

LYBSTER HERITAGE TRUST
REGISTERED SCOTTISH CHARITY

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR TO 31 DECEMBER 2024**

LYBSTER HERITAGE TRUST

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LYBSTER HERITAGE TRUST

Chairwoman:

Secretary:

Treasurer:

Trustees:

**Charity's
Principal Address**

Scottish Charity No:

SCO 27408

Independent Examiner:

John F Cormack B.Sc. (Hons) CA
Victor T Fraser & Co Limited
3-4 Market Place
Wick
Caithness
KW1 4LP

LYBSTER HERITAGE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 7 and comply with the Charity's Trust deed and applicable law.

Trustees

The Trustees who served during the period are listed on page 1. Appointment of Trustees (who shall be not less than five and not more than fourteen in number) is governed by the Trust Deed of the Charity. The Board of Trustees is authorised to appoint new trustees to fill vacancies arising through resignation or death of an existing trustee.

Investment powers

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity. No such investments are presently held.

Constitution, objects and policies

The Charitable Trust is constituted by Trust Deed, and its objects are to preserve for the benefit of the inhabitants of Caithness and the nation at large, the Old Store Buildings at Lybster Harbour and to provide within these buildings, an interpretative centre or exhibition describing the history of fishing and of the fishing community in Lybster, provide workshop accommodation for boat building and crafts; a communal area for meetings and social events and such other activities as the Trustees may consider appropriate.

The policy of the Trust continues to be to provide the facilities within these properties as set out in its objects and to charge sums for the services and facilities provided within the building which will enable it to meet the running costs of providing these facilities. The day to day running of the facility is provided by both volunteers and part time employed persons.

Activities and Achievements

The Museum premises remained open for the winter and continued to create income during the normal closed period. As a Trust we are working to ensure sustainability through grant funding and other avenues. We have moved to a more interactive facility with a clearer focus on bringing members of the local community as well as those from surrounding areas and of course passing tourists to the centre.

We have linked with other museums and heritage families across Caithness and have through our Curator managed to bring touring exhibitions to Lybster Heritage Trust; this has included art and photographic exhibitions, interactive book/author events, story telling sessions as well as active engagement with a variety of groups within the community.

We acknowledge the work of our Curator and the volunteers and staff who support the café and the local crafting suppliers. We thank all our users and visitors and are delighted that the large upstairs area is being used to share and enhance local knowledge.

We also share in promoting mental health and wellbeing with supportive activities and opportunities, some of which are provided free with the support of our various funders.

Future development

The Trustees will continue to promote further use of the visitor facilities and to extend the coverage of the exhibition. The visitor centre is normally well supported by the local community and the Trustees continue to encourage greater use by local schools. We have actively planned yearly calendar events for the current year and looking forwards to the coming years.

Reserves policy

The Trustees requirement to maintain unrestricted funds sufficient to meet ongoing expenditure for a twelve-month period is dependent on sufficient funds being generated from retail and catering. Monitoring of these sources of funds will be necessary to establish if further fund raising is required.

Statements of trustees' responsibilities

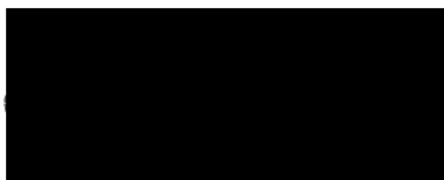
The law and recommended practices require Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- (a) select suitable accounting policies and apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- (d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

This report was approved by the Trustees on 29 September 2025 and signed on their behalf.



Chairwoman

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LYBSTER HERITAGE TRUST

I report on the accounts of the Charity for the year ended 31 December 2024, which are set out on pages 5 to 9.

Respective responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1)(d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention.

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have not been met, or

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



Victor T Fraser & Co Limited
3-4 Market Place
Wick
Caithness
KW1 4LP

30th September 2025.

LYBSTER HERITAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Restricted Funds		Unrestr- icted funds £	TOTAL 2024 £	TOTAL 2023 £
		Capital £	Revenue £			
INCOMING RESOURCES						
Grants received			25,056	6,800	31,856	-
INCOME FROM GENERATED FUNDS:						
Voluntary income	3			911	911	431
Activities for generating funds - Tearoom income				10,964	10,964	16,278
INVESTMENT INCOME				26	26	39
INCOME FROM CHARITABLE ACTIVITIES:						
Other Income	4			182	182	369
Commissions				1,203	1,203	
			25,056	20,086	45,142	17,117
RESOURCES EXPENDED						
COSTS OF INCOME FROM GENERATED FUNDS:						
Costs of generating funds	5			6,951	6,951	20,066
COSTS OF CHARITABLE ACTIVITIES	6	10,895	24,541	11,277	46,713	21,833
GOVERNANCE COSTS			515	260	775	532
		10,895	25,056	18,488	54,439	42,431
(Deficit)/Surplus for the year		(10,895)	-	1,598	(9,297)	(25,314)
FUNDS BROUGHT FORWARD		15,782	-	1,450	17,232	42,546
FUNDS CARRIED FORWARD		4,887	-	3,048	7,935	17,232

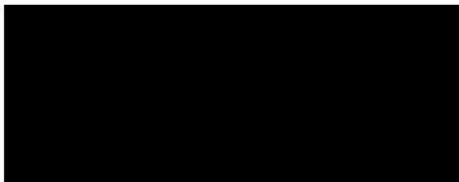
The notes on pages 7 to 9 form part of these financial statements.

LYBSTER HERITAGE TRUST

BALANCE SHEET AS AT 31 DECEMBER 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible fixed assets	2	<u>8,834</u>	<u>15,782</u>
CURRENT ASSETS			
Debtors		1,205	4,654
Cash at bank and in hand		<u>33,037</u>	<u>4,111</u>
		<u>34,242</u>	<u>8,765</u>
CREDITORS: Amounts falling due within one year	8	<u>35,141</u>	<u>7,315</u>
NET CURRENT (LIABILITIES)ASSETS		<u>(899)</u>	<u>1,450</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,935</u>	<u>17,232</u>
CAPITAL AND RESERVES			
Unrestricted funds	9	3,048	1,450
Restricted funds -	9	4,887	15,782
		<u>7,935</u>	<u>17,232</u>

Approved by the Trustees on 29 September 2025 and signed on their behalf by:



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1 ACCOUNTING POLICIES

1.1 Basis of preparing financial statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015). In preparing the financial statements the charity follows best practice as laid down in the Statement of Recommended Practice "Accounting and Reporting by Charities".

1.2 Tangible fixed assets and depreciation

Tangible fixed assets for use of the charity are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of the fixed assets, less their estimated residual value, over their expected useful lives, on the following bases:

Buildings and footpaths	25 years straight line
Boat project	25 years straight line
Fixtures and fittings	10 years straight line
Exhibition set up costs	10 years straight line
Equipment	5 years straight line
Computer Equipment	4 years straight line

1.3 Income

Voluntary income and donations are accounted for as received by the charity. The income from fundraising ventures is shown gross, with associated costs included in fundraising costs.

1.4 Management and administration expenditure

Expenditure on management and administration of the charity includes all expenditure not directly related to the charitable activity or fundraising ventures.

1.5 Capital grants

Grants received for the purchase of fixed assets are recognised in full in the Statement of Financial Activities as restricted funds, to be written off in line with depreciation charged over the lifetime of the assets.

2 TANGIBLE FIXED ASSETS

	Building	Foot-paths, benches, tables	Fixtures Fittings & Equipment	Boat	Exhibition costs	Totals
Costs						
At 31 December 2023	237,061	9,622	23,306	5,743	36,930	312,662
Additions	-	-	3,947	-	-	3,947
Disposals	-	-	-	-	-	-
At 31 December 2024	237,061	9,622	27,253	5,743	36,930	316,609
Depreciation						
At 31 December 2023	222,805	9,182	23,306	4,657	36,930	296,880
Charge for the year	9,471	385	809	230	-	10,895
Disposals	-	-	-	-	-	-
At 31 December 2024	232,276	9,567	24,115	4,887	36,930	307,775
Net book values:						
At 31 December 2024	4,785	55	3,138	856	-	8,834
At 31 December 2023	14,256	440	-	1,086	-	15,782

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

	Restricted Funds		Unrestr- icted funds £	TOTAL 2024 £	TOTAL 2023 £
	Capital £	Revenue £			
3 VOLUNTARY INCOME					
Donations			911	911	431
			911	911	431
4 OTHER INCOME					
Retail Sales			182	182	369
			182	182	369
5 COSTS OF ACTIVITIES FOR GENERATING FUNDS					
Tearoom purchases			4,679	4,679	7,738
Tearoom wages			2,272	2,272	12,328
			6,951	6,951	20,066
6 COSTS OF CHARITABLE ACTIVITIES					
Centre manager wages		18,813	-	18,813	-
Centre manager pension		751	-	751	-
Exhibition expenses		640	-	640	-
Maintenance		538	1,029	1,567	2,018
Equipment upkeep		-	590	590	482
Architects Fees		-	3,204	3,204	-
Cleaning materials and services		-	233	233	74
Telephone		100	243	343	206
Advertising		-	-	-	235
Heat and light		2,864	4,206	7,070	4,947
Insurance		150	1,438	1,588	1,670
Consultancy Fees		200	-	200	2,000
Bank charges		-	72	72	-
Credit card charges		-	144	144	-
Miscellaneous expenses		-	118	118	115
Payroll bookkeeping		485	-	485	-
Depreciation	10,895	-	-	10,895	10,086
	10,895	24,541	11,277	43,509	21,833

	2024	2023
7 CREDITORS - Amounts falling due within one year		
Deferred Grants	28,193	6,800
Accrued Expenses	<u>6,948</u>	<u>515</u>
	<u>35,141</u>	<u>7,315</u>

Accrued Expenses includes £4,206 due to SSE as readings were estimated rather than being actual readings.

LYBSTER HERITAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8 STATEMENT OF FUNDS

Funds

Balances at 31 December 2023
(Deficit)/Surplus per Statement of Financial Activities
Balances at 31 December 2024

The above funds are represented by:

Tangible fixed assets
Debtors
Cash at bank and in hand
Creditors falling due within one year

	Restricted funds		Unrestr- Icted Funds	TOTALS
	Capital grants reserve	Revenue		
Balances at 31 December 2023	15,782	-	1,450	17,232
(Deficit)/Surplus per Statement of Financial Activities	(10,895)	-	1,598	(9,297)
Balances at 31 December 2024	4,887	-	3,048	7,935
Tangible fixed assets	4,887	-	3,947	8,834
Debtors	-	-	1,205	1,205
Cash at bank and in hand	-	-	33,037	33,037
Creditors falling due within one year	-	-	(35,141)	(35,141)
	4,887	-	3,048	7,935

9 PAYMENTS TO TRUSTEES AND RELATED PARTIES

No remuneration and no expenses were paid to any trustee in either year.

£0 (2023 - £481) was reimbursed to [REDACTED] expenses incurred on behalf of the Trust.

£0 (2023 - £504) was reimbursed to [REDACTED] for expenses incurred on behalf of the Trust.

£0 (2023 - £405) was reimbursed to [REDACTED] for expenses incurred on behalf of the Trust.