REGISTERED COMPANY NUMBER: SC392079 (Scotland)
REGISTERED CHARITY NUMBER: 022620

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 March 2025

for

Woodend Arts Limited
(A Company Limited by Guarantee)

The Grant Considine Partnership
Chartered Accountants
46 High Street
Banchory
Aberdeenshire
AB31 5SR

Woodend Arts Limited

Contents of the Financial Statements for the Year Ended 31 March 2025

Woodend Arts Limited

Report of the Trustees
for the Year Ended 31 March 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Woodend Arts Limited (WAL) is a not-for-profit company limited by guarantee. We can trace our roots back to 1994 when the Barn was created as a centre for the arts within Deeside.

We collaborate and co-create with artists, makers and audiences to develop arts experiences which grow environmental awareness, cultivate action and create the conditions to explore alternative ways of learning and living on earth.

We have a varied programme of events and projects that connect multiple communities, encourage different notions of care, and create shared experiences.

OBJECTIVES AND ACTIVITIES

Objectives and Aims

Woodend Arts Limited's (WAL) objects are to:

1) To advance the arts with a particular focus on exploring the earth we inhabit and the environment we share with other living organisms;

2) To encourage diversity by nourishing and interconnecting the public (audiences, partners and communities of interest) and their multiple perspectives;

3) To grow the organisation and its publics through programmes of education and research;

4) To provide facilities for the practice and performance of arts;

5) To do such things considered by the directors to be conducive to the above objects.

Woodend Arts Limited

Report of the Trustees
for the Year Ended 31 March 2025

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

The Barn is a leading multi-arts organisation and venue, based in Banchory, Aberdeenshire, that presents a varied programme of events including performances, films, talks, visual arts and projects that reach diverse communities to offer shared experiences.

For over 30 years the Barn has championed environmental and ecological awareness, including the creation of a wild garden and 110 community allotments, positively influencing the lifelong learning and well-being of local residents and visitors. Creative projects frequently explore the connections between art, the environment and sustainability.

The Barn plays a key role in supporting artists, at all career stages, to create and develop new work through a series of residencies, commissions and research projects within the local community.

During 2024/25, our collaborative team of staff, artists and 40 volunteers worked together to devise and deliver a programme of projects, events and experiences. We were successful in delivering 152 events, 94 workshops, 2 exhibitions and 1 artist project. We had engagement from over 13,000 people during this time. Highlights of the year included;

- **The Far Orchard** - a community project that connects living systems, food and community through the redistribution of an apple orcha rd and a network of human hosts as pollinators.
- **Plenty?** - an intergenerational festival responding to the environmental crisis that reimagines a traditional harvest celebrati on and focuses on the ideas of "degrowth" in a consumerist world that demands more and more.
- **Schools Screening and Creative Activities** - We hosted special screenings for primary and secondary pupils, including The Wild Robot and Macbeth from National Theatre. We also had media students in a workshop with Scottish Filmmaker Duncan Cowles.
- **Refugee Festival Scotland** - We partnered with Refugee Festival Scotland to host a day of music, workshops and food at the Barn for refugees.
- **Performances and events** - music performances from GNOSS, Calum McIlroy, Ando Glasso and Kim Carnie, theatre show June Carter Cash from National Theatre Scotland and Men Don't Talk and dance performance Hebridean Treasure.
- **Exhibitions** - Wood Engravers Society and North East Open Studios.

Our targeted **Equalities, Diversity and Inclusion** work focused on partnership working with Grampian Regional Equalities Council and Aberdeenshire Resettlemen t Team.

FINANCIAL REVIEW

Financial review

WAL raises funds from a number of different sources. In addition to monies which arise directly from arts events and workshops, we earn income from hiring our facilities to private individuals and businesses for weddings, parties and other events. This earned income is supplemented by grants and donations from both public and private bodies. During 2024/25, 45% of our income came from grants, trusts and donations and 55% from earned income.

Funders during 2024-25 included Creative Scotland, Rural Development Fund, Just Transition, Morrison's, Stafford Trust, Hugh Fraser Foundation and George McCrombie.

Total income for 2024-25 was £437,618 and total expenditure was £477,857, producing a net deficit of £40,239. After unrealised gains on the revaluation of assets of £36,900, the net deficit reduced to £3,339.

Our policy is to invest surplus funds in bank or building society accounts bearing interest and to endeavour to maintain liquid funds which allow for at least 3 months of operation to provide working capital (this amounts to about £60,000). At the year end, WAL held cash balances of £83,979.

Total funds at 31 March 2025 amounted to £323,046, including restricted funds of £84,015.

Following the measures that were put in place at the end of 2023-24 and the securing of a long term, low interest loan from Social Investment Scotland of £60,000 in May 2024, we were able to reduce the deficits in the year. We were successful in our application to Creative Scotland for Multi-Year Funding, which secures higher funding until March 2028. This enables our plans to rebuild our reserves whilst also delivering our ambitions.

PLAN FOR FUTURE PERIODS

The Far Orchard continues to be the Barn's central project. Over the coming years we look to expand this network of individuals, groups and organisations and deepen the connections between them.

Our areas for priority in 2025-26 include strengthening our organisational structure and governance, connecting with our local communities and developing innovative programming to attract new audiences and participants, with a particular focus on youth and those who experience isolation. We will continue to develop our programmes to utilise art and creativity to bring together diverse ranges of perspectives to explore environmental questions and issues. We will also develop our expertise in combining creativity and environmental action to enhance the wellbeing of individuals and communities.

We continue to develop plans for the Walled Garden. This will become a space for experimentation around soil, an artist learning space and an inspirational learning and growing space for our communities. We will be actively fundraising for this large scale and ambitious project. Once completed, the Walled Garden will enhance and complement the Barn's projects and programme, as well as our physical environment.

We continue to apply for small and large grants from Trusts and Foundations and Public funding. We also supplement this with earned income from tickets, retail, bar and public and private hires.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

WAL is a not-for-profit company limited by guarantee. We can trace our roots back to 1994 when the Barn was created as a centre for the arts within Deeside.

WAL is governed by its Memorandum and Articles of Association. The structure of WAL consists of:-

(a) the Members - who have the right to attend the annual general meeting (and any extraordinary general meeting) and have important powers under the Articles of Association and the Companies Acts; in particular, the members elect the directors and take decisions in relation to changes to the Articles themselves

(b) the Directors -who hold regular meetings during the year between annual general meetings (AGMs), and generally control and supervise the activities of the company; in particular, the directors are responsible for monitoring the financial position of the company and setting policy

Recruitment and appointment of new Trustees

Directors will normally be appointed for a term of three years. At each AGM one third of the directors shall retire from office - but shall then be eligible for re-election. WAL seeks to recruit committed individuals who will be able to contribute to its long-term success. Directors are selected with a view to ensuring that the board contains a range of business and artistic skills, and reflects a broad spectrum of diverse age, experience and background and reflects the communities in which we work. Induction is via discussions with existing directors, and review of WAL's Memorandum and Articles of Association, policies, management guidelines and Business Plan.

Pay Policy for Directors and Senior Staff

All directors are volunteers and give their time freely and no director received remuneration or expenses in the year.

The pay of staff is reviewed annually by the board of directors. The directors periodically benchmark pay levels against those in other voluntary sector organisations.

Risk management

The Board manages the risks inherent in its business via policies and management guidelines, including a comprehensive Health and Safety Risk Assessment which is regularly reviewed. WAL insures its assets and equipment, and carries £5 million of Public Liability insurance.

Woodend Arts Limited

Report of the Trustees
for the Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT
The day-to-day running of WAL is delegated to the Senior Management Team, who are supported by a number of staff, freelance specialists and volunteers. Substantial decisions relating to human and/or commercial and contractual issues are taken by the directors of WAL in consultation with the Barn's Senior Management Team.

As WAL is a registered Scottish charity, all directors of the company are also trustees of the charity.

In addition to managing its own activities, WAL acts as the hub of a creative network, involving several independent groups delivering the arts and engaging with communities.

These include:

Woodend Music Society (WMS) organises a number of classical music concerts and workshops each year. WMS occasionally commissions ne w works.

North East Arts Touring (NEAT) supports theatre, dance and film events in community settings across NE Scotland.

Woodend Allotments operate allotment gardens in fields behind the Barn.

Bistroco an independent cafe/bistro adjoining the Barn.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Company number
SC392079 (Scotland)

Registered Charity number
022620

Registered office
The Barn
Burn O'Bennie
Banchory
Aberdeenshire
AB31 5QA

Trustees
C J Mountford (resigned 9.5.24)
T N Small;
L Cash (resigned 9.5.24)
A N J Pushkin
M J Shand
R Johnson (resigned 9.5.24)
Y Chou (appointed 7.11.24)
W F S Griffin (appointed 6.2.25)
H M Smith (appointed 14.2.25)
H R Needham (appointed 7.5.25)

Independent Examiner
Gillian R Nicolson
The Grant Considine Partnership
Chartered Accountants
46 High Street
Banchory
Aberdeenshire
AB31 5SR

Approved by order of the board of trustees on 30 September 2025 and signed on its behalf by:

Woodend Arts Limited

Report of the Trustees
for the Year Ended 31 March 2025

M J Shand - Trustee

Independent Examiner's Report to the Trustees of
Woodend Arts Limited

I report on the accounts for the year ended 31 March 2025 set out on pages seven to twenty.

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 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) 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 the independent examiner's report
My examination was 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 seeking explanations from you as 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 view given by the accounts.

Independent examiner's statement
In connection with 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 to comply with Regulation 8 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.

Gillian R Nicolson
The Institute of Chartered Accountants of Scotland

The Grant Considine Partnership
Chartered Accountants
46 High Street
Banchory
Aberdeenshire
AB31 5SR

30 September 2025

Woodend Arts Limited

Statement of Financial Activities
for the Year Ended 31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	4	19,171	43,283	62,454	31,926
Charitable activities					
Creative Scotland		133,333	-	133,333	133,333
Performances and workshops		86,260	-	86,260	65,735
Other trading activities	5	153,575	-	153,575	132,703
Investment income	6	1,996	-	1,996	998
Total		394,335	43,283	437,618	364,695
EXPENDITURE ON					
Raising funds	7	40,536	-	40,536	38,319
Charitable activities	8				
Performances and workshops		97,081	4,274	101,355	96,024
Other		3,700	610	4,310	3,676
Exhibitions & Residencies		1,037	-	1,037	1,371
General Office		32,416	17,444	49,860	30,786
Premises Costs		59,629	-	59,629	68,514
Staff Costs		189,958	1,431	191,389	224,626
Depreciation		23,357	6,384	29,741	29,347
Other		-	-	-	-
Total		447,714	30,143	477,857	492,663
NET INCOME/(EXPENDITURE)		(53,379)	13,140	(40,239)	(127,968)
Transfers between funds	22	18,577	(18,577)	-	-
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		36,900	-	36,900	-
Net movement in funds		2,098	(5,437)	(3,339)	(127,968)
RECONCILIATION OF FUNDS					
Total funds brought forward		236,933	89,452	326,385	454,353
TOTAL FUNDS CARRIED FORWARD		239,031	84,015	323,046	326,385

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

All income and expenditure derive from continuing activities

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

The notes form part of these financial statements

Woodend Arts Limited

Statement of Financial Position
31 March 2025

	Notes	Unrestricted fund £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	15	339,002	69,109	408,111	396,334
CURRENT ASSETS					
Stocks	16	4,923	-	4,923	3,320
Debtors	17	13,898	-	13,898	13,243
Cash at bank and in hand		69,073	14,906	83,979	41,878
		87,894	14,906	102,800	58,441
CREDITORS					
Amounts falling due within one year	18	(142,762)	-	(142,762)	(128,390)
NET CURRENT ASSETS		(54,868)	14,906	(39,962)	(69,949)
TOTAL ASSETS LESS CURRENT LIABILITIES		284,134	84,015	368,149	326,385
CREDITORS					
Amounts falling due after more than one year	19	(45,103)	-	(45,103)	-
NET ASSETS		239,031	84,015	323,046	326,385
FUNDS	22				
Unrestricted funds				239,031	236,933
Restricted funds				84,015	89,452
TOTAL FUNDS				323,046	326,385

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for
(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
(b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

continued...

Woodend Arts Limited

Statement of Financial Position - continued
31 March 2025

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

The financial statements were approved by the Board of Trustees and authorised for issue on 30 September 2025 and were signed on its behalf by:

W F S Griffin - Trustee

1. CHARITY INFORMATION

Woodend Arts Limited is a private company limited by guarantee incorporated in Scotland. The registered office is The Barn, Burn O'Bennie, Banchory, Aberdeenshire, AB31 SQA.

The presentation currency of the financial statements is the Pound Sterling (£). Monetary amounts in these financial statements are rounded to the nearest £.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

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

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

Donated services and facilities are included at the value to the charity, being the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market.

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Income from charitable trading activity is accounted for when earned. Investment income is included when receivable.

Expenditure
Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as set out in the notes to the accounts

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

Assets which cost £250 or over are capitalised. Donated fixed assets are capitalised at their estimated value.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tenants Improvements	over lease term
Equipment	10-33% straight line
Artwork	not depreciated

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

Impairment of fixed assets

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

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

Pension costs and other post-retirement benefits

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

Going concern

It is the opinion of the trustees that, with continued funding support from various bodies and ongoing cost control, the charity will be able to operate as a going concern. The current and future financial position of the charity, its cash flows and liquidity position have been reviewed by the trustees. Based on cash flow projections, loan support from Social Investment Scotland and awarded Multi-Year Funding from Creative Scotland until March 2028 it is the opinion that the charity will continue to have adequate cash reserves to meet its liabilities as they fall due. From the regular review of the financial position of the charity the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

continued...

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Key sources of estimation uncertainty

Useful economic lives of tangible assets
The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual value of the assets. The useful economic lives and residual values are re- assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Impairment of debtors
The charity makes an estimate on the recoverability of debtors. When assessing impairment of debtors, management consider factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

4. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	21,444	25,516
Gift aid	351	-
Grants	38,313	3,960
Friends Subscriptions	2,346	2,450
	62,454	31,926

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

	2025	2024
	£	£
Rural Community Led Vision Challenge Fund	12,507	-
AVA Transition	11,500	-
Marr Area Partnership	1,679	-
The George Crombie Trust	2,000	-
Theatre's Trust	3,030	-
Morrisons Walled Garden	7,597	-
Other grants	-	3,960
	38,313	3,960

continued...

5. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Fundraising events	28,970	42,573
Bar Income	53,374	38,478
Hall Hire	52,712	31,678
Rental Income	5,400	6,030
Other	13,119	13,944
	153,575	132,703

6. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	1,996	998

7. RAISING FUNDS

Other trading activities

	2025	2024
	£	£
Bar costs	31,545	24,328
Fundraising costs	8,991	13,991
	40,536	38,319

8. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 9)	Totals
	£	£	£
Performances and workshops	101,355	-	101,355
Other	4,310	-	4,310
Exhibitions & Residencies	1,037	-	1,037
General Office	44,313	5,547	49,860
Premises Costs	-	59,629	59,629
Staff Costs	-	191,389	191,389
Depreciation	29,741	-	29,741
	180,756	256,565	437,321

continued...

9. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
General Office	-	5,547	5,547
Premises Costs	59,629	-	59,629
Staff Costs	191,389	-	191,389
	251,018	5,547	256,565

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

Other

	Premises Costs	Staff Costs	2025 Total activities	2024 Total activities
	£	£	£	£
Wages	-	182,729	182,729	208,152
Social security	-	4,710	4,710	10,759
Pensions	-	3,950	3,950	5,715
Other operating leases	20,501	-	20,501	20,501
Rates and water	6,733	-	6,733	6,736
Insurance	4,369	-	4,369	4,106
Light and heat	16,833	-	16,833	22,130
Maintenance & Cleaning	11,193	-	11,193	11,277
	59,629	191,389	251,018	289,376

Governance costs

	2025 General Office	2024 Total activities
	£	£
Auditors' remuneration	-	150
Sundries	18	13
Accountancy	3,029	3,165
Professional fees	2,500	-
	5,547	3,328

10. NET INCOME/(EXPENDITURE)

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

	2025	2024
	£	£
Auditors' remuneration	-	150
Depreciation - owned assets	28,082	29,348
Other operating leases	20,501	20,501
Deficit on disposal of fixed assets	1,660	-

continued...

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

12. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	182,729	208,152
Social security costs	4,710	10,759
Other pension costs	3,950	5,715
	191,389	224,626

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

	2025	2024
Full Time	-	1
Part time	13	12
	13	13

No employees received emoluments in excess of £60,000.

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	21,966	9,960	31,926
Charitable activities			
Creative Scotland	133,333	-	133,333
Performances and workshops	65,735	-	65,735
Other trading activities	132,703	-	132,703
Investment income	998	-	998
Total	354,735	9,960	364,695
EXPENDITURE ON			
Raising funds	38,319	-	38,319
Charitable activities			
Performances and workshops	90,024	6,000	96,024
Other	3,676	-	3,676
Exhibitions & Residencies	1,371	-	1,371
General Office	30,786	-	30,786
Premises Costs	65,150	3,364	68,514
Staff Costs	224,626	-	224,626
Depreciation	22,963	6,384	29,347

continued...

13. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Total	476,915	15,748	492,663
NET INCOME/(EXPENDITURE)	(122,180)	(5,788)	(127,968)
RECONCILIATION OF FUNDS			
Total funds brought forward	359,113	95,240	454,353
TOTAL FUNDS CARRIED FORWARD	236,933	89,452	326,385

14. RETIREMENT BENEFIT SCHEMES

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £4,562 (2024 - £5,715).

15. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Artwork £	Totals £
COST OR VALUATION				
At 1 April 2024	534,674	316,703	35,100	886,477
Additions	4,619	-	-	4,619
Disposals	(2,346)	(267)	-	(2,613)
Revaluations	-	-	36,900	36,900
At 31 March 2025	536,947	316,436	72,000	925,383
DEPRECIATION				
At 1 April 2024	215,651	274,492	-	490,143
Charge for year	16,566	11,516	-	28,082
Eliminated on disposal	(686)	(267)	-	(953)
At 31 March 2025	231,531	285,741	-	517,272
NET BOOK VALUE				
At 31 March 2025	305,416	30,695	72,000	408,111
At 31 March 2024	319,023	42,211	35,100	396,334

continued...

15. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 March 2025 is represented by:

	Short leasehold	Plant and machinery	Artwork	Totals
	£	£	£	£
Valuation in 2018	520,924	249,445	35,100	805,469
Valuation in 2025	16,023	66,991	36,900	119,914
	536,947	316,436	72,000	925,383

If Artwork had not been revalued they would have been included at the following historical cost:

	2025	2024
	£	£
Cost	35,100	35,100

Artwork was valued on an open market basis on 31 March 2025 by the artists and agreed by the trustees.

16. STOCKS

	2025	2024
	£	£
Stocks	4,923	3,320

17. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	(6,964)	7,483
Other debtors	5,503	-
VAT	4,206	-
Prepayments and accrued income	11,153	5,760
	13,898	13,243

18. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other loans (see note 20)	8,238	-
Trade creditors	12,508	4,312
VAT	-	1,584
Accrued expenses	122,016	122,494
	142,762	128,390

Accruals include deferred income of £11,934 (£26,152 - 2024) for deposits and advance event ticket sales relating to the period after 31 March 2025.

continued...

19. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025	2024
	£	£
Other loans (see note 20)	45,103	-

20. LOANS

An analysis of the maturity of loans is given below:

	2025	2024
	£	£
Amounts falling due within one year on demand:		
Other loans	8,238	-
Amounts falling between one and two years:		
Other loans - 1-2 years	8,489	-
Amounts falling due between two and five years:		
Other loans - 2-5 years	27,044	-
Amounts falling due in more than five years:		
Repayable by instalments:		
Other loans more 5yrs instal	9,570	-

During the year, the charity received an unsecured loan. The repayment terms are over 7 years at an interest rate of 3%.

21. LEASING AGREEMENTS

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

	2025	2024
	£	£
Within one year	81,664	59,198

Rent due within one year includes additional provision for rent due for 2025 and earlier years following discussions with the Landlord.

22. MOVEMENT IN FUNDS

	At 1.4.24	Net movement in funds	Transfers between funds	At 31.3.25
	£	£	£	£
Unrestricted funds				
General fund	236,933	(16,479)	18,577	239,031
Restricted funds				
Capital Project	75,494	889	(4,619)	71,764
Adapt & Thrive	5,937	-	(5,937)	-
Restricted Funds	8,021	12,251	(8,021)	12,251
	89,452	13,140	(18,577)	84,015
TOTAL FUNDS	326,385	(3,339)	-	323,046

continued...

22. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	394,335	(447,714)	36,900	(16,479)
Restricted funds				
Capital Project	7,597	(6,708)	-	889
Restricted Funds	35,686	(23,435)	-	12,251
	43,283	(30,143)	-	13,140
TOTAL FUNDS	437,618	(477,857)	36,900	(3,339)

Comparatives for movement in funds

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
Unrestricted funds			
General fund	359,113	(122,180)	236,933
Restricted funds			
Capital Project	81,878	(6,384)	75,494
Adapt & Thrive	5,937	-	5,937
Restricted Funds	7,425	596	8,021
	95,240	(5,788)	89,452
TOTAL FUNDS	454,353	(127,968)	326,385

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	354,735	(476,915)	(122,180)
Restricted funds			
Capital Project	-	(6,384)	(6,384)
Restricted Funds	9,960	(9,364)	596
	9,960	(15,748)	(5,788)
TOTAL FUNDS	364,695	(492,663)	(127,968)

Capital Projects

continued...

22. MOVEMENT IN FUNDS - continued

Funding towards the capital programme. The residual funds balance will be written down with the asset over the remaining term of the lease. Capital includes a receipt of £7,597 this year from Morrisons for the walled garden. Once purchased the asset will be transferred to general funds for the charity's unrestricted use.

Creative Scotland contributed to the purchase of cinema equipment which is also included in fixed assets. The funds are being written down through depreciation over the next 8 years to coincide with the period that Creative Scotland will retain an interest in the funding project. The net balance, after depreciation, at 31 March 2025 is £13,750.

Leader contributed to the barn renovations which is included in fixed assets, tenants improvements. The funds are being written down through depreciation over the remaining term of the lease. The net balance, after depreciation, at 31 March 2025 is £55,360.

Other restricted funds
Small donations and grants received for specific projects. The balances remaining to be spent on each project are detailed below:

	2025	2024
	£	£
AVA Transition	6,726	2,561
Maple Trust	-	1,500
NHS Endowment	-	3,960
Film screening support	5,524	-
	12,250	8,021

Transfers between funds

Transfers of £13,958 were made during the year from restricted funds to general funds to represent expenditure incurred from general funds in 2023/2024 in relation to these restricted projects.

This was split as:

Project	**£**
AVA Just Transition	2,561
Maple Trust	1,500
NHS Endowment	3,960
Adapt & Thrive	5,937
	13,958

£4,619 was transferred from restricted funds to unrestricted funds principally for tangible fixed assets purchased from restricted funds and now held for unrestricted purposes.

23. RELATED PARTY DISCLOSURES

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025	**2024**
	£	**£**
Aggregate Compensation	57,742	95,797