Almond Valley Heritage Trust
(A Company limited by guarantee)
REPORT and FINANCIAL STATEMENTS
for the year to 31 December 2025

Reg. No. SC089429

Scottish Charity No. SC013783

Almond Valley Heritage Trust
(A Company limited by guarantee)

Contents

ALMOND VALLEY HERITAGE TRUST
(a company limited by guarantee, not having a share capital)
Report of the Trustees for the year ended 31 December 2025

The Trustee 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 2025. 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
L Devin	(Appointed 28th January 2026)
W.R.V. Percy	
A. Miller	
I.R.M. Crawford	(Resigned 5th September 2025)
R.J Sansom-Parnell	(Appointed 28th January 2026)
C McPhillips	(Appointed 28th January 2026)
H MacDonald McPhillips	(Appointed 19th May 2026)
M.G. Sangster	
L. Hollis	
S Walker	
A. Ahmed	(Resigned 8th February 2025)

Senior Management Team
J. Howard-Coombes – Co Secretary

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

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 possesses 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 as 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 bench-marking 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 determining an appropriate level of cash reserves, the Trustees recognise the impact of seasonal income fluctuations, the need to fund major capital projects, rising operational costs, and the importance of safeguarding against unforeseen disruptions. Following the COVID-19 pandemic, the Board agreed that reserves of £250,000 would provide sufficient resources to sustain operations for at least three months.

In response to continued increases in operating costs and growing economic uncertainty, the Board reviewed its reserves policy at the end of 2025 and agreed to strengthen the Trust's financial resilience by increasing its long-term reserves target.

A new designated reserves target of **£600,000** has therefore been established, with the ambition of achieving this by 2030. Reserves will be held across three funds aligned to the organisation's strategic priorities:

- **Capital & Maintenance Fund**
- **Strategic Growth Fund**
- **Emergency Reserve**

This revised approach will help ensure the Trust remains financially sustainable, resilient, and well positioned to deliver long-term public benefit.

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 2025, 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.

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 of 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

Formally adopted in 2025, Almond Valley Heritage Centre's ambitious 2025–2030 Masterplan was shaped through extensive consultation with staff, communities, sector peers, and wider stakeholders during 2024. The Masterplan provides a clear, purpose-led vision for the future, centred on relevance, resilience, community, and impact. Through its delivery, Almond Valley will evolve over the next five years into a dynamic cultural beacon for the region, enriching lives, strengthening connections, and securing a sustainable future.

The Master Plan sets out four strategic aims for the future:

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.

FORWARD FROM THE CHAIR OF THE BOARD OF TRUSTEES

I am very pleased to reflect on another year of progress and continued development across Almond Valley Heritage Trust. The organisation has navigated a complex and often challenging operating environment, while continuing to build momentum in delivering its ambitions as we build on our 5-year strategy. We remain an ambitious, evolving organisation, focused on growth, resilience and deepening our impact for the communities we serve.

I would like to begin by recognising the people who make Almond Valley what it is. Under the leadership of our Director, Jen, supported by a committed Senior Management Team, alongside our staff and volunteers, the Trust has continued to demonstrate resilience, creativity and determination. The progress achieved throughout 2025 is a direct result of this collective effort.

In line with our 5-year strategy, we have continued to re-centre heritage, education and community within our offer. The launch of new learning programmes, expanded engagement activity and projects such as Project Break Out are helping to reconnect the organisation with its charitable purpose and broaden its reach.

The year began strongly, with visitor numbers and income exceeding expectations through the spring months. However, as the year progressed, we experienced a marked shift in trading conditions. Adverse weather, combined with a wider contraction in regional visitor attraction markets, led to reduced footfall during the summer and autumn periods. Throughout 2025 we saw a 7% reduction in visitor numbers. This trend reflects a broader national picture, where regional attractions continue to face increasing pressure from changing visitor behaviour and economic constraints.

Despite these challenges, the Trust demonstrated agility in responding to changing conditions. A renewed focus on events programming and creative visitor experiences has begun to reshape our model, culminating in the successful delivery of the Festival of Christmas. This event significantly increased footfall during a traditionally quieter period, with December visitation increasing by over 50% year on year and provided a strong foundation for future growth in this area.

This shift toward a more balanced, year-round offer is critical. At present, the organisation remains heavily reliant on peak season trading, with circa 60% of annual income generated between April and August. Expanding through events, experiences and off-season activity or weather impacts, will remain a core focus moving forward.

Financially, the organisation continues to be underpinned by strong earned income, although performance has been impacted by fluctuations in visitor numbers and rising operational costs, particularly in relation to staffing, maintenance and utilities. We have seen increased expenditure driven by the realities of operating a complex and ageing estate, with essential repairs, safety compliance and infrastructure improvements requiring ongoing investment.

We remain committed to investing throughout the site. Throughout the year, we have responded to the outcomes of inspections and increased wear and tear, investing in maintenance, replacing ageing equipment and addressing safety requirements. We are committed to ensuring organisational sustainability and reduce future risk as well as offering a fantastic family activity centre with plenty of opportunities.

In parallel, we have faced operational pressures, including recruitment challenges, staff capacity limitations and the impact of external factors such as weather-related closures. These pressures have, at times, constrained delivery and delayed elements of planned development. Encouragingly, the organisation has responded proactively, reviewing structures, strengthening training and compliance systems, and continuing to invest in workforce development.

A particular strength of the year has been the way in which the organisation has responded to both challenges and opportunities with innovation. This is evident in the continued evolution of our commercial approach, including the development of new experiences, enhancements to our food and beverage offer, and exploration of new models such as community café access and targeted off-season pricing.

We have also made significant progress in building strategic partnerships. Relationships with local government, education providers, industry bodies and community organisations have strengthened considerably over the year, creating new opportunities for collaboration, funding and programme delivery. These partnerships are fundamental to our long-term ambition to position Almond Valley as a key regional asset, contributing meaningfully to community development, education and economic growth.

More broadly, the year has reinforced the importance of adaptability. The sector continues to face uncertainty driven by economic pressures, changing visitor behaviours and increased competition. Our response, focusing on creativity, partnership, and incremental improvement, positions us well to navigate these challenges.

Looking ahead, our priorities remain clear:

- to continue diversifying income and reducing reliance on peak season trading
- to invest in our estate and heritage assets in a sustainable and strategic way
- to deepen engagement with our communities and broaden our audience base
- and to build a resilient, forward-looking organisation capable of delivering long-term impact

As Chair of the Board of Trustees, I remain confident in the direction of travel. While the challenges are real and ongoing, there is clear evidence of progress, resilience and growing ambition across the organisation.

My sincere thanks go to my fellow Trustees, to Jen and the Senior Management Team, and to every member of staff and volunteer whose commitment and dedication continue to drive Almond Valley forward.

I look forward with optimism to 2026 and to the continued development of Almond Valley as a vibrant, relevant and valued cultural, educational and social asset for West Lothian and beyond.

Wayne Simpson

Chair of the Board

REVIEW OF THE YEAR

We entered 2025 following the most successful year in Almond Valley's history, carrying strong momentum into the first quarter and exceeding budget and visitor targets. Continued investment in the visitor experience, alongside an expanded creative programme, improved customer satisfaction and online review scores.

By mid-year, however, trading conditions became more challenging. Visitor numbers and secondary spend declined as the cost-of-living crisis and wider economic uncertainty impacted consumer confidence. Despite significantly increasing marketing and communications activity and achieving substantial growth in digital reach and engagement, visitation softened through the remainder of the year.

Recruitment challenges continued to affect the organisation throughout 2025, placing additional operational pressure on teams across the business. Against a backdrop of wider sector workforce shortages, staff demonstrated considerable resilience, flexibility and commitment in sustaining service delivery during a particularly demanding year.

2025 became a year defined by resilience, adaptation and strategic progress, with continued investment in the estate, heritage and education programmes, digital systems and new commercial opportunities.

ESTATE MANAGEMENT & DEVELOPMENT

Investment during 2025 focused on improving and restoring existing infrastructure rather than major new developments. This included upgrades to the visitor car park alongside ongoing repairs and maintenance across the estate.

This stewardship-led approach has been positively reflected in visitor feedback, with returning audiences recognising visible improvements across the site.

MUSEUM, HERITAGE & EDUCATION

Support from Museums Galleries Scotland enabled delivery of Project Break Out, a major public engagement initiative focused on shaping the future of Almond Valley's museum and heritage offer.

Working with local communities, visitors and schools, the project established a long-term vision for the museum and informed a new interpretation strategy, the first phase of which has now been delivered. A wider heritage framework was also developed to guide future fundraising and investment priorities.

During 2025, we launched a newly co-designed curriculum-aligned education programme for primary schools, developed with teachers and pupils around the themes of Innovation, Community Life and Planet. Despite continued pressures within the education sector, demand remained exceptionally strong, with all sessions in the second season fully booked.

FARM

The farm remains central to the Almond Valley visitor experience and continues to require focused investment as we strengthen conservation work, land regeneration and animal welfare.

In 2025, the breeding programme was reduced in response to declining demand for rare breeds and to support increased rotation and land regeneration. A new partnership with Scotland's Rural College is helping shape a long-term framework for land management and environmental improvement across the estate.

Public engagement activity also continued to evolve, moving away from large-scale hands-on animal interactions towards smaller, more educational experiences that better reflect our role as conservationists and custodians of the land.

DIGITAL TRANSFORMATION

2025 marked a significant step forward in Almond Valley's digital development. Investment in a new ticketing and customer management system improved visitor engagement and provided valuable audience insight to support operational and commercial decision-making.

The launch of a new brand identity and website further strengthened the organisation's digital presence, improving user experience, engagement and data capture capability. While continued investment will be required, strengthened digital capability is expected to deliver significant long-term value.

STRATEGY & COMMERCIALISATION

Rising operational costs, reduced visitor spending and the pressures of maintaining an ageing estate created a challenging trading environment throughout 2025. The introduction of the Real Living Wage, whilst a moral priority for our organisation, added further financial pressure.

In response, the organisation maintained a strong focus on financial discipline, operational efficiency and income diversification. Additionally, we have continued our work to build and strengthen relationships with stakeholders including local government, community leaders, industry and academia, building awareness of our impact and ambitions for the future and building strategic allies who share our belief that we can always achieve more together.

Marketing and communications remained a key priority, with investment focused on improving the quality and reach of digital content. Significant growth was achieved across social media engagement, while the new website and booking system now provide clearer insight into conversion from online engagement to ticket sales.

The café operation evolved significantly during the year, improving profitability, service and food offer while informing future plans to expand food and beverage provision across the site. Income from private hire activity also increased, alongside exploration of further after-hours events and venue use opportunities.

The strongest area of commercial growth came through the expansion of the seasonal events programme. Fright Nights sold out for the first time following significant creative development, while the inaugural Festival of Christmas exceeded expectations, selling more than 4,500 tickets and generating exceptionally positive visitor feedback.

Together, these events demonstrated the growing strength of Almond Valley's creative capability and the potential of the organisation's assets to deliver distinctive, meaningful and commercially successful visitor experiences.

PLANS FOR FUTURE

Looking ahead, our priorities remain centred on maintaining the relevance of our offer, strengthening financial resilience, adapting to changing visitor needs, diversifying income streams and continuing to prioritise the heritage in our care.

A key focus in the coming period will be extending our operating season and broadening access to the café offer to better serve local audiences and generate income during quieter periods of the year. Alongside this, we will continue developing partnerships, programmes and experiences that support long-term sustainability while safeguarding the heritage entrusted to us.

Central to our success now and in the future will be our workforce, who are the heart of our organisation and we remain committed to finding pathways to nurture, champion and celebrate those that make Almond Valley Heritage Centre a place that people wish to return to time and time again.

FINANCIAL REVIEW

The audited financial statements for the year to 31 December 2025 show total income of £1,943,655, an increase of £18,651 on last year, and total expenditure of £1,983,821, an increase of £111,836 compared to last year. The net gain on investments was £33,108 (2024: £20,135) and led to net movement in funds for the year of (£7,058) (2024: £73,154).

Total funds at 31st December 2025 were £3,036,119 comprising unrestricted general funds of £72,565, unrestricted designated funds of £2,724,735 and restricted funds of £238,819.

Total cash and cash equivalents figure at 31st December 2025 was £625,316, an increase of £2,979 compared to the last balance sheet date at 31st December 2024.

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.

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

bk plus 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 (Jul 31, 2026 12:42:38 GMT+1)

Wayne Simpson
Chair
Date: 31 July 2026

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 2025

Opinion
We have audited the financial statements of Almond Valley Heritage Trust (the 'charitable company') for the year ended 31 December 2025 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 2025, 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.

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.

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 2025

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: 31 July 2026

ALMOND VALLEY HERITAGE TRUST
(a company limited by guarantee, not having a share capital)
STATEMENT of FINANCIAL ACTIVITIES
for the year to 31 December 2025

	Note	Unrestricted Funds	Restricted Funds	2025 Total	2024 Total
		£	£	£	£
Income:					
Donations and legacies	2	42,925	-	42,925	39,594
Charitable activities:					
Grants & Contracts	4	-	31,694	31,694	24,000
Income from visitor centre operations	3	1,858,169	-	1,858,169	1,855,143
Other Income		7,673	-	7,673	-
Investment income:					
Interest Received		2,460	-	2,460	5,837
Listed Investments		734	-	734	430
Total		1,911,961	31,694	1,943,655	1,925,004
Expenditure:					
Raising funds:					
Investment manager fees		(2,456)	-	(2,456)	(2,178)
Charitable activities	5	(1,914,209)	(67,156)	(1,981,365)	(1,869,807)
Total		(1,916,665)	(67,156)	(1,983,821)	(1,871,985)
Net Income/ (expenditure)		(4,704)	(35,462)	(40,166)	53,019
Net (losses)/gains on investments		33,108	-	33,108	20,135
Transfers between funds	21	(7,233)	7,233	-	-
Net Movement in Funds		21,171	(28,229)	(7,058)	73,154
Balances brought forward		2,776,129	267,048	3,043,177	2,970,023
Balances carried forward	21	2,797,300	238,819	3,036,119	3,043,177

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 2025

	Notes	2025	2024
		£	£
FIXED ASSETS			
Tangible Fixed Assets	**10**	2,124,735	2,161,450
Intangible Fixed Assets	**11**	8,520	-
Investments	**17**	304,157	272,771
Total Fixed Assets		2,437,412	2,434,221
CURRENT ASSETS			
Stock	**12**	43,767	53,301
Debtors and prepayments	**13**	11,867	18,248
Cash at bank and in hand		625,316	622,337
		680,950	693,886
CURRENT LIABILITIES -			
Creditors: amounts falling due within one year	**14**	(82,243)	(84,930)
NET CURRENT ASSETS		598,707	608,956
Total Assets less Current Liabilities		3,036,119	3,043,177
CURRENT LIABILITIES -			
Creditors: amounts falling due after more than one year	**15**	-	-
NET ASSETS		3,036,119	3,043,177
FUNDS			
Restricted Funds	**21**	238,819	267,048
Unrestricted: General Funds	**21**	72,565	114,679
Unrestricted: Designated funds	**21**	2,724,735	2,661,450
		3,036,119	3,043,177

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

Approved by the Board of Directors on 31 July 2026 and signed on its behalf by

..Director
Ms Jenny Howard-Coombes

Company Registration Number: SC089429

ALMOND VALLEY HERITAGE TRUST
(a company limited by guarantee, not having a share capital)
STATEMENT OF CASH FLOWS
for the year ended 31 December 2025

	2025 £	2024 £
Reconciliation of net movement in funds to net cash inflow from operating activities		
Net movement in funds	(7,058)	73,154
Interest income shown in investing activities	(2,460)	(5,837)
Dividends	(734)	(430)
Depreciation and Amortisation	122,839	183,452
Loss on sale of fixed asset	-	(1,618)
Gains on investments	(33,108)	(20,135)
Movement in stocks	9,534	15,840
Movement in debtors	6,381	20,459
Movement in creditors	11,896	13,248
Net cash provided by operating activities	107,290	278,133
Cash flows from investing activities		
Interest received	3,194	6,267
Purchase of fixed assets	(94,644)	(502,284)
Purchase and proceeds of investments/fixed assets	1,722	3,506
Net cash generated by investing activities	(89,728)	(492,511)
Cash flows from financing activities		
Repayments of borrowing	(14,583)	(35,000)
Interest paid	-	-
Cash inflows from new borrowings	-	-
Net cash generated by financing activities	(14,583)	(35,000)
Decrease in cash and cash equivalents in the year	2,979	(249,378)
Cash and cash equivalents at 1st January 2025	622,337	871,715
Cash and cash equivalents at 31st December 2025	625,316	622,337

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

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 seventeen.

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 2025, 31 employees were members of the pension scheme (2024: 30 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

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, paraffin works and adventure play	15%/ 4%/ 5%	Reducing balance/ Straight line
Vehicles	25%	Reducing balance
Site improvements	10%	Straight line
Assets under construction	0%	
Solar panels	4%	Straight line
Car park	5%	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.

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).

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2. **Income from donations and legacies**

	Unrestricted	Restricted	2025	2024
	£	£	£	£
Sundry Donations and Other income	7,833	-	7,833	6,115
Gift Aid	35,092	-	35,092	33,479
	42,925	-	42,925	39,594

3. **Income from charitable activities**

	Unrestricted	Restricted	2025	2024
	£	£	£	£
Grants and Contracts (see note 4)	-	31,694	31,694	24,000
Income from Visitor Centre Operation	1,858,169	-	1,858,169	1,855,143
	1,858,169	31,694	1,889,863	1,879,143

4. **Income from Grants and Contracts**

	Unrestricted	Restricted	2025	2024
	£	£	£	£
Revenue Grants and Payments:				
WLC – Maintenance Reimbursement	-	20,000	20,000	20,000
Other Grants:	-	11,694	11,694	4,000
	-	31,694	31,694	24,000

5. Analysis of expenditure on charitable activities

	Delivering the user experience	Maintaining the user experience	Curatorial works	2025
	£	£	£	£
Shop Stock costs	**61,618**	**-**	**-**	**61,618**
Catering and Confectionery Costs	**177,664**	**-**	**-**	**177,664**
Farm Costs	**37,949**	**-**	**-**	**37,949**
Home-grown Produce costs	**-**	**-**	**-**	**-**
Play Area Costs	**846**	**-**	**-**	**846**
Birthday Party Costs	**1,013**	**-**	**-**	**1,013**
Rides and Soft Play Maintenance	**9,809**	**-**	**-**	**9,809**
Salaries and National Insurance	**914,895**	**-**	**-**	**914,895**
Staff Travel and Training	**8,968**	**-**	**-**	**8,968**
Telephone and Internet	**21,271**	**-**	**2,364**	**23,635**
Post, stationery and adverts	**42,280**	**-**	**10,570**	**52,850**
Professional Fees	**125**	**-**	**-**	**125**
Heating, Lighting, Water and Waste	**105,454**	**-**	**21,042**	**126,496**
Site & Plant Maintenance	**-**	**76,411**	**-**	**76,411**
Rent	**528**	**-**	**-**	**528**
Insurance	**35,949**	**-**	**-**	**35,949**
Janitorial costs	**18,208**	**-**	**4,552**	**22,760**
Museum Budgets	**-**	**-**	**2,726**	**2,726**
Events and service costs	**73,870**	**-**	**-**	**73,870**
Depreciation	**70,272**	**52,567**	**-**	**122,839**
Project Expenditure	**20,241**	**-**	**-**	**20,241**
Other costs	**2,386**	**-**	**-**	**2,386**
Software Fee	**17,267**	**-**	**-**	**17,267**
Support costs (see note 6)	**190,520**	**-**	**-**	**190,520**
	1,811,133	**128,978**	**41,254**	**1,981,365**

	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)	190,520	-	-	190,520
	1,615,301	193,398	61,108	1,869,807

6. Allocation of Support & Governance Costs

	Basis of Apportionment	Support Costs	Governance Costs	2025 Total
		£	£	£
Wages and National insurance	Allocated on time	143,191	-	143,191
Trust Administration	Direct	5,496	-	5,496
Lease and Rental charges	Direct	1,973	-	1,973
Bank charges	Direct	14,680	-	14,680
Audit and Accountancy Fees	Direct	25,180	-	25,180
		190,520	-	190,520

	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
		183,711	-	183,711

7. Net Income/(expenditure) for the year

Net Income/(expenditure) for the year is stated after charging

	2025	2024
	£	£
Depreciation	118,579	182,793
Amortisation	4,260	659
Operating Lease costs	1,973	2,252
Audit Fees	14,180	8,711
Accountancy and Payroll fees	11,000	9,688

8. Staff Costs

	2025 £	2024 £
Staff employment costs -		
Salaries and Wages	958,664	890,625
Social Security costs	84,753	64,975
Employment Allowance	(9,212)	(5,000)
Pension costs	23,882	18,476
	1,058,087	969,076

One employee received emoluments of between £60,000 - £70,000. 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 £230,661 (2024: £103,360). Details of the payments made to Trustees are outlined in Note 9 of the financial statements.

The average headcount during the period was 49 (2024: 46).

9. Trustees' Remuneration and Benefits

There were no trustees' remuneration or other benefits for the year ended 31st December 2025 (2024: £nil).

Trustees' Expenses

Expenses reimbursed in the year to Trustees amounted to £nil (2024: £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 (2024: £nil).

10. Fixed Assets

Tangible assets

	Building Improvement	Site Improvement	Plant & Equipment	Computer	Vehicles	Assets under const.	Total
Cost:							
At 1 January 2025	1,543,508	895,854	1,783,672	59,309	14,000	4,288	4,300,631
Additions during the year	-	69,052	11,894	918	-	-	81,864
Disposals during year	-	-		-	-	-	-
Transfers	-	-	-	-	-	-	-
At 31 December 2025	1,543,508	964,906	1,795,566	60,227	14,000	4,288	4,382,495
632							
Accumulated depreciation:							
At 1 January 2025	522,724	544,319	1,009,360	48,839	13,939	-	2,139,181
Provided during the year	30,871	27,595	57,252	2,846	15	-	118,579
Disposals during year	-	-	-	-	-	-	-
At 31 December 2025	553,595	571,914	1,066,612	51,685	13,954	-	2,257,760
Net book value							
31 December 2025	989,913	351,535	728,954	8,542	46	4,288	2,124,735
31 December 2024	1,020,784	392,992	774,312	10,470	61	4,288	2,161,450

11. Intangible fixed assets

	Website Development
Cost	
At 1 January 2024	**59,245**
Additions	**12,780**
Disposals	**-**
At 31 December 2025	**72,025**
Depreciation	
At 1 January 2024	**59,245**
Charge for the year	**4,260**
Disposals	**-**
At 31 December 2025	**63,505**
Net book value	
At 31 December 2025	**8,520**
At 31 December 2024	**-**

12. Stock

	2025 £	2024 £
Livestock and goods for resale	43,767	53,301

13. Debtors: Amounts falling due within one year

	2025 £	2024 £
Grants Receivable	-	-
Trade Debtors	4,799	2,317
Income Tax Receivable (Gift aid)	5,588	6,608
Prepayments	1,480	9,323
	11,867	18,248

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade Creditors	26,831	29,436
Tax and social security costs	36,847	27,782
Accruals	18,055	11,293
Loan – Social Investment Scotland	-	14,583
Bank – credit card	510	1,836
	82,243	84,930

15. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Due within Two and Five years:		
Loan – Social Investment Scotland	-	-
	-	-

16. Operating lease commitments

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

	2025 £	2024 £
Within one year	**6,711**	1,728
Between 2 and 5 years	**11,775**	4,032
Over 5 years	**-**	-
	18,486	5,760

17. Investments

Listed Investments	**2025**	**2024**
Fair Value at beginning of year	272,771	254,384
Purchases/(Disposals) during the year	-	-
Fees charged	(2,456)	(2,178)
Dividends/Interest	734	430
Movement on investment	33,108	20,135
Market value at end of period	304,157	272,771
Investments held in cash		
Fair Value at end of period	304,157	272,771
Book cost of investments	258,663	258,663

The asset allocation within the investments were as follows:

	2025	**2024**
UK Holdings	172,261	152,432
Overseas Holdings	131,875	120,339
Cash held for reinvestment	21	-
	304,157	272,771

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

ASI Balanced Growth Platform 1 ACC	26,720	24,185
Aviva Inv Mutli asset I 2	50,271	46,469
Aviva Inv Multi asset III 2	42,412	38,278
Axa Global Distribution	37,998	35,298
Premier Multi-Asset Growth & Income	52,858	43,501
SEI Balanced Sterling Wealth A GBP	36,812	33,663
Vanguard Life Strategy 60% Equity A Acc	57,065	51,377

18. Pension

During the year, the charitable company contributed £Nil (2024: £3,985) into a self administered defined contribution pension scheme for nil employee (2024: 1) and £23,882 (2024: £17,273) 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 £4,601 due to the year end (2024: £4,836). £nil was due in respect to the self administered plan at the year end (2024: £nil).

19. Heritage Assets

Almond Valley is a fully Accredited Museum. The accreditation process involves external examination of museum policies ad 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 2025, 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 2025, items valued at £Nil were added to the museum collection by purchase (2024: £951), collection items valued at £Nil were donated (2024: £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 2025	Period ending 31 Dec 2024	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	76,964	75,936	74,674	73,424	72,097	69,850
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. Funds Analysis at 31 December 2025

	Unrestricted	**Restricted**	**2025 Total Funds**	**2024 Total Funds**
	£	**£**	**£**	**£**
Fixed assets	2,212,793	224,619	2,437,412	2,434,221
Current assets				
Stock	43,767	-	43,767	53,301
Debtors	11,867	-	11,867	18,248
Cash at bank and in hand	611,116	14,200	625,316	622,337
	666,750	14,200	680,950	693,886
Current liabilities	(82,243)	-	(82,243)	(84,930)
Net current assets	584,507	14,200	598,707	608,956
Net Assets/Funds	2,797,300	238,819	3,036,119	3,043,177

21. Fund Reconciliation	**At 1st January 2024**	**Incoming resources**	**Outgoing resources**	**Transfers**	**At 31st December 2025**
Unrestricted funds	**£**	**£**	**£**	**£**	**£**
General Fund	114,679	1,945,069	(1,879,950)	(107,233)	72,565
Designated funds:					
Capital and Maintenance	250,000	-	-	(50,000)	200,000
Contingency Fund	250,000	-	-	50,000	300,000
Strategic Growth Fund	-			100,000	100,000
Fixed Assets	2,161,450		(36,715)	-	2,124,735
Total	2,776,129	1,945,069	(1,916,665)	(7,233)	2,797,300
Restricted funds					
WLC Maintenance Fund	77	20,000	(20,077)	-	-
MGS – Maths Week	1,315	3,694	(4,914)	(95)	-
WLC – Town Centre Fund - Mill	7,004	-	(1,237)	-	5,767
LEADER – Oil Works Discovery Space	91,000	-	(14,000)	-	77,000
VS – EVCPT Recovery Fund	5,804	-	(1,024)	-	4,780
WLC – Place Based Investment	137,700	-	(7,650)	-	130,050
MGS – sunshine on Livingstone	24,148	-	(2,926)	-	21,222
MGS Grant	-	8,000	(15,328)	7,328	-
Total	267,048	31,694	(67,156)	7,233	238,819
Total Funds	3,043,177	1,976,763	(1,983,821)	-	3,036,119

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.

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.

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 2024.

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 2024, 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 2024. Depreciation has been applied at 4% straight line.

MGS Grant (Project Breakout)
Project Break Out is a timely and public engagement project that seeks to reinvigorate and reenergise the Museum of the Scottish Shale Oil Industry and the collections within our care. Through an extensive programme of creative engagement workshops, we are inviting local primary schools, community groups and visitors in to reimagine our museum of the future, informing a more new interpretation strategy, and revealing the most inclusive stories, exploring past, present and future to the broadest possible audiences.

22. Commitments
There were no capital commitments at 31 December 2025 (2024: £nil). There were no contingent liabilities at 31 December 2025 (2024: £nil).

23. 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.

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

AVHT accounts 2025

Final Audit Report 2026-08-03

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