OSCR

KIRKCUDBRIGHT 2000 LIMITED
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

31ST JANUARY 2026

COMPANY REGISTRATION NUMBER:- SC203223
SCOTTISH CHARITY NUMBER:- SC029751

Carson & Trotter
CHARTERED ACCOUNTANTS

Kirkcudbright 2000 Limited
(Limited By Guarantee)

Contents

Kirkcudbright 2000 Limited
(Limited By Guarantee)

Trustees' Annual Report
for the year ended 31st January 2026

The trustees, who are also directors of the charity for the purposes of the Companies Act, have pleasure in presenting their report and the unaudited financial statements of the charity for the year ended 31st January 2026. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and 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 (FRS102) published in October 2019.

Objectives and Activities
The committee was formed in 1999 to celebrate and promote Kirkcudbright's influence on the development of Scottish art in the past 150 years. Kirkcudbright Town Hall has now been transformed into, what is hoped, will be a gallery of national significance in Scotland. Funding to enable this was awarded by the Heritage Lottery Fund and Dumfries & Galloway Council. The renovation was completed and Kirkcudbright Galleries were opened by HRH The Princess Royal on 12th July 2018.

The principal activity of the charitable company during the year was promoting the Fine Arts in South West Scotland.

Achievements and Performance
Our original long term aim of having a gallery of national significance was achieved when Kirkcudbright Town Hall was opened as Kirkcudbright Galleries in 2018. In that year, the 'Friends of Kirkcudbright Galleries' scheme was begun and continues to be successfully supported.

In this year, £2,250 has been received from continuing annual membership subscriptions. Membership has decreased from 273 at 31st January 2025 to 268 at 31st January 2026.

The company continues to support Dumfries and Galloway Council with Kirkcudbright Galleries, as appropriate.

Financial Review
The results for the year to 31st January 2026 shows net income of £8,277 (2025 - net expenditure £(628)). At the year end unrestricted funds of £165,106 are held.

Risk Management
We have considered the principal risks facing the charity and believe that appropriate procedures are in place to mitigate those risks

Reserves
The directors will not be undertaking any commitments unless adequate funding arrangements have been agreed with appropriate parties. The directors consider that the current funds of £165,106 are adequate to meet current administrative costs.

Kirkcudbright 2000 Limited
(Limited By Guarantee)

Trustees' Annual Report
for the year ended 31st January 2026

Structure, Governance and Management

The company was incorporated on 24th January 2000, and is a registered Scottish charity (no. SC029751). It is Limited by Guarantee and is recognised by H M Revenue & Customs as a charity. It is not liable to corporation tax. It is governed by its Memorandum & Articles of Association.

Appointment and training

Where new directors are appointed they are given a formal induction to the work of the charity and provided with the information they need to fulfil their roles, which includes information about the role of the directors and charity law. New directors are nominated by the existing directors and appointed where they have the necessary skills to increase its experience in achieving the charity's goals. The Memorandum and Articles of Association provides for a minimum of 4 directors up to a maximum of 6 directors.

Reference and administrative information

Directors

The directors who have served the charity during the year and since the year end were as follows:
L Garbutt
R L Forbes
D I A Steel
J S Maitland

Company Secretary

Lindsay Forbes

Principal Office

Moss House, 36 High Street, Kirkcudbright, DG6 4JX

Registered Office

Ladies Walk, Kirkcudbright, DG6 4XX

Company Number

SC203223

Charity Number

SC029751

Independent Examiner

Linda Brannock B.A., C.A.
Carson & Trotter, Chartered Accountants, 123 Irish Street, Dumfries, DG1 2PE

Bankers

Royal Bank of Scotland, 133 King Street, Castle Douglas, DG7 1NB

Kirkcudbright 2000 Limited
(Limited By Guarantee)

Trustees' Annual Report
for the year ended 31st January 2026

Responsibilities of the trustees
The trustees (who are also directors of Kirkcudbright 2000 Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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 (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company 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 charitable company and 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). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner
A resolution to re-appoint Mrs Linda Brannock as independent examiner for the ensuing year will be proposed at the Annual General Meeting.

Small Company Exemptions
This report is prepared in accordance with the special provisions of Section 415A of the Companies Act 2006 relating to small companies.

This report was approved by the board of directors on 16th July 2026 and signed its behalf by:

R. L. Forbes

Lindsay Forbes
Charity Secretary

Independent Examiner's Report to the Directors and Members of Kirkcudbright 2000 Limited

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st January 2026 which are set out on pages 5 to 14.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of the charity for the purposes of the Companies Act, 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 trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's 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

a. 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

b. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Linda E Brannock

Mrs Linda Brannock B.A., C.A.
Carson & Trotter
Chartered Accountants
123 Irish Street
Dumfries
DG1 2PE

Date: 31st August 2026

Kirkcudbright 2000 Limited
(Limited By Guarantee)

Statement of Financial Activities (including Income & Expenditure Account)
for the year ended 31st January 2026

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2026 £	Total Funds 2025 £
Income and endowments from:					
Donations and legacies	2	244	-	244	70,104
Charitable activities	3	3,095	-	3,095	3,653
Investments	4	3,242	-	3,242	2,909
Total income and endowments		6,581	-	6,581	76,666
Expenditure on:					
Raising funds	5	264	-	264	1,157
Charitable activities	6	2,152	-	2,152	81,062
Total expenditure		2,416	-	2,416	82,219
Net gains/(losses) on investments	11	4,112	-	4,112	4,925
Net income/ (expenditure)	8	8,277	-	8,277	(628)
Transfers					
Gross transfers between funds		-	-	-	-
Net movement in funds		8,277	-	8,277	(628)
Reconciliation of funds:					
Total funds brought forward		156,829	-	156,829	157,457
Total funds carried forward		165,106	-	165,106	156,829

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

The notes on pages 8 to 14 form an integral part of these financial statements.

Kirkcudbright 2000 Limited
(Limited By Guarantee)
Company No. SC203223

Statement of Financial Position
as at 31st January 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed Assets					
Investments	11		109,185		105,337
Current Assets					
Cash at bank		56,641		52,212	
		56,641		52,212	
Creditors: amounts falling due within one year	12	(720)		(720)	
Net Current Assets			55,921		51,492
Net Assets			165,106		156,829
The funds of the charity:					
Restricted funds			-		-
Unrestricted general funds			165,106		156,829
Total charity funds	13		165,106		156,829

The directors' statements required by Section 475(2) and (3) are shown on the following page which forms part of this Statement of Financial Position.

The notes on pages 8 to 14 form an integral part of these financial statements.

Kirkcudbright 2000 Limited
(Limited By Guarantee)
Company No. SC203223

Statement of Financial Position (continued)

Directors' statements required by Section 475(2) and (3) for the year ended 31st January 2026

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above, the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31st January 2026 and

(c) that we acknowledge our responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the special provisions of Section 415A of the Companies Act 2006 relating to small companies and in accordance with FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 16th July 2026 and are signed on its behalf by

R.L. Forbes

R L Forbes
Director

Company registration number: SC203223

The notes on pages 8 to 14 form an integral part of these financial statements.

Kirkcudbright 2000 Limited
(Limited By Guarantee)

Notes to the Financial Statements
for the year ended 31st January 2026

1. Summary of significant accounting policies

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.1. General information and basis of preparation

Kirkcudbright 2000 Limited is a company limited by guarantee, registered in Scotland. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office along with the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The charity has applied Update Bulletin 1 as published on 2nd February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

1.2. Fund accounting

All of the funds are unrestricted funds, which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.3. Income recognition

All income is included in the SOFA when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Grants are revenue in nature and are received in connection with the company's charitable activities. These have been released in full to the profit and loss account in line with expenditure incurred during the year.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed in the notes.

Investment income is recognised on a receivable basis.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS102).

1.4. Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payment to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Charitable expenditure comprises those costs incurred by the charity and includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those that assist the work of the charity but do not directly represent charitable activities. They include office and governance costs. They are incurred directly in support of expenditure on the objects of the charity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination of the accounts. As with the support costs, the governance costs are treated as being wholly for the promotion of the Arts this year.

1.5. Investments

Investments are recognised initially at cost price. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the SOFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

1.6. Taxation

The company has charitable status and is exempt from taxation.

1.7 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

2. Income from donations and legacies

	Unrestricted Funds £	2026 Total £	2025 Total £
Donations	-	-	35,781
Grants	-	-	33,920
Gift Aid recoverable	244	244	403
	244	244	70,104

All of the income from donations and legacies last year was attributable to unrestricted funds.

3. Income from charitable activities

	Unrestricted Funds £	Restricted Funds £	2026 Total £	2025 Total £
Sales of memorabilia	845	-	845	1,293
Friends of Kirkcudbright Galleries memberships	2,250	-	2,250	2,360
	3,095	-	3,095	3,653

All of the income from charitable activities last year was attributable to unrestricted funds.

4. Income from investments

	Unrestricted Funds £	Restricted Funds £	2026 Total £	2025 Total £
Interest received on High Interest account	571	-	571	1,213
Interest received on Investments	-	-	-	39
Dividends received on Investments	2,671	-	2,671	1,657
	3,242	-	3,242	2,909

All of the income from investments last year was attributable to unrestricted funds.

5. Expenditure on raising funds

	Unrestricted Funds £	Restricted Funds £	2026 Total £	2025 Total £
Expenditure on other trading activities				
Fundraising costs	-	-	-	900
Investment management fees	264	-	264	257
	264	-	264	1,157

6. Analysis of expenditure on charitable activities

	Activities Undertaken Directly £	Support & Governance Costs £	2026 Total £	2025 Total £
Promotion of the Arts	1,159	993	2,152	81,062
	1,159	993	2,152	81,062

Of the above costs £2,153 (2025 - £nil) was attributable to restricted funds and £2,153 (2025 - £81,062) was unrestricted funds.

7. Support costs

	Governance Costs £	2026 Total £	2025 Total £
Promotion of the Arts	993	993	987
Sir Henry Raeburn Exhibition	-	-	-
	993	993	987

Support costs included in the above, are as follows:-

Governance costs

	2026 £	2025 £
Independent examiner's fees	702	672
Other sundry governance costs	291	315
	993	987

8. Net income for the year

	2026 £	2025 £
This is stated after charging:		
Independent examiners fees	702	672

9. Directors' remuneration

The directors did not receive any remuneration or other benefit in cash or kind (2025 - £nil). Expenses paid to the directors in the year totalled £1,240 (2025 - £214) for the re-imbursement of fundraising costs, exhibition costs and other office costs.

10. Staff costs

There were no employees during the year apart from the directors.

11. Fixed Asset Investments

	Other Unlisted Investments	Total
	£	£
Market value at 1st February 2025	105,336	105,336
Disposals during year at carrying value	(263)	(263)
Revaluation	4,112	4,112
Market value at 31st January 2026	109,185	109,185
Book value at 31st January 2026	99,500	99,500

Investments at market value comprise:

	2026	2025
	£	£
Securities	109,180	105,332
Cash within investment portfolio	5	5
	109,185	105,337

12. Creditors: amounts falling due within one year

	2026	2025
	£	£
Accruals	720	720

13. Funds

	At 1st February 2025 £	Income £	Expenditure £	Gains/ (Losses)	At 31st January 2026 £
Unrestricted funds:					
General funds	156,829	6,581	(2,416)	4,112	165,106
Total	156,829	6,581	(2,416)	4,112	165,106

The unrestricted general funds represents the free funds of the charity which are not designated for particular purposes.

14. Analysis of net assets between funds

	Restricted Funds £	Unrestricted Funds £	Total £
Fixed assets	-	109,185	109,185
Current assets	-	56,641	56,641
Current liabilities	-	(720)	(720)
Total funds	-	165,106	165,106

15. Related party transactions

There were no related party transactions during the year (2025 - £nil).