Charity Registration No. SC023042 (Scotland)

Company Registration No. SC275352 (Scotland)

WESTRAY HERITAGE TRUST

ANNUAL REPORT AND UNAUDITED STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2025

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Jonathan Clark Douglas Leslie Alasdair McVicar Angela Stout Catherine Stevenson Elizabeth McVicar Margaret Tulloch Andrew Penn Stella Harcus Caroline Kent Kathrin Strang Margaret Hutchison Catherine Fergus
Secretary	Alasdair McVicar
Charity Number	SC023042
Company Number	SC275352
Principal Address	The Lodge Heritage Centre Pierowall Westray Orkney KW17 2BZ
Registered Office	The Lodge Heritage Centre Pierowall Westray Orkney KW17 2BZ
Independent Examiner	Anne Stacey Voluntary Action Orkney 6 Bridge Street Kirkwall Orkney KW15 1HR

CONTENTS

The directors present their report and financial statements for the year ended 31 October 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with charity's memorandum and articles of association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a public Benefit Entity as defined by FRS 102.

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

Objectives and activities

During the financial year ending 31 October 2025, Westray Heritage Trust continued to provide facilities in Westray Heritage Centre (WHC) to meet the terms of reference of its constitution, namely to advance the education of the public in the history, geography, wildlife and other features of life in Westray".
.

Achievements and performance

A new exhibition was curated to celebrate the centenary of the Westray Sailing Club. Wall boards give an overview of 100 years of the club, the importance of the Westray Skiff and a colourful display of regatta photos. As well as a collection of engraved silverware, a number of folders contain information on different aspects of the Westray Sailing Club and regattas over the years.

A large logo (part of the WHT logo) was painted on the gable wall of the heritage centre, making a striking feature which can be seen from the public road.

A new book, "Westray and the Great War" was published by Westray Heritage Trust. It is dedicated to the bravery and tenacity of the men and women of Westray who served in World War 1 and to remember those who lost their lives in the conflict. The book can be purchased in the Westray Heritage Centre shop.

WHT has had the book "The Storm Witch and other Westray stories" reprinted. Written by Tom Muir and illustrated by Bryce Wilson, the copyright and original illustrations were kindly gifted to WHT and this is the second reprint. The book, along with greetings cards depicting the original illustrations can be purchased in the WHC shop.

Financial Review

The balance in the Royal Bank of Scotland account at 31 October 2025 was £32,943 (2024: £35,962). A further deposit is held with Scottish Widows on which the balance at 31 October 2025 was £15,248 (2024: £14,973). The reserves were partially held to assist in financing the current capital projects of the Trust. Otherwise, it is the Directors' policy to hold reserves of approximately 6 months revenue expenditure.

The directors have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee and having no share capital, and a recognised Scottish charity.

The directors who served during the year were:

Jonathon Clark – Appointed 20/10/2025
Douglas Leslie
Alasdair McVicar
Angela Stout
Catherine Stevenson
Elizabeth McVicar
Stella Harcus
Margaret Tulloch
Andrew Penn
Kathrin Strang
Caroline Kent
Margaret Hutchison
Catherine Fergus – Appointed 15/05/2025

None of the directors has any beneficial interest in the charity. All of the directors are members of the charity and guarantee to contribute £1 in the event of winding up.

The directors' report was approved by the Board of Directors.

Margaret Hutchison
……………………………………………………….

Margaret Hutchison
Trustee

Dated:…19/05/2026………………………………………….

INDEPENDENT EXAMINER'S REPORT
TO THE DIRECTORS OF WESTRAY HERITAGE TRUST

I report on the financial statements of the charity for the year ended 31 October 2025, which are set out on pages 4 to 13.

Respective responsibilities of directors and examiner

The charities directors, who also act as trustees for the charitable activities of WESTRAY HERITAGE TRUST, are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The directors consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do no express an audit opinion on the view given by the accounts. I have carried out such investigations as were necessary to enable me to form an opinion as to whether proper accounting records adequate for the purposes of the charity have been kept and whether the accounts of the charity were in accordance with the accounting records.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:
   (i) to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
   (ii) to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Account Regulations have not been met, or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

anne Stacey

Anne Stacey MAAT
Independent Examiner

6 Bridge Street
Kirkwall
Orkney
KW15 1 HR

Dated:…21/07/26………………………………

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Income from:					
Donations and legacies	3	6,359	450	6,809	9,496
Income from charitable activities:	4	39,604	-	39,604	35,482
Investment income		115	-	115	140
		46,078	450	46,528	45,118
Expenditure on:					
Charitable activities	5	53,169	450	53,619	38,925
		53,169	**450**	**53,619**	38,925
Net (expenditure)/income for the year/Net movement in funds		(7,091)	-	(7,091)	6,193
Fund balances at 1 November 2024		70,155	282,314	352,469	346,276
Fund balances at 31 October 2025		**63,064**	**282,314**	**345,378**	352,649

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

All incoming and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT
PRIOR YEAR COMPARISON FIGURES

	Notes	**Unrestricted Funds £**	**Restricted Funds £**	**Total 2024 £**	Total 2023 £
Income from:					
Donations and legacies	**3**	3,708	5,788	9,496	31,520
Income from charitable activities:	**4**	35,482	-	35,482	44,468
Investment income		140	-	140	37
		39,330	5,788	45,118	76,025
Expenditure on:					
Charitable activities	**5**	33,137	5,788	38,925	61,639
		33,137	**5,788**	**38,925**	61,639
Net (expenditure)/income for the year/Net movement in funds		6,193	-	6,193	14,386
Fund balances at 1 November 2023		63,962	282,314	346,276	331,890
Fund balances at 31 October 2024		**70,155**	**282,314**	**352,469**	346,276

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

All incoming and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

BALANCE SHEET
AS AT 31 OCTOBER 2025

		2025		2024	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	9		284,968		285,131
Current Assets					
Stock	10	12,637		16,821	
Debtors	11	-		-	
Cash at bank and in hand		48,191		50,935	
		60,828		67,756	
Creditors: amounts falling due within one year	12	(418)		(418)	
Net current assets			60,410		67,338
Total assets less current liabilities			345,378		352,469
Net assets			345,378		352,469
Income funds					
Restricted funds	14		282,314		282,314
Unrestricted funds			63,064		70,155
			345,378		352,469

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 October 2025. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The accounts were approved by the Directors on………15/05/2026…………

Margaret Hutchison
……………………………………………………………………………………..
Margaret Hutchison
Trustee

Company registration No. SC275352
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2025

1 Accounting Policies

Charity Information
Westray Heritage Trust is a private company limited by guarantee incorporated in Scotland. The registered office is The Lodge, Heritage Centre, Pierowall, Westray, Orkney, KW17 2BZ.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's memorandum and articles of association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provision in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measure reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the same time of the donation.

Donations, legacies and other forms of voluntary income are recognised as incoming resources in the Statement of Financial Activities (SOFA) when receivable, except insofar as they are incapable of financial measurement. The value of services provided by volunteers has not been included in these accounts.

Grants, including grants for the purchase of fixed assets, are recognised in full in the SOFA in the year in which they are receivable. Grants relating to future accounting periods are deferred.

Incoming resources from services are included when receivable.

Membership subscriptions are recognised in the period they are receivable.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2025

1 **Accounting policies** **(Continued)**

1.5 Resources expended

Expenditure is included in resources expended on an accruals basis, inclusive of any VAT which cannot be recovered.

Charitable expenditure comprises those costs incurred in the delivery of the charity's activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, those costs of an indirect nature necessary to support them, and governance costs which include those costs associated with meeting the constitutional and statutory requirements of the charity.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Equipment	25% reducing balance basis
Exhibition Fixtures & Fittings	2 Year Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/ (expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impartment annually, and whenever there is an indication that the asset may be impaired

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdraft. Bank overdrafts are shown within borrowing in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Computer software

Computer software is valued at cost less accumulated amortisation. Amortisation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life of three years.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and Legacies

	Unrestricted Funds 2025 £	**Restricted Funds 2025 £**	**Total 2025 £**	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
Donations and gifts	**5,259**	**-**	**5,259**	3,708	-	3,708
Grants receivable	**1,100**	**450**	**1,550**	-	5,788	5,788
	6,359	**450**	**6,809**	3,708	5,788	9,496

4 Income from charitable activities

	2025 £	2024 £
Printing & advertising	-	-
Use of photocopier	320	935
Sales, exhibitions and raffles	3,932	3,244
Bargain Box	994	819
Entrance fees	6,950	7,934
Lodge craft sales (Inc Craft Commission)	7,900	9,680
Sales of souvenirs & books	6,358	6,230
Auk Talk	12,961	6,254
Sundry receipts	189	386
	39,604	35,482

5 Charitable activities

	2025 £	2024 £
Insurance	3,611	3,272
Heat & Light	3,717	1,865
Wages	21,951	14,243
Telephone	1,475	872
Post, Stationery & Adverts	2,878	3,366
Repairs & Renewals	563	362
Project costs	450	1,872
Souvenir Purchases	10,183	7,160
Stock movement in year	4,184	1,944
Computer Costs	1,764	741
Misc& Subscriptions	1,369	1,630
Accountancy	427	399
Depreciation	163	217
Bank Charges	884	982
	53,619	38,925

Charitable expenditure includes £384 (2024:£384) charged by the independent examiner for accounts preparation and independent examinations services.

6 Directors

None of the directors (or any persons connected with them) received any remuneration during the year. No directors were reimbursed for personal travel and subsistence expenses incurred during the year.

7 Employees

Number of employees
The average monthly number of employees was:

	2025 Number	2024 Number
Number of employees		
Employees	3	3

Employment Costs	2025 £	2024 £
Employment Costs	21,951	14,243

8 Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

9 Tangible fixed assets

	Land and Buildings £	Exhibition Fixtures £	Equipment £	Total £
Cost				
At 1 November 2024	284,479	18,732	29,364	332,575
Additions	-	-	-	-
At 31 October 2025	284,479	18,732	29,364	332,575
Depreciation and impairment				
At 1 November 2024	-	18,732	28,712	47,444
Depreciation charged in the year	-	-	163	163
At 31 October 2025	-	18,732	28,875	47,607
Carrying amount				
At 31 October 2025	284,479	-	489	284,968
At 31 October 2024	284,479	-	652	285,131

Prior year comparison	Land and Buildings £	Exhibition Fixtures £	Equipment £	Total £
Cost				
At 1November 2023	284,479	18,732	29,364	332,575
Additions	-	-	-	-
At 31 October 2024	284,479	18,732	29,364	332,575
Depreciation and impairment				
At 1 November 2023	-	18,732	28,495	47,227
Depreciation charged in the year	-	-	217	217
At 31 October 2024	-	18,732	28,712	47,444
Carrying amount				
At 31 October 204	284,479	-	652	285,131
At 31 October 2023	284,479	-	859	285,348

10 Stock

	2025 £	2024 £
Stock	12,637	16,821
	12,637	**16,821**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 OCTOBER 2025

11 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	-	-
	-	-

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	418	418

13 Contingent Liabilities

No Contingent liabilities exist in respect of grants received.

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds		
	Balance at 1 November 2023 £	Incoming resources £	Resources expended £	Balance at 31 October 2024 £
Exhibition Centre Fund	282,314	-	-	282,314
	282,314	-	-	282,314

Prior year comparison	Balance at 1 November 2022 £	Incoming resources £	Resources expended £	Balance at 31 October 2023 £
Exhibition Centre Fund	282,314	-	-	282,314
	282,314	-	-	282,314

15 Analysis of net assets between funds

Fund balances at 31 October are represented by:	**Unrestricted Funds 2025 £**	**Restricted funds 2025 £**	**Total 2025 £**	Unrestricted Funds 2024 £	Restricted funds 2024 £	Total 2024 £
Tangible assets	2,654	282,314	284,968	2,817	282,314	285,131
Current assets/(liabilities)	60,410	-	60,410	67,338	-	67,338
	63,064	282,314	345,378	70,155	282,314	352,469