FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED

REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

SCOTTISH CHARITY NUMBER: SC007748

COMPANY NUMBER: SC110152

Henderson Black & Co

CHARTERED ACCOUNTANTS, ST ANDREWS

FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED
(LIMITED BY GUARANTEE)

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FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED (LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2026

The trustees have pleasure in presenting their report together with the financial statements of the charity for the year ended 31 March 2026.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) 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.

Charitable objectives and activities
The objects of the charity are to promote and encourage the study, practice, knowledge and appreciation of contemporary visual art and craft through exhibitions, out of gallery projects, residencies, activities to support artists' and makers' development, and integrated educational activities throughout Fife.

Fife Contemporary meets these objectives by organising a programme of activities which it delivers through varied partnerships across Fife and beyond.

Achievements and performance
2025-26 was our first year being supported through Creative Scotland's new Multi Year Funding programme. The amount we were awarded was a welcome and necessary uplift in our funding from Creative Scotland, which had previously been at a stand-still, along with all other regularly funded organisations, due to limits on public funding. As our principal funder, this regular grant represented 60.6% of our annual revenue this year, compared to 48.6% of our revenue in 2024-25. To build on this investment in our work, we have included the ambition in our annual plan to increase fundraising in the remaining years of the multi-year funding period to reduce this percentage to below 60%.

Fife Council is also a key strategic and funding partner, and we remain in receipt of multi-year revenue from our service level agreement with them that underpins our continuing success.

Having multi-year grants with both Fife Council and Creative Scotland is essential to our financial and operational stability, which allows us to look forward and plan with confidence over a three-year period in line with our business plan and aims. This year we have expanded and reorientated some staff hours to focus on organisational development, increased impact, and enhanced reporting.

This year we received project funding from the William Grant Foundation, Wilhelmina Barns Graham Trust and the Fife Communities Mental Health and Wellbeing Fund, as well as the Craw Trust. This total project funding amounted to 25.7% of total revenue this year. The remainder of our income comes from our management of the VACMA programme for the Fife and Perth and Kinross regions and management fees for the public art commission for the Dunfermline Learning Campus.

This variety of grant providers and partners represents a diverse funding portfolio that has enabled a strong production year across all aspects of our work – our public programme, our work engagement work artists, and our community engagement and targeted projects. In the first year of Creative Scotland multi-year funding, we also focused on planning and development towards our future programme, particularly the development of special projects.

Highlight projects delivered this year included the exhibition *HAG; Knowledge, Power and Alchemy through Craft*. This was a real moment for both Fife and Fife Contemporary, becoming not only a flagship exhibition for us but also for the craft community across Scotland. We have therefore committed time this year to developing a tour of the show from 2027 as a legacy project for this important exhibition. Another new exhibition was also developed and delivered at the end of this year. Called *Dear Earth* it opened in March 2026, and we look forward to reporting its full impact next year. Its early impact is such that a satellite programme has been planned around it to run across 2026 which will be our 20th anniversary year.

Alongside these regular projects such as our Summer School, Materialise programme, VACMA grant delivery and annual StAnza collaboration were delivered successfully, and special projects and new commissions all moved forward in planning and development stages.

Exhibitions and Public Programme

Running from 8 March 2025 – 8 June 2026, *HAG; Knowledge, Power and Alchemy through Craft* exceeded visitor number projections by 39% reaching 12,707 visitors. We were overwhelmed by the positive feedback and reach of the exhibition, which far exceeded our expectations, encouraging us to reach out to partner organisations across Scotland and plan a tour for 2027. During the second half of the exhibition, we ran an online talk with two exhibiting artists, and a circular economy workshop with Ostrero using all remaining exhibition materials which together reached 48 participants.

The principal exhibition launched this year was *Dear Earth*, opening in Kirkcaldy Galleries on 21 March 2026. Both exhibition and satellite programme launched during a full day of opening events – which reached 54 people participating across a talk and two workshops in the morning, and 58 then attended the exhibition opening afternoon, bringing the venue to capacity.

The majority of this exhibition's runtime will be during 2026-2027, and, in its first 10 days, the exhibition reached an audience of over 800 people, again demonstrating the reach and impact that Fife Contemporary has when working with our partners, funders, and outstanding artists and makers. With support from the William Grant Foundation we were able to commit to making the exhibition our most sustainable to date, with this impact recorded in a blog, a sustainable exhibition design presentation to the Fife Communities Climate Action Network, and in the exhibition interpretation itself.

Our regular collaboration with StAnza International Poetry Festival took place across the two weeks surrounding the festival weekend from the 13th to 15th March. We presented two exhibitions. *A Cairngorm Love Affair* by Alan Grieve and Eddie Summerton was launched at the Byre Theatre. A first exhibition post-graduation by emerging artist Natalia Bocian *Powódź/Flood* was presented at The Laidlaw Music Centre. In total, the exhibitions reached 10,588 visitors across the two weeks. On the opening day Fife Contemporary hosted a conversation between the artists and poet in residence Nazaret Ranea in front of Natalia Bocian's paintings, attended by 11 participants.

Our online programme of exhibitions continued. We launched an online version of *HAG; Knowledge, Power and Alchemy through Craft* on 15 May 2025 and *In Tension* - an exhibition specifically designed for the online space was the result of our collaboration with Neuk Collective. *In Tension* addressed the tension felt by neurodivergent artists in sharing and exhibiting work and their relationship to the challenges of accessibility within art world conventions and economies. As well as being part of our public programme, this was a core part of our targeted and artist development programmes and launched with a successful and accessibly timed online event attended by 24 people.

Due to changes in analytics reporting and online habits, numbers of people attending our website and Online programme are now harder to track. *In Tension* recorded 350 visitors while *Hag* online reached 666. These figures will exclude visitors who opted out of tracking cookies.

Our total visitor numbers to all our exhibitions online and in person across the year were 43,197.

In anticipation of planned future programme, Fife Contemporary Director Kate Grenyer delivered a conversation with Julie Brook to an audience of 29 people on 14 May 2025.

Community, Targeted and Engagement

This year's Craft Pods tour was designed to engage community audiences with our Dunfermline Learning Campus commission with artist Marion Smith. The Craft Pods toured venues located around the wider Dunfermline area to ensure the display had local relevance. Across the tour of four venues, Dunfermline Carnegie Library and Galleries, Rosyth Library, Duloch Library, and Dunfermline Learning Campus itself, the craft pods were accessible to 21,619 people. This tour will continue to further venues until July 2026. The tour enabled communities to connect to the project more directly at Duloch Library, which was the venue for a drop-in and meet the artist workshop with Marion Smith. This reached 22 local participants including 10 children under 16. These meetings with residents helped shape the remaining designs for Smith's public sculpture, planning approval for which was completed and submitted in March 2026. We are pleased that learners and members of the public will enjoy the benefits of this installation for decades to come.

A new community project was also funded and started this year as a co-production with Fife African and Caribbean Network. The main purposes of this commission were twofold. Firstly, creating a public installation of an artist designed bench to encourage meeting conversation between individuals from different racial or social backgrounds. Secondly, as part of our artist development programme, to act as a training and learning opportunity for a maker of African or Caribbean heritage based in Scotland. This directly addresses the lack of diversity of craft furniture makers, an issue that was particularly notable in early research and outreach for the project undertaken the previous year. The project was funded by a grant from William Grant Foundation which was secured in June 2025. The call out for applications saw the appointment of Mike Delaitre as the new artist and mentee. Working with project artist and mentor Simon Whatley they began their research and collaboration November 2025 and the bench is due to be completed and launched in June 2026.

Another major community engagement project that reached artists and local communities alike, was a collaboration with Art Moves Fife funded by Fife Communities Mental Health and Wellbeing Fund (MHWF). The project engaging in artist led walks in local communities was attended by 27 participants who enjoyed open air workshops and creative interventions in the landscape. Based on the success of this model, we have been able to secure further funding from the MHWF to connect more artists to local communities through sited workshops during 2026-27.

Our annual Wilhelmina Barns Graham Trust Summer School had another successful year running a hub model in three areas of Fife followed by a group visit and collaborative day workshop at Duncan of Jordanstone College of Art and Design at the University of Dundee. Aimed to support young and developing artists and makers in developing their portfolios and building confidence, this year the summer school was attended in total by 32 students and 7 teachers.

To widen access to our exhibitions and wider programme a tour of *HAG. Knowledge, Power and Alchemy through Craft* by our Director was provided with live BSL interpretation to 19 participants. In addition, a visit and presentation about Fife Contemporary was given to Seescape Kirkcaldy, a social group for blind and partially sighted Fife residents; this was attended by 14 participants.

Artists Development

The Materialise programme and New Makers Award, our annual project in support of emerging artist and maker development, continued this year. 5 participant artists from the 2024 cohort of graduates from Scotland's applied art and graduate courses, completed their development year at the very start of 2026 with a 2-day residency in Fife beginning on the 9th of January. The residency was an intensely focused weekend of work development including photography workshops, workshop delivery training, and critical development sessions. 10 new participants were also selected for the New Makers Award in Summer 2025 and were offered the opportunity to be part of the Materialise programme for 2025 to late 2026.

Our *In Tension* exhibition, which we describe above as part of our online public programme, was also a key component of our artist development this year. The development of this project was in co-production with neurodivergent artists organisation Neuk Collective. The project enabled the participating artists to consider and express their own individual needs through work and online conversations together. The project also provided a learning opportunity for the Fife Contemporary team to understand more deeply the barriers to participation experienced by neurodivergent artists, to help build accessible processes more successfully into our programme and processes. In total, 16 artists participated in the exhibition as exhibiting artists and through associated group curation meetings. Feedback from Neuk Collective highlighted that they appreciated that work by neurodivergent artists was seen and valued throughout the project.

This year we continued to manage and administer the support for artists in Fife and Perth and Kinross provided by the VACMA programme. We ran the grants application process in October rather than February and proactively publicised this earlier date through social media and our mailing list and this prevented a high drop off in applicants. We also ran access sessions encouraging and supporting the application process reaching 15 people online and 10 in person. In total, we received 30 applications from across both regions, from which 13 applications were awarded. Of these 8 were awarded to visual artists and 5 were awarded to craft artists, which was roughly in proportion to the number of applicants under each category.

This year we also delivered direct support to artists and makers to support their creative development. This one-to-one support was delivered to 20 artists via email, zoom and face-to-face meetings.

Website development and Social Media

Our new website was launched in September 2025 with up-to-date design, coding and compliance policies in place. This change has impacted the reporting procedure for website visits and other data – including our new cookie policy which no longer records visits from website users who decline cookies. Fife Contemporary's website showed18,950 visits from 14,766 users. These figures cannot be comparable to previous year's figures due to these changes.

The number of subscriptions to our newsflash and What's On emails both increased. We now have 732 subscribers to our What's On mailing list and 866 subscribers to our newsflash, which is targeted at artists and makers. Our Facebook subscriptions saw a slight drop in total with 3009 followers recorded at the end of the year. Despite a slight drop in followers overall, we picked up 70 new followers in this period. Our Instagram account however saw substantial growth, increasing to 3764 followers from 3043 the previous year.

Plans for the Future

Dear Earth and its associated satellite programme will run throughout 2026 until March 2027, engaging audiences in two main venues and wider communities across Fife. This will be partnered by development and planning for the tour of *Hag. Knowledge, Power and Alchemy through Craft* which will begin to tour Scotland from February 2027. Research towards our future exhibitions programme from 2027 will continue with conversations developing with artist Julie Brook, and jeweller and curator Stef Cheong.

Mental Health and Wellbeing Funding will support our engagement with communities to support wellbeing through creative practice and close partnership with artists. Two public art projects will also come to completion; the Dunfermline Learning Campus public art commission by Marion Smith RSA, and the bench commission with Fife African and Caribbean Network by Mike Delaitre and Simon Whatley. The latter of these will be the centrepiece of our Craft Pods tour for 2026-27.

Regular programmes, the Wilhelmina Barns Graham Trust Summer School and Materialise programme for recipients of the New Makers Award will both continue. This year the New Makers Award will be in its 10th year so we will take the opportunity to reflect on its impacts and the achievements of past recipients. We will also connect again with StAnza for their 30th anniversary year.

Over the year we will deliver an enhanced programme for artist development with a focused symposium and online events alongside our regular VACMA grant awards which will return to the February deadline. This year we will administer the Fife VACMA grant, with the Perth and Kinross region covered by Perth UNESCO City of Craft.

We will continue to monitor changes in the online space, including the way our website visitor figures are reported and will continue to add updates to our new website. We will also monitor and keep aware of the changes presented by AI and the social media landscape to ensure we keep connecting with our participants, artists and audiences in a way that is impactful, in-depth and meaningful into 2027 and beyond.

Financial position and review of the year

Income for the year was £259,933 (2025 - £215,855) of which £258,998 (2025 - £209,516) came from grants and donations. Expenditure on charitable activities was £222,588 (2025 - £217,999) which resulted in net income for the year of £37,345 (2025 - net expenditure of £2,144).

This net income is caused by the receipt of grants in 2025-26 restricted for expenditure in 2026-27. Many of our project funds are carried over at the year end and show in our reserves as either restricted or designated reserves. Details are at note 13.

Reserves Policy

The unrestricted reserves carried forward amount to £93,149 (2025 - £57,195) which included £978 (2025 - £1,430) of fixed assets in use for charitable purposes.

The trustees have agreed that they will hold £57,000 in a designated fund to meet our obligations and wind-down costs in the event of the charity having to cease operation. This amounts to approximately one quarter of annual expenditure. A further £13,037 is designated to deliver regular projects identified in our annual plan for 2026-27. In total, designated reserves at 31 March 2026 are £70,037 (2025 - £45,005).

After ring-fenced and designated reserves have been allocated, our residual unrestricted reserves at the start of 2026-27 are £23,112 (2025 - £12,190).

It has been determined by the trustees that we hold sufficient funds required to support our operational costs and projects to be delivered in our forward plan effectively this year, alongside the regular income being maintained by Creative Scotland and Fife Council for the coming financial year.

It remains challenging to maintain organisation resilience in future years in an unpredictable financial climate.

Restricted reserves carried forward amount to £30,024 (2025 - £28,633).

Structure, Governance and Management
The charity is a company limited by guarantee, registered in Scotland, has no share capital and is governed by its Articles and Memorandum of Association. The liability of each member, in the event of a winding up, is limited to £5.

A board of trustees administers the charity. There are sub-committees established at different times to address key areas including Strategic Development, Education and Finance. A Chief Executive is appointed by the trustees to manage the day-to-day operations of the charity.

The charity seeks to recruit new trustees with appropriate skills by public advertisement and through professional contacts. We continually work to increase the diversity of our board in line with our EDI policy. The charitable company has procedures for the induction of trustees which comprise a meeting with staff, existing trustees and issue of an induction pack. During the meetings key matters such as obligations of trustees, financial and staffing issues and future plans and objectives are discussed. The induction pack contains key documents including an outline history of the charity and latest annual financial statements.

Risk management
The trustees assess the major risks to which the charity is exposed on an annual basis, in particular those relating to the operations and finances of the charity which are carried out in the preparation of our reserves policy. The trustees have assessed that the current level of reserves is necessary to support the organisation with consideration to the fluctuating levels of risk to which it is exposed. The trustees are satisfied that systems are in place to mitigate the charity's exposure to the major risks including cash flow risk.

Investment powers and policy
The Memorandum of Association provides the trustees with power to invest moneys, not immediately required for the furtherance of its objects. During the year £37,353 was held in an interest-bearing fixed term deposit until it matures in April 2026.

Reference and administrative Information

Charity registration number:	SC007748
Company registration number:	SC110152
Operational Address:	Town Hall, Queens Gardens, St Andrews, KY16 9TA
Registered Office:	Chestney House, 149 Market Street, St Andrews, Fife, KY16 9PF
Chief Executive:	Kate Grenyer
Independent Examiner:	Joanne Paul CA, Chestney House, 149 Market Street, St Andrews, KY16 9PF
Bankers:	Bank of Scotland

FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED (LIMITED BY GUARANTEE)
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2026

Directors and Trustees
The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The articles state that the number of trustees shall be not less than two.

The trustees serving during the year and since the year end were as follows:

Chairman:	Wesley Rennison
Elected trustees:	Lorraine Anderson
	Jihye Baek (appointed 3 December 2025)
	Andrew Demetrius
	Elizabeth Goring
	Sarah Keay (appointed 3 December 2025)
	Sean Kingsley
	Gillian Macdonald
	Jason Nelson
	Gillian Ross (appointed 3 December 2025)
	Judith Vandecasteele

In accordance with article 10.2 of the company's articles of association every three years one-third of directors are subject to retirement by rotation. No directors retire at 31 March 2026.

Trustees' Responsibilities in relation to the Financial Statements
The trustees (who are the directors of the company for the purposes of company law) are responsible for preparing the annual report and accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

Company law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of its income and expenditure for that period.

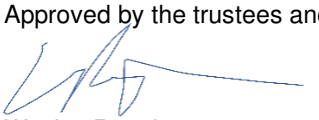
In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The trustees 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.

Small Company Exemptions
This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the trustees and signed on their behalf by:



Wesley Rennison
Chairman
Date: 17/09/2026

FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED (LIMITED BY GUARANTEE) INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED

I report on the accounts of the charity for the year ended 31 March 2026 which are set out on pages 8 to 17.

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 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 under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees for my work or for this report.

Basis of Independent Examiner's Statement
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 view given by 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 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.

Joanne Paul

Joanne Paul CA
Partner
Henderson Black & Co
Chartered Accountants

Chestney House
149 Market Street
St Andrews
Fife
KY16 9PF

Date: 18/09/2026

FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED
(LIMITED BY GUARANTEE)

Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 31 March 2026

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2026 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Income and endowments from:							
Grants and donations	**5**	212,198	46,800	**258,998**	142,616	66,900	**209,516**
Charitable activities	**6**	935	-	**935**	5,041	-	**5,041**
Investments		-	-	**-**	1,298	-	**1,298**
Total Income		213,133	46,800	**259,933**	148,955	66,900	**215,855**
Expenditure on:							
Charitable activities	**7**	168,326	54,262	**222,588**	173,470	44,529	**217,999**
Total Expenditure		168,326	54,262	**222,588**	173,470	44,529	**217,999**
Net income/(expenditure)		44,807	(7,462)	**37,345**	(24,515)	22,371	**(2,144)**
Transfers between funds	**13**	(8,853)	8,853	**-**	(302)	302	**-**
Net movement in funds		35,954	1,391	**37,345**	(24,817)	22,673	**(2,144)**
Reconciliation of funds:							
Total funds brought forward		57,195	28,633	**85,828**	82,012	5,960	**87,972**
Total funds carried forward		93,149	30,024	**123,173**	57,195	28,633	**85,828**

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

All income and expenditure derive from continuing activities.

The notes on pages 11 to 17 form an integral part of these accounts.

FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED (LIMITED BY GUARANTEE)

Balance Sheet as at 31 March 2026

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2026 £	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Fixed assets							
Tangible assets	**8**	978	-	**978**	1,430	-	**1,430**
		978	-	**978**	1,430	-	**1,430**
Current assets							
Debtors and prepayments	**9**	1,803	15,000	**16,803**	3,242	3,750	**6,992**
Cash in bank and on hand		93,918	15,024	**108,942**	55,934	24,883	**80,817**
		95,721	30,024	**125,745**	59,176	28,633	**87,809**
Liabilities							
Creditors: amounts falling due within one year							
Creditors and accruals	**10**	3,550	-	**3,550**	3,411	-	**3,411**
Net current assets		92,171	30,024	**122,195**	55,765	28,633	**84,398**
Total net assets		93,149	30,024	**123,173**	57,195	28,633	**85,828**
The funds of the charity:							
Unrestricted income funds							
General Funds	**13**	93,149	-	**93,149**	57,195	-	**57,195**
				93,149			**57,195**
Restricted income funds:							
Restricted Funds	**13**	**-**	30,024	**30,024**	**-**	28,633	**28,633**
				30,024			**28,633**
Total charity funds		93,149	30,024	**123,173**	57,195	28,633	**85,828**

For the financial year ended 31 March 2026 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

Trustees' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

Approved by the trustees and signed on their behalf by:-



Wesley Rennison (Trustee)

Date: 17/09/2026

Company Registration Number: SC110152

The notes on pages 11 to 17 form an integral part of these accounts.

FIFE CONTEMPORARY ART AND CRAFT (ST. ANDREWS) LIMITED (LIMITED BY GUARANTEE)

Statement of Cash Flows for the year ended 31 March 2026

	Notes	Total Funds 2026 £	Prior Year 2025 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities (see below)		**28,800**	(1,057)
Cash flows from investing activities:			
Purchases of tangible fixed assets	**8**	**(675)**	(1,565)
Net cash used by investing activities		**(675)**	(1,565)
Change in cash and cash equivalents in the year		**28,125**	(2,622)
Cash and cash equivalents brought forward		**80,817**	83,439
Cash and cash equivalents carried forward		**108,942**	80,817
Analysis of changes in net debt			
Cash at 1 April		**80,817**	83,439
Cash flows in year		**28,125**	(2,622)
Cash at 31 March		**108,942**	80,817
Reconciliation of net movement in funds to net cash flow from operating activities			
Net movement in funds		**37,345**	(2,144)
Add back depreciation charge	**8**	**1,127**	1,085
(Increase)/decrease in debtors	**9**	**(9,811)**	319
Increase/(decrease) in creditors	**10**	**139**	(317)
Net cash provided by/(used in) operating activities		**28,800**	(1,057)

1 Accounting policies

Charity information

Fife Contemporary Art and Craft (St. Andrews) Limited is charitable company limited by guarantee, governed by its memorandum and articles of association. It is a registered charity with the Office of the Scottish Charity Regulator. The operational address is Town Hall, Queens Gardens, St Andrews, KY16 9TA.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of Preparing the Financial Statements

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 from 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity 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 note(s).

These financial statements are presented in pounds sterling, the functional currency of the charity. Monetary amounts are rounded to the nearest pound.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Fund accounting

Funds held by the charity are either unrestricted or restricted in purpose. Unrestricted funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated in a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund. Restricted funds are funds that 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.

1.3 Income recognition

Income is recognised when the charity has entitlement to the income, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

1.4 Expenditure and irrecoverable VAT

Expenditure is recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable input VAT is included as an item of expenditure.

1.5 Allocation of expenditure

Costs charged to a restricted fund include direct and support costs in relation to the restricted activities.

1.6 Tangible fixed assets and depreciation

Individual fixed assets costing £500 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows: Equipment and furnishings 3 years, computer equipment 3 years.

1.7 Leasing

Rentals paid under operating leases are charged to income on a straight line basis.

1.8 Pension

The charity operates a defined contribution scheme for the benefit of its employees. Contributions are charged to the profit and loss account in the year they are payable.

1.9 Judgements in applying accounting policies and key sources of estimation

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 available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. In preparing these financial statements, the trustees have made the following judgements:

Accruals
Trustees estimate the requirements for accruals using post year end information. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

2 Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is limited to £5.

3 Control

Control of the charity lies in the hands of the members who elect the trustees.

4 Taxation

The charity is exempt from tax on income and gains to the extent that these are applied to its charitable objects.

5 Income from grants and donations

	Unrestricted Funds	Restricted Funds	Total Funds 2026	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£	£	£	£
Creative Scotland	**157,560**	**-**	**157,560**	105,000	-	105,000
Fife Council	**34,533**	**-**	**34,533**	33,527	-	33,527
Other grants	**20,000**	**46,800**	**66,800**	-	66,900	66,900
Donations	**105**	**-**	**105**	4,089	-	4,089
	212,198	**46,800**	**258,998**	142,616	66,900	209,516

6 Income from charitable activities

	Unrestricted Funds	Restricted Funds	Total Funds 2026	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£	£	£	£
Exhibitions	**565**	**-**	**565**	3,000	-	3,000
Sundry income	**370**	**-**	**370**	2,041	-	2,041
	935	**-**	**935**	5,041	-	5,041

7	**Expenditure on charitable activities**	**2026**	2025
	Unrestricted Funds	**£**	£
	Salaries and technical assistance	**116,034**	114,153
	Employers' NIC	**3,380**	3,478
	Pension costs	**5,516**	4,526
	Programme expenses	**20,572**	30,255
	Website and promotion	**5,858**	7,056
	Repairs and maintenance	**116**	517
	Telephone, fax and internet	**626**	542
	Computer running costs	**3,321**	1,432
	Postage and stationery	**595**	198
	Travelling expenses	**2,259**	1,275
	Subscriptions	**502**	472
	Training	**1,411**	965
	Payroll fees	**815**	464
	Consultancy	**-**	60
	Insurance	**1,465**	2,612
	Rent	**2,500**	2,500
	Independent Examiner's fee	**1,920**	1,764
	Depreciation	**1,127**	1,085
	Sundry expenses	**309**	116
		168,326	173,470
	Restricted Funds (Note 13)		
	Salaries and technical assistance	**6,526**	-
	Programme expenses	**35,032**	29,529
	Artists' awards (including panel costs)	**12,704**	15,000
		54,262	44,529
		222,588	217,999

The artists' awards included grants to 13 individuals (2025 - 17).

Within the foregoing expenses of charitable activities the trustees regard the salaries as support costs.

8 Tangible fixed assets

Office equipment	**Total £**
Cost:	
As at 1 April 2025	**17,238**
Additions in year	**675**
As at 31 March 2026	**17,913**
Depreciation:	
As at 1 April 2025	**15,808**
Charge in year	**1,127**
As at 31 March 2026	**16,935**
Net book values:	
As at 31 March 2026	**978**

Office equipment	**Total £**
Cost:	
As at 1 April 2024	15,673
Additions in year	1,565
As at 31 March 2025	17,238
Depreciation:	
As at 1 April 2024	14,723
Charge in year	1,085
As at 31 March 2025	15,808
Net book values:	
As at 31 March 2025	1,430
As at 31 March 2024	950

9 Debtors

	Unrestricted Funds	Restricted Funds	Total Funds 2026	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£	£	£	£
Debtors (see note 11.3)	**530**	**15,000**	**15,530**	1,530	3,750	5,280
Prepayments	**1,273**	**-**	**1,273**	1,712	-	1,712
	1,803	**15,000**	**16,803**	3,242	3,750	6,992

10 Creditors

	Unrestricted Funds	Restricted Funds	Total Funds 2026	Unrestricted Funds	Restricted Funds	Total Funds 2025
	£	£	£	£	£	£
Sundry creditors	**226**	**-**	**226**	1,225	-	1,225
Accruals	**3,324**	**-**	**3,324**	2,186	-	2,186
	3,550	**-**	**3,550**	3,411	-	3,411

11 Related party transactions, employees, trustees and their remuneration

11.1 Staff costs and numbers

	2026	2025
	£	£
Salaries	122,560	114,153
Social security costs	3,380	3,478
Pension contributions	5,516	4,526
Total	131,456	122,157

The average weekly number of employees during the year on a head count was six (2025 - six).
The employees can be categorised as all supporting charitable activities. No employee earned £60,000 or more (2025 - none).

The operational and management personnel are considered the key management personnel of the charity and comprise the Trustees, the Chief Executive, the Programme Manager, the Digital, Design and Marketing Officer, the Artist Development Officer and the Administrator whose employee benefits total £131,456 (2025 - £122,157).

11.2 Trustees

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or in kind. The value of the work done by the trustees is not reflected in the accounts as it cannot be quantified.
Only minor reimbursements of direct outlays were made to trustees on production of receipts.
Donations to the charity during the year from trustees, were £nil (2025 - £nil).

11.3 Craw Trust

Craw Trust (SC008118) is a registered charity with the purpose of supporting the work of Fife Contemporary Art and Craft (St Andrews) Limited. Wesley Rennison and Gillian Macdonald are trustees of both charities. In the year to 31 March 2026, Craw Trust provided a grant of £6,000 to Fife Contemporary for the Dear Earth project (2025 – nil). At 31 March 2026, Craw Trust owed Fife Contemporary £360 (2025 - £360).

12 Financial commitments

The charity leases office and storage space from Fife Council. The lease requires one year's notice of termination. The total future minimum lease payments under non-cancellable operating leases are payable as follows:

	Land and Buildings 2026	2025
	£	£
Within one year	**2,500**	2,500

13 Movement in funds

	At 1 April 2025	Income	Expenditure	Transfers	At 31 March 2026
	£	£	£	£	£
Restricted funds					
Carers' Project	956	-	-	-	956
CARE	978	-	-	-	978
Visual Arts and Craft Makers Awards	1,000	10,400	(12,704)	1,304	-
Youth Arts Bursary	2,567	-	-	-	2,567
Summer School	-	5,400	(4,986)	-	414
DLC Residency	10,132	15,000	(10,570)	-	14,562
Art Moves Fife	9,500	-	(9,500)	-	-
Dear Earth	-	6,000	(13,549)	7,549	-
Mental Health Fund	-	10,000	-	-	10,000
Fife AC Network	3,500	-	(2,953)	-	547
	28,633	46,800	(54,262)	8,853	30,024
General funds					
Designated funds	45,005	-	-	25,032	70,037
General fund	12,190	213,133	(168,326)	(33,885)	23,112
	57,195	213,133	(168,326)	(8,853)	93,149
Total funds	85,828	259,933	(222,588)	-	123,173

Restricted Funds

Carers' Project
Funds for the Carer's Project were brought forward from previous years as restricted reserves.
CARE
Funds from Fife Carers' Collection sales to be re-invested in the project and shared with Carers' groups.
Visual Arts and Craft Makers Awards
Funds were received from Creative Scotland and Culture Perth and Kinross Limited for artists' awards administered by the charity. The balance of expenditure was met from a transfer from general funds.
Youth Arts Bursary
Funds from Creative Scotland for a youth arts bursary, this project is now complete with the remaining funds held for continuing artist support.
Summer School
Funds were received from the Wilhelmina Barns-Graham Trust towards a summer school.
DLC Residency
Funds from the Robertson Trust for an artist residency at the Dunfermline Learning Campus.
Art Moves Fife
Funds from Fife Voluntary Action for art in remote and isolated places.
Dear Earth
Funds received from the Craw Trust (note 11.3) towards the Dear Earth exhibition. The balance of expenditure was met from a transfer from general funds.
Mental Health Fund
Funds from Fife Voluntary Action for addressing social isolation through art.
Fife AC Network
Funds received from the William Grant Foundation for a project in collaboration with the Fife Afro Caribbean Network.

General Funds

The trustees have designated funds of £69,200 to address specific 26-27 project costs and also potential costs which could arise were the charity to cease in the future.

13 Movement in funds

	At 1 April 2024	Income	Expenditure	Transfers	At 31 March 2025
	£	£	£	£	£
Restricted funds					
Carers' Project	956	-	-	-	956
CARE	2,178	-	(1,200)	-	978
Visual Arts and Craft Makers Awards	-	16,000	(15,000)	-	1,000
Youth Arts Bursary	2,567	-	-	-	2,567
Summer School	259	5,400	(5,911)	252	-
DLC Residency	-	20,000	(9,868)	-	10,132
Art Moves Fife	-	9,500	-	-	9,500
HAG	-	10,000	(10,050)	50	-
Materialise	-	2,500	(2,500)	-	-
Fife AC Network	-	3,500	-	-	3,500
	5,960	66,900	(44,529)	302	28,633
General funds					
Designated funds	45,005	-	-	-	45,005
General fund	37,007	148,955	(173,470)	(302)	12,190
	82,012	148,955	(173,470)	(302)	57,195
Total funds	87,972	215,855	(217,999)	-	85,828

Restricted Funds

Carers' Project
Funds for the Carer's Project were brought forward from previous years as restricted reserves.
CARE
Income generated from Fife Carers' Collection sales to be re-invested in the project and shared with Carers' groups.
Visual Arts and Craft Makers Awards
Funds were received from Creative Scotland and Perth and Kinross Council for artists' awards administered by the charity.
Youth Arts Bursary
Funds from Creative Scotland for a youth arts bursary.
Summer School
Funds were received from the Wilhelmina Barns-Graham Trust towards a summer school. The balance of expenditure was met from a transfer from general funds.
DLC Residency
Funds from the Robertson Trust for an artist residency at the Dunfermline Learning Campus.
Art Moves Fife
Funds from Fife Voluntary Action for art in remote and isolated places.
HAG
Funds received from the William Grant Foundation for an exhibiton celebrating the work of older women craftspeople in Scotland. The balance of expenditure was met from a transfer from general funds.
Materialise
Funds received from the William Grant Foundation for the new maker award and materialise exhibition.
Fife AC Network
Funds received from the William Grant Foundation for a project in collaboration with the Fife Afro Caribbean Network.

General Funds

The trustees have designated funds of £45,005 to address specific 25-26 project costs and also potential costs which could arise were the charity to cease in the future.