

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025
FOR
KIRKCUDBRIGHT HARBOUR COTTAGE TRUST

Bell Ogilvy
Chartered Accountants
36 King Street
Castle Douglas
Dumfries & Galloway
DG7 1AF

KIRKCUDBRIGHT HARBOUR COTTAGE TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2025

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KIRKCUDBRIGHT HARBOUR COTTAGE TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31 DECEMBER 2025**

The Trustees have pleasure in submitting their Annual Report and Accounts of the Trust for the year ended 31st December 2025.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purpose of the trust is the upkeep and maintenance of the cottage known as the Harbour Cottage in Kirkcudbright, for the purposes of preserving an old building and the amenity of the group of which it forms part. The Trustees shall as far as possible use the premises to further the arts, and in this connection, may either make use of the premises themselves or let the same for long or short periods.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

A full programme of exhibitions was held during the year.

There is a full exhibition programme in place for 2026.

FINANCIAL REVIEW

Investment policy and objectives

The investment policy is aimed at maintaining the real value of the General Fund over a period of years and thereby providing a reasonable level of income to meet the requirements of the Trust. During the period the Trustees reviewed the investments with the professional advisers. The Stockbrokers have discretionary powers in relation to the management of the listed investments and exercise these within the agreed investment policy.

Reserves policy

A surplus of £3,541 was made for the year (2024: Deficit £1,452). As a result, total unrestricted funds held at the year-end were £23,497 (2024: £19,956). No restricted funds are held.

The market value of the investment at the year-end was £59,198.

The Trust's funds are required for the maintenance and repair of the Gallery. The policy of the Trustees is to at least try and break even in respect of income and ordinary expenditure.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Trust Declaration is dated 24th January 1958.

Recruitment and appointment of new trustees

All of the Trust's Trustees are appointed or reappointed at the Trust's Annual General Meeting.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC014415

Principal address

c/o R L Forbes
Moss House
36 High Street
KIRKCUDBRIGHT
DG6 4JX

KIRKCUDBRIGHT HARBOUR COTTAGE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees

R L Forbes
Mrs S McKenzie
Miss J McKnight
I N Steele
Dr D Devereux
Rev D Preston
Mrs S Williams
Mrs J Ross

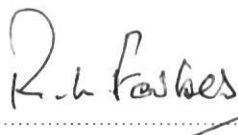
Independent Examiner

Bell Ogilvy
Chartered Accountants
36 King Street
Castle Douglas
Dumfries & Galloway
DG7 1AF

Contact Address

The Secretary,
Mrs M Steele,
3 Holroyd Road,
Kirkcudbright,
DG6 4HR

Approved by order of the board of trustees on 23rd February '26 and signed on its behalf by:



.....
R L Forbes - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
KIRKCUDBRIGHT HARBOUR COTTAGE TRUST

I report on the accounts for the year ended 31 December 2025 set out on pages four to eight.

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.



Eilidh J Harman BA (Hons) CA
The Institute of Chartered Accountants of Scotland

Bell Ogilvy
Chartered Accountants
36 King Street
Castle Douglas
Dumfries & Galloway
DG7 1AF

Date: 5 March 2026

KIRKCUDBRIGHT HARBOUR COTTAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		2,644	424
Other trading activities	2	62,427	43,294
Investment income	3	1,050	1,063
Other income		137	134
Total		<u>66,258</u>	<u>44,915</u>
EXPENDITURE ON			
Raising funds	4	137	134
Charitable activities			
Further the arts for the upkeep & maintenance of cottage		<u>62,580</u>	<u>46,233</u>
Total		<u>62,717</u>	<u>46,367</u>
NET INCOME/(EXPENDITURE)		3,541	(1,452)
RECONCILIATION OF FUNDS			
Total funds brought forward		19,956	21,408
TOTAL FUNDS CARRIED FORWARD		<u>23,497</u>	<u>19,956</u>

The notes form part of these financial statements

KIRKCUDBRIGHT HARBOUR COTTAGE TRUST

STATEMENT OF BALANCES
31 DECEMBER 2025

	2025 Unrestricted fund £	2024 Total funds £
CURRENT ASSETS		
Cash at bank	23,497	19,956
NET CURRENT ASSETS	<u>23,497</u>	<u>19,956</u>
TOTAL ASSETS LESS CURRENT LIABILITIES	23,497	19,956
NET ASSETS	<u>23,497</u>	<u>19,956</u>
FUNDS		
Unrestricted funds:		
General fund	<u>23,497</u>	<u>19,956</u>
TOTAL FUNDS	<u>23,497</u>	<u>19,956</u>
Investments at Market Value	<u>59,198</u>	<u>54,264</u>
(Cost £49,682)		

The financial statements were approved by the Board of Trustees and authorised for issue on

23rd Feb 26 and were signed on its behalf by:



.....
R L Forbes - Trustee

The notes form part of these financial statements

KIRKCUDBRIGHT HARBOUR COTTAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost convention.

TAXATION

The charity is exempt from tax on its charitable activities.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

VOLUNTARY INCOME AND EXPENDITURE

All monetary donations and gifts are credited to the income and expenditure account on an actual basis and the same also applies in respect of expenditure.

2. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Own Exhibition	7,680	7,524
Other Exhibitions	43,782	25,189
Hire of Gallery	8,312	8,770
Insurance and Other Expense Re-imbursed	1,380	1,380
Card Machine charges repaid	716	431
Book sales	557	-
	<u>62,427</u>	<u>43,294</u>

KIRKCUDBRIGHT HARBOUR COTTAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

3. INVESTMENT INCOME

	2025	2024
	£	£
Dividend Income	<u>1,050</u>	<u>1,063</u>

4. RAISING FUNDS

INVESTMENT MANAGEMENT COSTS

	2025	2024
	£	£
Portfolio management	<u>137</u>	<u>134</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

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

TRUSTEES' EXPENSES

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

6. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2025.

7. HERITABLE PROPERTY

The Harbour Cottage is owned by the Trustees. It is considered that the building falls within the definition of a heritage asset.

The building, which was gifted to the Trust over 50 years ago by Scottish Agricultural Industries Ltd., was restored and developed into an Art Gallery through funds raised from a public appeal.

The property was valued in November 2023 by J & E Shepherd, Chartered Surveyors, in the sum of £125,000. The Trustees continue with the view not to capitalise the building.

KIRKCUDBRIGHT HARBOUR COTTAGE TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	2,244	424
Grants	400	-
	<u>2,644</u>	<u>424</u>
Other trading activities		
Own Exhibition	7,680	7,524
Other Exhibitions	43,782	25,189
Hire of Gallery	8,312	8,770
Insurance and Other Expense Re-imbursed	1,380	1,380
Card Machine charges repaid	716	431
Book sales	557	-
	<u>62,427</u>	<u>43,294</u>
Investment income		
Dividend Income	1,050	1,063
Other income		
Sale of Investments	137	134
	<u>66,258</u>	<u>44,915</u>
Total incoming resources		
EXPENDITURE		
Investment management costs		
Portfolio management	137	134
Charitable activities		
Rates and water	522	491
Insurance	1,876	1,868
Light and heat	2,157	2,485
Telephone	704	1,125
Postage and sundry expenses	462	256
Advertising	1,127	1,345
Artists	48,424	30,845
Repairs and Renewals	1,523	2,994
Card Machine Charges	716	431
Casual Wages	3,830	4,201
Cost of book publication	999	-
	<u>62,340</u>	<u>46,041</u>
Support costs		
Governance costs		
Accountancy and legal fees	240	192

KIRKCUDBRIGHT HARBOUR COTTAGE TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	<u>£</u>	<u>£</u>
Total resources expended	<u>62,717</u>	<u>46,367</u>
Net income/(expenditure)	<u><u>3,541</u></u>	<u><u>(1,452)</u></u>

This page does not form part of the statutory financial statements