

Wanlockhead Museum Trust
Unaudited Financial Statements
31 March 2025

ARM IN ARM ACCOUNTING LIMITED

Chartered accountants
Herkimer House
Mill Road Industrial Estate
Linlithgow
EH49 7SF

Wanlockhead Museum Trust

Financial Statements

Year ended 31 March 2025

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Wanlockhead Museum Trust

Trustees' Annual Report

Year ended 31 March 2025

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2025.

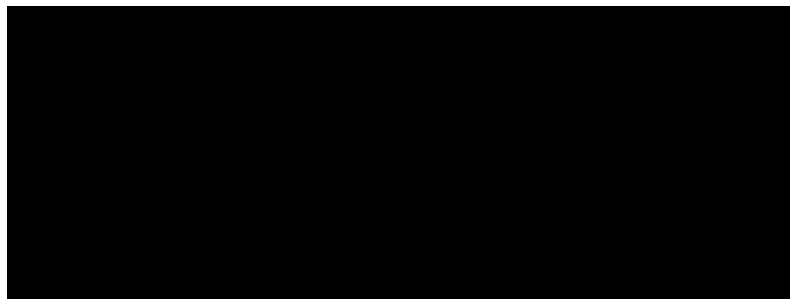
Reference and administrative details

Registered charity name Wanlockhead Museum Trust

Charity registration number SC001508

Principal office Museum of Lead Mining
Wanlockhead
Dumfries and Galloway
ML12 6UT

The trustees



Independent examiner Arm in Arm Accounting Limited
Herkimer House
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Wanlockhead Museum Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Structure, governance and management

Governing Document

The charity is controlled by its governing document, a deed of trust and constitutes a Scottish Charitable Incorporated Organisation.

Organisational Structure

The Museum is governed by a Board of Trustees. Board members have proactively engaged in all Board decision-making as required by Charity Law. A few Board members have undertaken additional duties as volunteers to ensure that all actions agreed by the Board are completed. Along with other independent museums, our trustees attended a Board Development Programme, organised and funded by Museums Galleries Scotland and intended to improve the knowledge and structure of Board members within the museum sector. While the formal programme has ended, we continue to develop Board governance policies and to plan actively for Trustee succession.

Staff

The Museum is operated by the staff, most of whom are seasonal, reflecting the pattern of tourist activity. All staff completed the revised induction process, and the team performed throughout the 2024 season to a very high standard. Lessons learnt from the 2023 season were embodied in our recruitment, employment and operating practices. We hold an end-of-season staff feedback session each year and the inputs from this are incorporated as appropriate in our operating model. The Trust will continue proactively to offer employment to local young people. Most importantly, all staff have continued to make visitor care the number one priority. This is reflected in our 4.5/5 Tripadvisor rating as well as positive comments in feedback forms completed by visitors. This demonstrates the hard work and enthusiasm of all the staff over the entire season, and we thank them sincerely for a wonderful effort.

Volunteers

Volunteers make a significant contribution to the development of the Museum, and we continue to look for volunteers to develop our displays, carry out maintenance, research our extensive archives, and other such activities. However, there is a limited pool of potential volunteers in the Wanlockhead area and greater effort continues to be made to attract volunteers from a wider area.

Wanlockhead Museum Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Objectives and activities

The Trust was formed in 1974 with the objective of establishing a Museum of the Lead Mining Industry. The Trust became a Scottish Charitable Incorporated Organisation (SCIO) on 31st January 2017. Its mission is to:

- Care for, protect and share the artefacts and stories related to the industrial and social history of this rural community who were influenced by hard work, harsh conditions, education, and innovation.
- Enable access to any member of the public by continually reducing barriers to learning for all ages and abilities.

Significant Activities

The Trust works with the local community and other organisations in order to:

- Learn about the village heritage
- Educate our visitors in what we have learnt
- Renovate all relics of this unique past
- Preserve & conserve all that exists of our national heritage

We are proud to contribute to the local economy and we anticipate that this will increase in line with our business plan.

Wanlockhead Museum Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Achievements and performance

Accreditation & Recognised Collection Status

The Trust retains and maintains its Museum Accreditation and Recognised Collection status. Some of the recent improvement work, funded by MGS, HES, NHMF, Pilgrim Trust and Garfield Weston Foundation has allowed significant upgrades in the delivery of the required standards. Further collection management initiatives have been identified and will be delivered over the coming two to three years.

Museum Displays

The Museum displays were significantly redeveloped during 2020/21 and at that time it was identified that the Straitsteps cottages needed upgrading in order to protect the collection items on display there and to enhance the visitor experience. Funding was secured and the revamp of the cottages commenced in late 2021. This work was completed in spring 2024 and visitors have had the benefit of the upgraded cottage displays for the 2024 summer season.

Renovation of Miners' Library, Straitsteps Cottages and Goldscaur Archive. Renovation of the external fabric of the cottages started in earnest in 2023 with a view to completion in 2024/25. The weather was a delaying factor and impacted on the quality of the renovation. This was rectified in 2024/25. This project has a positive impact on the presentation of the museum and secures a safe internal environment to house the collection.

Collection Management

The official opening of the Museum Study Centre in July 2024 enabled the development of the Museum's research programme utilising items from the collection. A number of other actions identified in the inventory project to manage and curate the collection are in the process of being developed and delivered.

50th Anniversary celebration

The most significant activity undertaken by the Museum was a series of events over the Summer of 2024 to mark the 50th anniversary of the Wanlockhead Museum Trust. In marking the anniversary, the WMT increased its visibility to potential visitors both in the Borders and beyond, as well as cementing its relationships with the local community and other local visitor attractions and highlighting its role in facilitating and conducting technical and historical research. This programme was well prepared and fulfilled the objectives with a Craft Fair, public lectures, reduced fee access to the museum, a concert from the Leadhills Silver Band and the sharing of conservation work that the museum supports. A private celebration was attended by the Patron, Duke Richard of Buccleuch. He dedicated the new commemorative stained glass window as well as attending a celebration lunch, delivering a speech of support and thanks and formally opening the Study Centre. There is a legacy of new displays and publications related to the museum and the industry.

The Board in conjunction with management has started to deliver the business plan which was adopted by the Board in September 2024 and delivery is to commence over the winter 2024/25. Progress to date has been slow, mainly being delayed by staff changes and financial constraints.

Mine Extension

WMT has an ongoing need to increase income from visitors and one initiative to achieve this is an extended tour of the mine which offered a more immersive mine visit and opened to the public in 2021. The tour has attracted many positive comments, and we aim to extend the tour further into the mine when possible. All underground tours continue to be managed under the Mines Regulations 2014.

Study Centre

The second significant initiative undertaken in the reporting period was the establishment of the Study Centre. The works were completed in Spring 2024, and the Study Centre was officially opened in July

Wanlockhead Museum Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

2024. Discussions have been held with some significant organisations with influence in the area and plans are being made to develop the Study Centre as the educational hub of the Museum.

Financial review

There are currently unrestricted funds of £409,911 (2024 - £361,621) and restricted funds of £19,306 (2024 - £199,107) available at the year end. Total funds at the year end equate to £429,217 (2024 - £480,728).

The Trust fully implemented online ticketing along with the inhouse EPOS which is improving revenue generation. However, the current substantial increases in Minimum and Living Wage rates will likely continue into future budgets. The Trust is committed to the Scottish Government's 'Fair Work First' policy and thus the focus on cost control in other areas will need to be maintained. The Duty Managers have continued to work with the Board to refine best practices and efficient methods of working.

During the year we completed an exercise to review project expenditure and ensure full and accurate allocation to individual projects. This resulted in an overall allocation of £40,000 from unrestricted to restricted project expenditure in line with the criteria for each project award.

Principal Funding Sources

In addition to the Trust's trading activities, grant funding continues to be a critical component of the Trust's finances. The Trusts' funding profile has improved during the year owing to the determined efforts of our fundraisers, along with the initial publicity for the 50th Anniversary celebrations. We received support during the reporting period from Museums Galleries Scotland, the Pilgrim Trust, Historic Environment Scotland, National Heritage Memorial Fund, and Dumfries and Galloway Council among others in respect of repairs to our listed buildings, and the continued preservation of our collection.

Reserves Policy

The Trust has established a Reserve Fund of £65,000, which will provide limited security over future unforeseen events. It will not be used to supplement operational costs. Currently the financial reserve (General Fund) stands at £409,911.

Wanlockhead Museum Trust

Trustees' Annual Report *(continued)*

Year ended 31 March 2025

Plans for future periods

One Museum trustee remains on the Wanlockhead Community Council committee where they work to support the WCC and foster closer ties with the local village community.

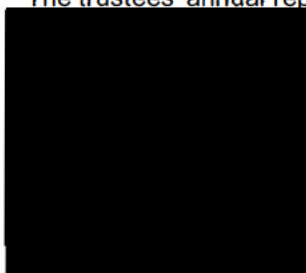
Progress continues to be made with the groundwork to progress the Glenglass Project which will enable public access to an unique hydraulic, pumping engine currently underground at New Glencrieff.

The Study Centre is considered to be the biggest outreach opportunity for the Trust, and efforts are being doubled to build future longer-lasting relationships with schools, colleges and universities. In addition, the Trust is considering whether it could act as a 'hub' to facilitate collaborative research and development into a wide range of subjects, all of which are related to the Environment. This work is being undertaken as a part of the Audience Engagement project, funded by MGS. The Study Centre has been found to need a new roof and fundraising is underway.

The Trust continues to represent Wanlockhead at the Upper Nithsdale Tourism Partnership, an informal committee set up to improve the local economy. A number of community councils and local businesspeople are represented with the objective of encouraging people to visit the Upper Nithsdale area. The Trust's central role in this plan continues to involve us in partnerships and opportunities beyond the Museum's immediate surroundings.

The Miners' Library will celebrate its 270th anniversary in 2026.

The trustees' annual report was approved on 23rd of November 2025 and signed on behalf of the board



Wanlockhead Museum Trust

Independent Examiner's Report to the Trustees of Wanlockhead Museum Trust

Year ended 31 March 2025

I report to the trustees on my examination of the financial statements of Wanlockhead Museum Trust ('the charity') for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent examiner's statement

Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act, section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the financial statements do not accord with those records or with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Wanlockhead Museum Trust

Statement of Financial Activities

Year ended 31 March 2025

		Unrestricted funds	2025 Restricted funds	Total funds	2024 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	4	3,283	115,530	118,813	223,094
Charitable activities	5	79,034	–	79,034	56,361
Other trading activities	6	64,377	8,000	72,377	55,241
Other income	7	2,503	–	2,503	12,750
Total income		<u>149,197</u>	<u>123,530</u>	<u>272,727</u>	<u>347,446</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	19,997	2,144	22,141	24,412
Expenditure on charitable activities	9,10	80,910	221,187	302,097	319,968
Total expenditure		<u>100,907</u>	<u>223,331</u>	<u>324,238</u>	<u>344,380</u>
Net (expenditure)/income and net movement in funds		<u>48,290</u>	<u>(99,801)</u>	<u>(51,511)</u>	<u>3,066</u>
Reconciliation of funds					
Total funds brought forward		361,621	119,107	480,728	477,662
Total funds carried forward		<u>409,911</u>	<u>19,306</u>	<u>429,217</u>	<u>480,728</u>

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

The notes on pages 10 to 19 form part of these financial statements.

Wanlockhead Museum Trust

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	15	312,676	313,883
Current assets			
Stocks	16	12,989	6,877
Debtors	17	10,578	63,515
Cash at bank and in hand		141,130	108,834
		<u>164,697</u>	<u>179,226</u>
Creditors: amounts falling due within one year	18	<u>48,156</u>	<u>12,381</u>
Net current assets		<u>116,541</u>	<u>166,845</u>
Total assets less current liabilities		<u>429,217</u>	<u>480,728</u>
Net assets		<u>429,217</u>	<u>480,728</u>
Funds of the charity			
Restricted funds		19,306	119,107
Unrestricted funds		<u>409,911</u>	<u>361,621</u>
Total charity funds	19	<u>429,217</u>	<u>480,728</u>

These financial statements were approved by the board of trustees and authorised for issue on 23rd of November and are signed on behalf of the board by:



The notes on pages 10 to 19 form part of these financial statements.

Wanlockhead Museum Trust

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is Museum of Lead Mining, Wanlockhead, Dumfries and Galloway, ML12 6UT.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

In preparing the accounts, the trustees were not required to make any judgements that would have a material effect on the numbers reported.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Wanlockhead Museum Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Wanlockhead Museum Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Bowling Green	- 20% straight line
Fixtures and fittings	- 15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Wanlockhead Museum Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
Donations	3,283	—	3,283
D&G Council	—	29,825	29,825
TC Young LLP	—	—	—
J Landless	—	—	—
Gifts			
Gift Aid	—	—	—

Wanlockhead Museum Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Grants			
Museum Galleries Scotland	—	—	—
Historic Environment Scotland	—	37,368	37,368
National Heritage Memorial Fund	—	45,678	45,678
Pilgrim Trust	—	1,059	1,059
Twentyshillling Hill	—	—	—
Russell Trust	—	—	—
Grants receivable type 8	—	1,600	1,600
	<u>3,283</u>	<u>115,530</u>	<u>118,813</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
Donations	2,269	—	2,269
D&G Council	22,094	—	22,094
TC Young LLP	15,000	—	15,000
J Landless	—	2,500	2,500
Gifts			
Gift Aid	948	—	948
Grants			
Museum Galleries Scotland	—	38,170	38,170
Historic Environment Scotland	—	47,624	47,624
National Heritage Memorial Fund	—	48,074	48,074
Pilgrim Trust	—	38,941	38,941
Twentyshillling Hill	—	5,484	5,484
Russell Trust	—	1,990	1,990
Grants receivable type 8	—	—	—
	<u>40,311</u>	<u>182,783</u>	<u>223,094</u>

5. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Admissions	55,945	55,945	39,943	39,943
Gold Panning	23,089	23,089	16,418	16,418
	<u>79,034</u>	<u>79,034</u>	<u>56,361</u>	<u>56,361</u>

Wanlockhead Museum Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

6. Other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tearoom Sales	37,624	8,000	45,624
Shop Sales	26,753	—	26,753
	<u>64,377</u>	<u>8,000</u>	<u>72,377</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tearoom Sales	26,956	—	26,956
Shop Sales	28,285	—	28,285
	<u>55,241</u>	<u>—</u>	<u>55,241</u>

7. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Other income	<u>2,503</u>	<u>2,503</u>	<u>12,750</u>	<u>12,750</u>

8. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Tearoom Purchases	11,901	—	11,901
Shop Purchases	8,096	2,144	10,240
	<u>19,997</u>	<u>2,144</u>	<u>22,141</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tearoom Purchases	10,728	—	10,728
Shop Purchases	13,684	—	13,684
	<u>24,412</u>	<u>—</u>	<u>24,412</u>

Wanlockhead Museum Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Gold Panning	19,069	–	19,069
Lead turns Gold	–	24,579	24,579
Maintenance	–	24,018	24,018
Membership Fees	–	3,000	3,000
Support costs	61,841	169,590	231,431
	<u>80,910</u>	<u>221,187</u>	<u>302,097</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Gold Panning	13,441	–	13,441
Lead turns Gold	–	1,885	1,885
Maintenance	–	–	–
Membership Fees	–	–	–
Support costs	143,017	161,625	304,642
	<u>156,458</u>	<u>163,510</u>	<u>319,968</u>

10. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2025 £	Total fund 2024 £
	£	£	£	£
Gold Panning	19,069	–	19,069	13,441
Lead turns Gold	24,579	–	24,579	1,885
Maintenance	24,018	13,509	37,527	9,166
Membership Fees	3,000	481	3,481	1,339
Wages	–	115,520	115,520	90,696
Staff Welfare	–	259	259	148
Subscriptions	–	840	840	356
Marketing	–	888	888	1,621
Equipment Hire	–	874	874	1,365
Travel	–	27	27	187
Travel	–	4,301	4,301	2,597
Telephone	–	4,312	4,312	3,503
Computing	–	2,957	2,957	6,458
Training	–	723	723	1,513
Uniform	–	316	316	412

Wanlockhead Museum Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

Insurance	–	6,299	6,299	5,447
Professional Fees	–	150	150	792
Accountancy Fees	–	1,193	1,193	7,228
Interest Charges	–	6,421	6,421	3,591
General	–	1,907	1,907	677
Repairs to property	–	41,336	41,336	154,615
Rent & Rates	–	27,237	27,237	10,970
Depreciation	–	1,882	1,882	1,961
		<u>70,666</u>	<u>231,431</u>	<u>319,968</u>

11. Net (expenditure)/income

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

	2025	2024
	£	£
Depreciation of tangible fixed assets	<u>1,882</u>	<u>1,962</u>

12. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,000</u>	<u>1,000</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	<u>115,520</u>	<u>90,696</u>

The average head count of employees during the year was 12 (2024: 10).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

14. Trustee remuneration and expenses

a) No remuneration was paid to the trustees during the year or the previous year.

(b) A trustee was reimbursed for expenses of £533 in the year to March 2025 (2024: £1,366)

(c) The charity's insurance policy includes trustee indemnity insurance cover for all of its trustees.

Wanlockhead Museum Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

15. Tangible fixed assets

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 April 2024	302,198	561	105,379	408,138
Additions	—	—	675	675
At 31 March 2025	<u>302,198</u>	<u>561</u>	<u>106,054</u>	<u>408,813</u>
Depreciation				
At 1 April 2024	—	—	94,255	94,255
Charge for the year	—	112	1,770	1,882
At 31 March 2025	<u>—</u>	<u>112</u>	<u>96,025</u>	<u>96,137</u>
Carrying amount				
At 31 March 2025	<u>302,198</u>	<u>449</u>	<u>10,029</u>	<u>312,676</u>
At 31 March 2024	<u>302,198</u>	<u>561</u>	<u>11,124</u>	<u>313,883</u>

16. Stocks

	2025 £	2024 £
Raw materials and consumables	<u>12,989</u>	<u>6,877</u>

17. Debtors

	2025 £	2024 £
Trade debtors	4,551	3,090
Other debtors	6,027	60,425
	<u>10,578</u>	<u>63,515</u>

18. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	43,116	6,596
Accruals and deferred income	500	4,500
Social security and other taxes	223	970
Other creditors	4,317	315
	<u>48,156</u>	<u>12,381</u>

Wanlockhead Museum Trust

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

19. Analysis of charitable funds

	As at 01/04/24	Incoming Resource s	Outgoing Resources	Transfers	As at 31/03/25
Unrestricted funds					
General funds	361,621	149,197	-100,907		409,911
Restricted funds					
Museum Galleries Scotland	111,018	-	-95,018	-	16,000
D&G Council	-	29,825	-29,019	-	806
Historic Environment Scotland	-	37,368	-37,368	-	0
National Heritage Memorial Fund	-	45,678	-45,678	-	0
Pilgirm Trust	-	1,059	-1,059	-	0
Turcan Connell	-	1,600	-1,600	-	0
Wanlockhead Tearoom	-	8,000	-8,000	-	0
Twentyshilling Hill	5,484	0	-5,484	-	0
Russell Trust	105	0	-105	-	0
J Landless	2,500	0	-	-	2,500
	119,107	123,530	-223,331	-	19,306
Total Funds	480,728	272,727	-324,238	-	429,217