

Report of the Directors and
Financial Statements for the Year Ended 30 October 2025

For

The Royal Burgh of Pittenweem Arts Festival
(A Company Limited by Guarantee No. SC233084)

Royal Burgh of Pittenweem Arts Festival
(A Company Limited by Guarantee)

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For the Year Ended 30 October 2025

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Royal Burgh of Pittenweem Arts Festival
(A Company Limited by Guarantee)

Legal and Administrative Information
For the Year Ended 30 October 2025

PATRON

Mr Willie Rennie MSP

DIRECTORS AND TRUSTEES:

The directors of the charitable company (the charity) are its trustees for the purpose of charity law.

The Directors and Trustees serving during the year and since the year end were:

Ms Julie Arbuthnott - Chair
Mr Scott Cochrane - Secretary
Ms Carolyn McNeish
Ms Katie Smith
Ms Shelley Jupitus
Ms Shona Cherry
Ms Gillian Smith
Ms Jackie Clark
Ms Anne Barclay
Mr Kenneth Drew
Mr Douglas MacMillan
Ms Abigail Thomson

The ex officio officer who served during the year and since the year end was:
Mrs Fiona Cathcart - Treasurer

REGISTERED OFFICE:

47 High Street,
Pittenweem,
Fife,
KY10 2PG

REGISTERED NUMBER: SC233084

CHARITY NUMBER: SC024165

INDEPENDENT EXAMINER:

Ian Anderson CIMA
5 Braehead,
Cellardyke,
Anstruther,
Fife,
KY10 3AH

BANKERS:

Virgin Money
7/8 High Street,
Dundee,
DD1 1SS

Royal Burgh of Pittenweem Arts Festival
(A Company Limited by Guarantee)

Report of the Directors and Trustees
For the Year Ended 30 October 2025

The Directors present their annual report together with the financial statements of the company for the year ended 30 October 2025. As in previous years, the Annual Report serves the purpose of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements comply with statutory requirements, the governing document, and the Charities SORP (FRS 102).

ORGANISATIONAL STRUCTURE

The Directors continue to supervise the activities of the charity and monitor its financial position. The Royal Burgh of Pittenweem Arts Festival remains a company limited by guarantee with no share capital, governed by its Articles of Association. There were no changes to the staffing structure during the year.

OBJECTS

The object of the charity is to advance the education of the public in the Arts, by holding an annual Arts Festival in the Royal Burgh of Pittenweem, and other related activities.

PRINCIPAL ACTIVITY

Each year the Trustees review the Festival's aims, objectives and activities. This review considers the outcomes achieved, the benefits delivered to the public, and the extent to which activities continue to support the charity's purposes. The Trustees refer to the Charity Commission's guidance on public benefit when planning future work.

The Festival remains the leading community-based arts event in Scotland, attracting over 140 exhibiting artists in 2024 and around 20,000 visitors. The programme includes internationally recognised invited artists and the award of a bursary, generously supported by David Henderson and Sheila Inglis, to an early-career artist. The Festival gratefully acknowledges the support of Fife Council across a number of operational areas.

HOW OUR ACTIVITIES DELIVER PUBLIC BENEFIT

The Festival advances public education in the visual arts, by holding an annual arts festival in the Royal Burgh of Pittenweem. This is an enjoyable event for all ages, free to attend and attracts people from all over the world. Most of our volunteers and staff for the event are drawn from the local community or through our close links with St. Andrews University and Duncan of Jordanstone College of Art and Design. Students are keen to gain experience for their future careers in the arts from being involved in the Festival. Economically and culturally, records show the benefit to all of Fife, the East Neuk in particular, and especially Pittenweem itself. The Festival undertakes structured feedback from visitors, exhibiting artists and the local community to ensure it meets each of their objectives as they evolve. The feedback is universally positive about the Festival experience. Fife Council has previously estimated that the economic benefit to Fife is around £1.8million yearly.

Our Patron is Willie Rennie MSP who is well known in the community as a supporter of the area and of the Festival.

To ensure that our status as a professional organisation is respected, the name Pittenweem Arts Festival is trademarked for the benefit of exhibiting artists who are registered with the Festival.

Throughout the years, the Festival has had cultural links to Europe through its invited artists and visitors and its wide connections in the art world. By providing the infrastructure for artists and visitors to interact, the Festival raises public awareness and enjoyment of the visual arts while helping artists to make a living.

FINANCIAL REVIEW

The Festival budgets to break even over the medium term. Income is derived primarily from artists' registration fees and visitor-related revenues such as car park donations and brochure sales. Additional income is generated from advertising, commissions on sales by artists using the Festival Office, and the invited artists' programme. The reinstated events programme, partly funded in 2024 by a grant from the Fife Strategic Events Fund, contributed further income through ticket sales.

Total income for the year was £143,548, an increase of 48.9% on the prior year. Growth was driven by higher artist registration numbers and the expanded events programme. Operating expenditure increased by 33% to £128,551, reflecting the increasing scale and complexity of the Festival. The operating surplus for the year was £14,997 (2024: deficit of £351).

47 High Street

The Festival acquired its heritable property at 47 High Street in 2009 from Fife Council funded largely by a deferred payment arrangement with Fife Council. Subsequent improvements were made to the property increasing its capitalised investment value to £152,853. In October 2024 a valuation of the property was undertaken by D M Hall which provided an open market value of the property of £65,000 and the carrying value has been adjusted accordingly. Discussions with Fife Council regarding the restructuring of the deferred payment arrangement remain ongoing.

INVESTMENT POLICY

Aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are no funds available for long-term investment. The Charity aims to retain sufficient liquidity to ensure that it can meet the liabilities as they fall due, relating to the Festival and to finance additional investment in the business and its infrastructure. In addition, because some of the risks faced by the Festival are inherently uninsurable, it is important that the Festival retains a strong reserves and liquidity position.

RESERVES POLICY

Unrestricted Reserves now stand at £23,397 (2024 £13,400). The Reserves policy will be reviewed once the outcome of the discussion with Fife Council regarding 47 High Street is known.

GOING CONCERN POLICY

The Trustees have an expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Annual Accounts are prepared on a going concern basis.

RISK MANAGEMENT

The Board's overarching objective is to ensure that all stakeholders enjoy a safe and secure Festival experience. The Board recognises its responsibility for identifying and managing key risks and for ensuring that all participants follow the risk management guidance issued.

Risk management depends on active engagement with stakeholders including Festival staff, volunteers, exhibiting artists, venue owners, visitors, the local community and Fife Council. The Board accepts that not all risks can be fully mitigated without compromising the Festival experience. The annual risk assessment is updated to reflect experience, statutory requirements and stakeholder feedback.

Long-term financial sustainability remains a key risk. The Board monitors liquidity, debtor and creditor balances, and working capital requirements. The potential closure of the Charles Street car park due to adverse weather remains the most significant operational risk and can only be partially mitigated. The Board has also identified the need to broaden the Festival's visitor demographic and work is underway to address this.

FUTURE PLANS

As the Festival enters its fifth decade, there is a continuing need to renew the format of the Festival and develop the visitor experience to ensure that it remains relevant and engaging. Recent visitor research has confirmed that the Festival remains an attractive event to visitors but also highlighted the need for greater investment in digital communication, supporting events and the breadth of the catering offering. The Board is committed to developing these areas and to ensuring the Festival becomes more diverse, inclusive and environmentally sustainable.

THE GOVERNING DOCUMENT

The charity "The Royal Burgh of Pittenweem Arts Festival" is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £5. The company was incorporated on 20 June 2002 and the company registration number is SC233084. The Scottish Charity number is SCO24165. The registered office of the charity is 47 High Street, Pittenweem, Fife, KY10 2PG. The charity was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

RECRUITMENT AND APPOINTMENT TO THE BOARD

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the board. All members of the board give their time voluntarily and receive no financial remuneration from the charity.

During the year, the Board undertook a programme of recruitment of new directors that resulted in the appointment of two new Board members following the retirement of four existing board members. These new appointments meet the Board requirements of an active interest in contemporary art, enthusiasm for the Festival, a strong local connection and a wide range of administrative and business skills.

TRUSTEE INDUCTION

New Trustees are given an introduction to the Festival and its background as well as their wider responsibilities as Trustees and directors.

ORGANISATIONAL STRUCTURE

The Royal Burgh of Pittenweem Arts Festival has a Board which normally meets monthly and is responsible for the strategic direction and policy of the charity. The maximum number of Board members is fifteen. At present the Board has nine members from a variety of backgrounds relevant to the work of the charity. The Festival has a paid Infrastructure Manager and an Administrator to support the ongoing work of the Festival.

RELATED PARTIES

There are no other companies or businesses related to The Royal Burgh of Pittenweem Arts Festival. None of the Trustees receives remuneration or other benefit from their work with the charity. However, as the Board is likely to contain local professional artists who exhibit at the Festival, and the Festival brings many visitors to the area it is the case that these artists will obtain a degree of benefit. A family member of a Trustee provided catering for a Festival event at a discounted rate.

PAY POLICY

All directors and Trustees give their time freely and no director received remuneration in the year. Details of directors' and Trustees expenses and related party transactions are disclosed in note 5 to the accounts. The pay of the staff, all of whom are part-time, is reviewed annually.

TRUSTEE RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are responsible for preparing financial statements that give a true and fair view of the charitable company's financial position and activities. They must select suitable accounting policies, apply them consistently, make reasonable and prudent judgements and estimates, and prepare the accounts on a going concern basis unless inappropriate to do so.

The Trustees are responsible for maintaining proper accounting records, safeguarding the charity's assets and taking reasonable steps to prevent and detect fraud and other irregularities.

INDEPENDENT EXAMINER

Mr Ian Anderson was re-appointed as the charitable company's independent examiner during the year and he has expressed his willingness to continue in that capacity.

This report has been prepared in accordance with the Statements of Recommended Practice.

DISCLOSURE TO OUR INDEPENDENT EXAMINER

In so far as the Trustees are aware at the time of approving our Trustees' annual report: there is no relevant information, being information needed by the examiner in connection with preparing his report, of which the examiner is unaware, and the Trustees, having made enquiries of fellow directors that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a director in order to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

VOLUNTEERS

The Festival depends heavily on the services of volunteers. This is evident during the Festival, but there is also a very significant contribution from volunteers and artists throughout the year.

ON BEHALF OF THE BOARD



Julie Arbuthnott (Chair)

Date:

16/5/2026

The Royal Burgh of Pittenweem Arts Festival
(A Company Limited by Guarantee)
Statement of Financial Activities
For the year ended
30th October 2025

	Unrestricted Funds £	Restricted Fund £	Total 2025 £	Total 2024 £
Incoming Resources				
Charitable Festival Activities				
Artists' Registration fees	60,267	-	60,267	45,200
Grants (see note 11)	-	18,630	18,630	5,000
Events Income	13,797	-	13,797	6,781
Activities for Generating Funds:				
Advertising Income	5,090	-	5,090	4,620
Artists and Galleries	2,092	-	2,092	2,682
Donations:				
Car Park Donations	22,099		22,099	15,351
Other Donations	2,006		2,006	984
Brochure Sales	17,955		17,955	13,621
Members' Subscriptions	193		193	14
Other Income:				
Bank Interest	140		140	341
Rental Income	605		605	1,170
Sale of Merchandise	674		674	834
Gift Aid	-		-	-
Total Incoming Resources	124,918	18,630	143,548	96,598
Resources Expended				
Cost of Generating Funds:				
Cost of Merchandise	264		264	289
Charitable Activities	114,087	13,630	127,717	95,630
Governance Costs	570		570	1,030
Total Resources Expended	114,921	13,630	128,551	96,949
Net Income/(Expenditure)	9,997	5,000	14,997	(351)
Diminution after Property Revaluation	-		-	(87,853)
Balances Brought Forward	13,400	25,356	38,756	126,960
Total Funds Carried Forward	23,397	30,356	53,753	38,756

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

Royal Burgh of Pittenweem Arts Festival
(A Company Limited by Guarantee)
Balance Sheet

As at 30 October 2025

	<u>Notes</u>	<u>2025</u> <u>£</u>	<u>2024</u> <u>£</u>
Fixed Assets			
Tangible Assets	6	<u>68,635</u>	<u>69,427</u>
Current Assets			
Stock		756	1,020
Debtors	7	1,953	2,177
Cash at Bank and in Hand		119,831	97,753
		<u>122,540</u>	<u>100,950</u>
Creditors			
Due within one year	8	<u>1,873</u>	<u>4,403</u>
Net Current Assets		<u>120,667</u>	<u>96,547</u>
Long term liabilities	9	<u>135,549</u>	<u>127,218</u>
Total Net Assets		<u>53,753</u>	<u>38,756</u>
Funds			
Unrestricted – General		23,397	<u>13,400</u>
Restricted		30,356	25,356
Total Funds		<u>53,753</u>	<u>38,756</u>

For the year ending 30th October 2025, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The notes on pages 10 to 16 form part of these accounts.

Signed on behalf of the board by:

Julie Arbuthnott (Chair).....

Date.....

Royal Burgh of Pittenweem Arts Festival
(A Company Limited by Guarantee)
Notes to the Financial Statements
For the Year Ended 30 October 2025
The notes form part of these financial statements

1. ACCOUNTING POLICIES

a) Basis of preparing the financial statement

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102 as amended), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Royal Burgh of Pittenweem Arts Festival meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

b) Preparation of the accounts on a going concern basis

The Royal Burgh of Pittenweem Arts Festival reported a net cash inflow of 22,078 and a balance of unrestricted reserves of £23,397 for the year and that on this basis the charity is a going concern.

c) Incoming Resources

Donations and Grants

Income from donations and grants is included in incoming resources when these are receivable.

When donors specify that donations and grants are for particular restricted purposes, this income is included in incoming resources of restricted funds when receivable.

Grants for capital projects are credited to a separate restricted fund.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken.

f) Expenditure and irrecoverable VAT

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

Expenditure is classified under the following activity headings:

- i) Expenditure on charitable activities includes the costs of performances, exhibitions and other educational activities undertaken to further the purposes of the charity.
- ii) Other expenditure represents those items not falling into any other heading.
- iii) Irrecoverable VAT is charged as a cost against the activity for which the cost was incurred.
- iv) Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of VAT. The Charity cannot recover VAT.

g) Tangible Fixed Assets

Furniture and Equipment is depreciated at 15% on a reducing balance basis.
Computer equipment is depreciated on a straight-line basis. No depreciation is provided on Heritable Property.

h) Stock

Any stock of merchandised goods is included at the lower of cost or net realisable value.

i) Debtors

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

j) Creditors and provisions

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

k) Governance Costs

These are costs associated with governance arrangements of the charity relating to general running rather than to fundraising or the basic charitable activity. Costs include Independent Examination of the Financial Statements, legal advice and costs associated with constitutional and statutory requirements.

l) Support Costs

These are costs relating to the office function.

2. NET OPERATING (DEFICIT)/SURPLUS

Net movement in funds is arrived at after charging:

	2025	2024
	£	£
Depreciation – owned assets	792	900
Bank interest payable	-	-
Cost of Independent Examination	250	230
Directors' emoluments and other benefits etc.	<u>nil</u>	<u>nil</u>

3. CASH FLOW

	2025	2024
	£	£
Cash and Bank Balances at 31 st October 2024 – start of year	97,753	92,989
Cash and Bank Balances at 30 th October 2025– close of year	119,831	97,753
Increase/(Decrease) in Cash and Bank Balances	22,078	4,764

As follows:

	2025	2024
	£	£
Net incoming/(outgoing) Reserves	14,997	(88,204)
(Increase)/decrease in Debtors	224	1,144
(Increase)/decrease in Stock	264	(1,020)
Increase/(decrease) in Creditors	(2,530)	1,394
Increase/(decrease) in Long-Term Creditors	8,331	6,842
Depreciation	792	900
Diminution of Property Revaluation	0	87,853
Loss on disposal of assets	0	0
Capital Expenditure	0	(4,145)
Increase/(Decrease) in Cash and Bank Balances	22,078	4,764

4. TAXATION

The Royal Burgh of Pittenweem Arts Festival is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

5. ANALYSIS OF RESOURCES EXPENDED

	Activities Undertaken Directly £	Support Costs £	Total 2025 £	Total 2024 £
	124,006	3,975	127,981	95,919
Governance costs	570		570	1,030
	124,576	3,975	128,551	96,949

Analysis of Support and Governance costs:

	General Support	Governance	Apportioned
	£	£	
Telephone, posts and stationery	3,975		Actual
Independent Examination		250	Actual
Legal and professional fees		320	Actual

Analysis of expenditure on Charitable Activities:

	2025	2024
	£	£
Events Expenditure	23,527	8,712
Invited Artists and exhibitions	5,566	6,497
Premises Costs	1,710	2,995
Insurance	2,367	1,728
Infrastructure Costs	39,802	34,359
Miscellaneous Costs	1,107	466
Performing Rights	-	-
Repairs & Renewals	432	1,051
Promotional Costs	15,614	15,673
Box Office Wages	23,694	11,172
Travel Expenses	-	-
Depreciation	792	900
Loss on Asset Disposal	-	-
Telephone and Posts	1,832	1,873
Stationery	2,143	1,447
Donations	800	1,915
Loan Interest	8,331	6,842
Merchandise Cost	264	289
Total	127,981	95,919

Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel.

	2025	2024
	£	£
Salaries and wages		
Gallery Sitters	2,725	2,314
Bus Drivers	-	-
Infrastructure	15,625	13,645
Office	23,694	11,172
Brochure Sellers	1,650	1,140
Trustee remuneration	-	-
Social security costs	-	-
Total	43,694	28,271

All employees are engaged on short term or part-time contracts. No employees had employee benefits in excess of £60,000 (2024 none). There are no pension costs. The Trustees were not paid nor did they receive any other benefits from employment with the Charity in the year (2024: £nil). No Trustee received payment for professional or other services supplied to the charity (2024: £nil). The key management personnel of the charity comprise the Trustees and the manager of infrastructure planning and control. There are no full-time employees.

Staff Numbers	2025	2024
Gallery Sitters	3	3
Bus Drivers	-	-
Infrastructure	10	12
Office	3	3
Brochure Sellers	2	2
Total	18	20

Trustee Expense Reimbursement - There were no Trustee expense reimbursements during the year (2024 £nil)

6. TANGIBLE FIXED ASSETS

	Heritable Property	Furniture & Equipment	Computer Equipment	Totals
	£	£	£	£
COST				
At 30 th October 2024	65,000	17,805	549	83,354
Additions	-			
Disposals	-	-		
Diminution on revaluation				
DEPRECIATION				
At 30 th October 2024	-	13,744	183	13,927
Charge for year	-	609	183	792
Eliminated on disposals	-	-		
NET BOOK VALUE				
At 30 th October 2024	65,000	4,061	366	69,427
At 30 th October 2025	65,000	3,452	183	68,635

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Routine debtors	<u>1,953</u>	<u>2,177</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Routine creditors and accruals	<u>1,873</u>	<u>4,403</u>
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9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR LONG-TERM LOAN

There is a long-term loan related to the purchase of the property at 47 High Street Pittenweem from Fife Council. Details are as follows:

The loan is repayable only when the property is sold. Interest, also payable when the property is sold, is being accumulated at the rate of 2% over the Bank of England's base rate from time to time in force, calculated on a daily basis over the period of the loan.

The accounts reflect the interest charge adjusted from the original accrual of interest calculated on the Royal Bank of Scotland's base borrowing rate. The Council has a Standard Security over the property except for the first £35,000. The original loan was for £85,000 and now stands at £135,549 reflecting the capitalisation of accrued interest.

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed Assets	43,279	25,356	68,635
Current Assets	120,667		120,667
Long-term Liabilities	(135,549)		(135,549)
	28,397	25,356	53,753

The restricted fund is for use on the development and maintenance of the charity's property.

11. GRANTS RECEIVED

Eight grants were received this year.

Source	Purpose	Restricted/Unrestricted	Amount £
Fife Council	Events	Restricted	2,400
Fife Strategic Events	Events	Restricted	4,000
Norah Webb Trust	Events	Restricted	750
Helen Mann Trust	Events	Restricted	3,080
Hugh Fraser Foundation	Events	Restricted	1,000
The Asda Foundation	Events	Restricted	400
Visit Scotland	Events	Restricted	6,000
Glasgow Film Hub	Events	Restricted	1,000
Total			18,630

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE ROYAL BURGH OF PITTENWEEM ARTS
FESTIVAL
A COMPANY LIMITED BY GUARANTEE**

I report on the accounts of the charity for the year ended 30 October 2025 which are set out on pages 2 to 15.

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) (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 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 record 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 view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention 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 sections 381, 382 and 386 of the Companies Act 2006,
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations,

have not been met, or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Ian Anderson
Qualification - CIMA
Address - 5 Braehead, Cellardyke, Anstruther, Fife KY10 3AH
Date - 24/4/26


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