Charity No. SC040872
Company No. SC365775

NORTHERN LIGHTHOUSE HERITAGE TRUST
(A Company Limited by Guarantee)

REPORT and FINANCIAL STATEMENTS

<u>For the year ended 30 September 2025</u>

Legal and administrative information

Directors	Michael Peter Bullock (A, appointed 2 June 2014) Mairi Elizabeth Rae (A, appointed 1 October 2017) Hugh Shaw (B, terminated 31 March 2025) Brian Archibald, (B appointed 5 October 2021) Bill Lobban (B, appointed 1 April 2023) Fiona Larkin (B, appointed 31 March 2025) Alison Di Rollo (C, terminated 27 September 2025) Captain Sean Rathbone (C, terminated 17 May 2025) Trish Donaldson (C, terminated 17 May 2025) Rebekah Higgitt (C, terminated 27 September 2025) Captain Alastair Beveridge (C, Chair since 1 April 2023) Yvonne Salah-Uddin (C, appointed 16 May 2025) Diarmaid Corbett (C, appointed 16 May 2025) Martine Robertson (C, appointed 16 May 2025) Meredith Greiling (C, appointed 27 September 2025)
Company Secretary	AS Company Services Limited
Principal Office	84 George Street Edinburgh EH2 3DA
Registered Office	84 George Street Edinburgh EH2 3DA
Independent Examiner	Jeremy Chittleburgh Chiene + Tait LLP (trading as CT) Chartered Accountants 61 Dublin Street Edinburgh EH3 6NL
Bankers	Bank of Scotland New Town Edinburgh EH11 1YH
Investment Managers	RBC Brewin Dolphin Atria One 144 Morrison Street Edinburgh EH3 8EX
Solicitors	Anderson Strathern LLP 58 Morrison Street Edinburgh EH3 8BP
Charity number	SC040872
Company number	SC365775

DIRECTORS' REPORT

For the year ended 30 September 2025

The Trustees present their annual report and financial statements of the charity for the year ended 30 September 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Financial Reporting Standard for Smaller Entities and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements.

Objectives and activities

The Trust was established in 2009 by the Commissioners of Northern Lighthouses. The Commissioners of Northern Lighthouses are the General Lighthouse Authority for Scotland and adjacent seas and islands and the Isle of Man and draw their statutory powers from the Merchant Shipping Act 1995, as amended.

The Northern Lighthouse Board (NLB) carries out the functions of the Commissioners of Northern Lighthouses who are constituted in terms of, and are given certain powers and duties by, Part VIII of and Schedules 8 and 9 to the Merchant Shipping Act 1995. The subject matter of that Act is a reserved matter under Section 30 of and Schedule 5 to the Scotland Act 1998 and in terms of Section 29 of the Scotland Act 1998. The Board's affairs are therefore subject to legislation passed by the United Kingdom Parliament. Ministerial responsibility is with the Department for Transport.

The present Commissioners are aware of the rich maritime heritage and the work of their predecessors in building iconic lighthouses around our coast together with the high level of public interest in lighthouses. They are also aware that they are the sole providers of aids to general marine navigation and with that comes a moral responsibility to take steps to preserve its history for future generations. However, the Commissioners can only act within their statutory powers and those powers do not permit the Commissioners to take an active or financial interest in protecting or nurturing interest in this rich heritage. For example, the principal source of funding for the Commissioners' statutory duties are from light dues which are charged on commercial shipping at United Kingdom and Republic of Ireland ports. The basis of the charge on the ship owner or operator is for the recovery of the cost of providing this modern network of aids to marine navigation not for protecting heritage.

The Commissioners have however in the past been able to provide support to others interested in lighthouse heritage e.g. The National Museum of Scotland and Scotland's Lighthouse Museum. However, the present Commissioners and their recent predecessors believe that more should be done but that it is inappropriate to do so with funds derived from light dues. So they established the Northern Lighthouse Heritage Trust, largely funded by the sale of the Commissioners` library which belonged to them rather than to the General Lighthouse Fund.

The Commissioners believe that the purpose of the Trust falls within the scope of the following "charitable purpose" as set out and explained in S.7(2) and 7(3) of the Charities and Trustee Investment (Scotland) Act 2005: -

The advancement of the arts, heritage, culture or science

The Trust aims to operate in the fields of "*heritage*" and "*culture*" in both the built heritage and the culture from over 200 years of building and maintaining lighthouses around our coast.

The advancement of environmental protection or improvement; and the advancement of education

Details of the activities undertaken in line with the Trust's objectives are noted in the Achievements and Performance section of this report.

Achievements and performance

The Directors are pleased to report the projects undertaken during the 2024/25 year.

- The Oral History project has come together very successfully with the production of a short film "Lighthouse Lives". It was launched at the Scottish Storytelling Centre followed by a Q&A session on 21 October 2022. The film continues to be shown across Scotland most recently Eilean Glas. It has proved to be a great success and has received excellent feedback.
- The Trust commissioned Erin Farley to complete a typescript of the oral histories for a publication in partnership with National Museums of Scotland and the European Ethnological Research Centre as part of the Flashbacks series of books. The book was launched on 15 April 2026 and became available for sale on 16 April 2026.
- The Trust supported the digitisation of cine films donated by retired NLB Superintendent Reg Lacon. The films were produced into a short film – Seven Days a Week – which was a "hit" at Doors Open Day in September 2025 and also at a pensioners coffee morning on 12 September 2025. Reg sadly passed away recently but seeing his footage created into a short film gave Reg purpose and great happiness in the last years of his life.
- The Trust continued its programme of restoration and conservation of their assets by refurbishing a William Trotter boardroom chair.
- The Trust undertook an insurance revaluation of their assets and carried out a review of the assets they hold in terms of conservation and relevance. The Trustees identified 5 maps which had no connection to the history of the Northern Lighthouse Board which will now be put for sale. The Trust also donated some electroplate silverware to the Museum of Scottish Lighthouses which will be shown at an exhibition in 2026.
- The Trust received the commissioned painting of 84 George Street, Edinburgh by Clive Ramage in January 2025. This is now displayed in the foyer of NLB HQ.
- The Trust provided a grant to Newhaven Coastal Rowing Club towards the promotion of Edinburgh 900 celebrations. The project involved the children building a model of Newhaven Lighthouse from recycled materials with a flashing bulb.
- The Trust provided a grant to complete the production of the short-animated film entitled THE LIGHTMILL specifically on the Girdle Ness Lighthouse.
- The Trust provided a grant to Pairc School Fund to cover the cost of a minibus to take pupils to visit the Flannan Isle resources and memorial in Breasclete, Isle of Lewis.
- The Trust provided a grant to Bun Othan Harbour & Recreation Association toward a plaque as part of the 200th anniversary of the Rhinns of Islay Lighthouse.
- The Trust continue to capture oral histories and during this reporting period paid for the transcription of an interview conducted with Alastair Beveridge, Chair of the Heritage Trust and former Chair of NLB and Commissioner.
- The Trust reviewed their Environmental and Social Governance (ESG) policy with RBC Brewin Dolphin their Investment Managers.
- Minor amendments were made to the Trust's Operating procedures and Risk Register.
- Fiona Larkin, "B" Director, is currently reviewing the Trust's documentation to ensure consistency in wording around "The Trust" and "The Fund".

Financial Review

In the year ending 30 September 2025 the net income of the Trust was £253,841 before a realised and unrealised gain on investments of £34,448 plus a loss of £1,889 on the revaluation of heritage assets. The net assets at 30 September 2025 are £844,947, which is principally comprised of heritage assets of £351,405, listed investments of £467,203, cash held as part of the investment portfolio of £6,188, and other cash at bank of £19,382. Liabilities are £5,168. Since the formation of the Trust in 2009 the Trust`s investment capital has grown from approximately £350,000 to approximately £470,000 and annual expenditure on grants and publications etc. has averaged around £12,100 a year (see financial statements below for more detailed information).

Principal Funding and Investment Policy

The funding for the charity is principally derived from the proceeds of the disposal of antiquarian books gifted by the Commissioners of Northern Lighthouses, most of which has been invested to provide a source of annual income. Modest additional income has been derived from the sale of the Trust`s two books and sales of the print "the Bell Rock Lighthouse in a storm".

In accordance with the Articles of Association, the Directors have power to invest in such stocks, shares, investments and property in the United Kingdom or abroad as they in their sole discretion think fit.

The Directors have agreed to a Statement of Investment Policy that sets out the principles governing decisions regarding the investment of the assets of the company. The Directors have decided that for the immediate future they should restrict their outgoings to what can be financed from income, but they do not rule out in the longer-term drawing on capital if circumstances justify that. The Trustees have the power to invest the monies of the company not immediately required for its purposes in or upon such investments, securities or property as may be thought fit.

Other than cash required in the short-term, the Trustees rely on professional fund managers for the day-to-day discretionary management of the assets of the Trust.

The fund managers, RBC Brewin Dolphin, are responsible for the allocation of assets between types of investments and for the selection of individual stocks within each type of investment. The funds are managed on a discretionary basis where the fund manager makes all investment decisions in line with the agreed investment objectives and benchmark and reports in retrospect to the charity.

The fund managers have been instructed to achieve a balance between capital growth and the generation of income. No formal income target has been set. However, the investment managers should refer to the Trust's spending plans when managing the portfolio and work with the Trustees to ensure that the Trust's financial commitments can be satisfied. All investments made must satisfy the conditions of the Trustee Investment Act 2000 and relevant statutory instruments.

In order to achieve the stated objective a diversified-risk approach will be adopted that corresponds to a diversified portfolio invested in a broad spread of equities both directly and indirectly through pooled funds but also including a proportion of fixed interest securities, cash and where appropriate alternative readily realisable assets such as property and infrastructure funds.

Financial Review (continued)

Reserves Policy

Reserves at 30 September 2025 amounted to £844,947, all of which were unrestricted. Heritage assets are held in a designated fund to distinguish them from free reserves which can be readily realised. The Directors aim to hold appropriate levels of reserves to secure sufficient income in any one year to finance its normal expenditure without recourse to forced sale of investments.

Plans for Future Periods

The Directors are continuing to review the Business Plan. Short-term objectives include:

- Making arrangements to continue the phased restoration and conservation of the retained lighthouse heritage items.
- Providing assistance to the Museum of Scottish Lighthouse and other lighthouse related Museums, local Community Trusts, education authorities and similar relevant organisations to help them achieve their aims.
- Moving all the paper records of the Trust's assets to an Asset Management package.
- Supporting deserving applications for funding support for local lighthouse related heritage projects.

Grant Making Policy

The Directors are continuing to develop their policy of making donations to those organisations they feel require most support and whose purposes fall within the spectrum of the charitable purpose. They have decided that in the meantime they will not normally give financial assistance for the construction, maintenance, repair or restoration of buildings, taking one year with another, it will aim to live within its income and not draw on its capital.

Structure, Governance and Management

Governing Document
Northern Lighthouse Heritage Trust is a company limited by guarantee governed by the objects as set out in its Memorandum of Association.

Registered as a Scottish Charity by the Office of the Scottish Charity Regulator on 25 September 2009.

Appointment of Directors
The number of directors is not subject to any maximum and the minimum number of directors shall be seven consisting of at least one 'A' Director, three 'B' Directors and three 'C' Directors. Currently, there is two Directors ('A' Directors) one is also the Chief Executive of the Northern Lighthouse Board. There are three Directors ('B' Directors) who are also Commissioners of Northern Lighthouses. There are five Directors ('C' Directors) who have at no time in the preceding two years prior to the date of appointment been an executive director to the Commissioners of Northern Lighthouses. The Chairman is appointed by the Directors from amongst their number.

The 'A' Directors and 'B' Directors are not subject to retirement by rotation.

The Directors may appoint as a director, either to fill a vacancy or as an additional director, any person who is willing to act.

Structure, Governance and Management (Continued)

The appointment of a person as a 'C' Director shall be for a fixed period of 3 years, renewable only by ordinary resolution for a further fixed period of 3 years. No person may be reappointed for any further period(s) without a break of at least 1 year but after such break may hold office for a renewable period of 3 years or such lesser period as the Directors decide.

The restriction contained in Article 31, which states that no 'C' Director can be reappointed for any further period(s) after serving two fixed terms of 3 years without a break of at least 1 year, will not apply to the continuing appointment of any 'C' Director who is appointed Chairman at any time during his or her period of office as a 'C' Director. Whilst such a 'C' Director acting as Chairman will remain subject to his or her appointment as a 'C' Director being renewed for fixed three years terms, such 'C' Director holding the office of Chairman will be capable (if reappointed by ordinary resolution) of being reappointed for a third fixed term of 3 years without such a 1 year break. A 'C' Director acting as Chairman may not be reappointed as a 'C' Director for any further period(s) after serving for 9 years as a 'C' Director without a break of at least 1 year but after such break may hold office for such fixed period being not more than 3 years as the Directors may decide. Upon any 'C' Director ceasing to be Chairman during his or her third 3 year term, he or she would also automatically cease to be a 'C' Director upon such cessation.

Director induction and training
As part of their induction all Directors have received a copy of the OSCR Guidance for Trustees published by the Office of the Scottish Charity Regulator (OSCR). The Guidance is designed to assist charity trustees to understand what is expected of them, as individuals and collectively, under the Charities and Trustee Investment (Scotland) Act 2005.

Organisation
All Directors are actively involved in the decision-making process. The Directors have met four times in the current year.

Day to day administration is delegated to Mairi Rae, the Director of Business Services of the Northern Lighthouse Board and also an 'A' Director.

Related parties
The 'B' Directors, Bill Lobban, Fiona Larkin and Brian Archibald are also Commissioners of the Northern Lighthouse Board. The 'A' Directors, Michael Bullock is the Chief Executive of the Northern Lighthouse Board and Mairi Rae is the Director of Business Services of the Northern Lighthouse Board. Details of transactions with the Northern Lighthouse Board are included in the notes to the financial statements.

Risk Management
The Directors have assessed the principal risks to which the Trust is exposed, and believe that these lie mainly in the performance of investments. The Directors of the Trust are satisfied that systems have been implemented to mitigate exposure to these major risks, including retaining expert investment managers who they meet with annually which helps them maintain a diversified portfolio.

Administrative Details

The reference and administrative details, including the names of the Directors who held office during the year, are set out on page 1.

Directors' Responsibilities

The Directors (who are also trustees of the Northern Lighthouse Heritage Trust for the purposes of charity law) are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Directors' Responsibilities (Continued)

Company law requires the Directors to prepare financial statements for each financial period 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 the year. In preparing these financial statements the Directors are required to:

- select suitable accounting policies and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Directors are responsible for keeping adequate accounting records, which 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.

Small company provisions

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

BY ORDER OF THE BOARD

26 June 2026

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS AND MEMBERS OF

NORTHERN LIGHTHOUSE HERITAGE TRUST
(A Company Limited by Guarantee)

CT:

I report on the financial statements of Northern Lighthouse Heritage Trust for the year ended 30 September 2025 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes.

This report is made to the Directors of Northern Lighthouse Heritage Trust, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the financial statements on behalf of the Directors and to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Directors and members of Northern Lighthouse Heritage Trust, as a body, for my work or for this report.

Respective responsibilities of Directors and independent examiner
The charity's Directors (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended) (the Regulations). The charity Directors consider that the audit requirement of Regulation 10(1)(a) to (c) of the Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement
My examination is carried out in accordance with Regulation 11 of the Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeks explanations from the Directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement
In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
    - to keep accounting records in accordance with Section 44(1)(a) of the Act and Regulation 4 of the Regulations, and
    - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Regulations

   have not been met; or

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

Jeremy Chittleburgh CA
Chiene + Tait LLP (Trading as CT)
Chartered Accountants and Independent Examiner
61 Dublin Street
Edinburgh
EH3 6NL

29 June 2026

STATEMENT of FINANCIAL ACTIVITIES
(Including income and expenditure account)

For the year ended 30 September 2025

	Note	Un-restricted funds 2025 £	Un-restricted funds 2024 £
Income and endowments from:			
Investments	2	10,342	10,934
Donations and legacies		262,615	1,870
Interest on cash and cash equivalents		244	330
Charitable activities:			
Book and print sales		1,911	20
Total Income		275,112	13,154
Expenditure on:			
Raising funds:			
Investment management fees		3,906	2,897
Charitable activities	3	17,365	28,802
Total Expenditure		21,271	31,699
Net gain/(loss) before gains and losses on investments		253,841	(18,545)
Unrealised gains on investments		32,763	46,193
Realised gains on investments		1,685	3,713
Loss on revaluation of heritage assest		(1,889)	-
Net income and net movement in funds		286,400	31,361
Reconciliation of funds:			
Total funds brought forward at 30 September 2024		558,547	527,186
Total funds carried forward at 30 September 2025		844,947	558,547

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

All income and expenditure are derived from continuing activities.

The notes on pages 11 to 17 form part of these financial statements.

BALANCE SHEET

As at 30 September 2025

	Notes		2025		2024
			£		£
Fixed assets					
Tangible assets	5		351,405		90,939
Investments	6		473,391		448,158
Total Fixed Assets			824,796		539,097
Current assets					
Debtors	7	904		212	
Stocks		5,033		5,524	
Cash at bank and in hand		19,382		18,938	
		25,319		24,674	
Creditors: falling due within one year	8	(5,168)		(5,224)	
Net current assets			20,151		19,450
Total assets less current liabilities			844,947		558,547
Net assets	10		844,947		558,547
The funds of the charity:					
Unrestricted funds	9		844,947		558,547
Total charity funds			844,947		558,547

The Directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The Directors acknowledge their responsibilities for:

(i) ensuring that the company keeps adequate accounting records which comply with section 386 and 387 of the Act, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006 and with the Financial Reporting Standard in the UK and Republic of Ireland (FRS102).

The financial statements were approved by the Directors on 26 June 2026 and are signed on their behalf by:

Alastair Beveridge
Director

Company No. SC365775

The notes on pages 11 to 17 form part of these financial statements.

NOTES to the FINANCIAL STATEMENTS

For the year ended 30 September 2025

1. Accounting policies

General information
The charity is a private company limited by guarantee registered in Scotland (SC365775). The addresses of the company's registered office and principal place of business are detailed on Page 1.

Accounting convention
The financial statements have been prepared under the historic cost convention, modified to include the revaluation of heritage assets and investments. The financial statements have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The principal accounting policies adopted in the preparation of the financial statements are set out below.

Northern Lighthouse Heritage Trust meets the definition of a public benefit entity under FRS 102.

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

Going concern
The financial statements have been prepared on a going concern basis. The Directors have assessed the charity's ability to continue as a going concern and have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Heritage assets
The Trust holds a number of heritage assets which were gifted by the NLB on 7 January 2010 and 31 March 2011. These consist of books, maps, records, silverware and other documents of historical significance, which are retained and preserved in line with the Trust's conservation and educational charitable objectives. During the year additional books, maps, silverware, furniture and various artworks were gifted to the Trust. Access to these heritage assets for research and educational purposes is available to members of the public upon application to the principal office.

Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Income
All income is recognised once the Trust has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Expenditure
Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is included on an accruals basis and all expenses are allocated to the applicable expenditure headings in the statement of financial activities. Expenditure is classified under the following activity headings:

Costs of raising funds
Costs of raising funds comprise those costs associated with generating income for the Trust, namely investment management fees.

Charitable activities
Charitable activities costs are those costs expended on meeting the charity's objectives and include both support and governance costs.

1. Accounting policies *(continued)*

Expenditure *(continued)*
Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs include the costs of general governance of the charity as opposed to direct management inherent in meeting charitable objectives and are those costs associated with strategic, constitutional and statutory requirements.

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 cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions
Creditors and provisions are recognised where the Trust 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 allowing for any trade discounts due.

Financial instruments
The Trust only has financial assets and financial liabilities of a kind which qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at the settlement value.

VAT
The Trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Funds
Unrestricted general funds are the funds which can be used in accordance with the charitable objects at the discretion of the Directors. Designated funds are the funds set aside by the Directors out of the unrestricted general funds for specific purposes and projects.

2. Investments

	2025	2024
	£	£
Dividends	10,342	10,934
	10,342	10,934

3. Charitable activities	**2025**	**2024**
	£	£
Selling and publishing costs		
Publishing costs	-	21,670
Stock movement	314	-
Donations paid		
Donations	4,380	-
	----------	----------
	4,694	21,670
	======	======
Support costs		
Book-keeping and accountancy fees - CT	1,491	1,880
Sundry costs	630	-
Travel	-	346
Professional fees	7,309	1,000
Lighthouse Lifes tour costs	699	1,486
	----------	----------
	10,129	4,712
	======	======
Governance costs		
Independent examiner's remuneration	1,271	1,210
Year-end accountancy fees - CT	1,271	1,210
	----------	----------
	2,542	2,420
	======	======
	17,365	28,802
	======	======

The Directors who are the key management personnel received no remuneration or expenses during the period. The charity had no direct employees during the year.

4. Taxation

No Corporation Tax has been provided in the financial statements as the income of Northern Lighthouse Heritage Trust, being a registered charity, is within the exemptions granted by Part 11 of the Corporation Tax Act 2010.

NORTHERN LIGHTHOUSE HERITAGE TRUST
(A Company Limited by Guarantee)

NOTES to the FINANCIAL STATEMENTS *(continued)*

For the year ended 30 September 2025

5. Heritage assets	**Books & Documents**	**Silver**	**Antiques & artwork**	**Total**
	£	£	£	£
Valuation				
At 1 October 2024	50,984	39,955	-	90,939
Additions	500	830	261,025	262,355
Revaluation	(434)	(1,455)	-	(1,889)
	------------	------------	------------	------------
	51,050	39,330	261,025	351,405
	=======	=======	=======	=======
Net book value				
At 30 September 2025	55,770	39,330	261,025	351,405
	=======	=======	=======	=======
At 30 September 2024	50,984	39,955	-	90,939
	=======	=======	=======	=======

A revaluation of the silverware, and the books and documents was undertaken by RL Christie in February 2025, an independent external valuer. The valuation was prepared on an insurance basis at auction replacement value. The assets were previously valued in 2015 by RL Christie. The basis of the valuation at that time was on an insurance basis at replacement value. The directors believe that the basis of the valuation at auction replacement value is more appropriate and consequently have reflected the valuation on this basis.

The trustees are of the opinion that this valuation represents the asset's fair value at the balance sheet date.

During prior years, various drawings were acquired and a donation of £100 was given in exchange to British Red Cross. No valuation was provided for these and no reliable value can be attributed as the significant costs in obtaining a valuation would outweigh the benefit. Accordingly, the assets have not been capitalised in the financial statements.

During the year, the charity received donated heritage assets, including paintings, books, maps, antique furniture, various historical artefacts and silverware, which were independently valued at £262,355. In accordance with the Charities SORP (FRS 102), these assets have been recognised at their valuation at the date of donation.

Financial summary of heritage asset transactions Additions:

	2025	**2024**	**2023**	**2022**
	£	£	£	£
Donation received				
Silver	830	-	3,000	-
Books & Documents	500	-	-	-
Antiques & Artwork	261,025	-	-	-
	========	========	========	========
	262,355	-	3,000	-

6. Investments

	2025
	£
Listed investments	
Market value at 1 October 2024	438,793
Investments purchased	120,554
Investments sold at opening market value	(124,907)
Unrealised gain	32,763
Market value at 30 September 2025	467,203
Movement of cash held on deposit for investments:	
Cash at 1 October 2024	8,953
Decrease	2,765
Cash at 30 September 2025	6,188
Total investment portfolio at 30 September 2025 at valuation	473,391
Total investment portfolio at 30 September 2025 at historic cost	400,315
Gross income	9,298

All listed investments held are listed on the UK Stock Exchange. The investments are managed by Brewin Dolphin which operates under a discretionary agreement.

Investments considered material in the context of the portfolio are:	2025
	£
Brown Advisory	26,041
Fidelity Ucits ICA US Qual Inc Ucits ETF	50,701
Vanguard Funds Plc S&P 500 UCITS USD	63,540
Vanguard Funds Plc SFTSE 100 Ucits ETF	38,333

7. Debtors

	2025	2024
	£	£
Investment income	904	212
	904	212

NORTHERN LIGHTHOUSE HERITAGE TRUST
(A Company Limited by Guarantee)

NOTES to the FINANCIAL STATEMENTS *(continued)*

For the year ended 30 September 2025

8. Creditors: amounts falling due within one year	**2025** £	**2024** £
Other creditors and accruals	414	390
Accruals – professional fees	2,542	2,420
Accruals – investment management fees	1,058	1,084
Provision for slow moving stock	1,154	1,331
	5,168	5,225

9. Analysis of charitable funds

	Balance at 1 October 2024 £	**Income** £	**Expend-iture** £	**Investment Gains** £	**Balance at 30 September 2025** £
Unrestricted funds					
General Fund	467,608	12,757	(21,271)	34,448	493,542
Designated Fund:					
Heritage assets	90,939	262,355	-	(1,889)	351,405
Total	558,547	275,112	(21,271)	32,559	844,947

Prior year comparative	**Balance at 1 October 2023** £	**Income** £	**Expend-iture** £	**Investment Gains** £	**Balance at 30 September 2024** £
Unrestricted funds					
General Fund	436,247	13,154	(31,699)	49,906	467,608
Designated Fund:					
Heritage assets	90,939	-	-	-	90,939
Total	527,186	13,154	(31,698)	49,906	558,547

The designated fund represents the Heritage Assets and distinguishes them from free reserves.

NORTHERN LIGHTHOUSE HERITAGE TRUST
(A Company Limited by Guarantee)

NOTES to the FINANCIAL STATEMENTS *(continued)*

For the year ended 30 September 2025

10. Analysis of net assets between funds'	**Investments**	**Heritage Assets**	**Net Current Assets**	**Total**
	£	£	£	£
General funds	473,391	-	20,151	493,542
Designated funds	-	351,405	-	351,405
	473,391	351,405	20,151	844,947

Prior year comparative	**Investments**	**Heritage Assets**	**Net Current Assets**	**Total**
	£	£	£	£
General funds	448,158	-	19,450	467,608
Designated funds	-	90,939	-	90,939
	448,158	90,939	19,450	558,547

11. Related party transactions

Related parties are detailed within the Directors' report.

During the year administrative support was provided to Northern Lighthouse Heritage Trust by employees of the NLB and from their offices at 84 George Street. In the opinion of the Directors it is not possible to value the cost of this support and therefore it has not been accounted for within these financial statements.

12. Members' liability

Northern Lighthouse Heritage Trust is a company limited by guarantee and therefore has no share capital. Each member undertakes to contribute £1 to the company's assets in the event of the company being wound up.

LETTER OF REPRESENTATION

Northern Lighthouse Heritage Trust

61 Dublin Street
Edinburgh
EH3 6NL

Chiene + Tait LLP (trading as CT)
Chartered Accountants and Independent Examiners
61 Dublin Street
EDINBURGH
EH3 6NL

Dear Sirs

NORTHERN LIGHTHOUSE HERITAGE TRUST
ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your independent examination of the charity's financial statements for the year ended 30 September 2025. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

1 We acknowledge that the work performed by you is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK) and that you do not express an audit opinion.

2 We confirm that the charity was entitled to exemption under section 144 of the Charities Act 2011, and under regulation 10 of the Charities Accounts (Scotland) Regulations 2006 from the requirement to have its financial statements for the financial year ended 4 April 2024 audited.

3 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter, under the Charities Act 2011 and under the Charities and Trustee Investment (Scotland) Act 2005, for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.

4 All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.

5 All the accounting records have been made available to you for the purpose of your independent examination. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission and The Office of the Scottish Charity Regulator.

6 The financial statements are free of material misstatements, including omissions.

Assets and liabilities

7 The charity has satisfactory title to all assets and there are no liens or encumbrances on the charity's assets, except for those that are disclosed in the notes to the financial statements.

8 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.

9 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

10 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Legal claims

11 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

12 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

13 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

14 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

15 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

16 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

Yours faithfully

....

Signed on behalf of the board of trustees

26 June 2026

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