



SUMMERHALL ARTS
A SCOTTISH CHARITABLE INCORPORATED ORGANISATION

CHARITY NUMBER: SC052638

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

SUMMERHALL ARTS

CHARITY INFORMATION

Chief Executive – Sam Gough

Trustees

Name	Role
Deborah Christie	Chairperson
Stephen Sweeney	Trustee (Finance)
Emma Aviet	Trustee
Becca King	Trustee
Sara Shaarawi	Trustee
Neil Manning	Trustee
Heather Marshall	Trustee
Morven Macrae	Trustee
Jonathan Seddon	Trustee
Marcus Pickering	Trustee
Nancy Riach	Trustee

Auditor

Azets Audit Services
Chartered Accountants
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Bankers

HSBC
76 Hanover St
Edinburgh
EH2 1EL

Registered Office

1 Summerhall, Edinburgh, EH9 1PL

Scottish Charity Number: SC052638

SUMMERHALL ARTS

CONTENTS

	Pages
Trustees' Report	1
Independent Auditor's Report	7
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14

SUMMERHALL ARTS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees are pleased to present their Annual Report and Accounts for the year ended 31st December 2025. The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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).

Objectives and activities

Charitable purposes

Summerhall Arts exists to cultivate creativity, foster cultural exchange and enrich lives through a vibrant and inclusive programme of multi-disciplinary arts. The charity provides a dynamic, community-focused platform for artists and creative practitioners, nurturing expression and engaging audiences through new writing, visual and performative arts, live music, theatre and cinema, and runs development opportunities equipping creative practitioners with the skills they need to thrive.

The charity was established to create a stable vehicle for the arts in Edinburgh and Scotland — protecting a fragile artistic community, safeguarding a creative professional development programme, and maintaining a safe and inclusive space to showcase new writing and early-career practitioners. Summerhall Arts describes its role as a "lifeboat": providing space, opportunity and mentorship to creative practitioners who might otherwise lack the means or facilities to develop new work.

Public benefit statement

In planning the year's activities, the trustees have had due regard to OSCR's general guidance on public benefit. The charity's activities, its year-round exhibitions, performance programme, artist bursaries, free and subsidised development space, accessible workshops, and its role as an Edinburgh Festival Fringe venue open to the public, deliver public benefit by widening access to the arts, supporting the professional development of artists across Scotland, and sustaining a culturally significant venue for the benefit of the community.

The main funding sources of the charity are shown in notes 5 to 7 of the financial statements.

Achievements and performance

2025 marked Summerhall Arts' first full year of Creative Scotland Multi-Year Funding, and the charity reports major achievements across festivals, exhibitions and artist development during the year.

Edinburgh Festival Fringe 2025

- The charity's Fringe programme received 30 awards, including three Fringe Firsts, two selections for The Stage's "Fringe Five", three Bestie Awards, The List's Spirit of the Fringe Award, and the Brighton Fringe Award for Excellence.
- Over 70,000 tickets were issued during the Fringe, exceeding targets despite a programme around three-quarters the size of 2024's, meaning individual artists sold more tickets and retained a greater share of box office income.
- 2025 saw the charity's first co-production, *Skye: A Thriller*, delivered with K Media, North Wall Arts Centre and Sheffield Theatres.
- A New Theatre Writing Residency with the Hugo Burge Foundation supported director Emma Howlett in creating *Aether*, which sold out its Fringe run, was selected for The Stage's Fringe Five, and transferred to Jermyn Street Theatre, London, in 2026.

SUMMERHALL ARTS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Artist development

- Summerhall Arts Surgeries have supported 32 artists and companies with funds since launch, with two Surgeries events delivered in August 2025 for 8 artists/collectives performing early-stage work to industry professionals and peers.
- The first of two annual Summerhall Arts Studios offered an artist a £3,000 budget, five days of dedicated space, technical and producing support, and creative mentoring.
- Summerhall Arts Spaces delivered 40 weeks of free space and financial support during the year, offering early-to-mid-stage artists a start-to-finish development pathway.
- Summerhall Arts Chats delivered 50 one-to-one sessions with the charity's Artist Development Lead, supporting performing artists to discuss projects, career development and the wider industry.

Visual arts

- The Visual Arts programme delivered 18 exhibitions (3 curated, 6 supported and 9 associate), presenting the work of over 470 artists.
- The inaugural Annual Group Exhibition featured over 70 artists, alongside the first Courtyard Commission, Spectral Space, by Yulia Kovanova.
- The Unlimited Partner Award, worth £20,000 plus studio space and mentorship, was awarded to Scotland-based artist Rudy Kanhye.
- A continuing collaboration with Edinburgh College of Art's BA Painting programme and MA Curators course gave students practical experience within a working arts centre, including graduate exhibition Gorgel by Hattie Quigley.
- A new residency model was launched in partnership with the Hugo Burge Foundation, offering visual artists who face barriers to traditional residencies 12 weeks of 24/7 studio access, 4 weeks of gallery use, a stipend and materials budget.
- The Summerhall Arts Boutique, a new on-site retail platform launched during the year, now works with over 50 Scotland-based creatives, presenting jewellery, clothing, homewares, books, zines and artwork.

Partnerships and fundraising

The charity deepened its relationship with Lonkero, Finland's iconic long drink brand, which committed to donate 25p for every pint sold at Summerhall during August, raising an additional £2,000 for the charity's year-round artist development programme on top of a long-term partnership commitment.

Summerhall Arts has a commercial agreement with TRD Bar Ltd who donates all profits to the charity, quarterly.

Shepherd and Wedderburn sponsor our annual fringe awards.

Barrie Patterson continues to support our Meadows award, Alan Wilson continues to Support the Mary Dick award with financial support for the winning companies.

SUMMERHALL ARTS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Financial results

The charity's total income for the year ended 31 December 2025 was £899,358 (2024: £120,152), and total expenditure was £927,192 (2024: £7,611), resulting in a net loss in funds of £27,834 (2024: £112,543 surplus).

Income growth in the year reflects the charity's first full year of Creative Scotland Multi-Year Funding, a substantially expanded Fringe programme, and growth in room hire, boutique and other trading activity. The majority of expenditure relates to the direct costs of raising funds through the Fringe and commercial trading activity, including company payouts to participating artists, technical and production costs, and casual staffing.

Balance sheet

At 31 December 2025 the charity held net assets of £86,088, comprising fixed assets of £12,691 and net current assets of £115,963 less long term liabilities of £42,566.

Principal funding sources

The charity's principal sources of income during the year were:

- Fringe box office income, registration fees and company/technical charges (Edinburgh Festival Fringe trading)
- Room, space and gallery hire income
- Creative Scotland Multi-Year Funding (£126,191)
- Donations, gift aid, sponsorship and philanthropic giving, including TRD Donations (£90,000) and philanthropy (£36,296)
- Visual arts exhibition, associate and Boutique participation income

Reserves policy

Summerhall Arts reserve policy is to hold 3 months of operational costs (£90,000) by the end of year three. This is on track. The trustees consider that the current level of reserves is appropriate to the charity's circumstances, taking account of the seasonal and Fringe-dependent nature of a significant proportion of its income.

Risk management

Summerhall Arts endeavours to review on a regular basis the risks faced by the charity by carrying out regular reviews of our risk register.

SUMMERHALL ARTS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Plans for Future Periods

Looking ahead to 2026 and beyond, the trustees plan to build on the achievements of the charity's first funded year, including:

- An expanded Year 2 Creative Scotland Multi-Year Funding programme of artist support, commissions and events
- Deepened partnerships with Imagine and Manipulate festivals, and continued collaboration with Fleur Darkin, Pauline Lynch and Steph Connell on new writing
- A revised artist development support model offering more meaningful paid development weeks, including a new £1,000 week
- New international relationships, including with Catania OFF Fringe, and the return of the Mary Dick Award supporting disabled artists to bring work to the Fringe
- Launch of a New Directors Showcase for emerging directors, and a year-round programme of accessible visual arts workshops
- A partnership with the Royal Scottish Academy (RSA) to mark its 200th anniversary, and a major immersive exhibition by Elizabeth Ogilvie and Rob Page in October 2026
- Launch of a Fringe Champions Membership Scheme, under which the charity will pass 100% of ticket value for member-allocated tickets to participating artists
- Proposed move to full LED lighting conversion.

SUMMERHALL ARTS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Appointments

Chief Executive – Sam Gough

Trustees

The trustees who served during the year and up to the date of this report were:

Name	Role
Deborah Christie	Chairperson
Stephen Sweeney	Trustee (Finance) (Appointed May 2026)
Emma Aviet	Trustee
Becca King	Trustee
Sara Shaarawi	Trustee
Neil Manning	Trustee
Heather Marshall	Trustee
Morven Macrae	Trustee
Jonathan Seddon	Trustee
Marcus Pickering	Trustee
Nancy Riach	Trustee
Colin Ferrier	Resigned May 2026

Structure, Governance and Management

The charity is governed by a Board of Trustees, chaired by Deborah Christie, which meets regularly to set strategic direction and oversee delivery of the charity's objects. The Board includes trustees with expertise spanning finance, law, broadcasting, arts education, disability arts and access, and the wider Scottish arts and culture sector, and includes a dedicated Finance Trustee who supports the Board on financial oversight and strategy.

Day-to-day management is delegated to the Chief Executive, Sam Gough, supported by a staff team covering Fringe production and programming, visual arts, development and producing, commercial operations, production, ticketing, finance, marketing and communications, PR, and audience engagement.

Trustees are recruited through an open call and sit the Business & Culture 'Becoming a Board Member' session. Appointed to the Board by the Board.

Summerhall Arts holds Creative Scotland Multi-Year Funding (MYF), and 2025 represented the first full year of this funded programme.

The CEO and Head of Finance review any potential increases; both cost of living increases and salary increases; and check for affordability against projected cash flow / agreed budget or business case before presenting to the Board for approval at a quarterly meeting. There can only be one increase per year and new starts are eligible to the increases within their first year.

The Head of Finance and CEO cannot review their own salaries. The Head of Finance will have theirs reviewed by CEO and Board, The CEO by Chair and Board of Trustees. Any potential salary increases are compared to the sector / to similar sized arts charities and local advertised roles. All increases are presented to the board, with justification back and discussed and agreed by the trustees. Employment contract salaries are similarly benchmarked. Annual cost of living increase and Salary reviews are done once a year.

SUMMERHALL ARTS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

TRUSTEES RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these 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 2019 (FRS 102);
- make judgments and accounting 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;
- 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 that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions for the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Disclosure of Information to Auditors

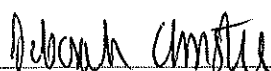
To the knowledge and belief of each of the persons who are Trustees at the time the report is approved:

- So far as the Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware; and
- He/she has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information, and to establish that the charity's auditor is aware of the information.

Auditor

Azets Audit Services will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006 at the annual general meeting.

Signed by order of the board of trustees



Chair

Dated: 25th SEPTEMBER 2026

SUMMERHALL ARTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUMMERHALL ARTS FOR THE YEAR ENDED 31 DECEMBER 2025

Opinion

We have audited the financial statements of Summerhall Arts (the 'charity') for the year ended 31 December 2025 which comprise Statement of Financial Activities; Balance Sheet; Statement of Cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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Other information

The other information comprises the information included in the trustees' annual report⁴, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

SUMMERHALL ARTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUMMERHALL ARTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Other matters

In the previous accounting period, the trustees of the charity took advantage of the audit exemption available to small charities under the Charities Accounts (Scotland) Regulations 2006. Consequently, the comparative figures were not subject to audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

SUMMERHALL ARTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUMMERHALL ARTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

Auditor responsibilities for the audit of the financial statements (continued)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity including the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and taxation, data protection, anti-bribery, environmental, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and relevant regulators.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in these financial statements were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

SUMMERHALL ARTS

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SUMMERHALL ARTS FOR THE YEAR ENDED 31 DECEMBER 2025 (continued)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services
Chartered Accountant
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Titanium 1
Kings Inch Place
Renfrew
PA4 8WF

Date:

SUMMERHALL ARTS

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds £	Restricted Funds £	2025 Total £	2024 Total
Income from:					
Charitable activities	5	42,695	-	42,695	-
Donations and legacies	6	241,734	41,096	282,830	111,714
Other trading activities	7	573,833	-	573,833	8,440
Total income		858,262	41,096	899,358	120,154
Expenditure on:					
Charitable activities	8	659,633	6,952	666,585	5,115
Commercial activities	9	259,107	1,500	260,607	2,496
Total expenditure		918,740	8,452	927,192	7,611
Net surplus/(loss)		(60,478)	32,644	(27,834)	112,543
Transfers between funds		-	-	-	-
Net movement in funds		(60,478)	32,644	(27,834)	112,543
Total funds brought forward		113,922	-	113,922	1,379
Total funds carried forward		53,444	32,644	86,088	113,922

All income and expenditure are from continuing activities.

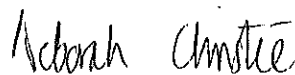
The notes form part of these financial statements.

SUMMERHALL ARTS

BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	17	12,691	-
		<u>12,691</u>	<u>-</u>
Current assets			
Debtors	18	10,467	-
Cash at bank and in hand	19	228,434	114,104
		<u>238,901</u>	<u>-</u>
Creditors			
Amounts falling due within one year	20	(122,938)	(182)
Net current assets		<u>115,963</u>	<u>113,922</u>
Creditors			
Amounts falling due more than one year	20	(42,566)	
Net assets		<u>86,088</u>	<u>113,922</u>
Capital and Reserves			
Unrestricted funds	21	53,444	113,922
Restricted funds	21	32,644	-
Total Capital and Reserves	21	<u>86,088</u>	<u>113,922</u>

The financial statements were approved and authorised for issue by the board of trustees and were signed on their behalf on 25/9/2026 by:



D Christie
Chair

Scottish Charity number: SC052638

The notes form part of these financial statements.

SUMMERHALL ARTS

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash (used in) operating activities	24	127,058	114,104
Cash flows from investing activities:			
Dividends, interest, and rents from investments		-	-
Purchase of tangible fixed assets		(12,728)	-
Purchase of investments		-	-
Sale of investments		-	-
Net cash (used in) investing activities		(12,728)	-
Change in cash and cash equivalents in the year		114,330	-
Cash and cash equivalents at the beginning of the year		114,104	-
Cash and cash equivalents at the end of the year		228,434	114,104
Analysis of cash and cash equivalents			
Cash in bank and in hand		228,434	114,104
Total cash and cash equivalents		228,434	114,104

The charity has no debt therefore net debt reconciliation is not required.

The notes form part of these financial statements.

SUMMERHALL ARTS

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

1. General information

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the charity's transactions are denominated. They comprise the financial statements of Summerhall Arts.

The purpose of Summerhall Arts is to advance the visual, performing, written and design arts by commissioning work for and providing financial and other support to creative practitioners, arts organisations and individuals involved in the arts allowing them to reach wider audiences and to produce, and hence participate in, work that might not otherwise be produced.

Summerhall Arts is a charity registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC052638.

2. Principal Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice (SORP) 'Accounting and Reporting by' Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)', the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

The principal accounting policies applied in the preparation of these financial statements are noted below. These policies have been applied consistently to all the years presented in dealing with items which are considered material in relation to the charity's financial statements unless otherwise stated.

Going concern

The financial statements are prepared on the basis that the charity is a going concern.

Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income, any performance conditions have been met, it is probable that the income will be received, and the amount can be quantified with reasonable accuracy.

Income from government and other grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it - for example, income received in advance of a theatrical performance or provision of a production project or other specified services; or where the donor has specified that the income is to be expended in future periods.

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

2. Principal Accounting Policies (continued)

Expenditure

Expenditure is recognised on an accruals basis when the charity has entered into a legal and constructive obligation, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All costs are allocated to the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of resources. Costs relating to a particular activity are allocated directly to this activity. Where expenditure cannot be directly attributed in this way it is apportioned between activities on an appropriate basis.

Expenditure on commercial activity comprises the costs associated with running our Fringe and commercial programmes.

Expenditure on charitable activity comprises the costs associated with delivering our artist development and visual arts programmes.

Pension costs

The charity operates an auto-enrolment pension contribution scheme.

Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease.

Fixed assets and depreciation

Individual or a group of items of equipment costing in excess of the following limits, which have a useful life in excess of 12 months, are capitalised at cost.

Computer Equipment	over £500
Technical Equipment	over £1000

Depreciation is calculated to write off the cost of fixed assets over their expected useful life as follows:

Computer Equipment	straight-line 5 years
Technical Equipment	straight-line over 10 years

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably 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 are normally recognised at their settlement amount after allowing for any trade discounts due.

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

2. Principal Accounting Policies (continued)

Financial Instruments

The charity only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable. Financial instruments are classified as in accordance with Chapter 11 of FRS102.

Financial instruments are recognised in the balance sheet when the charity becomes a party to the contractual provisions of the instrument. Financial instruments payable or receivable within one year are measured at the undiscounted amount expected to be paid or received. Financial instruments payable or receivable out with one year are initially measured at transaction value. Subsequent to initial recognition, at the end of each reporting period, basic financial instruments are measured at amortised cost using the effective interest rate method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

Funds

Unrestricted general funds are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

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

Foreign currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All exchange differences arising are dealt with through the Statement of Financial Activities.

3. Judgements in applying policies and key sources of estimation uncertainty

In preparing the financial statements, trustees make estimates and assumptions which affect reported results, financial position and disclosure of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future may differ from such estimates.

SUMMERHALL ARTS

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

4. Comparative Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	2024 Total £
Income from:			
Charitable activities	-	-	-
Donations and legacies	111,714	-	111,714
Other trading activities	8,440	-	8,440
Total income	120,154	-	120,154
Expenditure on:			
Charitable activities	-	-	-
Commercial activities	2,496	-	2,496
Staff costs	5,115	-	5,115
Overheads	-	-	-
Total Expenditure	7,611	-	7,611
Net income / (expenditure)	112,543	-	112,543

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
5. Income from charitable activities				
Artist Development	119		119	-
Visual Arts	42,576		42,576	-
	42,695	-	42,695	-

Visual Arts income is generated from associate exhibitions and rental of gallery space.

SUMMERHALL ARTS

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

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
6. Income from Donations and Grants				
Creative Scotland	126,190		126,190	-
Edinburgh Council	-	3,300	3,300	397
Other grants	-	37,796	37,796	-
TRD Bar Ltd Donations	90,000	-	90,000	-
Gift Aid	355	-	355	-
Donations	25,189		25,189	111,317
	<u>241,734</u>	<u>41,096</u>	<u>282,830</u>	<u>111,714</u>

Summerhall Arts is in receipt of Multi-Year Funding from Creative Scotland. The amount of £126,190 relates to the first three quarter payments of our first year total.

TRD Bar Ltd is a pub which rents space from Summerhall Arts at Summerhall. They have donated £90,000 in FY 25 from their profits.

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
7. Income from other trading activities				
Commercial events	66,399		66,399	8,440
Rent of space	47,605	-	47,605	-
Fringe Programme	459,829		459,829	-
	<u>573,833</u>	<u>-</u>	<u>573,833</u>	<u>8,440</u>

The commercial events programme consists of regular events and one-off private bookings.

The charity rents out space to businesses and artists within Summerhall.

The two largest tenants are TRD Bar Ltd who rent the pub and Edinburgh Acting School who rent our basement spaces.

TRD Bar Ltd's rental total for the year was £19,500.

Edinburgh Acting School's rental total was £18,799.

The remaining rental income is from smaller studio lets to individuals.

SUMMERHALL ARTS

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

8.	Expenditure on charitable activities	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
	Artist Development Programme	24,715	-	24,715	-
	Support cost – staff costs (note 10)	409,654	5,323	414,977	5,115
	Support costs – overheads (note 11)	225,264	1,629	226,893	-
		<u>659,633</u>	<u>6,952</u>	<u>666,585</u>	<u>5,115</u>

Artist development costs include artist grants and residency fees. Visual arts expenditure relates to artist fees, exhibition installations and materials.

9. Expenditure on Commercial activities	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Commercial Activity	15,941		15,941	2,496
Fringe Festival Programme	243,166	1,500	244,666	-
	<u>259,107</u>	<u>1,500</u>	<u>260,607</u>	<u>2,496</u>

10. Expenditure on staff costs	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
Core Staff	250,552	5,323	255,875	5,115
Casual Staff	120,922	-	120,922	-
Pensions	7,982	-	7,982	-
National Insurance	30,198	-	30,198	-
	<u>409,654</u>	<u>5,323</u>	<u>414,977</u>	<u>5,115</u>

	2025 Number	2024 Number
The average monthly number of employees was:	20	3

Across the year the average monthly number of employees were made up of 10 core staff and an additional 55 staff on casual or temporary contracts.

The charity is committed to paying Real Living Wage.

The key management personnel of the charity comprise the trustees, CEO, COO and Head of finance whom benefits total £105,372 (2024: £nil). The number of employees receiving employee benefits (excluding employer pension costs) of more than £60,000 were nil (2024: nil)

No trustees or Board Members received any remuneration during the year (2024 - £nil). No trustees or Board Members received reimbursement of expenses during the year (2024 - £nil).

SUMMERHALL ARTS

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

	Unrestricted Funds	Restricted Funds	Total 2025	Total 2024
	£	£	£	£
11. Expenditure on overheads				
Office Equipment	36,320	1,629	37,949	-
Professional Fees	15,279	-	15,279	-
Rent	173,665	-	173,665	-
	<u>225,264</u>	<u>1,629</u>	<u>226,893</u>	<u>-</u>

Restricted funds were paid to an artist for a commission.

12. Support Costs

Support costs include central functions which are apportioned across projects on the basis of full time equivalent staff employed on projects.

13. Taxation

The charity is recognised by HM Revenue and Customs as a charity and accordingly there is no liability to taxation on any of its income.

14. Related Party Transactions

Marcus Pickering (trustee) is also a director of TRD Bar Ltd. During the year there was £109,500 (2024: £nil) in income received and £1,599 (2024: £nil) in expenses paid to TRD Bar Ltd. As at year end there was £2,239 receivable from TRD Bar Ltd.

During the year a £5,000 donation (2024: £nil) was received without conditions from a trustee of the charity. Heather Marshall, a trustee of the charity, held a show at the venue during the fringe

	2025	2024
15. Operating Lease Payments		
Printer	374	-
Rent	173,665	-
	<u>174,039</u>	<u>-</u>

Rent for Summerhall Arts space is £18,750 per month and paid to Scot-Art. Rent was waived until August 2025. The rent free period has been attributed over the life of the lease.

	2025 £	2024 £
16. Net movement in funds		
Net movement in funds is stated after charging/(crediting):		
Depreciation	37	-
Auditor's remuneration	<u>12,000</u>	<u>-</u>

SUMMERHALL ARTS

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

	Computer Equipment £	Technical Equipment £	Total £
17. Fixed assets			
Cost			
At 1 st Jan 2025	-	-	-
Additions	1,583	11,145	12,729
	<u> </u>	<u> </u>	<u> </u>
Depreciation			
At 31 st Dec 2025	19	18	37
	<u> </u>	<u> </u>	<u> </u>
Net book amount			
At 31 st Dec 2025	1,564	11,127	12,691
	<u> </u>	<u> </u>	<u> </u>
		2025	2024
18. Debtors			
Debtors		9,675	-
Prepayments		433	-
Visual Arts - Inventory		359	-
		<u> </u>	<u> </u>
		10,467	-
		<u> </u>	<u> </u>
19. Cash and Cash equivalents			
Cash at bank and in hand		228,434	114,104
		<u> </u>	<u> </u>
20. Creditors			
<i>Due within one year</i>			
Trade Creditors		28,190	182
Accruals		21,643	-
Rent free liability		37,349	-
Box Office Holdings		4,491	-
Shopify – Boutique Sales		17,315	-
Stripe Box Office Control Account		1,675	-
Tax and social security		7,005	-
Other Creditors		251	-
VAT		5,019	-
		<u> </u>	<u> </u>
		122,938	182
		<u> </u>	<u> </u>
<i>Due more than one year</i>			
Rent free liability		42,566	-
		<u> </u>	<u> </u>

SUMMERHALL ARTS

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

21. Reserves	Unrestricted funds £	Restricted funds £	Total £
Balance at 1 January 2025	113,922	-	113,922
Income	858,262	41,096	899,358
Expenditure	(918,740)	(8,452)	(927,192)
Transfers	-	-	-
Balance at 31 December 2025	53,444	32,644	86,088

	Balance at 01.01.25 £	Incoming resources £	Resources expended £	Gains/ (losses) £	Transfers £	Balance at 31.12.25 £
Unrestricted Fund	113,922	858,262	(918,740)	-	-	53,444
Restricted Fund						
<i>ECC Upgrades</i>	-	3,300	(1,629)	-	-	1,671
<i>Bragi Award Statues</i>	-	1,500	(1,500)	-	-	-
<i>Engagement Manager Role</i>	-	36,296	(5,323)	-	-	30,973
Restricted total	-	41,096	(8,452)	-	-	32,644
	<u>113,922</u>	<u>899,359</u>	<u>(927,192)</u>	<u>-</u>	<u>-</u>	<u>86,088</u>

	Balance at 01.01.24 £	Incoming resources £	Resources expended £	Gains/ (losses) £	Transfers £	Balance at 31.12.24 £
Unrestricted Fund	1,379	120,154	(7,611)	-	-	113,922
	<u>1,379</u>	<u>120,154</u>	<u>(7,611)</u>	<u>-</u>	<u>-</u>	<u>113,922</u>

Descriptions of restricted funds

ECC Upgrades - A grant specifically for the purchase of IT equipment and access improvements from Edinburgh City Council.

Bragi Award Statues - A commission from Shepherd and Wedderburn for an artist to create our Bragi Award statues

Engagement Manager Role - \$50k donation from Barrie Peterson to support the creation of an Engagement Manager Role

SUMMERHALL ARTS

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

22. Analysis of net assets between funds	Unrestricted Funds	Restricted funds	Total 2025
	£	£	£
Fixed assets	12,108	583	12,691
Current assets	206,840	32,061	238,901
Liabilities	(165,504)	-	(165,504)
	<u>53,444</u>	<u>32,644</u>	<u>86,088</u>

	Unrestricted Funds	Restricted funds	Total 2024
	£	£	£
Fixed assets	-	-	-
Current assets	114,104	-	-
Current liabilities	(182)	-	-
	<u>113,922</u>	<u>-</u>	<u>-</u>

23. Operating lease commitments

At 31 December 2025 the charity had future minimum lease payments under non-cancellable operating leases, due as follows:

	Land and buildings	
	2025	2024
	£	£
Not later than one year	187,808	-
Later than one year and not later than five years	215,079	-
Later than five years	-	-
	<u>402,887</u>	<u>-</u>

Management considers it reasonably certain that the charity may not continue to occupy the premises beyond the break date on the same lease as the premises is currently up for sale.

	2025	2024
	£	£
24. Net cash provided by operating activities		
Net (loss)/surplus for the reporting period		
Adjustments for:	(27,834)	112,543
Depreciation charges	37	-
Gains on investments	-	-
Dividends, interest and rents from investments	-	-
Decrease/(increase) in debtors	(10,467)	-
(Decrease)/increase in creditors	165,322	1,561
Net cash (used in) by operating activities	<u>127,058</u>	<u>114,104</u>

SUMMERHALL ARTS

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

25. Agency Amounts

The charity acted as agent in administering funds on behalf of performers who held shows at the venue during the Edinburgh Fringe festival. Funds received and distributed under this arrangement are excluded from the Statement of Financial Activities as the charity had no discretion over their application.

	Total £
Funds held at 1 January 2025	-
Received during year	212,978
Paid during year	(212,978)
Transfers	-
Funds held as at 31 December 2025	-

