Charity registration number SC051449 (Scotland)

Company registration number SC557334 (Scotland)

MUCKLE TOON MEDIA LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

JRW HOGG & THORBURN
chartered accountants

MUCKLE TOON MEDIA LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J H Hammond Mr W S Young Mr G J Graham
Secretary	Y Murray
Charity number (Scotland)	SC051449
Company number	SC557334
Principal address	47a High Street Langholm DG13 0JH
Registered office	Ashleybank House High Street Langholm Dumfriesshire Scotland DG13 0AN
Independent examiner	Joanne Gibson JRW Hogg & Thorburn LLP Chartered Accountants 19 Buccleuch Street Hawick Roxburghshire TD9 0HL

MUCKLE TOON MEDIA LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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

The principal objectives of the company are:

- The advancement of community development in Langholm and the surrounding area which comprises DG13, DG14 and the Newcastleton District Community Council area within TD9 ("the community") by developing and operating community newspapers and community websites;
- The advancement of Heritage by maintaining and archive of local history and making it available to the public.

Achievements and performance

Significant activities and achievements against objectives

2024 has seen a successful 'bedding-in' process for our new local editor. Now with an emphasis much more on local news wherever possible, positive comments received from the public have welcomed the change to the E&L's content.

It remains the objective of the board and staff to make the E&L an integral part of community life by continuing to inform, educate and entertain. To this end we intend to introduce free online subscriptions to pupils, and former pupils in higher education, of Langholm Academy to encourage younger reader who may go on to participating in the life of the paper. We will discuss this directly with the school.

Even with the industry-wide reduction in hard copy newspaper sales, our local paper remains the best-selling weekly publication in the Langholm and Eskdale area and even exceeds the best daily sales of any of the national newspapers. We publish over 800 copies of the Eskdale & Liddesdale Advertiser (E&L) each week as well as having over 150 online subscribers, which is an increase of just short of 50% on last year and allows us to achieve an estimated overall readership in excess of 3,000 people.

This level of penetration shows how much the E&L is not only appreciated but is required reading for information on local affairs for an essentially elderly population who prefer the paper to the online word. That said, we will be looking to improve and upgrade our online presence over the next year.

Financial review

During the year, income of £117,450 was received. Expenditure totalled £94,989. Total reserves at 31st December 2025 stood at £70,371, all of which relate to unrestricted funds.

Reserves policy

In the perfect world, we would aim to hold reserves of the equivalent of six months running costs which would be around £50,000.

Obtaining charitable status has helped our fundraising ability and we expect to generate more income through grants and donations in future.

Plans for future periods

Our plans remain to continually improve the quality and extent of our coverage of news, views, events and activities in the Eskdale and Liddesdale valleys. It is pleasing to note that the number of contributors to the E&L are increasing which will add further diversity to our community reporting.

We are currently working on funding plans and applications to various funders that will help sustain the paper for 3 years from the start of 2026.

MUCKLE TOON MEDIA LIMITED

CONTENTS

Structure, governance and management
The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

OSCR gave Muckle Toon Media Limited permission to become a Charitable Company on 13/12/2021. Previously known as Muckle Toon Media CIC (a Community Interest Company), Muckle Toon Media CIC transferred all of its activities, assets and liabilities from 13/12/2021 to the charity.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:
Mr J H Hammond
Mr W S Young
Mr G J Graham

Recruitment and appointment of trustees
We continue to look for new trustees who could help manage the paper and its aims.

Organisational structure
The structure of the company consists of:-
The Members - who have the right to attend the annual general meeting (and any other general meeting) and have important powers under the Articles of Association and the Act; in particular, the members elect people to serve as directors and take decisions in relation to changes to the articles themselves.

The Directors - who hold regular meetings during the period between annual general meetings, and generally control and supervise the activities of the company; in particular, the directors are responsible for monitoring the financial position of the company.

The trustees' report was approved by the Board of Trustees.

J Hammond

Mr J H Hammond
Trustee

1 June 2026

W. S. Young.

MUCKLE TOON MEDIA LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MUCKLE TOON MEDIA LIMITED

I report on the financial statements of the charity for the year ended 31 December 2025, which are set out on pages 4 to 14.

Respective responsibilities of trustees and examiner
The charity trustees (who are also the directors of Muckle Toon Media Limited for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.The charity trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

Basis of independent examiner's statement
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking 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 financial statements.

Independent examiner's statement
Since the charity has prepared its financial statements on an accruals basis and is also registered in Scotland, the independent examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006. I confirm that I am qualified to undertake the examination because I am a member of The institute of Chartered Accountants of Scotland, which is one of the listed bodies.

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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
    - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Joanne Gibson

Joanne Gibson
JRW Hogg & Thorburn LLP
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL
1 June 2026

MUCKLE TOON MEDIA LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	2	24,800	31,000	55,800	13,000	26,000	39,000
Charitable activities							-
Community Newspaper	3	61,282	-	61,282	63,315	-	63,315
Other trading activities	4	9	-	9	8	-	8
Investments	5	359	-	359	-	-	-
Total income		86,450	31,000	117,450	76,323	26,000	102,323
Expenditure on:							
Charitable activities							
Community Newspaper	6	63,989	31,000	94,989	62,014	30,324	92,338
Total expenditure		63,989	31,000	94,989	62,014	30,324	92,338
Net income and movement in funds		22,461	-	22,461	14,309	(4,324)	9,985
Reconciliation of funds:							
Fund balances at 1 January 2025		47,910	-	47,910	33,601	4,324	37,925
Fund balances at 31 December 2025		70,371	-	70,371	47,910	-	47,910

The notes form part of these financial statements

MUCKLE TOON MEDIA LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		425		500
Current assets					
Debtors	13	8,682		10,509	
Cash at bank and in hand		66,174		42,181	
		74,856		52,690	
Creditors: amounts falling due within one year	14	(4,910)		(5,280)	
Net current assets			69,946		47,410
Total assets less current liabilities			70,371		47,910
The funds of the charity					
Unrestricted funds	17		70,371		47,910
			70,371		47,910

The notes form part of these financial statements

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the trustees on 1 June 2026

JHHammond

Mr J H Hammond
Trustee

W S Young

Mr W S Young
Trustee

Company registration number SC587334 (Scotland)

1 Accounting policies

Charity information

Muckle Toon Media Limited is a private company limited by guarantee incorporated in Scotland. The registered office is Ashleybank House, High Street, Langholm, Dumfriesshire, DG13 0AN, Scotland.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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

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

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Newspaper and advertising sales are recognised when the transaction has taken place. Income received in advance is deferred until the criteria for income recognition are met.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

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

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

Fixtures and fittings	15% reducing balance
Computers	33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

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

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies (Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and grants	24,800	31,000	55,800	13,000	26,000	39,000

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Community Newspaper		
Newspaper sales	28,285	31,360
Advertising	25,879	25,709
Royalties	560	403
Online subscriptions	6,558	5,843
	61,282	63,315

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other sales	9	8

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	359	-

6 Expenditure on charitable activities

	Community Newspaper 2025 £	Community Newspaper 2024 £
Direct costs		
Staff costs	47,252	44,727
Printing services	19,031	18,716
Distribution costs	2,078	2,298
Freelance staff	12,722	11,208
Sales commissions	203	208
Computers & software	1,900	1,213
Bad debt provision	553	186
	83,739	78,556
Share of support and governance costs (see note 7)		
Support	9,750	12,282
Governance	1,500	1,500
	94,989	92,338
Analysis by fund		
Unrestricted funds	63,989	62,014
Restricted funds	31,000	30,324
	94,989	92,338

7 Support costs allocated to activities

	2025	2024
	£	£
Depreciation	75	1,140
Operating lease charges	3,300	2,750
Insurance	500	368
Light, heat & water	1,186	2,340
Telephone	904	609
Postage & stationery	831	453
Sundries	604	1,122
Repairs & renewals	199	1,038
Bank charges	813	830
Subscriptions	991	1,072
Accountancy & professional fees	347	560
Governance costs	1,500	1,500
	11,250	13,782
Analysed between:		
Community Newspaper	11,250	13,782

8 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,500	1,500
Depreciation of owned tangible fixed assets	75	1,140
Operating lease charges	3,300	2,750

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Staff	2	2

10 Employees (Continued)

Employment costs

	2025	2024
	£	£
Wages and salaries	45,920	43,583
Other pension costs	1,332	1,144
	47,252	44,727

There were no employees whose annual remuneration was more than £60,000.

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	£	£
Aggregate compensation	36,144	34,978

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Fixtures and fittings	Computers	Total
	£	£	£
Cost			
At 1 January 2025	820	3,258	4,078
At 31 December 2025	820	3,258	4,078
Depreciation and impairment			
At 1 January 2025	320	3,258	3,578
Depreciation charged in the year	75	-	75
At 31 December 2025	395	3,258	3,653
Carrying amount			
At 31 December 2025	425	-	425
At 31 December 2024	500	-	500

13 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	7,828	9,838
Prepayments and accrued income	854	671
	8,682	10,509

14 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other taxation and social security	489	657
Trade creditors	2,821	2,192
Accruals and deferred income	1,600	2,431
	4,910	5,280

15 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	1,332	1,144

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

16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
Foundation scotland	-	28,000	(28,000)	-
The Stevenson Trust	-	3,000	(3,000)	-
	-	31,000	(31,000)	-

16 Restricted funds (Continued)

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Foundation scotland	4,324	26,000	(30,324)	-

Foundation Scotland - through Crossdykes Community Benefits Limited, towards Hold the Front Page! project. The project will contribute towards the cost of employing a General Manager.

The Stevenson Trust - contribution towards the cost of the general manager post.

17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	47,910	86,450	(63,989)	70,371

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	33,601	76,323	(62,014)	47,910

18 Analysis of net assets between funds

	Unrestricted funds 2025
	£
At 31 December 2025:	
Tangible assets	425
Current assets/(liabilities)	69,946
	70,371

18 Analysis of net assets between funds (Continued)

	Unrestricted funds 2024 £
At 31 December 2024:	
Tangible assets	500
Current assets/(liabilities)	47,410
	47,910

19 Related party transactions

A donation was received from J Hammond Charity Trust, a charity in which J H Hammond is a trustee. The total amount received during the year, without conditions, amounted to £3,000 (2024, £4,000).