

REGISTERED COMPANY NUMBER: SC502086 (Scotland)
REGISTERED CHARITY NUMBER: SC022744

Report of the Trustees and
Audited Financial Statements
for the Year Ended 31 December 2025
for
Kilmartin Museum Company Ltd

Kilmartin Museum Company Ltd

**Contents of the Financial Statements
for the Year Ended 31 December 2025**

	Page
Report of the Trustees	3
Report of the Independent Auditors	9
Statement of Financial Activities	13
Balance Sheet	15
Cash Flow Statement	17
Notes to the Cash Flow Statement	18
Notes to the Financial Statements	19

Kilmartin Museum Company Ltd

Report of the Trustees **for the Year Ended 31 December 2025**

The Trustees who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the Financial Statements of Kilmartin Museum Company Ltd (the parent charitable company) and its subsidiary, Kilmartin House Trading Co Ltd, (the group) for the year ended 31 December 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims of the charity

The charity has been formed for the following objects:

- to advance and promote education of the general public through the provision, maintenance and development of a museum related to the archaeological and natural heritage of Kilmartin Glen, Argyll and the surrounding area.
- to advance heritage and culture through the preservation of the archaeological and natural heritage of Kilmartin Glen, Argyll, and the surrounding area.
- the care, curation and development of Kilmartin Museum's collection of archaeological artefacts in accordance with approved policies relating to collections development.

The mission statement is "Kilmartin Museum inspires and educates people by interpreting, explaining and conserving the internationally important archaeological artefacts, landscape and natural heritage of Kilmartin Glen".

The strategic aims are:

- inspire people by sustaining and developing a museum that interprets and celebrates the global significance of Kilmartin Glen;
- curate and develop Argyll's archaeological collections of artefacts;
- sustain and develop an active and innovative education service;
- contribute to the preservation, understanding and appreciation of the area's archaeological monuments, landscape and natural heritage.

Public benefit

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

Volunteers

In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the financial statements as this cannot be reliably measured.

Kilmartin Museum Company Ltd
Report of the Trustees
for the Year Ended 31 December 2025

STRATEGIC REPORT

Achievement and performance

Charitable activities

Report of the Chair for the year ended 31 December 2025

Kilmartin Museum is at the centre of mainland Scotland's most important prehistoric ritual landscape and in an area which contains exceptional examples of very rare natural habitats. The Museum plays a central and crucial role in interpreting, explaining and conserving the internationally important archaeological landscape, artefacts and natural heritage of Kilmartin Glen. The Museum has over 47,000 artefacts in its Collections ranging in date from the earliest human occupation in Kilmartin to the post medieval period, from all over Argyll. The Prehistoric Collections were recognised as Nationally Significant in 2019. The Museum's ambitious Redevelopment Project was completed in 2023.

We were delighted to welcome HRH The Princess Royal on Wednesday 2nd July 2025 to officially reopen the redeveloped Museum.

The Museum was the recipient of two awards during 2025. In July Kilmartin Museum won the Arts, Culture and Heritage category at the 2025 Charity Awards, and in October won the Indoors category at the 2025 AHI Engaging People Awards. I'd like to say a huge thank you to everyone who has contributed to the Museum's success, it is great to see their hard work recognised on the national stage.

Dr John Raven joined the Museum between March - October 2025 as Museum Director, on a secondment from Historic Environment Scotland. His leadership and team-building skills were invaluable to the Museum during this period and the staff really benefitted from his expertise. Glic Consultants were appointed, initially on a 3 month contract, as interim managers in October 2025 to lead the Museum team pending the appointment of a permanent CEO in 2026. Glic's contract was renewed at the end of 2025 and again at the end of March 2026 but will be terminated on appointment of a senior staff member.

Will Attard joined the staff team in April 2025 as Education Team Lead, his archaeological and ancient craft skills have already been a great asset to the Museum. The Education Service has continued its innovative work during 2025, with a range of school and community group visits and events. The Young Archaeologist and Wildlife Club for children aged 8-16 had a very successful year, with monthly meetings either at the Museum or out in the landscape with 14 members taking part in a wide variety of archaeological and natural heritage activities. Ancient craft workshops in skills including bone and antler carving, bronze-age pottery and flint-knapping were launched in late 2025, with great feedback. These will be developed further in 2026.

I am very grateful for the continued commitment of Trustees, staff, consultants and volunteers.

Grace MacLeod, Chair of the Board of Trustees

Kilmartin Museum Company Ltd

Report of the Trustees **for the Year Ended 31 December 2025**

Financial review - financial position

The Financial Statements show the overall position of the charity as at 31 December 2025, its incoming resources and the application of these resources for the year ended that date. Income received during the year totalled £493,447 (2024 £1,103,967) and expenditure totalled £833,654 (2024 £949,747). After these figures were taken into account, a deficit for the year of £340,207 was generated against a prior year surplus of £154,220.

Income for the group for the year to 31 December 2025 totalled £545,742 (2024 £1,104,326) and expenditure totalled £868,082 (2024 £952,300) resulting in a group deficit of £322,340 (2024 group surplus £152,026).

Principal funding sources

The principal funding sources are grant monies received from supporting charities and Scottish Government departments.

Investment policy and objectives

Only short-term investment opportunities arise as such funds are required for working capital purposes and a low-risk policy is adopted. Accordingly, surplus working capital funds are placed on an interest-bearing bank deposit which offers instant access.

Reserves policy

The group capital represents accumulated funds arising from past operating results. The Trustees are satisfied that the level held is sufficient to meet all anticipated liabilities. Policy for the level of unrestricted reserves maintained is three month's expenditure. The Trustees monitor this on a regular basis.

Unrestricted reserves for the group total £6,932,355 (2024 £165,881) which includes the former restricted Museum Redevelopment Fund which was transferred to the General Fund in the year. This was approved by OSCR as the assets are used for the charitable objectives of the charity. This sum includes the net book value of tangible assets of £6,622,703 (2024 £6,803,689) and would only become distributable upon the sale of the assets. Therefore, the remaining sum of £309,652 is available for general purposes.

Restricted reserves total £58,598 (2024 £7,147,412) which relates to specific purposes and will become distributable when the terms of the grants are met in full.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There are sufficient cash resources and reserves at the year end to adopt the going concern basis in preparing its financial statements.

Principal risks and uncertainties

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate the exposure to the major risks. Risk assessments are made on a regular basis. Key areas are in relation to the decreasing visitor numbers while costs are increasing. Mitigation procedures in place include appropriate project documentation to ensure adequate communication for staff and continual monitoring of cashflow.

Future plans

We plan to launch a Supporters Scheme in April 2026 with the aim of bolstering the fundraising activities of the Museum. Ancient craft workshops will be developed further.

Kilmartin Museum Company Ltd

Report of the Trustees
for the Year Ended 31 December 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Kilmartin Museum Company Ltd is a company limited by guarantee, incorporated in Scotland on 31 March 2015, company number SC502086. The entity was also registered as a Scottish charity on 14 June 1994, charity number SC022744. The charity was formed under a Memorandum & Articles of Association which establishes its objectives and powers.

The company was set up to incorporate the assets and liabilities of the charity, Kilmartin Museum Trust - a charity registered in Scotland on 14 June 1994, registration number SC022744. Kilmartin Museum Trust changed its name to Kilmartin Museum Company Ltd at that time.

Recruitment and appointment of new Trustees

Trustees are recruited by application, taking account of the skills required by the board, and are assumed under the terms of the Memorandum & Articles of Association and retire by rotation.

Organisational structure

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The Board of Trustees will comprise of a maximum of 12 Trustees and a minimum of three. The Trustees manage the charity collectively and meet every six weeks.

Induction and training of new trustees

New Trustees are provided regulatory and historical information sufficient to equip them with knowledge of their responsibilities as Trustees, and of the mission statement, aims and operating procedures of the charity.

Key management remuneration

Key management personnel are entitled to remuneration under article 5 of the Memorandum and Articles of Association. The Articles of Association also provide that no Director of the company (other than the Museum Director as defined in articles 64 and 65) shall be appointed as a paid employee of the company, no Director (other than the Museum Director) shall hold any office under the company for which a salary or a fee is payable. The term Director applies to any one party appointed as a Trustee/Director formally at Companies House as defined by the Articles of Association.

Wider network

Kilmartin Museum Company Ltd operates Kilmartin Museum which maintains full accreditation under the UK wide scheme managed in Scotland by Museums Galleries Scotland.

Related parties

Kilmartin Museum Company Ltd is the sole shareholder of the ordinary share capital in Kilmartin House Trading Co Ltd, Kilmartin Museum, Lochgilphead, PA31 8RQ, company registration number SC166302. This subsidiary operates a cafe, book and gift shop together with receiving museum admission income. All profits are transferred to the charity.

Kilmartin Museum Company Ltd

Report of the Trustees
for the Year Ended 31 December 2025

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC502086 (Scotland)

Registered Charity number

SC022744

Registered office

Kilmartin Museum

Kilmartin

Lochgilphead

PA31 8RQ

Trustees

Ms J V Brown (resigned 30.6.25)

Mr N Ferguson

Dr M P Heyworth

Ms G M MacLeod

Mr D J Paton (resigned 30.6.25)

Mr I O S Saunders (resigned 19.6.25)

Dr S Webb (resigned 19.2.26)

Mr C Ross

Mr R Welander (resigned 30.3.26)

Dr D Caldwell (resigned 16.3.26)

Mr A Campbell (appointed 17.3.25)

Ms E Bittleston (appointed 11.8.25) (resigned 30.9.25)

Ms A Raeburn (appointed 10.8.26)

Auditors

Gillespie & Anderson

Statutory Auditors

Chartered Accountants

147 Bath Street

Glasgow

G2 4SN

Solicitors

Burness Paull LLP

120 Bothwell Street

Glasgow

G2 7JL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Kilmartin Museum Company Ltd 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).

Kilmartin Museum Company Ltd

Report of the Trustees
for the Year Ended 31 December 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES – continued

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 group and parent charitable company and of the incoming resources and application of resources, including the income and expenditure, of the group and the parent charitable company for that period. Under that law, the Trustees have elected to prepare the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the Trustees must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the parent charitable company and of the incoming resources and application of resources, including the income and expenditure, of the group and the parent charitable company for that period. In preparing those 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 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 business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and the parent charitable company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and the parent charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

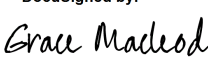
In so far as the trustees are aware:

- there is no relevant audit information of which the group and the parent charitable company's auditors are 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 auditors are aware of that information.

AUDITORS

The auditors, Gillespie & Anderson, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 29 September 2026 and signed on its behalf by:

DocuSigned by:

E4B1BBA1443F439...

Ms G M MacLeod - Trustee

**Report of the Independent Auditors to the Trustees and Members of
Kilmartin Museum Company Ltd**

Opinion

We have audited the Financial Statements of Kilmartin Museum Company Ltd (the parent charitable company) and its subsidiary, Kilmartin House Trading Co Ltd, (the group) for the year ended 31 December 2025 which comprise the consolidated and charity Statement of Financial Activities, the consolidated and charity Balance Sheet, the consolidated Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the Financial Statements:

- give a true and fair view of the state of the group and parent charitable company's affairs as at 31 December 2025 and of both the parent charitable company and group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of both the parent charitable company and its subsidiary 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 of both the charitable parent company and the group, 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 group and parent 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.

**Report of the Independent Auditors to the Trustees and Members of
Kilmartin Museum Company Ltd**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the Financial Statements and our Report of the Independent Auditors thereon.

Our opinion on the Financial Statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees are responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Trustees are responsible for assessing the group and the parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees and Members of
Kilmartin Museum Company Ltd

Our responsibilities for the audit of the Financial Statements

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

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach and assessment were as follows:

The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities, and skills to identify or recognise non-compliance with applicable laws and regulations.

Enquire of management and review supporting documentation concerning the charity's policies and procedures relating to:

- identify, evaluate and comply with laws and regulations and their awareness of any instances of non-compliance;
- detect and respond to the risks of irregularities, fraud and their knowledge of any actual, suspected or alleged fraud;
- internal controls established to mitigate risks related to, unusual items, fraud or non-compliance with laws and regulations.

Obtain an understanding of the legal and regulatory framework that the group and the parent charitable company operates in, focusing on those laws and regulations that had a direct effect on the Financial Statements or that had a fundamental effect on the operations of the charity. The key laws and regulations we considered in this context included the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006, Companies Act 2006 and the applicable Statement of Recommended Practice (SORP) together with health and safety regulations, employment legislation and data protection legislation.

Discuss among the engagement team how and where irregularities might occur in the Financial Statements and potential indicators of fraud. Identify potential audit risks in relation to income recognition, authorisation of expenses and possible management override of controls.

Communicate relevant identified laws and regulations and potential irregularity risks to all engagement team members and remain alert to any indications of unusual items, fraud or non-compliance with laws and regulations throughout the audit.

Review all Minutes of Meetings of those charged with governance, reports and correspondence with HMRC and legal advisers.

Perform audit testing which covers the audit assumptions of: existence, completeness, rights and obligations, accuracy and valuation in respect of income recognition and expenditure incurred.

Evaluate the overall presentation, structure and content of the financial statements, including disclosures, by performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to an irregularity or fraud. Agree financial statement disclosures to underlying documents.

Assess whether the financial statements represent the underlying transactions and events in a manner that achieves compliance with relevant laws and regulations.

Report of the Independent Auditors to the Trustees and Members of
Kilmartin Museum Company Ltd

To address the risk of fraud through management override of controls and management bias, we: assess the rationale behind significant or unusual transactions identified through audit testing and assess where management judgement used in determining accounting estimates were indicative of potential bias.

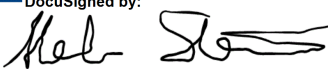
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

This report is made solely to the group and the parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the group and parent 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 group and parent charitable company's members and the Trustees those matters we are required to state to them in an auditors' 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 group and the parent charitable company and the group and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

3CF5269087A048D...

Alastair Stewart BA (Hons) CA (Senior Statutory Auditor)
for and on behalf of Gillespie & Anderson
Statutory Auditors
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
147 Bath Street
Glasgow
G2 4SN

Date: 29 September 2026

Kilmartin Museum Company Ltd**Charity Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2025**

		Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	122,424	34,364	156,788	149,158
Charitable activities	5				
Charitable activities		39,484	40,680	80,164	648,122
Other trading activities	3	237,274	-	237,274	213,436
Investment income	4	16,943	-	16,943	15,954
Other income		<u>2,278</u>	<u>-</u>	<u>2,278</u>	<u>77,297</u>
Total		<u>418,403</u>	<u>75,044</u>	<u>493,447</u>	<u>1,103,967</u>
EXPENDITURE ON					
Raising funds	6	13,504	-	13,504	52,401
Charitable activities	7				
Charitable activities		<u>724,493</u>	<u>95,657</u>	<u>820,150</u>	<u>897,346</u>
Total		<u>737,997</u>	<u>95,657</u>	<u>833,654</u>	<u>949,747</u>
NET INCOME/(EXPENDITURE)		(319,594)	(20,613)	(340,207)	154,220
Transfers between funds	21	<u>7,068,201</u>	<u>(7,068,201)</u>	<u>-</u>	<u>-</u>
Net movement in funds		6,748,607	(7,088,814)	(340,207)	154,220
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>159,693</u>	<u>7,147,412</u>	<u>7,307,105</u>	<u>7,152,885</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>6,908,300</u></u>	<u><u>58,598</u></u>	<u><u>6,966,898</u></u>	<u><u>7,307,105</u></u>

Kilmartin Museum Company Ltd**Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 December 2025**

		Unrestricted funds funds £	Restricted funds £	2025 Total funds £	2024 Total £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	122,422	34,364	156,786	149,159
Charitable activities	5				
Main charitable activities		39,484	40,680	80,164	648,122
Other trading activities	3	287,576	-	287,576	213,752
Investment income	4	16,984	-	16,984	15,996
Other income		<u>4,232</u>	<u>-</u>	<u>4,232</u>	<u>77,297</u>
Total		<u>470,698</u>	<u>75,044</u>	<u>545,742</u>	<u>1,104,326</u>
EXPENDITURE ON					
Raising funds	6	45,798	-	45,798	52,401
Charitable activities	7				
Main charitable activities		<u>726,627</u>	<u>95,657</u>	<u>822,284</u>	<u>899,899</u>
Total		<u>772,425</u>	<u>95,657</u>	<u>868,082</u>	<u>952,300</u>
NET INCOME/(EXPENDITURE)		(301,727)	(20,613)	(322,340)	152,026
Transfers between funds	21	<u>7,068,201</u>	<u>(7,068,201)</u>	<u>-</u>	<u>-</u>
Net movement in funds		6,766,474	(7,088,814)	(322,340)	152,026
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>165,881</u>	<u>7,147,412</u>	<u>7,313,293</u>	<u>7,161,267</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>6,932,355</u></u>	<u><u>58,598</u></u>	<u><u>6,990,953</u></u>	<u><u>7,313,293</u></u>

Kilmartin Museum Company Ltd**Charity Balance Sheet**
31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	14	6,622,703	-	6,622,703	6,803,689
Investments	15	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>
		6,622,705	-	6,622,705	6,803,691
CURRENT ASSETS					
Stocks	16	-	-	-	20,233
Debtors	17	56,067	-	56,067	55,499
Cash at bank and in hand		<u>307,415</u>	<u>58,598</u>	<u>366,013</u>	<u>553,859</u>
		363,482	58,598	422,080	629,591
CREDITORS					
Amounts falling due within one year	18	(77,887)	-	(77,887)	(126,177)
		<u></u>	<u></u>	<u></u>	<u></u>
NET CURRENT ASSETS		<u>285,595</u>	<u>58,598</u>	<u>344,193</u>	<u>503,414</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>6,908,300</u>	<u>58,598</u>	<u>6,966,898</u>	<u>7,307,105</u>
NET ASSETS		<u>6,908,300</u>	<u>58,598</u>	<u>6,966,898</u>	<u>7,307,105</u>
FUNDS					
Unrestricted funds	21			6,908,300	159,693
Restricted funds				<u>58,598</u>	<u>7,147,412</u>
TOTAL FUNDS				<u>6,966,898</u>	<u>7,307,105</u>

Kilmartin Museum Company Ltd**Consolidated Balance Sheet**
31 December 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	14	6,622,703	-	6,622,703	6,803,689
CURRENT ASSETS					
Stocks	16	19,487	-	19,487	20,233
Debtors	17	51,720	-	51,720	50,201
Cash at bank and in hand		<u>315,152</u>	<u>58,598</u>	<u>373,750</u>	<u>565,173</u>
		386,359	58,598	444,957	635,607
CREDITORS					
Amounts falling due within one year	18	(76,707)	-	(76,707)	(126,003)
NET CURRENT ASSETS		<u>309,652</u>	<u>58,598</u>	<u>368,250</u>	<u>509,604</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>6,932,355</u>	<u>58,598</u>	<u>6,990,953</u>	<u>7,313,293</u>
NET ASSETS		<u><u>6,932,355</u></u>	<u><u>58,598</u></u>	<u><u>6,990,953</u></u>	<u><u>7,313,293</u></u>
FUNDS	21				
Unrestricted funds				6,932,355	165,881
Restricted funds				<u>58,598</u>	<u>7,147,412</u>
TOTAL FUNDS				<u><u>6,990,953</u></u>	<u><u>7,313,293</u></u>

The Financial Statements were approved by the Board of Trustees and authorised for issue on 29 September 2026 and were signed on its behalf by:

DocuSigned by:

 E4B1BBA1443F439...

.....
 Ms G M MacLeod - Trustee

Kilmartin Museum Company Ltd**Consolidated Cash Flow Statement**
for the Year Ended 31 December 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	(191,203)	164,685
Interest paid		-	378
Tax paid		<u>402</u>	<u>(780)</u>
Net cash (used in)/provided by operating activities		<u>(190,801)</u>	<u>164,283</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,214)	(52,337)
Interest received		<u>2,592</u>	<u>1,251</u>
Net cash used in investing activities		<u>(622)</u>	<u>(51,086)</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(191,423)	113,197
Cash and cash equivalents at the beginning of the reporting period		<u>565,173</u>	<u>451,976</u>
Cash and cash equivalents at the end of the reporting period		<u><u>373,750</u></u>	<u><u>565,173</u></u>

Kilmartin Museum Company Ltd**Notes to the Consolidated Cash Flow Statement**
for the Year Ended 31 December 2025**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2025	2024
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(322,340)	152,026
Adjustments for:		
Depreciation charges	182,094	181,471
Loss on disposal of fixed assets	2,106	-
Interest received	(2,592)	(1,251)
Interest paid	-	(378)
Decrease/(increase) in stocks	746	(7,898)
(Increase)/decrease in debtors	(1,519)	341,045
Decrease in creditors	<u>(49,698)</u>	<u>(500,330)</u>
Net cash (used in)/provided by operations	<u>(191,203)</u>	<u>164,685</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.25	Cash flow	At 31.12.25
	£	£	£
Net cash			
Cash at bank and in hand	<u>565,173</u>	<u>(191,423)</u>	<u>373,750</u>
	<u>565,173</u>	<u>(191,423)</u>	<u>373,750</u>
Total	<u>565,173</u>	<u>(191,423)</u>	<u>373,750</u>

Kilmartin Museum Company Ltd
Notes to the Financial Statements
for the Year Ended 31 December 2025

1. ACCOUNTING POLICIES

Basis of preparing the Financial Statements

The Financial Statements of the charitable group, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The Financial Statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Basis of Consolidation

The consolidated Financial Statements present the results of the charitable company and its wholly owned subsidiary, Kilmartin House Trading Co Ltd – SC166302 ('the group') as if they form a single entity. Intercompany transactions and balances between the group companies are therefore eliminated in full.

The consolidated Financial Statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of financial activities from the date on which control is obtained. They are deconsolidated from the date control ceases.

Presentation Currency

The Financial Statements are presented in pound sterling (£) which is the functional currency of the charity.

Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There are sufficient cash resources and reserves at the year end to adopt the going concern basis in preparing its financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The Trustees have made judgements, estimates and assumptions that affect the amounts reported within the Financial Statements during the year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. The Trustees estimates, assumptions and judgements that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the financial statements are addressed and detail is provided in the associated notes.

Income

All income is recognised when the group is entitled to the income, it is probable that the income will be received and the amount can be measured reliably.

Donations and legacies consist of donations, grants and legacies. Donations are recognised when the group is entitled to the income, receipt of the income is probable, and the amount can be measured reliably. Income from grants, not subject to performance related conditions, is recognised when the charity has entitlement to the funds, it is probable that the income will be received, the amount can be measured with reliability and it is not deferred. Income from government grants is recognised when received as the accrual model is not permitted by the Statement of Recommended Practice. Legacy income is recognised when it is probable that it will be received.

Kilmartin Museum Company Ltd

Notes to the Financial Statements - continued **for the Year Ended 31 December 2025**

1. ACCOUNTING POLICIES - continued

Charitable activities income is received from the sale of goods and services offered as part of the charitable activities of the charity. Income from performance related 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.

Other trading activities income is received from tax relief and fund raising through shop and ticket sales.

Investment income consists of bank interest received and rental income received. Investment income is included when receipt is probable and the amount can be measured reliably.

Other income relates to items not included in the above categories.

Expenditure

Expenditure has been classified under the headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of the resources.

Expenditure is recognised on an accrual basis when a legal liability is incurred, payment of the liability is probable, and the amount can be measured reliably. The amount includes any VAT which cannot be fully recovered. VAT is reported as part of the expenditure to which it relates.

Raising funds includes all expenditure incurred by the group to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities comprise all resources expended undertaking work to meet the group's charitable objectives. Such costs include the direct costs of charitable activities approved by the charity and all support costs relating to these activities. Governance costs include direct resources expended in the general running of the charity and are primarily associated with constitutional and statutory requirements. These costs are allocated entirely to charitable activities.

Allocation and apportionment of costs

Support costs are allocated wholly to charitable activities. Whilst the Trustees recognise that a small part of some items of expenditure included in support costs do relate to indirect governance costs, they are of the opinion that the time and costs involved in performing such an analysis outweigh the potential benefits arising from any such work.

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost

All tangible fixed assets having a value to the charity greater than one year, other than those acquired for specific purposes, are capitalised. It is the charity's policy to capitalise all relevant expenditure greater than £1,000.

Investment in subsidiaries

Investment in subsidiary undertakings is initially measured at cost and subsequently measured at cost less impairment.

Kilmartin Museum Company Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

1. ACCOUNTING POLICIES - continued

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Taxation

The charity is exempt from corporation tax on its charitable activities. Corporation tax is payable where income does not meet the terms of payments paid under gift aid.

Fund accounting

Funds are classified as either unrestricted funds or restricted funds, defined as follows:

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the Trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the Trustees' discretion to apply the funds.

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal process, but still within the wider objects of the charity.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial Instruments

The group has no complex financial instruments but does hold basic financial instruments of; cash at bank, debtors and creditors.

Cash and cash equivalents comprise cash at bank and on hand, foreign currency on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. A bank overdraft would be shown within current liabilities.

Debtors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less losses for bad debts except where the effect of discounting would be immaterial. In such cases, debtors are stated at cost less losses for bad debts.

Creditors are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate unless the effect of discounting would be immaterial. In such cases, creditors are stated at cost.

Employment benefits

The total cost of employee benefits to which employees have become entitled as a result of service rendered to the entity during the reporting period are recognised and charged to the profit and loss account in the period to which they relate.

Kilmartin Museum Company Ltd**Notes to the Financial Statements - continued**
for the Year Ended 31 December 2025**1. ACCOUNTING POLICIES - continued****Provision for liabilities**

A provision is initially recognised when there is an obligation at the balance sheet date as the result of a past event, it is probable that there will be the transfer of funds in settlement and the amount of the obligation can be estimated reliably. The provision is subsequently measured by placing a charge against the provision only for expenditure for which the provision was originally recognised.

2. DONATIONS AND LEGACIES

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Donations	13,116	16,683	31,118	16,682
Gift aid	16,571	15,476	16,571	15,476
Grants	103,978	113,107	103,978	113,107
Subscriptions	<u>5,121</u>	<u>3,893</u>	<u>5,121</u>	<u>3,893</u>
	<u>156,786</u>	<u>149,159</u>	<u>156,788</u>	<u>149,158</u>

Grants received, included in the above, are as follows:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Argyll & Bute Council	30,000	30,000	30,000	30,000
FCS	-	4,027	-	4,027
NatureScot	4,364	-	4,364	-
Museum Galleries Scotland	38,114	32,446	38,114	32,446
Historic Environment Scotland	<u>31,500</u>	<u>46,634</u>	<u>31,500</u>	<u>46,634</u>
	<u>103,978</u>	<u>113,107</u>	<u>103,978</u>	<u>113,107</u>

3. OTHER TRADING ACTIVITIES

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Ticket sales	199,079	137,882	199,079	137,882
Shop income	<u>88,497</u>	<u>75,870</u>	<u>38,195</u>	<u>75,554</u>
	<u>287,576</u>	<u>213,752</u>	<u>237,274</u>	<u>213,436</u>

Kilmartin Museum Company Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

4. INVESTMENT INCOME

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Rents received	14,392	14,745	14,392	14,745
Deposit account interest	<u>2,592</u>	<u>1,251</u>	<u>2,551</u>	<u>1,209</u>
	<u>16,984</u>	<u>15,996</u>	<u>16,943</u>	<u>15,954</u>

5. INCOME FROM CHARITABLE ACTIVITIES

Activity		Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Education activities	Charitable activities	9,038	2,963	9,038	2,963
Grants	Charitable activities	<u>71,126</u>	<u>645,159</u>	<u>71,126</u>	<u>645,159</u>
		<u>80,164</u>	<u>648,122</u>	<u>80,164</u>	<u>648,122</u>

Grants received, included in the above, are as follows

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Argyll & Bute Council	39,484	180,516	39,484	180,515
Foyle Foundation	15,000	-	15,000	-
Historic Environment Scotland	10,000	9,999	10,000	10,000
FCS	6,000	6,000	6,000	6,000
Heritage Lottery Fund	-	365,023	-	365,023
NHASMA	-	6,218	-	6,218
Scottish Natural Heritage	-	74,403	-	74,403
Other small grants	<u>642</u>	<u>3,000</u>	<u>642</u>	<u>3000</u>
	<u>80,164</u>	<u>648,122</u>	<u>80,164</u>	<u>648,122</u>

Kilmartin Museum Company Ltd**Notes to the Financial Statements - continued**
for the Year Ended 31 December 2025**6. RAISING FUNDS****Other trading activities**

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Purchases	45,798	50,366	13,504	50,366
Fundraising expenses	-	2,035	-	2,035
	<u>45,798</u>	<u>52,401</u>	<u>13,504</u>	<u>52,401</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Charity – Main Charitable activities	<u>194,757</u>	<u>625,393</u>	<u>820,150</u>

	Direct Costs (see note 8) £	Support costs (see note 9) £	Totals £
Group – Main Charitable activities	<u>194,757</u>	<u>627,527</u>	<u>822,284</u>

8. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Staff costs	70,016	139,277	70,016	139,277
Project costs	95,975	212,100	95,975	212,110
Interest payable and similar charges	<u>28,766</u>	-	<u>28,766</u>	-
	<u>194,757</u>	<u>351,387</u>	<u>194,757</u>	<u>351,387</u>

Kilmartin Museum Company Ltd**Notes to the Financial Statements - continued**
for the Year Ended 31 December 2025**9. SUPPORT COSTS**

	Management	Governance	Totals
	£	costs	£
	£	£	£
Charity – Charitable activities	<u>612,908</u>	<u>12,485</u>	<u>625,393</u>

	Management	Governance	Totals
	£	costs	£
	£	£	£
Group – Charitable activities	<u>615,042</u>	<u>12,485</u>	<u>627,527</u>

Support costs, included in the above, are as follows:

	Group	Group	Charity	Charity
	2025	2024	2025	2024
	£	£	£	£
Trustees' remuneration etc	47,786	43,429	47,786	43,429
Wages	96,037	130,955	96,037	130,955
Social security	5,512	2,553	5,512	2,553
Pensions	2,787	2,740	2,787	2,740
Other operating leases	-	1,607	-	1,607
Rates and water	5,302	3,418	5,302	3,418
Insurance	7,181	20,363	7,181	20,363
Light and heat	56,116	22,022	56,116	22,022
Telephone	4,484	5,127	4,280	3,862
Postage and stationery	3,021	1,492	3,021	1,492
Advertising	12,151	9,686	12,151	9,686
Sundries	24,912	5,972	24,659	5,808
Training	342	45	342	45
Repairs & renewals	25,447	37,089	25,550	37,089
Recruitment	169	320	169	320
Cleaning	1,143	7,800	-	6,388
Computer expenses	24,751	27,410	24,488	27,410
Travel & subsistence	1,326	136	1,326	136
Subscriptions	926	837	622	837
Professional fees	103,939	22,802	103,939	22,802
Legal fees	-	3,401	-	3,401
Bank charges	7,510	6,215	7,440	6,125
Depreciation of tangible and heritage assets	182,094	181,471	182,094	181,471
Auditors' remuneration	12,485	12,000	12,485	12,000
Loss on sale of tangible fixed assets	2,106	-	2,106	-
Corporation tax	-	(378)	-	-
	<u>627,527</u>	<u>548,512</u>	<u>625,393</u>	<u>545,959</u>

Kilmartin Museum Company Ltd**Notes to the Financial Statements – continued**
for the Year Ended 31 December 2025**10. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Auditors' remuneration	12,485	12,000	12,485	12,000
Depreciation – owned assets	182,094	181,471	182,094	181,471
Deficit on disposal of fixed assets	2,106	-	2,106	-
Other operating leases	<u>-</u>	<u>1,607</u>	<u>1,607</u>	<u>1,607</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trustees' remuneration	47,786	37,899	47,786	37,899
Trustees' social security	-	4,393	-	4,393
Trustees' pension contributions	<u>-</u>	<u>1,137</u>	<u>-</u>	<u>1,137</u>
	<u>47,786</u>	<u>43,429</u>	<u>47,786</u>	<u>43,429</u>

Trustees' expenses

One Trustee was paid expenses for the year ended 31 December 2025 of £2,210 (2024 one Trustee £434). These related to travel, accommodation and associated expenses incurred in the course of undertaking duties on behalf of the charity

12. STAFF COSTS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	213,839	292,274	213,839	292,274
Social security costs	5,512	20,098	5,512	20,098
Other pension costs	<u>2,787</u>	<u>6,582</u>	<u>2,787</u>	<u>6,582</u>
	<u>222,138</u>	<u>318,954</u>	<u>222,138</u>	<u>318,954</u>

Kilmartin Museum Company Ltd**Notes to the Financial Statements – continued**
for the Year Ended 31 December 2025**12. STAFF COSTS – continued**

The average monthly number of employees during the year was as follows:

	Group 2025	Group 2024	Charity 2025	Charity 2024
Staff	19	17	19	17

No employees received emoluments in excess of £60,000 in the year to 31 December 2025 (2024 nil).

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	213,839	292,274	213,839	292,274
Social security costs	5,512	20,098	5,512	20,098
Other pension costs	<u>2,787</u>	<u>6,582</u>	<u>2,787</u>	<u>6,582</u>
	<u>222,138</u>	<u>318,954</u>	<u>222,138</u>	<u>318,954</u>

The average monthly number of employees during the year was as follows:

	Group 2025	Group 2024	Charity 2025	Charity 2024
Staff	19	17	19	17

No employees received emoluments in excess of £60,000 in the year to 31 December 2025 (2024 nil).

Kilmartin Museum Company Ltd**Notes to the Financial Statements – continued**
for the Year Ended 31 December 2025**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

Charity	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	87,161	61,997	149,158
Charitable activities			
Charitable activities	-	648,122	648,122
Other trading activities	213,023	413	213,436
Investment income	15,954	-	15,954
Other income	<u>77,297</u>	<u>-</u>	<u>77,297</u>
Total	<u>393,435</u>	<u>710,532</u>	<u>1,103,967</u>
EXPENDITURE ON			
Raising funds	47,916	4,485	52,401
Charitable activities			
Charitable activities	<u>332,314</u>	<u>565,032</u>	<u>897,346</u>
Total	<u>380,230</u>	<u>569,517</u>	<u>949,747</u>
NET INCOME	13,205	141,015	154,220
RECONCILIATION OF FUNDS			
Total funds brought forward	146,488	7,006,397	7,152,885
TOTAL FUNDS CARRIED FORWARD	<u>159,693</u>	<u>7,147,412</u>	<u>7,307,105</u>

Kilmartin Museum Company Ltd**Notes to the Financial Statements – continued**
for the Year Ended 31 December 2025**13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES – continued**

Group	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	87,162	61,997	149,159
Charitable activities			
Main charitable activities	-	648,122	648,122
Other trading activities	213,339	413	213,752
Investment income	15,996	-	15,996
Other income	<u>77,297</u>	<u>-</u>	<u>77,297</u>
Total	393,794	710,532	1,104,326
EXPENDITURE ON			
Raising funds	47,916	4,485	52,401
Charitable activities			
Main charitable activities	<u>334,867</u>	<u>565,032</u>	<u>899,899</u>
Total	<u>382,783</u>	<u>569,517</u>	<u>952,300</u>
NET INCOME	11,011	141,015	152,026
RECONCILIATION OF FUNDS			
Total funds brought forward	154,870	7,006,397	7,161,267
TOTAL FUNDS CARRIED FORWARD	<u>165,881</u>	<u>7,147,412</u>	<u>7,313,293</u>

Kilmartin Museum Company Ltd**Notes to the Financial Statements – continued**
for the Year Ended 31 December 2025**14. TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2025	6,944,922	80,206	93,990	7,119,118
Additions	-	3,214	-	3,214
Disposals	<u>(1,911)</u>	<u>-</u>	<u>(408)</u>	<u>(2,319)</u>
At 31 December 2025	<u>6,943,011</u>	<u>83,420</u>	<u>93,582</u>	<u>7,120,013</u>
DEPRECIATION				
At 1 January 2025	250,572	34,040	30,817	315,429
Charge for year	138,244	20,451	23,399	182,094
Eliminated on disposal	<u>(59)</u>	<u>-</u>	<u>(154)</u>	<u>(213)</u>
At 31 December 2025	<u>388,757</u>	<u>54,491</u>	<u>54,062</u>	<u>497,310</u>
NET BOOK VALUE				
At 31 December 2025	<u>6,554,254</u>	<u>28,929</u>	<u>39,520</u>	<u>6,622,703</u>
At 31 December 2024	<u>6,694,350</u>	<u>46,166</u>	<u>63,173</u>	<u>6,803,689</u>

Kilmartin Museum Company Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

15. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1 January 2025 and 31 December 2025	<u>2</u>
NET BOOK VALUE	
At 31 December 2025	<u>2</u>
At 31 December 2024	<u>2</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Kilmartin House Trading Co Ltd

Registered office: Kilmartin Museum, Kilmartin, Lochgilphead, PA31 8RQ

Nature of business: Cafe and museum shop

	% holding	31.12.25	31.12.24
Class of share:			
Ordinary	100		
		£	£
Aggregate capital and reserves		24,057	6,190
(Loss)/profit for the year		<u>17,867</u>	<u>(2,194)</u>

16. STOCK

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Stocks	<u>19,487</u>	<u>20,233</u>	<u>-</u>	<u>20,233</u>

Kilmartin Museum Company Ltd**Notes to the Financial Statements - continued**
for the Year Ended 31 December 2025**17. DEBTORS**

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Amounts falling due within one year:				
Amounts owed by group undertakings	-	-	-	951
Other debtors	41,893	42,338	41,893	42,338
Prepayments	<u>9,827</u>	<u>7,863</u>	<u>9,827</u>	<u>7,863</u>
	<u>51,720</u>	<u>50,201</u>	<u>51,720</u>	<u>51,152</u>
Amounts falling due after more than one year:				
Amounts owed by group undertakings	<u>-</u>	<u>-</u>	<u>4,347</u>	<u>4,347</u>
Aggregate amounts	<u>51,720</u>	<u>50,201</u>	<u>56,067</u>	<u>55,499</u>

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Amounts owed to group undertakings	-	-	4,680	-
Trade Creditors	1,897	412	-	-
Funds held as an agent	1,604	-	-	-
Corporation tax	-	(402)	-	-
Vat	1,605	60	1,605	243
Social security and other taxes	3,991	4,264	3,991	4,264
Other creditors	26,102	83,093	26,102	83,093
Accrued expenses	<u>41,508</u>	<u>38,576</u>	<u>41,509</u>	<u>38,577</u>
	<u>76,707</u>	<u>126,003</u>	<u>77,887</u>	<u>126,177</u>
Deferred Income - charity				£
As at 1 January 2025				20,375
Amounts released during the year				(7,500)
Amount deferred in current year				<u>7,500</u>
As at 31 December 2025				<u>20,375</u>

Deferred income relates to funding received in the year to 31 December 2025 for services provided and projects undertaken in future accounting periods.

Kilmartin Museum Company Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

19. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	Group	Group	Charity	Charity
	2025	2024	2025	2024
	£	£	£	£
Within one year	1,348	735	1,348	1,348
Between one and five years	<u>2,359</u>	<u>-</u>	<u>337</u>	<u>2,359</u>
	<u>3,707</u>	<u>735</u>	<u>1,685</u>	<u>3,707</u>

20. SECURED DEBTS

A Standard Security has been granted in favour of National Heritage Memorial Fund on 11 April 2019 over all and whole subjects at Kilmartin House, Meldrum House, Kilmartin, Lochgilphead.

A Standard Security has been granted in favour of Argyll & Bute Council on 27 October 2021 over all and whole subjects at Kilmartin Museum, Meldrum House, Kilmartin, Lochgilphead.

Kilmartin Museum Company Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

21. MOVEMENT IN FUNDS

Charity

	At 1.1.25 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds				
General Fund	141,172	(319,594)	7,068,201	6,889,779
Appeal Fund	13,000	-	-	13,000
Archaeological Projects Fund	<u>5,521</u>	<u>-</u>	<u>-</u>	<u>5,521</u>
	159,693	(319,594)	7,068,201	6,908,300
Restricted funds				
Museum Redevelopment Fund	7,069,045	-	(7,069,045)	-
Education Fund	26,430	(12,199)	-	14,231
Craigend Trust Fund	4,350	-	-	4,350
Curatorial Fund	1,071	(1,199)	128	-
Campbeltown Museum Fund	638	(1,354)	716	-
Guidebook Project Fund	39,675	(14,000)	-	25,675
Archaeological Research Fund	6,203	162	-	6,365
Sewing Project Fund	-	52	-	52
MGS Leadership Capacity Fund	<u>-</u>	<u>7,925</u>	<u>-</u>	<u>7,925</u>
	<u>7,147,412</u>	<u>(20,613)</u>	<u>(7,068,201)</u>	<u>58,598</u>
TOTAL FUNDS	<u><u>7,307,105</u></u>	<u><u>(340,207)</u></u>	<u><u>-</u></u>	<u><u>6,966,898</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	418,403	(737,997)	(319,594)
Restricted funds			
Education Fund	42,994	(55,193)	(12,199)
Curatorial Fund	-	(1,199)	(1,199)
Campbeltown Museum Fund	1,408	(2,762)	(1,354)
Guidebook Project Fund	-	(14,000)	(14,000)
Archaeological Research Fund	162	-	162
Sewing Project Fund	480	(428)	52
MGS Leadership Capacity Fund	<u>30,000</u>	<u>(22,075)</u>	<u>7,925</u>
	<u>75,044</u>	<u>(95,657)</u>	<u>(20,613)</u>
TOTAL FUNDS	<u><u>493,447</u></u>	<u><u>(833,654)</u></u>	<u><u>(340,207)</u></u>

Kilmartin Museum Company Ltd**Notes to the Financial Statements - continued**
for the Year Ended 31 December 2025**21. MOVEMENT IN FUNDS - continued**

Group	At 1.1.25	Net movement in funds	Transfers between funds	At 31.12.25
	£	£	£	£
Unrestricted funds				
General Fund	147,360	(301,727)	7,068,201	6,913,834
Appeal Fund	13,000	-	-	13,000
Archaeological Projects Fund	<u>5,521</u>	<u>-</u>	<u>-</u>	<u>5,521</u>
	165,881	(301,727)	7,068,201	6,932,355
Restricted funds				
Museum Redevelopment Fund	7,069,045	-	(7,069,045)	-
Education Fund	26,430	(12,199)	-	14,231
Craigend Trust Fund	4,350	-	-	4,350
Curatorial Fund	1,071	(1,199)	128	-
Campbeltown Museum Fund	638	(1,354)	716	-
Guidebook Project Fund	39,675	(14,000)	-	25,675
Archaeological Research Fund	6,203	162	-	6,365
Sewing Project Fund	-	52	-	52
MGS Leadership Capacity Fund	<u>-</u>	<u>7,925</u>	<u>-</u>	<u>7,925</u>
	<u>7,147,412</u>	<u>(20,613)</u>	<u>(7,068,201)</u>	<u>58,598</u>
TOTAL FUNDS	<u><u>7,313,293</u></u>	<u><u>(322,340)</u></u>	<u><u>-</u></u>	<u><u>6,990,953</u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General Fund	470,698	(772,425)	(301,727)
Restricted funds			
Education Fund	42,994	(55,193)	(12,199)
Curatorial Fund	-	(1,199)	(1,199)
Campbeltown Museum Fund	1,408	(2,762)	(1,354)
Guidebook Project Fund	-	(14,000)	(14,000)
Archaeological Research Fund	162	-	162
Sewing Project Fund	480	(428)	52
MGS Leadership Capacity Fund	<u>30,000</u>	<u>(22,075)</u>	<u>7,925</u>
	<u>75,044</u>	<u>(95,657)</u>	<u>(20,613)</u>
TOTAL FUNDS	<u><u>545,742</u></u>	<u><u>(868,082)</u></u>	<u><u>(322,340)</u></u>

Kilmartin Museum Company Ltd**Notes to the Financial Statements - continued**
for the Year Ended 31 December 2025**21. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds****Charity**

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds	146,488	13,205	159,693
Restricted funds			
Museum Redevelopment Fund	6,932,984	136,061	7,069,045
Education Fund	26,379	51	26,430
Carnassarie Pot Conservation Fund	900	(900)	-
Coll Hoard Fund	1,466	(1,466)	-
Craigend Trust Fund	4,350	-	4,350
Skeleton Conservation Fund	1,810	(1,810)	-
Curatorial Fund	2,756	(1,685)	1,071
Kilbride Cross Fund	200	(200)	-
Campbeltown Museum Fund	77	561	638
Guidebook Project Fund	35,475	4,200	39,675
Archaeological Research Fund	-	6,203	6,203
	<u>7,006,397</u>	<u>141,015</u>	<u>7,147,412</u>
TOTAL FUNDS	<u><u>7,152,885</u></u>	<u><u>154,220</u></u>	<u><u>7,307,105</u></u>

Kilmartin Museum Company Ltd**Notes to the Financial Statements - continued**
for the Year Ended 31 December 2025**21. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

Charity	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds	393,435	(380,230)	13,205
Restricted funds			
Museum Redevelopment Fund	651,373	(515,312)	136,061
Education Fund	23,366	(23,315)	51
Carnassarie Pot Conservation Fund	-	(900)	(900)
Coll Hoard Fund	-	(1,466)	(1,466)
Skeleton Conservation Fund	-	(1,810)	(1,810)
Curatorial Fund	-	(1,685)	(1,685)
Kilbride Cross Fund	-	(200)	(200)
Campbeltown Museum Fund	4,441	(3,880)	561
Guidebook Project Fund	7,000	(2,800)	4,200
Kilmartin Cross Fund	18,134	(18,134)	-
Archaeological Research Fund	6,218	(15)	6,203
	<u>710,532</u>	<u>(569,517)</u>	<u>141,015</u>
TOTAL FUNDS	<u><u>1,103,967</u></u>	<u><u>(949,747)</u></u>	<u><u>154,220</u></u>

Group	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds	154,870	11,011	165,881
Restricted funds			
Museum Redevelopment Fund	6,932,984	136,061	7,069,045
Education Fund	26,379	51	26,430
Carnassarie Pot Conservation Fund	900	(900)	-
Coll Hoard Fund	1,466	(1,466)	-
Craigend Trust Fund	4,350	-	4,350
Skeleton Conservation Fund	1,810	(1,810)	-
Curatorial Fund	2,756	(1,685)	1,071
Kilbride Cross Fund	200	(200)	-
Campbeltown Museum Fund	77	561	638
Guidebook Project Fund	35,475	4,200	39,675
Archaeological Research Fund	-	6,203	6,203
	<u>7,006,397</u>	<u>141,015</u>	<u>7,147,412</u>
TOTAL FUNDS	<u><u>7,161,267</u></u>	<u><u>152,026</u></u>	<u><u>7,313,293</u></u>

Kilmartin Museum Company Ltd
Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

21. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds	393,794	(382,783)	11,011
Restricted funds			
Museum Redevelopment Fund	651,373	(515,312)	136,061
Education Fund	23,366	(23,315)	51
Carnassarie Pot Conservation Fund	-	(900)	(900)
Coll Hoard Fund	-	(1,466)	(1,466)
Skeleton Conservation Fund	-	(1,810)	(1,810)
Curatorial Fund	-	(1,685)	(1,685)
Kilbride Cross Fund	-	(200)	(200)
Campbeltown Museum Fund	4,441	(3,880)	561
Guidebook Project Fund	7,000	(2,800)	4,200
Kilmartin Cross Fund	18,134	(18,134)	-
Archaeological Research Fund	6,218	(15)	6,203
	<u>710,532</u>	<u>(569,517)</u>	<u>141,015</u>
TOTAL FUNDS	<u><u>1,104,326</u></u>	<u><u>(952,300)</u></u>	<u><u>152,026</u></u>

A current year 12 months and prior year 12 months combined position is as follows:

Charity	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds	146,488	(306,389)	7,068,201	6,908,300
Restricted funds				
Museum Redevelopment Fund	6,932,984	136,061	(7,069,045)	-
Education Fund	26,379	(12,148)	-	14,231
Carnassarie Pot Conservation Fund	900	(900)	-	-
Coll Hoard Fund	1,466	(1,466)	-	-
Craigend Trust Fund	4,350	-	-	4,350
Skeleton Conservation Fund	1,810	(1,810)	-	-
Curatorial Fund	2,756	(2,884)	128	-
Kilbride Cross Fund	200	(200)	-	-
Campbeltown Museum Fund	77	(793)	716	-
Guidebook Project Fund	35,475	(9,800)	-	25,675
Archaeological Research Fund	-	6,365	-	6,365
Sewing Project Fund	-	52	-	52
MGS Leadership Capacity Fund	-	7,925	-	7,925
	<u>7,006,397</u>	<u>120,402</u>	<u>(7,068,201)</u>	<u>58,598</u>
TOTAL FUNDS	<u><u>7,152,885</u></u>	<u><u>(185,987)</u></u>	<u><u>-</u></u>	<u><u>6,966,898</u></u>

Kilmartin Museum Company Ltd
Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

Charity		Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds		811,838	(1,118,227)	(306,389)
Restricted funds				
Museum Redevelopment Fund		651,373	(515,312)	136,061
Education Fund		66,360	(78,508)	(12,148)
Carnassarie Pot Conservation Fund		-	(900)	(900)
Coll Hoard Fund		-	(1,466)	(1,466)
Skeleton Conservation Fund		-	(1,810)	(1,810)
Curatorial Fund		-	(2,884)	(2,884)
Kilbride Cross Fund		-	(200)	(200)
Campbeltown Museum Fund		5,849	(6,642)	(793)
Guidebook Project Fund		7,000	(16,800)	(9,800)
Kilmartin Cross Fund		18,134	(18,134)	-
Archaeological Research Fund		6,380	(15)	6,365
Sewing Project Fund		480	(428)	52
MGS Leadership Capacity Fund		<u>30,000</u>	<u>(22,075)</u>	<u>7,925</u>
		<u>785,576</u>	<u>(665,174)</u>	<u>120,402</u>
TOTAL FUNDS		<u>1,597,414</u>	<u>(1,783,401)</u>	<u>(185,987)</u>
Group				
	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.25 £
Unrestricted funds	154,870	(290,716)	7,068,201	6,932,355
Restricted funds				
Museum Redevelopment Fund	6,932,984	136,061	(7,069,045)	-
Education Fund	26,379	(12,148)	-	14,231
Carnassarie Pot Conservation Fund	900	(900)	-	-
Coll Hoard Fund	1,466	(1,466)	-	-
Craigend Trust Fund	4,350	-	-	4,350
Skeleton Conservation Fund	1,810	(1,810)	-	-
Curatorial Fund	2,756	(2,884)	128	-
Kilbride Cross Fund	200	(200)	-	-
Campbeltown Museum Fund	77	(793)	716	-
Guidebook Project Fund	35,475	(9,800)	-	25,675
Archaeological Research Fund	-	6,365	-	6,365
Sewing Project Fund	-	52	-	52
MGS Leadership Capacity Fund	<u>-</u>	<u>7,925</u>	<u>-</u>	<u>7,925</u>
	<u>7,006,397</u>	<u>120,402</u>	<u>(7,068,201)</u>	<u>58,598</u>
TOTAL FUNDS	<u>7,161,267</u>	<u>(170,314)</u>	<u>-</u>	<u>6,990,953</u>

Kilmartin Museum Company Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

Group

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds	864,492	(1,155,208)	(290,716)
Restricted funds			
Museum Redevelopment Fund	651,373	(515,312)	136,061
Education Fund	66,360	(78,508)	(12,148)
Carnassarie Pot Conservation Fund	-	(900)	(900)
Coll Hoard Fund	-	(1,466)	(1,466)
Skeleton Conservation Fund	-	(1,810)	(1,810)
Curatorial Fund	-	(2,884)	(2,884)
Kilbride Cross Fund	-	(200)	(200)
Campbeltown Museum Fund	5,849	(6,642)	(793)
Guidebook Project Fund	7,000	(16,800)	(9,800)
Kilmartin Cross Fund	18,134	(18,134)	-
Archaeological Research Fund	6,380	(15)	6,365
Sewing Project Fund	480	(428)	52
MGS Leadership Capacity Fund	<u>30,000</u>	<u>(22,075)</u>	<u>7,925</u>
	<u>785,576</u>	<u>(665,174)</u>	<u>120,402</u>
TOTAL FUNDS	<u>1,650,068</u>	<u>(1,820,382)</u>	<u>(170,314)</u>

Unrestricted Funds

General Fund is for the operations of the charitable objectives of the charity at the discretion of the Trustees.

Unrestricted Designated Funds

Appeal Fund represents funds held for future redevelopment of the museum as the redevelopment project progresses.

Archaeological Projects Fund is held for future archaeological projects.

Restricted Funds

Archaeological Research Fund represents a bursary fund to support archaeological research.

Campbeltown Museum Fund represents funding for the storage and moving of artefacts conserved on behalf of the Museum.

Craigend Trust Fund represents funding received to assist with archaeology projects with the charity undertake.

Curatorial Fund represents funding to support staff writing statements of significance for the area's rock art sites that HES manage as Guardianship monuments.

Kilmartin Museum Company Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

Education Fund represents funding to support staffing to provide education services to schools and groups.

Guidebook Project Fund represents funding received and expenditure incurred to support the creation of a guidebook for the Museum.

Kilmartin Cross Fund represents funding received to conserve a Kilmartin Cross.

MGS Leadership Capacity Fund represents income and expenses incurred to support the costs of the finance support for the group.

Museum Redevelopment Fund represents income received and expenditure incurred in the redevelopment project of the Kilmartin Museum building. This fund was transferred to the General Fund in the year to 31 December 2025.

Sewing Project Fund represents the income and expenses incurred with a sewing project.

Funds closed in year to 31 December 2025

Carnassarie Pot Conservation Fund is income received for the conversation of the Carnassarie Pot.

Coll Hoard Fund represents funding received to conserve the hoard of 13 bronze age artefacts discovered on Coll.

Kilbride Cross Fund represents funding received to conserve a medieval cross slab fragment.

Skeleton Conservation Fund represents funding received to study and conserve 4,000 year old human remains from the Upper Largie Excavations.

Transfers between funds

During the year to 31 December 2025 the following transfers were made: £844 from General Fund which was transferred £128 to Curatorial Fund and £716 to Campbeltown Fund to meet the overspends per fund. The Museum Redevelopment Fund was transferred to the General Fund in the year. This was agreed with OSCR and was permitted as the assets of this fund are used for the charitable objectives. There were no transfers between funds in the year to 31 December 2024.

22. RELATED PARTY DISCLOSURES

During the year Kilmartin Museum Company Ltd paid £48,127 (2024 £476) of expenses and received income totalling £53,758 (2024 nil) on behalf of Kilmartin House Trading Co Ltd. At 31 December 2025, the sum of £333 (2024 £5,298) due to the charity was outstanding. Donations made to the Charity by Trustees during the year totalled £5,020 (2024 nil).

The Directors of DWS Associates Limited, company number SC631474, provided management advice to the Board to assist with their decision making in many areas together with the provision of financial information and bookkeeping services in the year to 31 December 2025. The total amount paid for these services was £64,893 (2024 £41,140). The sum of £5,000 (2024 nil) was paid by DWS Associates Limited as a donation to the charity.

Kilmartin Museum Company Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

23. PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £2,786 (2024 £6,582). As at 31 December 2025 (2024 £121) £772 was outstanding pension contributions included in accrued charges.

24. CONTINGENT LIABILITY

The charity shall not, without prior consent of Argyll and Bute Council, dispose of any assets funded, in part or in whole, with grant funds within 15 years from date of asset being acquired or developed. During that period, Argyll and Bute Council shall be entitled to the proceeds of the disposal - or part thereof depending on the percentage of grant funding utilised to purchase the asset. This is supported by a Standard Security granted in favour of Argyll & Bute Council which ranks second to and after the Standard Security in favour of the Trustees of the National Heritage Memorial Fund.

25. FUNDS HELD AS AGENTS

The charity agreed with private exhibitors to display their artwork within the museum for sale to the general public. The artwork was owned by the private individuals and the charity received a commission from the sale proceeds. As at 31 March 2026 the sum of £1,604 (2024 nil) was due to exhibitors. This sum being the net free sale proceeds after commission was paid.

26. AUDIT - APB ETHICAL STANDARDS

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