported by community engagement, parkland programmes, and a future focus on new markets - tourism offers, space for conferences, faith and pilgrim orientation in partnership with others.

The financial statements for the year ended 31 December 2025 for the Trust has total income of £497,188 and a total expenditure of £660,314. The loss for the year was £162,616 and the net assets at 31 December 2025 amounted to £994,753, of which £1,100,027 related to restricted funds.

**Reserves policy**

The Trustees recognise the OSCR requirement to keep unrestricted free reserves at a level appropriate to the needs of the organisation.

Common to many charities, the Trust has limited free reserves, which are not invested in tangible fixed assets. Given our difficult in-year financial position, and the resolution of the contractual dispute, temporarily we have a holding of zero reserves - reflecting the material change in circumstances, the Board decision in June 2025, and as a result the amendment of the Reserves Policy posted in the 2023 audited accounts. The Trustees have resolved to rebuild our reserves in line with our Reserves Policy over the next eighteen months.

**Financial review** *(continued)*

**Risk management**

The Trustees have agreed a risk appetite for the Trust and have adopted a risk policy based on an integrated risk management approach under which the Audit and Risk Committee reviews on behalf of the Board a risk register which ensures the Trust has a formal risk management process in place to assess business risks and implement risk management strategies. This involves identifying the types of risks the Trust faces, prioritising them in terms of potential impact and likelihood of occurrence, and identifying means of mitigating the risks.

Key risks relate mainly to fundraising, safeguarding the collection, and the need to rebuild reserve policy funds following settlement of the capital contract dispute.

The Trustees have noted the requirement to ensure that policies and procedures to combat fraud are in place. The existing policies for cash security and management and operating financial procedures embody separation of duties and dual controls and approvals. The Trustees are reviewing enhanced cyber security measures (including Cyber Essentials) and the relevant risks and mitigating actions and procedures are included in the Risk Register and reviewed by the Audit and Risk Committee and Board.

The Risk Register is regularly reviewed by the Board.

**Plans for future periods**

Early in 2023 the Trust undertook a strategic business planning exercise to build an operating plan to support the stability of the Trust's future direction. This established plans for the Trust to deliver up to its 100th anniversary in 2029:

i. Developing Sustainable Operations
ii. Going Greener
iii. Developing as a Centre for Research.

In 2026 we are reviewing and refreshing the Strategy to encompass a stronger commercial approach.

The Trust has also commissioned Glic to review and simplify our financial systems with the objective of providing better integration and clearer management information.

**Sustainable Operations**: We will continue to implement and increase our focus on the development of the commercial offering to drive increased commercial income, events in the grounds and to promote our museum offer to schools and other groups. These opportunities now have to be delivered on a cost-recovery basis. Our ambition remains to create a larger conference, wedding and faith pilgrimage venue on site.

**Plans for future periods** *(continued)*

**Going Greener**: We have installed solar panels; created a composting facility; secured an agreement for the Lanarkshire Climate Action Hub to use our facilities as their base; and deliver environmental sessions. We continue to work with South Lanarkshire Council and Forestry Scotland to manage and improve the parkland estate. The Centre has become a key social focal-point and green lung in one of the poorest areas of the west of Scotland and the Board are committed to contributing more to tackling local income inequalities and meet social needs. Further we continue the development of our relationship with Blantyre Hydro and it remains our goal to establish a Joint Venture Renewable Partnership and see public and private investment.

**Developing as a Centre for Research**: In March 2024 we received full museum accreditation status, and we hosted an international conference in conjunction with the National Library of Scotland and Sheffield University. Funding applications have been submitted for research and further digitalisation of the collection held by the Trust, in partnership with the University of Glasgow.

**Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 29 September 2026 and signed on behalf of the board of trustees by:

Dr Isabel Bruce

Dr Isabel Bruce OBE, Chair
Trustee

# Scottish National Memorial to David Livingstone Trust

## Company Limited by Guarantee

## Independent Examiner's Report to the Trustees of Scottish National Memorial to David Livingstone Trust

## Year ended 31 December 2025

I report to the trustees on my examination of the financial statements of Scottish National Memorial to David Livingstone Trust ('the charity') for the year ended 31 December 2025.

**Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

**Independent examiner's statement**

Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of the Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act, section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; or

2. the financial statements do not accord with those records or with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or

3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or

4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Craig Wallace B.Acc (Hons), FCCA
Independent Examiner

18 North Street
Glenrothes
Fife
KY7 5NA

29 September 2026

# Scottish National Memorial to David Livingstone Trust

## Company Limited by Guarantee

## Statement of Financial Activities
## (including income and expenditure account)

## Year ended 31 December 2025

| | Note | Unrestricted funds £ | 2025 Restricted funds £ | Total funds £ | 2024 Total funds £ |
|---|---|---|---|---|---|
| **Income and endowments** | | | | | |
| Donations and legacies | 5 | 3,695 | – | 3,695 | 38,282 |
| Charitable activities | 6 | 213,508 | 218,136 | 431,644 | 378,189 |
| Other trading activities | 7 | 59,704 | – | 59,704 | 56,217 |
| Investment income | 8 | 2,145 | – | 2,145 | 4,107 |
| **Total income** | | 279,052 | 218,136 | 497,188 | 476,795 |
| **Expenditure** | | | | | |
| Expenditure on raising funds: | | | | | |
| Costs of other trading activities | 9 | 34,059 | – | 34,059 | 17,089 |
| Expenditure on charitable activities | 10,11 | 321,497 | 304,758 | 626,255 | 823,649 |
| **Total expenditure** | | 355,556 | 304,758 | 660,314 | 840,738 |
| Net gains on investments | 13 | 510 | – | 510 | 6 |
| **Net expenditure and net movement in funds** | | (75,994) | (86,622) | (162,616) | (363,937) |
| **Reconciliation of funds** | | | | | |
| Total funds brought forward | | (29,280) | 1,186,649 | 1,157,369 | 1,521,306 |
| **Total funds carried forward** | | (105,274) | 1,100,027 | 994,753 | 1,157,369 |

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

**The notes on pages 15 to 32 form part of these financial statements.**

# Scottish National Memorial to David Livingstone Trust

## Company Limited by Guarantee

## Statement of Financial Position

## 31 December 2025

| | Note | 2025 £ | 2024 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Intangible assets | 18 | 9,184 | 13,708 |
| Tangible fixed assets | 19 | 859,931 | 961,091 |
| Heritage assets | 20 | 79,013 | 79,013 |
| Investments | 21 | 3,455 | 2,945 |
| | | 951,583 | 1,056,757 |
| **Current assets** | | | |
| Stocks | 22 | 11,230 | 11,848 |
| Debtors | 23 | 1,987 | 14,118 |
| Cash at bank and in hand | | 116,161 | 300,238 |
| | | 129,378 | 326,204 |
| **Creditors: amounts falling due within one year** | 24 | 74,804 | 225,592 |
| **Net current assets/(liabilities)** | | 54,574 | 100,612 |
| **Total assets less current liabilities** | | 1,006,157 | 1,157,369 |
| **Creditors: amounts falling due after more than one year** | 25 | 11,404 | – |
| **Net assets** | | 994,753 | 1,157,369 |
| **Funds of the charity** | | | |
| Restricted funds | | 1,100,027 | 1,186,649 |
| Unrestricted funds | | (105,274) | (29,280) |
| **Total charity funds** | 27 | 994,753 | 1,157,369 |

For the year ending 31 December 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

**The notes on pages 15 to 32 form part of these financial statements.**

## Statement of Financial Position *(continued)*

## 31 December 2025

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

These financial statements were approved by the board of trustees and authorised for issue on 29 September 2026, and are signed on behalf of the board by:

Dr Isabel Bruce

Dr Isabel Bruce OBE, Chair
Trustee

Stewart Murdoch

Stewart Murdoch
Trustee

**The notes on pages 15 to 32 form part of these financial statements.**

## 1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is David Livingstone Centre, 165 Station Road, Blantyre, South Lanarkshire, G72 9BY.

## 2. Statement of compliance

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

## 3. Accounting policies

### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

### Going concern

The Board of Trustees have a reasonable expectation that the charitable company will remain a going concern for a period of at least 12 months from the date these financial statements are signed.

The Trustees have reviewed budgets, longer term forecasts and cashflows to ensure the Trust has sufficient resources and have applied sensitivity analysis to the results to consider different scenarios and the steps that would be taken to reduce costs if necessary. The trustees will continue to focus on grant and commercial income to fund the ongoing running costs of the Trust. The Trustees have set a target level of free reserves within its reserves policy to ensure it has sufficient resources should there be a shortfall in fundraising activities.

The trustees have had to manage the implications of the ongoing contractual dispute as disclosed in the contingent liability reported in last year's accounts and have taken appropriate legal advice. This dispute created a material uncertainty that cast doubt over the Trust's ability to continue as a going concern. The dispute has now been fully settled, and this has removed the concern of potential funders going forward.

**3. Accounting policies** *(continued)*

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund accounting**

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

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

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

**Incoming resources**

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

**3. Accounting policies** *(continued)*

**Resources expended**

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

**Intangible assets**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

**Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

| | | |
|---|---|---|
| Computer software | - | 33% reducing balance |

**3. Accounting policies** *(continued)*

**Amortisation** *(continued)*

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

**Tangible assets**

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

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

**Depreciation**

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

| | | |
|---|---|---|
| Plant and machinery | - | 25% reducing balance |
| Fixtures and fittings | - | 10% reducing balance |
| Computer equipment | - | 33% reducing balance |
| Exhibition display | - | 10% reducing balance |

**3. Accounting policies** *(continued)*

**Heritage assets**

Where heritage assets have been purchased, they are initially recognised at cost. After recognition, under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

Where heritage assets have been donated, the initial valuation at fair value has been treated at deemed cost. After recognition, in this situation, the assets are measured at deemed cost less accumulated depreciation and any accumulated impairment losses.

Heritage assets consist of the previously classified freehold property including its contents which consist of the David Livingstone collections of various memorabilia. No value has been placed on these as they are difficult to value due to their nature. There has been no movement to the heritage assets in the year.

**Investments**

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

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

**Impairment of fixed assets**

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

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

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

## 3. Accounting policies *(continued)*

### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### Defined contribution plans

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

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

## 4. Limited by guarantee

The members of the charitable company are the Trustees named on page 1. In the event of the charitable company being would up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

## 5. Donations and legacies

| | Unrestricted Funds £ | **Total Funds 2025 £** | Unrestricted Funds £ | Total Funds 2024 £ |
|---|---|---|---|---|
| **Donations** | | | | |
| Donations | 3,695 | 3,695 | 416 | 416 |
| **Grants** | | | | |
| Miscellaneous Grants | – | – | 37,866 | 37,866 |
| | 3,695 | 3,695 | 38,282 | 38,282 |

## 6. Charitable activities

| | Unrestricted Funds £ | Restricted Funds £ | **Total Funds 2025 £** |
|---|---|---|---|
| Ticket sales & other income | 193,508 | 15,000 | 208,508 |
| MGS Summer Activities | – | – | – |
| Community Lottery Grant | – | 19,680 | 19,680 |
| Mushroom Trust | – | 4,000 | 4,000 |
| MGS Green Connections | – | 13,384 | 13,384 |
| MGS Museum Futures | – | 17,500 | 17,500 |
| MGS Building Resilience in Volunteers | – | 9,520 | 9,520 |
| Vaslan | – | 10,000 | 10,000 |
| MGS Capital Solar | – | 25,019 | 25,019 |
| White Thinking | – | – | – |
| Soup and Soul | – | – | – |
| Co-Production | – | – | – |
| Legacy 150 Conference | – | – | – |
| Green Options | – | – | – |
| National Lottery Heritage Fund | – | 87,500 | 87,500 |
| South Lanarkshire Council | 20,000 | – | 20,000 |
| Energy Saving Trust | – | 16,533 | 16,533 |
| | 213,508 | 218,136 | 431,644 |

## 6. Charitable activities *(continued)*

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|---|---|---|---|
| Ticket sales & other income | 300,140 | – | 300,140 |
| MGS Summer Activities | – | 37,362 | 37,362 |
| Community Lottery Grant | – | – | – |
| Mushroom Trust | – | – | – |
| MGS Green Connections | – | – | – |
| MGS Museum Futures | – | – | – |
| MGS Building Resilience in Volunteers | – | – | – |
| Vaslan | – | 10,000 | 10,000 |
| MGS Capital Solar | – | – | – |
| White Thinking | – | 5,260 | 5,260 |
| Soup and Soul | – | 1,000 | 1,000 |
| Co-Production | – | 16,327 | 16,327 |
| Legacy 150 Conference | – | 600 | 600 |
| Green Options | – | 7,500 | 7,500 |
| National Lottery Heritage Fund | – | – | – |
| South Lanarkshire Council | – | – | – |
| Energy Saving Trust | – | – | – |
| | 300,140 | 78,049 | 378,189 |

## 7. Other trading activities

| | Unrestricted Funds £ | **Total Funds 2025 £** | Unrestricted Funds £ | Total Funds 2024 £ |
|---|---|---|---|---|
| Shop sales | 59,704 | 59,704 | 56,217 | 56,217 |

## 8. Investment income

| | Unrestricted Funds £ | **Total Funds 2025 £** | Unrestricted Funds £ | Total Funds 2024 £ |
|---|---|---|---|---|
| Investment income | 189 | 189 | 249 | 249 |
| Income from other investments | 1,956 | 1,956 | 3,858 | 3,858 |
| | 2,145 | 2,145 | 4,107 | 4,107 |

## 9. Costs of other trading activities

| | Unrestricted Funds £ | **Total Funds 2025 £** | Unrestricted Funds £ | Total Funds 2024 £ |
|---|---|---|---|---|
| Costs of other trading activities - Shop costs | 34,059 | 34,059 | 17,089 | 17,089 |

## 10. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Restricted Funds £ | **Total Funds 2025 £** |
|---|---|---|---|
| Project Costs | 90,321 | 246,885 | 337,206 |
| Core Activity | 226,273 | 57,873 | 284,146 |
| Support costs | 4,903 | – | 4,903 |
| Exceptional costs of charitable activities | – | – | – |
| | 321,497 | 304,758 | 626,255 |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|---|---|---|---|
| Project Costs | 311,061 | 53,946 | 365,007 |
| Core Activity | 260,139 | 9,801 | 269,940 |
| Support costs | 13,702 | – | 13,702 |
| Exceptional costs of charitable activities | 175,000 | – | 175,000 |
| | 759,902 | 63,747 | 823,649 |

## 11. Expenditure on charitable activities by activity type

| | Activities undertaken directly | Support costs | **Total funds 2025** | Total fund 2024 |
|---|---|---|---|---|
| | £ | £ | **£** | £ |
| Project Costs | 337,206 | – | 337,206 | 365,007 |
| Core Activity | 284,146 | – | 284,146 | 269,940 |
| Governance costs | – | 4,903 | 4,903 | 13,702 |
| Exceptional cost of charitable activities | – | – | – | 175,000 |
| | 621,352 | 4,903 | 626,255 | 823,649 |

Exceptional costs of charitable activities relates to the settlement figure agreed following the claim from the main contractor for work carried out on the completed redevelopment project.

## 12. Analysis of support costs

| | Project Costs | **Total 2025** | Total 2024 |
|---|---|---|---|
| | £ | **£** | £ |
| Governance costs | 4,903 | 4,903 | 13,702 |

## 13. Net gains on investments

| | Unrestricted Funds | **Total Funds 2025** | Unrestricted Funds | Total Funds 2024 |
|---|---|---|---|---|
| | £ | **£** | £ | £ |
| Gains/(losses) on other investment assets | 510 | 510 | 6 | 6 |

## 14. Auditors remuneration

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| Fees payable for the audit of the financial statements | 480 | 6,000 |

The fee of £6,000 was received in January 2025 and relates to audit services carried out in respect of the year ended December 2023.

## 15. Independent examination fees

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| Fees payable to the independent examiner for: | | |
| Independent examination of the financial statements | 2,625 | 2,500 |
| Other assurance services | 1,798 | 5,202 |
| | 4,423 | 7,702 |

## 16. Staff costs

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

| | **2025** | 2024 |
|---|---|---|
| | **£** | £ |
| Wages and salaries | 194,529 | 213,306 |
| Social security costs | 4,820 | 10,035 |
| Employer contributions to pension plans | 2,948 | 3,386 |
| | 202,297 | 226,727 |

The average head count of employees during the year was 14 (2024: 16). The average number of full-time equivalent employees during the year is analysed as follows:

| | **2025** | 2024 |
|---|---|---|
| | **No.** | No. |
| Admin | 14 | 16 |

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

## 17. Trustee remuneration and expenses

During the year, Sandra Lowson and entities controlled by her received £49,125 (2024: £42,300) by way of fees. No other trustee received any remuneration or other benefits.

During the year ended 31 December 2025, Trustee expenses amounting to £22 (2024: £22) were claimed.

## 18. Intangible assets

| | Website £ |
|---|---|
| **Cost** | |
| **At 1 January 2025 and 31 December 2025** | 66,781 |
| **Amortisation** | |
| At 1 January 2025 | 53,073 |
| Charge for the year | 4,524 |
| **At 31 December 2025** | 57,597 |
| **Carrying amount** | |
| **At 31 December 2025** | 9,184 |
| At 31 December 2024 | 13,708 |

## 19. Tangible fixed assets

| | Plant and machinery £ | Fixtures and fittings £ | Equipment £ | Exhibition display £ | **Total £** |
|---|---|---|---|---|---|
| **Cost** | | | | | |
| At 1 January 2025 | 69,924 | 132,132 | 16,554 | 1,178,406 | 1,397,016 |
| Additions | 600 | – | – | – | 600 |
| **At 31 December 2025** | 70,524 | 132,132 | 16,554 | 1,178,406 | 1,397,616 |
| **Depreciation** | | | | | |
| At 1 January 2025 | 39,144 | 26,262 | 10,797 | 359,722 | 435,925 |
| Charge for the year | 6,276 | 10,588 | 2,989 | 81,907 | 101,760 |
| **At 31 December 2025** | 45,420 | 36,850 | 13,786 | 441,629 | 537,685 |
| **Carrying amount** | | | | | |
| **At 31 December 2025** | 25,104 | 95,282 | 2,768 | 736,777 | 859,931 |
| At 31 December 2024 | 30,780 | 105,870 | 5,757 | 818,684 | 961,091 |

## 20. Heritage assets

| | Heritage asset £ |
|---|---|
| **Cost or valuation** | |
| **At 1 January 2025 and 31 December 2025** | 133,640 |
| **Accumulated depreciation** | |
| **At 1 January 2025 and 31 December 2025** | (54,627) |
| **Carrying amount** | |
| **At 31 December 2025** | 79,013 |
| At 31 December 2024 | 79,013 |

As well as the property, the contents of the property are classed as heritage assets. The exhibition represents the life and times of David Livingstone and highlights his achievements from his travels, with various pieces of memorabilia on display including his sextants, spears and Spinning Jenny. As these items have been donated by family members or other organisations, no value has been placed on these assets. There has been no movement in the year.

Historic Environment Scotland and The Trustees of the National Heritage Memorial Fund hold charges over the property.

## 21. Investments

| | Other investments £ |
|---|---|
| **Cost or valuation** | |
| At 1 January 2025 | 2,945 |
| Additions | – |
| Fair value movements | 510 |
| **At 31 December 2025** | 3,455 |
| **Impairment** | |
| **At 1 January 2025 and 31 December 2025** | – |
| **Carrying amount** | |
| **At 31 December 2025** | 3,455 |
| At 31 December 2024 | 2,945 |

All investments shown above are held at valuation.

## 22. Stocks

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Finished goods and goods for resale | 11,230 | 11,848 |

## 23. Debtors

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Trade debtors | – | 12,550 |
| Prepayments and accrued income | 1,527 | 1,437 |
| Other debtors | 460 | 131 |
| | 1,987 | 14,118 |

## 24. Creditors: amounts falling due within one year

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Trade creditors | 56,094 | 29,830 |
| Accruals and deferred income | 3,230 | 12,935 |
| Social security and other taxes | 10,267 | 6,478 |
| Other creditors | 5,213 | 176,349 |
| | 74,804 | 225,592 |

## 25. Creditors: amounts falling due after more than one year

| | 2025 | 2024 |
|---|---|---|
| | £ | £ |
| Other creditors | 11,404 | – |

## 26. Pensions and other post retirement benefits

### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,948 (2024: £3,386).

## 27. Analysis of charitable funds

### Unrestricted funds

| | At 1 Jan 2025 | Income | Expenditure | Transfers | Gains and losses | **At 31 Dec 2025** |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| General funds | (29,280) | 279,052 | (355,556) | – | 510 | (105,274) |

| | At 1 Jan 2024 | Income | Expenditure | Transfers | Gains and losses | **At 31 Dec 2024** |
|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ |
| General funds | 409,118 | 398,746 | (776,991) | (60,159) | 6 | (29,280) |

## 27. Analysis of charitable funds *(continued)*

**Restricted funds**

| | At 1 Jan 2025 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | **At 31 Dec 2025** £ |
|---|---|---|---|---|---|---|
| David Livingstone Birthplace Fund | 1,094,132 | – | (188,501) | – | – | 905,631 |
| MGS Summer Activities | – | – | – | – | – | – |
| MG Resilience Grant | 18,056 | – | (3,429) | – | – | 14,627 |
| Vaslan | – | 10,000 | (10,000) | – | – | – |
| White Thinking | 5,248 | – | (5,248) | – | – | – |
| Soup and Soul | 1,000 | – | (1,000) | – | – | – |
| Legacy 150 Conference | – | – | – | – | – | – |
| Green Options | – | 15,000 | (15,000) | – | – | – |
| Co-Production | 8,213 | – | (8,213) | – | – | – |
| Harry Hausen | 40,000 | – | – | – | – | 40,000 |
| Restricted donation | 10,000 | – | – | – | – | 10,000 |
| Global Web | 10,000 | – | – | – | – | 10,000 |
| Awards For All | – | 19,680 | (19,680) | – | – | – |
| MGS Capital Solar | – | 25,019 | (7,822) | – | – | 17,197 |
| MGS Green Connections | – | 13,384 | (13,384) | – | – | – |
| MGS Museum Futures | – | 17,500 | (828) | – | – | 16,672 |
| MGS Building Resilience in Volunteers | – | 9,520 | (9,520) | – | – | – |
| Mushroom Trust | – | 4,000 | (4,000) | – | – | – |
| National Lottery Heritage Fund | – | 87,500 | (1,600) | – | – | 85,900 |
| Energy Saving Trust | – | 16,533 | (16,533) | – | – | – |
| | 1,186,649 | 218,136 | (304,758) | – | – | 1,100,027 |

## 27. Analysis of charitable funds *(continued)*

### Restricted funds *(continued)*

| | At 1 Jan 2024 £ | Income £ | Expenditure £ | Transfers £ | Gains and losses £ | At 31 Dec 2024 £ |
|---|---|---|---|---|---|---|
| David Livingstone Birthplace Fund | 1,094,132 | – | (7,000) | 7,000 | – | 1,094,132 |
| MGS Summer Activities | – | 37,362 | (41,424) | 4,062 | – | – |
| MG Resilience Grant | 18,056 | – | – | – | – | 18,056 |
| Vaslan | – | 10,000 | (247) | (9,753) | – | – |
| White Thinking | – | 5,260 | (12) | – | – | 5,248 |
| Soup and Soul | – | 1,000 | – | – | – | 1,000 |
| Legacy 150 Conference | – | 600 | (280) | (320) | – | – |
| Green Options | – | 7,500 | (6,670) | (830) | – | – |
| Co-Production | – | 16,327 | (8,114) | – | – | 8,213 |
| Harry Hausen | – | – | – | 40,000 | – | 40,000 |
| Restricted donation | – | – | – | 10,000 | – | 10,000 |
| Global Web | – | – | – | 10,000 | – | 10,000 |
| Awards For All | – | – | – | – | – | – |
| MGS Capital Solar | – | – | – | – | – | – |
| MGS Green Connections | – | – | – | – | – | – |
| MGS Museum Futures | – | – | – | – | – | – |
| MGS Building Resilience in Volunteers | – | – | – | – | – | – |
| Mushroom Trust | – | – | – | – | – | – |
| National Lottery Heritage Fund | – | – | – | – | – | – |
| Energy Saving Trust | – | – | – | – | – | – |
| | 1,112,188 | 78,049 | (63,747) | 60,159 | – | 1,186,649 |

## 27. Analysis of charitable funds *(continued)*

The David Livingstone Birthplace Fund represents funding received for the redevelopment project.

The MGS Resilience Grant is for securing the sustainability of the David Livingstone Birthplace.

These fund balance will reduce over time as depreciation is charged against the Heritage and fixed assets.

Other restricted funds represent unspent balances for the purpose which they were given.

## 28. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | **Total Funds 2025 £** |
|---|---|---|---|
| Intangible assets | – | 9,184 | 9,184 |
| Tangible fixed assets | 10,673 | 849,258 | 859,931 |
| Heritage assets | – | 79,013 | 79,013 |
| Investments | 3,455 | – | 3,455 |
| Current assets | (46,375) | 175,753 | 129,378 |
| Creditors less than 1 year | (73,027) | (1,777) | (74,804) |
| Creditors greater than 1 year | – | (11,404) | (11,404) |
| **Net assets** | (105,274) | 1,100,027 | 994,753 |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2024 £ |
|---|---|---|---|
| Intangible assets | 13,708 | – | 13,708 |
| Tangible fixed assets | 1,700 | 959,391 | 961,091 |
| Heritage assets | – | 79,013 | 79,013 |
| Investments | 2,945 | – | 2,945 |
| Current assets | 177,959 | 148,245 | 326,204 |
| Creditors less than 1 year | (225,592) | – | (225,592) |
| Creditors greater than 1 year | – | – | – |
| **Net assets** | (29,280) | 1,186,649 | 1,157,369 |