



Almond Valley Heritage Trust

A Scottish company limited by guarantee

Report and Accounts 1st January - 31st December 2023

Charity No. SC013783
Company No. SC089429

Almond Valley exists to preserve and interpret the history and environment of West Lothian and make this heritage accessible, engaging and enjoyed by all.

Almond Valley Heritage Trust

Trustees report for the year ending 31st December 2023

The Trustees present their report and audited financial statements for the year ended 31st December 2023

Reference and Administrative Information

Charity name:	Almond Valley Heritage Trust
Charity registration number:	SC013783
Company registration number:	SC089429
Registered Office	Almond Valley Heritage Centre Millfield, Livingston, EH54 7AR

Trust Board

Mr. W. Simpson	Chair
Ms. V. Tallon	Vice Chair
Mr W.R.V Percy	
Ms. A.L. Lusty	(until 12th April 2023)
Cllr. A. Miller	
Mr. I.R.M Crawford	
Mr. S.P. Mills	
Mr. M.C. Sangster	
Mr. A. Shaw	(until 15th March 2023)
Ms Lynne Hollis	(from 14th November 2023)
Ms Scarlett Walker	(from 14th November 2023)

Senior Management Team

Dr. R. Chesters - Director,

Auditors

Dickson Middleton & Co., Chartered Accountants and Registered Auditors, 20 Barnton St. Stirling FK1NA

Accountants

Brian Maloney & Co. 15a West End, West Calder, EH55 8EH

Bankers

Bank of Scotland, Almondvale Centre, Livingston, EH54 6NB

Investment Advisors

Fairstone Financial T/A Hunter Wealth Management, 2 Maitland St. Edinburgh, EH1 2 5DS

Structure, Governance and Management

[Governing Document.](#)

Almond Valley Heritage Trust (hereinafter referred to as “the Trust”) is a company limited by guarantee initially incorporated on 27th August 1984 under the name of Livingston Mill Farm Community Project. This name and a new Memorandum of Association and Articles of Association were approved on 11th April 1990. The Trust possesses charitable status. When the Trust was created it incorporated the interests of the Livingston Mill Farm Community Project, and a number of other community initiatives. The current objects of the Trust are detailed in the new Articles of Association adopted on 26th September 2018.

[Recruitment and Appointment of the Board of Trustees.](#)

Following adoption of new Articles of Association on 26th September 2018, the Trust Board comprises of up to 12 members. An option exists to invite West Lothian Council to nominate up to two elected members to serve as Trustees. Other persons invited to join the Board as co-opted members are selected to ensure that an appropriate range of interests, experience, and expertise is represented on the Trust's governing body. Under the Articles of Association, the Trustees are normally elected for a period of four years after which they must be re-elected at the next Annual General Meeting. The Trust has also adopted a mechanism whereby each year one quarter of the Board is subject to re-election.

[Trustees Induction and Training.](#)

All new Trustees are given an induction course which covers issues dealt with in the booklet “Guidance for Charity Trustees”, produced by OSCR, together with guidance relating that to the specifics of the Trust, including plans, policies and budgets.

[Organisational Structure.](#)

The Trust board meet six times a year. Other informal contact ensures that all remain familiar with the nature of the Trust's operations and the environment in which the Trust operates. The Trustees appoint a Chief Executive Officer (termed “Director”, but not a member of the board of Trustees), to manage the day to day business of the Trust.

[Pay Policy for Senior Staff.](#)

Trustees set the Director's salary at a level that they consider to be reasonable for a voluntary sector organisation of this scale, as the absence of equivalent organisations in similar circumstances makes more formal bench-marking impractical.

[Risk Management.](#)

Trustees consider the risks associated with the policies that are adopted and the decisions that are made. An annual review of the Trust's Forward Plan encompasses an assessment of risk related to management and governance, operational activities, financial management, external influences and compliance with Regulations. Reserves and Risk Management Policies, which include an analysis of the major risks to which the Trust is exposed, is reviewed annually. An organisation-wide annual risk review process informs an annual review of Health and Safety policy, and health and safety matters are reported upon at every Board Meeting.

[Reserves Policy and Going Concern.](#)

In planning a sensible and prudent level of cash reserve, Trustees recognised the effects of seasonal variations in income, the need to accumulate funds for major development works, and the desirability of

holding a reasonable level of reserve funds to safeguard against interruption in business. Prior to the Covid restrictions, Trustees agreed that the level of reserves should not fall below £150,000 at the lowest point of the annual earned income and expenditure cycle. It is anticipated that this level of reserves would maintain the Trust as a viable business for at least three months under circumstances in which Almond Valley was unable to open to visitors and generate income from trading. The experience of Covid restrictions suggested a higher level of reserves would be desirable as a safeguard against business disruption consequently in 2022 the level of funds held as a reserve was increased to £250,000

The reserve funds are held as a portfolio of investments which are managed by Fairstone Financial t/a Hunter Wealth Management. At 1st January 2023, £238,053 of unrestricted funds were held in the portfolio of investments. The value of the portfolio of investment was £254,383 at 31st December 2023.

The full financial results are outlined on pages thirteen to twenty seven of this Report.

Objectives and Activities

Formation of the Trust in 1990 brought together a diverse range of interests from a number of community organisations that had been active on the Livingston Mill site, including a community farm and a museum training project. The objectives, ideals, and character of the trust continue to reflect this parentage, combining commitment to community engagement and learning, with the responsibilities of holding a nationally recognised museum collection.

Almond Valley's mission is:

"..... to preserve and interpret the history and environment of West Lothian, and make this heritage accessible, engaging and enjoyed by all."

The Trust's charitable objectives are:

- ▶ To advance arts, heritage, culture and science by safeguarding and celebrating the heritage and environment of West Lothian.
- ▶ To preserve the heritage of Scotland's shale oil industry by holding collections and engaging in other museum activities that reflect the national and international significance of the industry.
- ▶ To advance education and promote community well-being through activities that support popular engagement in heritage.

The Trust is a fully Accredited Museum which holds a collection that is recognised as being of national importance to Scotland. The Trust offers a quality visitor experience that has achieved four star status under the VisitScotland grading scheme.

What We Do

The Trust's main activity is the operation and development of Almond Valley Heritage Centre (popularly known simply as "Almond Valley"); a 23 acre site centred around the historic buildings of Livingston Mill and Farm. Since its formation in 1990, the Trust has steadily added to the facilities and attractions of the Almond Valley site, progressively developing its popular appeal as a leisure destination that holds particular appeal to families with young children. Admission charges and other visitor services, such as catering, rides and gift sales, provide the Trust's major source of revenue income.

While enjoying a relaxing family day out at Almond Valley, visitors encounter experiences that promote awareness of local identity and may inspire interest in local heritage from an early age. These resources are applied in a more structured way to support formal learning by visiting school groups.

The museum displays of the shale oil museum form part of Almond Valley's appeal and provide a venue for workshops and activities that involve children and families in heritage-related games and activities. Much of the work of the museum however, serves specialist audiences and goes unseen by most visitors to Almond Valley. The Trust's collection from the Scottish shale oil industry is recognised as being of National significance, and the museum is also custodian of the company records of those shale oil companies that became part of the BP group. Since 2010, an ambitious programme of digitisation has been underway to digitise these unique records and make them publicly available through the Trust's scottishshale website. The museum engages in research, recording and publication, and is recognised as the authoritative source of knowledge on the Scottish shale oil industry and its influence both locally and nationally.

Governance and Strategy

In November 2022, the Board agreed a new three year strategic plan for the years 2023-25. This plan was developed following a programme of consultant-led strategy workshops that considered the Trust's goals and priorities. The 2023-25 Strategic Plan sets out four key priority areas:

- Engagement: - adding value to experiences, involving all, and promoting understanding.
- Stewardship - care of our collections, continuity of experience, and respecting our environment
- Resilience - maintaining a business focus, promoting partnerships and making best use of resources
- Development - constantly seeking improvement, being alert and remaining innovative.

These priorities shaped the Trust's actions throughout 2023, and guided plans for the future. Various departmental operating plans were approved during the course of the year in which actions were aligned to the Key Priority areas.

Review of the Year

Visitor numbers increased by nearly 6% over the course of the year, marking a return to pre-covid levels in all areas except for school and group visits, which remained a little lower than was once customarily. Visitor operations and marketing followed a similar pattern to that established in recent years, with a seasonal programme of special events to coincide with school holidays, and a daily programme of activities during peak periods.

Easter was marked by the usual celebrations with quiz trails, egg hunts, seasonal crafts and the famous plastic duck race along the mill lade. Every day throughout the summer holidays there were drop-in craft activities and games at the colourful Peace Camp in the woods, and an opportunity to spot some rather strange and silly birds perched on poles around the site. During the October school break the old mill buildings became home to all manner of strange and spooky creatures, while there was seasonal fun in the pumpkin patch. As Christmas approached, Santa took up residence in his farmyard cottage, while thousands of tiny lights lit a trail through the woods in Charlesfield, where there were games and refreshments in the picnic barn.

Two after-dark Halloween Fright Nights operated as separately ticketed events, however after-dark Christmas illuminations were scaled back compared with some previous years, and were included as part of standard admission rather than being charged for separately. This decision was influenced by recognition of the continued pressure on family budgets. This consideration also influenced the decision not to increase admission charges or associated costs during the course of the year.

Farm operations continued to provide sights and experiences that delighted visitors, and gave insight into farming life and the conservation of rare breeds. A variety of curriculum-linked discovery sessions were enjoyed by the large number of school groups who visited during April and May. Throughout the summer holidays our three horses starred in daily “meet the Clydesdales” sessions; there was chance to feed our alpacas, (or take them for a walk), and animal encounters with some of the farm’s smaller residents.

A new museum display was opened in the old threshing barn featuring life-size cut-out figures of children created from Edwardian novelty postcards in our museum collection. “Mr Braid’s Children” reveals the antics of local children who will have known Mill Farm more than a century ago. Behind the scenes in the museum, policies and practices were fully reviewed in advance of successful renewal of our Museum Accreditation.

In line with our plans for organisational development, new management roles were created, others revised, and efforts made to recruit for other senior posts. Consultancy services were commissioned to support these changes, and to contribute to the training for the new management positions.

Introduction of a requirement to comply with Fair Work First working practices affected the Trust’s eligibility to apply to certain grant sources. While fully supporting the principles of the standard, the requirement to pay real living wage to all staff presented particular challenges, especially as the Trust employs many younger workers on seasonal contracts. When setting a budget for 2024, allowances were made that should enable compliance later in that year.

In August, solar panels fitted to the roof of the main museum were brought into service, saving on energy costs during the sunny months. This project, entitled “Sunshine of Livingston” was part funded by a £30,000 grant from Museum Galleries Scotland.

A grant of £153,000 was secured at the end of 2022 from the Place Based Investment Fund administered by West Lothian towards creating a new road access to the site, and making various improvements to car parking facilities. This was considered as the first phase towards a long-term aspiration to create a new site entrance and to build new museum space. Delays in obtaining planning consent created significant challenges in meeting deadlines nevertheless the work was successfully achieved and additional work, funded directly by the Trust, had been instructed at the year end.

Plans were developed during the course of the year for the "The Ruined Peel", an ambitious and imaginative three-storey outdoor play space, inspired by a medieval tower house. Research into the design included a Board outing to visit various playgrounds. A contract for this £332,000 project was signed early in 2024.

Commitment to continued investment highlighted the desirability of extending the Trust's long-term tenure of the Almond Valley site. Dialogue on this matter continued with landowner, West Lothian Council, and it was agreed to jointly commission a land valuation to inform any potential transfer of ownership.

Visitor Statistics

Visitor numbers by Month

	<u>2023</u>	<u>2022</u>
January	5,179	5,508
February	9,161	3,839
March	7,366	9,539
April	19,936	17,934
May	15,440	12,164
June	14,013	13,407
July	19,785	20,751
August	16,298	16,069
September	9,794	8,862
October	11,276	12,986
November	4,612	4,116
December	<u>5,414</u>	<u>5,353</u>
Total for year	<u>138,274</u>	<u>130,528</u>

Visitor admissions by Type

	<u>2023</u>	<u>2022</u>
Adults	32,994	33,325
Child or Senior	27,930	28,391
School and group visitors	10,237	7,419
Birthday parties	2,125	1,306
Friends members	36,446	33,031
Corporate & other passes	25,159	23,921
Promotions & events	1,790	1,899
Complimentary & carers	1,593	1,236
Total for year	<u>138,274</u>	<u>130,528</u>

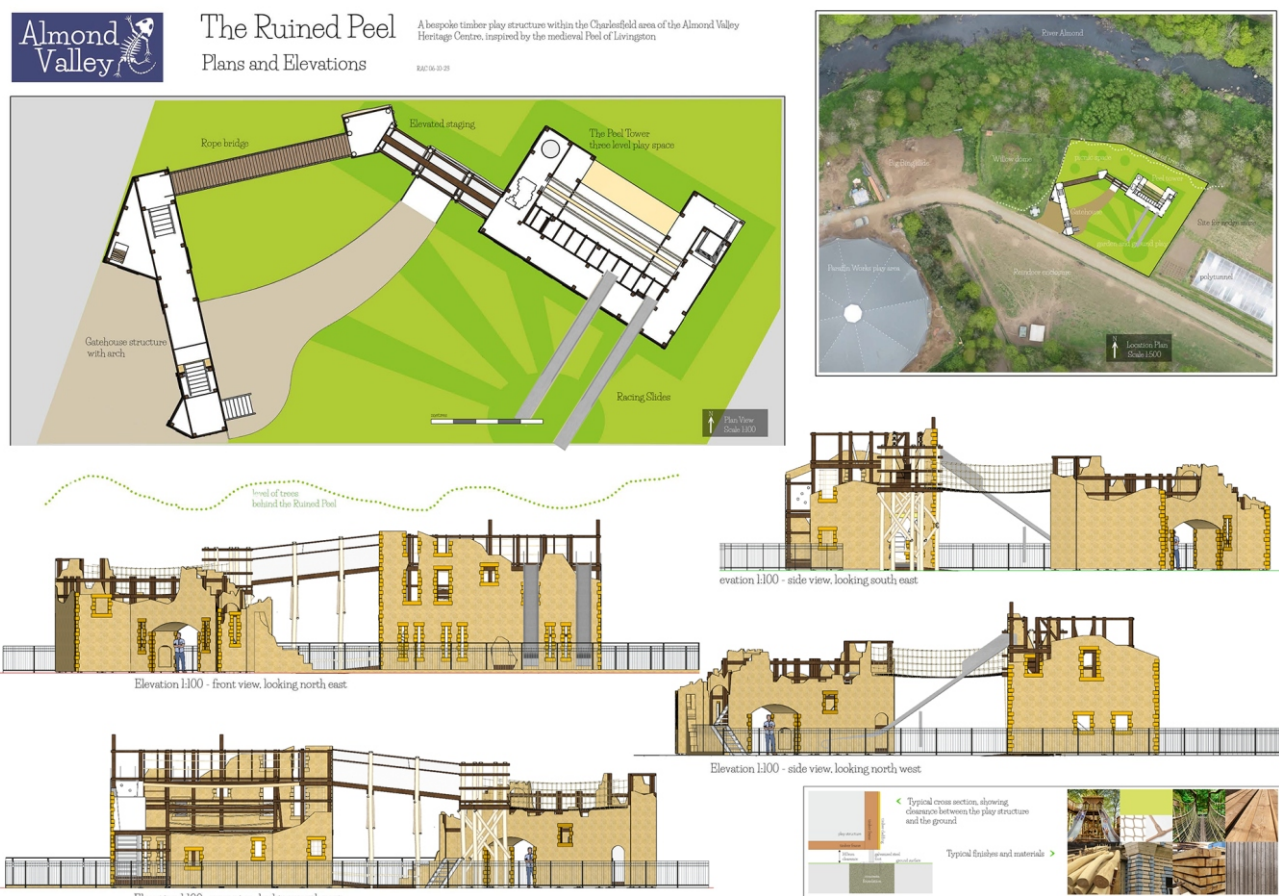
Plans for the Future

Many changes were in progress at the end of 2023, and many are more planned, in line with the objectives set out in our 2023-25 strategic plan. Organisational changes included plans to create a new senior post to oversee and develop engagement and learning activities that would substantially increase the Trust's capacity to deliver heritage, cultural and learning activities. Such investment would significantly progress the Trust's core objectives, and extend community benefits in many different areas. Options were being considered on how best the Trust's museum role might integrate into these wider engagement activities. In parallel with these cultural activities, plans were being developed to strengthen the operational and commercial activities necessary to fund enhanced services.

Following further recruitment of new Trustees, the role of Board members, and the function of the Board, is being more clearly defined, with plans for sub-groups to scrutinise and support relevant areas of activity. The planned retirement of the long-standing director during the course of 2024 will provide an opportunity to fundamentally review the practical operation of Almond Valley and set fresh direction under new leadership.

The opening of the Ruined Peel play area in summer 2024 should greatly increase the appeal of Almond Valley to families and groups, boosting footfall and earned income. This and other planned developments will also extend the opportunity to use facilities for out-of-hours events and private hire.

Completion of the first phase of car park improvement works releases a potential site for construction of extended reception and museum buildings, as were sketched out in an architectural feasibility study conducted in 2022 and remain part of long-term aspirations.



Financial Review

The audited financial statements for the year to 31 December 2023 show total income of £1,805,025, an increase of £229,750 on last year, and total expenditure of £1,587,255, an increase of £96,670 compared to last year. The net gain on investments was £17,756 (£30,732 loss - year ended 31st December 2022) and led to net movement in funds for the year of £235,526 (£53,958 - year ended 31st December 2022).

Total funds at 31st December 2023 were £2,970,023 comprising unrestricted general funds of £2,168,143, unrestricted designated funds of £500,000 and restricted funds of £301,880.

Total cash and cash equivalents figure at 31st December 2023 was £871,715, a decrease of £27,101 compared to the last balance sheet date of 31st December 2022.

The reasons for the results have been outlined in the previous pages of this report. The Trustees believe that the plans they have put in place, along with funding secured for this year and the forthcoming year provide the Trust with a solid platform to survive ongoing economic uncertainty, and push forward with the plans outlined in this report.

Trustees' responsibilities in relation to the financial statements

The Charity Trustees (who are directors for the purposes of company law and Trustees for the purposes of charity law) are responsible for preparing a Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements: and
- 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 that disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement as to disclosure to our auditors

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and,
- the Trustees have taken all steps that they ought to have to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Auditors

A resolution to re-appoint Dickson Middleton & Co as the charity's auditors for the ensuing year will be proposed at the forthcoming Annual General meeting.

Approved by the Board of Trustees on 19th June 2024 and signed on its behalf by:



Wayne Simpson, Chair

Independent Auditor's Report to trustees and members of Almond Valley Heritage Trust

Opinion

We have audited the financial statements of Almond Valley Heritage Trust (the "charitable company") for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2023 and of its surplus/deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for use.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. Our responsibility is to read the information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report. We have nothing to report in respect to the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations required for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime, and take advantage of the small companies exemptions in preparing the director's report and the requirement to prepare a strategic report.

Responsibilities of Directors

As explained more fully in the Trustees' Responsibilities Statement on page 10, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Understanding the nature of the charitable company's industry and sectors including the legal and regulatory frameworks that the charitable company operates in to help identify the principal risks of non-compliance with laws and regulations and consider the extent to which non-compliance might have a material effect on the financial statements;
- Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- Reviewed with management and those charged with governance any matters including actual or attempted fraud, litigation and non-compliance with laws and regulations;
- The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included, but were not limited to:
 - testing manual journal entries and other adjustments,
 - evaluating the business rationale in relation to any significant and unusual transactions,
 - evaluation of the operating effectiveness of management's key controls;
 - challenging judgements and assumptions made by management in their significant accounting estimates;
 - testing expenditure items to supporting documentation and making sure this expenditure has been appropriately categorized in the financial statements. This testing included reviewing post year end transactions and invoices to confirm the completeness of expenditure;

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's Trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members and Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body, and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Taylor, (Senior Statutory Auditor)

date 20/06/2024

For and on behalf of Dickson Middleton., Chartered Accountants and Statutory Auditors, 20, Barnton Street, Stirling FK8 1NA
Robert Taylor is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

Almond Valley Heritage Trust

Statement of Financial Activities

(including Income and Expenditure Account)
for the year ended 31st December 2023

<u>Income</u>	Notes	Unrestricted (£)	Restricted (£)	Total Funds 2023 (£)	Total Funds 2022 (£)
Income and Endowments from:					
<i>Donations and legacies</i>	6	32,552	-	32,552	34,566
Income from Charitable Activities:					
<i>Grants & contracts</i>	4,5	-	203,587	203,587	54,763
<i>Income from visitor centre operation⁵</i>		1,557,247	-	1,557,247	1,481,092
Investment Income					
<i>Interest Received</i>		10,887	-	10,887	1,658
<i>Listed Investments</i>		752	-	752	3,196
Total Income		1,601,438	203,587	1,805,025	1,575,275
<u>Expenditure</u>					
<i>Charitable activities</i>	18	(1,524,431)	(60,644)	(1,585,075)	(1,488,365)
Raising Funds					
<i>Investment manager's fees</i>		(2,180)	-	(2,180)	(2,220)
Total expenditure		(1,526,611)	(60,644)	(1,587,255)	(1,490,585)
Net income/(expenditure)		74,827	142,943	217,770	84,690
Net (losses)/gains on investments		17,756	-	17,756	(30,732)
Transfers					
<i>Gross transfers between funds</i>	15	-	-	-	-
Net Movement in Funds	15	92,583	142,943	235,526	53,958
Reconciliation of Funds					
Total Funds Brought Forward	15	2,575,560	158,937	2,734,497	2,680,539
Total Funds Carried Forward		2,668,143	301,880	2,970,023	2,734,497

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

The notes on pages 16 to 27 form part of these financial statements.

Almond Valley Heritage Trust

Balance Sheet

at 31st December 2023

		At 31st December 2023	At 31st December 2022
	note	(£)	(£)
Fixed Assets			
<i>Tangible Fixed Assets</i>	7	1,842,100	1,608,660
<i>Intangible Fixed Assets</i>	8	658	20,407
<i>Investments</i>	32	254,384	238,053
Total Fixed Assets		<u>2,097,142</u>	<u>1,867,120</u>
Current Assets			
<i>Stocks</i>	9	69,141	60,072
<i>Debtors and Prepayments</i>	10	38,706	60,498
<i>Cash at Bank and in Hand</i>	11	<u>871,715</u>	<u>898,816</u>
Total Current Assets		979,562	1,019,386
Liabilities			
<i>Creditors: amounts falling due within one year</i>	12	<u>(92,098)</u>	<u>(102,426)</u>
Net Current Assets		<u>887,464</u>	<u>916,960</u>
Total Assets less Current Liabilities		2,984,606	2,784,080
<i>Creditors: amounts falling due after more than one year</i>	13	(14,583)	(49,583)
Net assets		<u>2,970,023</u>	<u>2,734,497</u>
The Funds of the Charity			
<i>Restricted Funds</i>	15	301,880	158,937
<i>Unrestricted: General Funds</i>	15	2,168,143	2,075,560
<i>Unrestricted: Designated Funds</i>	15	500,000	500,000
		<u>2,970,023</u>	<u>2,734,497</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements on pages thirteen to twenty seven were approved by the Board of Trustees on 19th of June 2024 and are signed on their behalf by:



Wayne Simpson, Chair

19th June 2024

Almond Valley Heritage Trust

Statement of Cashflows

for the year ended 31st December 2023

		Year ended 31st December 2023 (£)	Year ended 31st December 2022. (£)
Cash flows from operating activities	Note		
Cash flows provided by operating activities	29	<u>343,579</u>	<u>212,629</u>
Cash flows from investing activities			
<i>Dividends and interest received from investments</i>		11,639	3,196
<i>Purchase of property, plant and equipment</i>		(348,745)	(89,889)
<i>Purchase of intangible fixed assets</i>		-	(1,976)
<i>Purchase and proceeds of investments</i>		1,426	682
Net Cash provided by/(used in) investing activities		<u>(335,680)</u>	<u>(87,987)</u>
Cash flows from financing activities			
<i>Repayments of borrowing</i>		(35,000)	(71,220)
<i>Interest paid</i>		-	1,322
<i>Cash inflows from new borrowings</i>		-	-
Net Cash provided by/(used in) financing activities		<u>(35,000)</u>	<u>(69,898)</u>
Reconciliation of Net cash flow to Movement in bank and cash balances			
<i>Increase / (decrease) in cash and cash equivalents for the year</i>		(27,101)	54,744
<i>Cash and cash equivalents at the beginning of the year</i>		898,816	844,072
Total cash and cash equivalents at the end of the year	30	<u>871,715</u>	<u>898,816</u>

Notes to the Accounts

I.) Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of Preparation

The financial statements have been prepared in accordance with the 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 1st January 2019) - (Charities SORP (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Articles of Association and the Companies Act 2006.

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

Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of the accounts on a going concern basis

The Trustees are of the view that the charity is a going concern on the basis that there enough 'free' reserves and secured grant funding for the next year. A statement of Cashflows is detailed on page fifteen.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Donated services and facilities

Donated items are recorded at nil value due to the prohibitive cost of obtaining a valuation.

Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Designated funds are set up by the trustees to earmark assets from the general fund for a specific purpose. Restricted funds are subjected to the statement to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- (i) Costs of raising funds include the costs of managing the investments.
- (ii) Expenditure on charitable activities includes the costs of events, curatorial and other educational activities to further the purposes of the charity and their associated support costs.
- (iii) Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

I.) Accounting policies (continued)

Allocation of Support Costs

Support costs are those functions that assist the work of the charity but not directly undertake charitable activities. Support costs include office costs, finance, personnel, payroll and governance costs which support the Trust's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 19.

Operating Leases.

Operating lease rentals are charged against income on a straight line basis over the period of the lease, see note 28.

Tangible Fixed Assets

Depreciation of fixed assets are stated at cost less depreciation. The cost of minor additions or those costing below £1,000 are not capitalised.

Building Improvements	2%	straight line
Computers and electronic equipment	25%	reducing balance
Plant, equipment, displays, fittings, furnishings & railway	15%	reducing balance
Vehicles	25%	reducing balance
Site Improvements	33.33%	straight line
Assets Under Construction	0%	
Paraffin Works	4%	straight line
Solar Panels	4%	straight line

Website Development

It is the policy of the charitable company to amortise website development costing more than £2,000 over three years, being the estimated useful economic life as assessed by the trustees.

Amortisation of intangible fixed assets are stated at cost less amortisation as follows:

Website development	3 years
---------------------	---------

Stock

Goods for resale, and livestock, are valued at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes short term highly liquid investment with short maturity.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after any trade discounts due.

Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.) Accounting policies (continued)

Pensions

In June 2015 the charity opened a retirement solutions group personal plan which was open to all employees. At 31 December 2023, 19 employees were members of the pension scheme (year ended 31st December 2021 - 22 employees). The charity also operates two separate self administered defined contribution schemes on behalf of two employees who are not members of the group personal pension plan. Further details pertaining to the pension schemes is detailed in note 24.

Heritage Assets

It is the policy of the charitable Trust not to capitalise Heritage Assets. This is discussed more fully in note 23.

Legal Status of the Trust

The Trust is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding-up is limited to £1.

Investments

The charity holds assets in an Advance investment portfolio managed by Hunter Wealth Management. These assets are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using a mid-market value. Net gains and losses arising on revaluations and disposals during the period are included in the Statement of Financial Activities.

Impairment of Fixed Assets

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

2.) Net income/(expenditure) for year is stated after charging:

	31st December 2023 (£)	31st December 2022 (£)
Depreciation	115,305	100,343
Amortisation	19,749	19,748
Operating Lease Costs	7,333	2,943
Audit Fees	7,000	4,140
Accountancy and Payroll Fees	8,469	7,291

3.) Taxation

The charitable company is exempt from corporation tax on its charitable activities. The charitable company is registered for VAT. Much of the income is exempt or outwith the scope of VAT. Consequently, it is not possible to recover all of the VAT paid on expenditure.

4.) Grants & Contracts Income

	Unrestricted (£)	Restricted (£)	31st Dec. 2023 (£)	31st Dec. 2022 (£)
<i>Revenue Grants and Payments</i>				
WLC - Maintenance Reimbursement	-	20,362	20,362	32,129
<i>Covid Emergency and Recovery Funds</i>				
WLC - January Business Support Fund Top-up	-	-	-	3,150
VisitScotland - Visitor Attraction Support Omicron Fund	-	-	-	6,800
Government Grant - 5 year 0% SIS loan	-	-	-	3,500
Coronavirus SSP Rebate Scheme	-	-	-	1,021
<i>Project Grants</i>				
MGS - Sunshine on Livingston solar panel installation	-	30,000	30,000	-
VisitScotland - electric vehicle charging point	-	225	225	8,163
WLC Place Based Investment Programme - car park	-	153,000	153,000	-
	-	203,587	203,587	54,763

5.) Income from Charitable Activities

	Unrestricted	Restricted	Total 31st December 2023	Total 31st December 2022
	(£)	(£)	(£)	(£)
Grants and Contracts (see note 4)	-	203,587	203,587	54,763
Income from Visitor Centre Operation	1,557,247	-	1,557,247	1,481,092
	<u>1,557,247</u>	<u>203,587</u>	<u>1,760,834</u>	<u>1,535,855</u>

6.) Income from Donations and Legacies

	Unrestricted	Restricted	Total 31st December 2023	Total 31st December 2022
	(£)	(£)	(£)	(£)
Sundry Donations and Other Income	206	-	206	222
Gift Aid	32,346	-	32,346	34,344
	<u>32,552</u>	<u>-</u>	<u>32,552</u>	<u>34,566</u>

7.) Tangible Fixed Assets

Cost	Buildings Improvements £	Site Improvements £	Plant & Equipment £	Solar Panels £	Computers £	Vehicles £	Payments on Account and Paraffin Works £	Assets under Construction £	Total £
At 1st January 2023	1,540,184	481,463	980,850	-	53,329	19,437	360,194	19,583	3,455,040
Additions	-	32,904	26,986	73,150	2,527	-	-	213,178	348,745
Transfers	-	-	9,070	-	-	-	-	(9,070)	-
At 31st Dec. 2023	<u>1,540,184</u>	<u>514,367</u>	<u>1,016,906</u>	<u>73,150</u>	<u>55,856</u>	<u>19,437</u>	<u>360,194</u>	<u>223,691</u>	<u>3,803,785</u>

Depreciation

At 1st January 2023	461,051	436,606	830,104	-	41,846	19,142	57,631	-	1,846,380
Disposals	-	-	-	-	-	-	-	-	-
Charge for Year	30,803	35,571	28,020	2,926	3,503	74	14,408	-	115,305
At 31st Dec. 2023	<u>491,854</u>	<u>472,177</u>	<u>858,124</u>	<u>2,926</u>	<u>45,349</u>	<u>19,216</u>	<u>72,039</u>	<u>-</u>	<u>1,961,685</u>

Net Book Amount

At 31st Dec. 2023	<u>1,048,330</u>	<u>42,190</u>	<u>158,782</u>	<u>70,224</u>	<u>10,507</u>	<u>221</u>	<u>288,155</u>	<u>223,691</u>	<u>1,842,100</u>
At 31st Dec. 2022	<u>1,079,133</u>	<u>44,857</u>	<u>150,746</u>	<u>-</u>	<u>11,483</u>	<u>295</u>	<u>302,563</u>	<u>19,583</u>	<u>1,608,660</u>

8.) Intangible Fixed Assets

	Website development (£)
As at 1st January 2023	59,245
Additions	-
As at 31st December 2023	<u>59,245</u>
<u>Amortisation</u>	
As at 1st January 2023	38,838
Charge for the year	19,749
As at 31st December 2023	<u>58,587</u>
<u>Net Book Amount</u>	
At 31st December 2023	<u>658</u>
At 31st December 2022	<u>20,407</u>

9.) Stocks

	31st Dec. 2023 (£)	31st Dec. 2023 (£)
Livestock and Goods for Resale	<u>69,141</u>	<u>60,072</u>

10.) Debtors

	31st Dec. 2023 (£)	31st Dec. 2022 (£)
Grants Receivable	7,119	28,163
Trade Debtors	6,827	10,093
Income Tax Receivable (Gift Aid)	15,247	15,487
Prepayments	9,513	6,755
	<u>38,706</u>	<u>60,498</u>

11.) Cash at Bank and In Hand

	31st Dec. 2023 (£)	31st Dec 2022 (£)
Bank: Current Account	356,985	397,848
Bank: 32 day Call Account	512,542	500,000
Cash at Hand	2,188	968
	<u>871,715</u>	<u>898,816</u>

12.) Creditors: amounts falling due within one year

	31st Dec. 2023 (£)	31st Dec. 2022 (£)
Trade Creditors	16,261	27,620
Tax and Social Security Costs	23,691	18,658
Accruals	13,698	16,577
Loan - Social Investment Scotland	35,000	35,000
Bank - Credit Card	3,448	4,571
	<u>92,098</u>	<u>102,426</u>

13.) Creditors: amounts falling due after more than one year

	31st Dec. 2023 (£)	31st Dec. 2022 (£)
Due within Two and Five Years		
Loan: Social Investment Scotland	14,583	49,583
Due after more than Five Years:		
Loan: Social Investment Scotland	-	-
	<u>14,583</u>	<u>49,583</u>

14.) Share Capital

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

15.) Analysis of Charitable Funds

	As at 01/01/23	Transfer of Funds	Incoming Resources	Outgoing Resources	Gains/(Losses) on investments	As at 31/12/23
	(£)	(£)	(£)	(£)	(£)	(£)
Analysis of movements in restricted funds						
WLC Maintenance Fund	-	-	20,362	(20,362)	-	-
MGS - Recovery & Resilience	20,258	-	-	(18,520)	-	1,738
MGS - Revealing the Plot	1,550	-	-	(1,550)	-	-
WLC - Town Centre Fund - Mill	9,685	-	-	(1,445)	-	8,240
MGS - Digital Resilience Fund	281	-	-	(281)	-	-
LEADER - Oil Works Discovery Space	119,000	-	-	(14,000)	-	105,000
VS - EVCPT Recovery Fund	8,163	-	225	(1,560)	-	6,828
WLC - Place Based Investment	-	-	153,000	-	-	153,000
MGS - Sunshine of Livingston	-	-	30,000	(2,926)	-	27,074
Total	158,937	-	203,587	(60,644)	-	301,880
Analysis of movements in unrestricted funds						
General Fund	2,075,560	-	1,601,438	(1,526,611)	17,756	2,168,143
Designated Fund - Site Development	500,000	-	-	-	-	500,000
Total	2,575,560	-	1,601,438	(1,526,611)	17,756	2,668,143
Total Funds	2,734,497	-	1,805,025	(1,587,255)	17,756	2,970,023

The analysis of charitable funds for the year ended 31 December 2022, the comparative period, is as follows

Analysis of Charitable Funds for year ended 31 December 2022:

	As at 1st January 2022	Transfer of Funds	Incoming Resources	Outgoing Resources	Gains/(Losses) on investments	As at 31/12/22
	(£)	(£)	(£)	(£)	(£)	(£)
Analysis of movements in restricted funds						
WLC Maintenance Fund	-	-	32,129	(32,129)	-	-
MGS - Recovery & Resilience	38,778	-	-	(18,520)	-	20,258
MGS - Revealing the Plot	3,100	-	-	(1,550)	-	1,550
WLC - Town Centre Fund - Mill	11,750	-	-	(2,065)	-	9,685
MGS - Digital Resilience Fund	564	-	-	(283)	-	281
LEADER - Oil Works Discovery Space	133,000	-	-	(14,000)	-	119,000
VS - EVCPT Recovery Fund	-	-	8,163	-	-	8,163
Total	187,192	-	40,292	(68,547)	-	158,937
Analysis of movements in unrestricted funds						
General Fund	2,493,347	(500,000)	1,534,983	(1,422,038)	(30,732)	2,075,560
Designated Fund - Site Development	-	500,000	-	-	-	500,000
Total	2,493,347	-	1,534,983	(1,422,038)	(30,732)	2,575,560
Total Funds	2,680,539	-	1,575,275	(1,490,585)	(30,732)	2,734,497

General Funds

The general fund represents income received and expenditure incurred in respect of the day to day running of the charity. Decision making on how general fund income and expenditure is utilised is at the discretion of the Trustees. During the previous financial year £500,000 was transferred from unrestricted: general funds to designated funds (see section below).

Designated Funds

On February 8th February 2022, the trustees decided to transfer £500,000 from the current bank account to a 32 day call notice account for the purpose of earmarking funds to enable future major site development and capital works to take place, should they be required.

Purpose of Restricted Funds

WLC Maintenance Fund

A reimbursement by West Lothian Council of expenditure incurred in works associated with the upkeep of the buildings and site at Almond Valley, covering the financial year from April to the following March. Funding cannot be carried over from one year to another.

MGS Recovery and Resilience Fund

A Museums Galleries Scotland grant of £207,000 (being 75% of a total award of £276,000) to support revenue costs during Covid restrictions between November 2020 and March 2021, and also funding improvements that would improve future sustainability. Defined objectives included the development of administrative software with an associated website, and organisational development works including a governance review. At the end of the year, the objectives of the first phase of work had been met. The remaining 25% of the grant (£69,000) was released during the 2023 following expenditure on approved purposes.

MGS - Revealing the Plot

A project funded from the Museum and Galleries Scotland's Recognition Fund to create a new web presence for the Museum of the Scottish shale oil industry, contributing 91% of costs up to £50,000. The project was completed in April 2021.

MGS Digital Resilience Fund

A Museum Galleries Scotland fund to support home working and other digital responses to the Covid pandemic. The grant funded purchase of two laptops. Depreciation of 25% reducing balance method has been applied to capital expenditure.

LEADER - Oil Works Discovery Space ("The Paraffin Works")

A grant fund operated by LEADER which has created an innovative play and learning space in Charlesfield, based on the processes of the shale oil industry, that will reflect local identity and attract additional visitors. Depreciation at 4% straight line method has been applied to capital expenditure.

WLC - Town Centre Fund, Livingston Mill

A project partially funded by two awards from West Lothian Council's Town Centre Capital Grants fund towards capital improvements at Livingston Mill, including refurbishment of the waterwheel. Depreciation of 15% reducing balance method has been applied as the expenditure was capital in nature.

Visit Scotland - Electric Vehicle Charge Point- Tourism Recovery Fund.

A fund administered by Visit Scotland and delivered through the Energy Saving Trust contributing toward the cost of installing electric vehicle charging points in our car park. The charging point was commissioned in February 2023.

WLC - Place Based Investment Programme - New Access and Car Park Improvements

A grant of £153,000 was awarded from the Place Based Investment Programme administered by West Lothian Council. This funded a package of civil works to form a new entrance road to the site and improve car parking arrangements. The grant-funded works were complete by September 2023, although additional works, funded directly by the Trust, were still in progress at the end of the financial year.

MGS - Sunshine on Livingston

A project to install photo-voltaic cells on the main museum building, along batteries, to generate and store solar power to offset existing power consumption. A grant of £30,000 was received towards the project from Museums Galleries Scotland, the balance of the £75,724 total cost being funded by the Trust. The system became active in August 2023. Depreciation has been applied at 4% straight line.

16.) Loans and Floating Charges

On 29th November 2013, a bond and floating charge was secured on the whole of the property at Mill Farm, Millfield, Livingston Village in favour of the Bank of Scotland prior to a loan advance of £250,000 provided to Almond Valley Heritage Trust on 29th April 2014. This loan is repayable over 8 years at a fixed rate interest of 8.89% per annum. The final payment towards this loan was made on 29th September 2022. The bond and floating charge security, secured on the whole assets of the charitable company in favour of the Bank of Scotland was satisfied on 26 January 2023.

A loan advance of £140,000 was provided by Social Investment Scotland Ltd. on 19th of June 2020 to aid cashflow over the course of the Covid crisis. The loan is repayable over 5 years with no repayments due in the first year of the loan. Loan repayments started on the 13th month of the loan i.e. on the 30th June 2021. There are no bonds or floating charges held over the assets of the charitable company in favour of Social Investment Scotland Ltd as a result of securing this loan.

17.) Trustees Remuneration and Related Party Transactions

No members of the Board of Trustees received remuneration during the year ended 31 December 2023, (year ended 31st December 2022 - £nil - no trustees). No travel costs were reimbursed to any member of the board of Trustees (year ended 31 December 2022 - £118 - one trustee). During the year, no further expense claims were reimbursed to any Trustee for any other purpose (year ended 31st December 2022 - £nil, - no trustees).

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the period (year ended 31st December 2022 - £ nil - no trustees). No charity Trustee received any other benefit or received payment for professional services supplied to the charity during the period, (year ended 31st December 2022 - £ nil - no trustees).

18.) Analysis of Expenditure on Charitable Activities

	Delivering the user experience (£)	Maintaining the user experience (£)	Curatorial works (£)	31st Dec.2023 (£)	31st Dec. 2022 (£)
Shop Stock Costs	56,120	-	-	56,120	63,224
Catering and Confectionery Costs	156,313	-	-	156,313	140,976
Farm Costs	15,166	-	-	15,166	35,429
Home-grown Produce Costs	235	-	-	235	14
Play Area Costs	650	-	-	650	1,687
Rides and Soft Play Maintenance	837	-	-	837	-
Salaries and National Insurance (inc'd pension)	707,386	-	22,505	729,891	685,700
Staff Travel and Training	9,522	-	-	9,522	3,573
Telephone and Internet Charges	4,695	-	522	5,217	4,643
Post, Stationery, Adverts	25,295	-	6,324	31,619	27,219
Professional Fees	2,248	-	-	2,248	13,568
Heating, Lighting and Water	92,336	-	23,084	115,420	77,639
Site & Plant Maintenance (incl'd salaries)	-	103,629	-	103,629	116,340
Rent	185	-	-	185	185
Insurance	27,729	-	-	27,729	21,328
Janitorial Costs	15,223	-	3,806	19,029	14,624
Museum Budgets	-	-	2,408	2,408	2,488
Event and Service Costs	21,187	-	-	21,187	13,953
Depreciation (including impairment of fixed assets)	68,680	66,374	-	135,054	120,091
Governance Costs (see note 19)	-	-	-	-	118
Support Costs (see note 19)	152,616	-	-	152,616	145,566
	<u>1,356,423</u>	<u>170,003</u>	<u>58,649</u>	<u>1,585,075</u>	<u>1,488,365</u>

Expenditure on charitable activities was £1,585,075 (year ended 31 December 2022 - £1,488,365) of which £1,524,431 was unrestricted (year ended 31 December 2022 - £1,419,818) and £60,644 was restricted (year ended 31 December 2022 - £68,547).

19.) Analysis of Support and Governance Costs

The Trust initially identifies the costs of the support functions. It then identifies which costs related to the governance function. Having identified its governance costs, the remaining support costs together with the governance costs are apportioned between the key charitable objectives undertaken in the year. Refer to the table below for the basis of apportionment and the analysis of support and governance costs.

	General Support 2023 (£)	General Support 2022 (£)	Governance Function 2023 (£)	Governance Function 2022 (£)	Total 2023 (£)	Total 2022 (£)	Basis of Apportionment
Wages and National Insurance	108,723	103,318	-	-	108,723	103,318	allocated on time
Trust Administration	8,077	2,894	-	-	8,077	2,894	direct
Lease and Rental Charges	7,333	2,943	-	-	7,333	2,943	direct
Bank Charges	15,262	20,158	-	-	15,262	20,158	direct
Loan Interest	-	4,822	-	-	-	4,822	direct
Audit and Accountancy Fees	13,221	11,431	-	-	13,221	11,431	direct
Trustee Travel Reimbursements	-	-	-	118	-	118	governance
Total	152,616	145,566	-	118	152,616	145,684	

20.) Summary Analysis of Expenditure and Related Income for Charitable Activities

	Delivering the User Experience (£)	Maintaining the User Experience (£)	Curatorial Works (£)	Total for year ended 31st Dec. 2023 (£)	Total for year ended 31st Dec. 2022 (£)
Costs	(1,356,423)	(170,003)	(58,649)	(1,585,075)	(1,488,365)
Grants	-	-	-	-	-
Admission Charges	693,230	-	-	693,230	696,687
	(663,193)	(170,003)	(58,649)	(891,845)	(791,678)
Direct Grant Support	-	-	-	-	-
Net cost funded from other income	(663,193)	(170,003)	(58,649)	(891,845)	(791,678)

21.) Staff Costs and Numbers

	Total for year ended 31st Dec. 2023 (£)	Total for year ended 31st Dec. 2022 (£)
Salaries and Wages	768,120	722,921
Social Security Costs	56,256	52,735
Employment Allowance	(5,000)	(5,000)
Pension Costs	19,238	18,362
Total	838,614	789,018

No employee received emoluments of more than £60,000. Pension costs are allocated to activities in proportion to the related staffing costs incurred and are wholly charged to unrestricted funds. The total employee benefits of the key management personnel of the Trust was £ 108,723 (year ended 31 December 2022 - £92,654). Details of the payments made to Trustees are outlined in note 17 of the financial statements. The average number of employees during the year, calculated on the basis of full time equivalents was as follows:

	2023	2022
Chief Executive	1	1
Management Team	5	5
Catering Staff	15	12
Part-time and Temporary Staff	18	16
Museum Staff	1	1
Total	40	35

The average headcount during the period was 46 staff, (2022 - 46 staff).

22.) Analysis of Net Assets between Funds

	General Funds (£)	Designated Funds (£)	Restricted Funds (£)	Total Funds (£)
Tangible Fixed Assets	1,708,236	-	133,864	1,842,100
Intangible Fixed Assets	-	-	658	658
Investments	254,384	-	-	254,384
Current Assets	312,204	500,000	167,358	979,562
Current Liabilities	(92,098)	-	-	(92,098)
Non Current Liabilities	(14,583)	-	-	(14,583)
Net Assets at 31st December 2023	<u>2,168,143</u>	<u>500,000</u>	<u>301,880</u>	<u>2,970,023</u>

The analysis of net assets between funds for the year ended 31 December 2022, the comparative period, is as follows:

	General Funds (£)	Designated Funds (£)	Restricted Funds (£)	Total Funds (£)
Tangible Fixed Assets	1,474,796	-	133,864	1,608,660
Intangible Fixed Assets	3,497	-	16,910	20,407
Investments	238,053	-	-	238,053
Current Assets	511,223	500,000	8,163	1,019,386
Current Liabilities	(102,426)	-	-	(102,426)
Non Current Liabilities	(49,583)	-	-	(49,583)
Net Assets at 31st December 2022	<u>2,075,560</u>	<u>500,000</u>	<u>158,937</u>	<u>2,734,497</u>

23.) Heritage Assets

Almond Valley is a fully Accredited Museum. This accreditation process involves external examination of museum policies and a verification that they meet nationally agreed standards. The museum policies governing the acquisition and disposal of collection items define the types of objects that may be accessioned into the collection, makes clear the expectation that all will be held in perpetuity, but provides a process by which items might be disposed of under exceptional circumstances. The museum collection is maintained principally for its contribution to knowledge and culture. Trustees do not consider such "heritage assets" to be operational assets and therefore do not include these in the balance sheet.

Due to the specialist nature of the collecting areas defined in the collecting policy, it is unlikely that the museum will ever acquire objects of substantial financial value. At the end of December 2022, the collection consisted of approximately 5,000 items or groups of items representing a total value of £75,936. Full details of the collection are recorded in the Trust's Accession Register. Other than one object with an estimated value of £15,000, and six with values between £1,000 and £10,000, all objects were valued at less £1,000, with the vast majority of objects (more than 95% of the collection) being valued at less than £50. Valuations are derived from purchase cost at acquisition, or a Curator's estimate of the value of donated objects. During the year ending 31st December 2023, items valued at £951 were added to the museum collection by purchase (£1,062 in year ended 31 December 2022), collection items valued at £77 were donated (£200 in year to 31 December 2022). No collection items were disposed of over that period, and no change in value occurred in respect of impairment of collection items.

	Period ended 31 Dec. 2023 £	Year ended 31 Dec. 2022 £	Year ended 31 Dec. 2021 £	Year ended 31 Dec 2020 £	Year ended 31 Dec. 2019 £	Year ended 31 Dec. 2018 £
Opening Balance	75,936	74,674	73,424	72,097	69,850	68,335
Heritage Assets Acquired by Purchase	951	1,062	1,250	1,327	1,997	1,515
Heritage Assets Acquired by Donation (at Curator's Estimated Value)	77	200	-	-	250	-
Heritage Assets Disposals	-	-	-	-	-	-
Closing Balance	<u>76,964</u>	<u>75,936</u>	<u>74,674</u>	<u>73,424</u>	<u>72,097</u>	<u>69,850</u>

24.) Pension

During the year, the charitable company contributed £5,806 (year ended 31 December 2022 - £4,187) into a self administered defined contribution pension schemes for one employee (year ended 31 December 2022 - 2) and £13,432 (year ended 31 December 2022 - £13,693) into a retirements solutions group pension plan administered by Royal London for 31 staff. In respect of the Royal London plan there were outstanding pension contributions of £4,547 due at the year end (year ended 31 December 2022 - £2,699). £775 was due in respect to the self administered plan at the year end (year ending 31 December 2022 - £1,161)

25.) Non Audit Services

In common with many other organisations of its size and nature, the Trust uses its auditors to assist with the preparation of the statutory financial statements. This was the case in 2022, but not in 2023.

26.) Capital Commitments

At 31st December 2023 the charitable company had no contracted commitments (year ended 31 Dec. 2022 - £nil).

27.) Taxation

The charitable company is exempt from corporation tax on its charitable activities.

The charitable company is registered for VAT. Much of the income is exempt or outwith the scope of VAT. Consequently it is not possible to recover all of the VAT paid on expenditure.

28.) Operating Lease Commitments

Annual commitments under operating leases are as follows:

	year ending 31st December 2023 (£)	year ending 31st December 2022 (£)
Amounts due within one year	3,197	2,242
Amounts due within one and two years	1,728	1,696
Amounts due within two and five years	5,453	226
Amounts due after more than five years	-	-
	<u>10,378</u>	<u>4,164</u>

The operating lease commitment relates to the lease of five credit card machines.

The amounts have been stated net of VAT and do not include non-recoverable VAT.

29.) Reconciliation of Net Income/(Expenditure) to net cash flow from operating activities

	year ended 31st December 2023 (£)	year ended 31st December 2022 (£)
Net Movement in Funds	235,526	53,958
Adjustments for:		
Interest received	(10,887)	(1,658)
Dividends	(752)	(3,196)
Depreciation and Amortisation charges	135,054	120,091
Loss/(Gains) on investments	(17,756)	30,732
Decrease/(Increase) in Stocks	(9,069)	(1,861)
Decrease/(Increase) in Debtors	21,791	(12,711)
Increase/(Decrease) in Creditors	(10,328)	27,274
Net Cash provided by Operating Activities	<u>343,579</u>	<u>212,629</u>

30.) Analysis of Cash and Cash Equivalents

	year ended 31st December 2023 (£)	year ending 31st December 2022 (£)
Cash at hand	359,173	398,816
Notice deposits (less than 12 months)	512,542	500,000
Overdraft facility repayable on demand	-	-
Cash and Cash Equivalents at the end of the year	<u>871,715</u>	<u>898,816</u>

31.) Analysis of Changes in Net Debt

	At 1 Jan. 2023 £	Cashflows £	Other non-cash changes £	At 31 Dec. 2023 £
Cash and cash equivalents				
Cash	898,816	(27,101)	-	871,715
Overdrafts	-	-	-	-
Cash equivalents	-	-	-	-
	<u>898,816</u>	<u>(27,101)</u>	<u>-</u>	<u>871,715</u>
Borrowings				
Debt due within one year	(35,000)	35,000	(35,000)	(35,000)
Debt due after one year	(49,583)	-	35,000	(14,583)
	<u>(84,583)</u>	<u>35,000</u>	<u>-</u>	<u>(49,583)</u>
Total	<u>814,233</u>	<u>7,899</u>	<u>-</u>	<u>822,132</u>

Continuation of note 31.) Analysis of Changes in Net Debt

The analysis of changes in net debt for the year ended 31 December 2022, the comparative period, is as follows:

	At 1 Jan. 2022	Cashflows	Other non-cash changes	At 31 Dec. 2022
	£	£	£	£
Cash and cash equivalents				
Cash	844,072	54,744	-	898,816
Overdrafts	-	-	-	-
Cash equivalents	-	-	-	-
	<u>844,072</u>	<u>54,744</u>	<u>-</u>	<u>898,816</u>
Borrowings				
Debt due within one year	(69,898)	69,898	(35,000)	(35,000)
Debt due after one year	(84,583)	-	35,000	(49,583)
	<u>(154,481)</u>	<u>69,898</u>	<u>-</u>	<u>(84,583)</u>
Total	<u>689,591</u>	<u>124,642</u>	<u>-</u>	<u>814,233</u>

32.) Investments

Listed Investments

	year ended 31st December 2023	year ended 31st December 2022
	(£)	(£)
Fair Value at beginning of year	238,053	267,510
Purchases/(Disposals) during the year	-	-
Fees charged	(2,180)	(2,221)
Dividends/Interest	755	3,196
Movement on Investments	<u>17,756</u>	<u>(30,732)</u>
Market value at end of period	<u>254,384</u>	<u>237,753</u>
Investments held in cash	<u>-</u>	<u>300</u>
Fair value at end of period	<u>254,384</u>	<u>238,053</u>
Book cost of investments	<u>258,663</u>	<u>246,533</u>

The asset allocation within the investments were as follows:

	31st Dec.2023	31st Dec. 2022
	(£)	(£)
UK holdings	48,012	44,930
Overseas holdings	206,372	192,823
Cash held for reinvestment	<u>-</u>	<u>300</u>
	<u>254,384</u>	<u>238,053</u>

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

ASI Balanced Growth Platform I Acc.	22,237	21,117
Aviva Inv Multi asset I 2	43,697	41,564
Aviva Inv Multi asset III 2	34,013	31,445
Axa Global Distribution Z Acc	33,131	31,107
Premier Multi-Asset Growth & Income C Acc	41,317	39,482
SEI Balanced Sterling Wealth A GBP	31,159	29,935
Vanguard Life Strategy 60% Equity A Acc	<u>46,855</u>	<u>43,094</u>