peacock & the worm est. 1974

PEACOCK VISUAL ARTS LIMITED
(LIMITED BY GUARANTEE)
REGISTERED COMPANY NO: SC056235
REGISTERED CHARITY NO: SC014840

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

PEACOCK VISUAL ARTS LIMITED
(LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Management Board	J Buckley K Masson T Ingold J Corall L Thomson C Cope J Spiers R Miller (Resigned 26 August 2026)
Charity number	SC014840
Company number	SC056235
Principal address and Registered office	21 Castle Street Aberdeen AB11 5BQ
Independent Examiner	Lorna Jackson Hall Morrice LLP 6 & 7 Queens Terrace Aberdeen AB10 1XL
Bankers	Bank of Scotland 48 Upperkirkgate Aberdeen AB10 1BA

PEACOCK VISUAL ARTS LIMITED
(LIMITED BY GUARANTEE)

CONTENTS

	Page
Management Board Report	1-8
Independent Examiner's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Notes to the Accounts	12-22

PEACOCK VISUAL ARTS LIMITED
(LIMITED BY GUARANTEE)

MANAGEMENT BOARD REPORT
PERIOD ENDED 31 DECEMBER 2025

The management board present their report and unaudited financial statements for the period 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 Memorandum and Articles of Association, the Companies Act 2006, The Charities and Trustee Investment (Scotland) Act 2005, The Charities Accounts (Scotland) Regulations 2006 (as amended) and the Statement of Recommended Practice, "Accounting and Reporting by Charities".

Objectives and Activities

Established in 1974, Peacock's objectives are to advance education, the arts and culture by enriching the cultural offer for all who live in or visit the Northeast of Scotland. Peacock continues to maintain a high profile as the principle independent contemporary workshop facility and exhibition space in Aberdeen. Peacock printmaking expertise has established a world-wide reputation and produces editions for both local and internationally established artists. Peacock provides access, support and analogue/digital workshops for artists, designers, architects, businesses, schools, colleges, and universities to print and publish. In our gallery space, the worm, we organise a rich, challenging, and diverse programme of contemporary art exhibitions, performances, talks, events, workshops, and screenings. At the core or our artistic programme lies the idea of the multiple, work that can be reproduced in a variety of formats, analogue and digital, reconfiguring the relationship between the artist, the artwork, and the audience, which can be outlined simply as _ making, learning and showing. Since 2019, we have been working in a new brand positioning, to reflect the changes within the organisation and adapting to a new world context; from Peacock Visual Arts to peacock & the worm.

Vision: People Power and Print

Mission

To bring great art to Aberdeen, the North East and the world, nurturing artists and audiences from the ground up.

Introduction

The Trustees are pleased to present this report for the financial year 2024-25. This document outlines the activities and achievements of the organisation, structured around our four strategic aims: **CAMPUS, ARTISTIC PROGRAMME, COMMUNITIES and SUSTAINABILITY.**

During the year, Peacock has continued to build upon its strengths, delivering printmaking education to diverse participants, showcasing the best in contemporary art practices and creating important points of contact between artist and communities and undertaking work to ensure our organization is financially robust and fit for purpose.

Throughout 2025, Peacock:

- delivered a milestone exhibition of work by Jamie Reid, ensuring Peacock legacy within punk and diy publishing is recognized, showcased work by S3 pupils from Bucksburn Academy giving many of them their first opportunity to see their work in a gallery setting and explored sustainable exhibition practices, drawing from our extensive print archive, housed and cared for by Aberdeen Art Gallery:
- hosted 12 exhibitions, showing work by 35 artists
- welcomed around 3,600 visitors across it's three venues (the workshop at 21 Castle Street, The Worm at 11 Castle Street and The Print Room on Union Street), with thousands more encountering Peacock's work on the streets during the Tall Ships Aberdeen;
- delivered a busy programme of printmaking classes, open access and one-to-one technical support, with more than 200 people using the studio;
- ran 34 community classes at The Print Room and partner venues, welcoming 184 adults and 234 children, many of whom made prints for the first time;
- and completed the first year of our 3 year Multi Year Funding grant from Creative Scotland.

It was, in every sense, a demanding year: the team delivered a large programme across multiple sites, supported major partnerships and prepared for the next funding period while continuing to manage the limitations of an ageing building. Peacock remains a vital, resilient part of Aberdeen's cultural life, with a clear sense of direction for the years ahead.

Strategic Aim 1: CAMPUS

Peacock & the Worm will establish a campus of sustainable, flexible and accessible venues across the city for people to experience and engage with high-quality artwork produced in Aberdeen.

Engaging Visitors Across Our Spaces

Peacock's physical spaces – the Workshop at 21 Castle Street, The Worm at 11 Castle Street and The Print Room on Union Street – continued to function as a dispersed campus at the heart of Aberdeen. Each site plays a different role: the Workshop as an intensive production and learning space; The Worm as an experimental gallery and event venue; and The Print Room as a warm, street-level hub for families, young people and community groups.

Across 2025 these spaces welcomed around 3,600 visitors, attributed to our exhibition programme which worked to focus on the qualitive over quantitive and support our ambitions to reduce our carbon footprint. Outreach initiatives including Doors Open Day, increased community printmaking sessions, talks and tours also contributed to a growing awareness of Peacock's offer.

Extending Reach Beyond Our Spaces

The campus model extends beyond Peacock's own doors. In 2025, continuing our work with rural primary schools based in Aberdeenshire, embedding creative practices into community spaces at Great Western Community Trust and Cummings Park while The Print Room played host to a series free open access community print workshops.

Our outreach initiatives saw us work with 183 adults and over 230 children in community spaces whilst our in-school programmes allowed us to support teacher development and engage with hundreds of pupils.

Strategic Aim 2: ARTISTIC PROGRAMME

Peacock & the Worm will develop an exciting and inclusive programme that explores and embraces the paradoxes of printmaking, supporting both professional and community artists.

Punk in Aberdeen – Jamie Reid

One of our most significant exhibitions traced an important historical link between iconic punk artist, **Jamie Reid**, responsible for the iconic **Sex Pistols** artwork and our print studio. Jamie visited our open access print studio in early 1976 and produced a screenprint to showcase a new band, **'Cutie Jones & the Sex Pistols'**. Working closely with Reid archivist John Marchant, Peacock showed an extensive collection of Reid's original artwork and Pistols ephemera along with 1 of 2 known copies of the original Sex Pistols print produced in Aberdeen. Alongside the exhibition, our printmakers meticulously recreated Reid's original print, creating a stock edition which was signed by guitarist Steve Jones. The exhibition attracted visitors from across the UK and received international media coverage.

Tall Ships brought a festival atmosphere to the streets of Aberdeen during July 2026. A collaboration between the Tall Ships, Aberdeen City Council and Port of Aberdeen, the event brought together collaborations across many sectors and partnerships with Peacock curating a special nautical themed exhibition along with hosting public printmaking events. The team also welcomed sailors from the **STS Pagoria**, a Polish tall ship participating in the race. Crew members were given a special tour of the print studio followed by a hand on class to print their own bespoke t shirt. Over a few days Peacock welcomed over 700 visitors to the gallery and helped hundreds of visitors print their own keepsake for the event.

Across our venues we delivered exciting exhibitions including:

- **Victory Over The Sun** featuring archive works and new editions by Tiago Duarte
- Archive exhibition of the full '**Apples Kabuki**' suite supported by Aberdeen Art Gallery
- **Why So Sad?** a mental awareness comic exhibition
- Showcase of prints made by S3 pupils from **Bucksburn Academy**

Alongside this we have delivered a number of associated events working directly with artists and groups including the **Ferret Newsroom**, a pop up showcase and music event with Fine Grains records, book launches for **Jen Clarke** & **Perri Mackenzie** and a collaborative residency with the **University of Aberdeen** and artist **Zachari Logan.**

Altogether, Peacock delivered **12 exhibitions and related events** with a further **5 external events**, including talks, tours and workshops, with at least **2,326 people** attending events and many more encountering the work in galleries and public spaces.

Print Editions, Publishing and Commissions

Print publishing and commissions remained at the core of Peacock's artistic delivery. In 2025, the workshop produced and promoted editions with artists including **Tom Hammick, Desiree Coral, Ralph Steadman, David Bellingham** and **Tiago Duarte**.

Skill Development

Our open access printmaking studio is open 240 days a year, providing technical classes and one-to-one support formed an important part of artists' development. A programme of **6 paid workshops**, more than **77 one-to-one sessions** and over **20 education & access sessions** enabled artists and participants to deepen their skills and experiment with new approaches to printmaking, from aquatint to woodcut, screenprint, Lego printing and experimental sounds & mark making.

Strategic Aim 3: COMMUNITIES

Peacock & the Worm will engage with communities to foster creativity, inclusion and collaboration through printmaking and related art forms.

The Print Room as a Community Hub

The **Print Room** on Union Street continued to grow as a welcoming, low-threshold space where people can walk in from the street and encounter printmaking in an informal way. Families, children and adults who may never have visited the gallery or print studio before were able to try print techniques, talk to staff and volunteers and see their work displayed. Alongside this function, the Print Room also provided a reactive space for hosting exhibitions including The Last Lighthouse Keepers of Scotland and Why So Sad? a comic illustration exhibition highlighting links between sport and positive wellbeing. Our temporary lease with **Outer Spaces** terminated in late September 2025 with our planned activity moving to our gallery space.

In 2025, Peacock delivered **34 community classes** in the Print Room and community spaces, attended by **183 adults** and **234 children**. Sessions ranged from Lego printing, mono printing and collagraph printing with cardboard and recycled materials, to papermaking, zine making and open print sessions. The emphasis was on low or no cost at the point of access, with materials and support provided, so that families could participate regardless of income.

Our work with issue-based groups saw us deliver sessions with **Aberdeen DIY Pride, Station House Media Unit (SHMU)** and **Aberdeen Activist Fair**.

Schools, Young People and Festivals

Work with children and young people extended beyond the Print Room. With support from the **Paul Hamlyn Foundation**, the **Pact Imprint** programme continued to bring printmaking into Aberdeenshire primary schools, giving pupils and teachers hands-on experience with tools and processes rarely found in the classroom.

We expanded our reach working with pupils at **Bucksburn Academy** to deliver sessions for screen printing and resulting in an exhibition of work produced which embodied Peacock's belief that the studio and gallery are a shared space rather than separate worlds. School groups from **Albyn School, Aberdeen International School and Robert Gordons College** also undertook tuition in house at the print studio, widening access to knowledge and skills development.

Our work with young people continued through partnerships Aberdeen City Council, **Creative Learning** and the **Youth Horizons** programme with printmaking sessions for the Aberdeen Youth Ambassadors who created themed mono letterpress posters. A programme of sessions were delivered at the Cummings Park community centre with support from the Family Learning team whilst **Spectra Festival** allowed people of all ages to try Lego printing.

Strategic Aim 4: SUSTAINABILITY

Peacock & the Worm's finances, workforce and partnerships will be secure to ensure it can deliver its aims now, and for generations to come.

Governance

In 2025, the Board of Trustees continued to strengthen Peacock's governance framework supporting long-term stability and strategic growth. Building on the work undertaken in 2024-2025, Trustees worked closely with the Director and staff to finalise and submit the **Creative Scotland Multi Year Funding** application and accompanying business plan, securing core funding to 2027.

Regular Board meetings and strategy sessions enabled Trustees to monitor financial performance, oversee risk management and support the staff team through an exceptionally busy anniversary year.

Networks and Partnerships

Peacock's influence and resilience depend on the strength of its networks. During the year the organization continued to play an active role in local, national and international forums. The Director's ongoing involvement in networks such as **Scotland's Workshops, SCAN** and **IKT Curatorial Conference** helped to maintain Peacock's voice in sector wide discussions, while partnerships with **Aberdeen Art Gallery, Paul Hamlyn Foundation, the Great Meadows Foundation** and others underpinned key projects in the artistic and community programme.

These relationships ensured that Peacock, though modest in size, continued to operate with a reach far beyond its immediate resource.

Financial Stability

2025 saw continued pressure on public funding alongside rising costs.

Peacock responded by:

- maintaining a **mixed-income model** of public funding, project grants, earned income from classes, print sales and publishing, and partnership fees;
- prioritising activities that both meet artistic and community goals and have a clear route to income generation, such as editions, pop-up events and paid workshops;
- and closely monitoring cashflow and reserves.

The successful **Creative Scotland MYF** decision provides short- to medium-term security and a platform from which to address ongoing structural challenges, in particular the question of future premises.

Future Plans

Looking ahead, Peacock will continue to advance its four strategic aims, building on the momentum and learning of its 51 plus years. Priorities include:

1. **Securing a Future Home**
   The organisation has identified key criteria required for future premises. 1MSq has been identified as a preferred location with initial enquiries made to the landlord to ascertain rent, running costs and other factors. Agreement was received from the board to progress the bid and enter into lease negotiations which are at this time, ongoing.

2. **Strengthening the Campus**
   Whilst relocation is explored, Peacock will keep investing in its existing campus improving visitor experience across the Workshop and the Worm gallery; strengthening wayfinding and communication between sites; and deepening the sense of a joined-up public offer.

3. **Expanding People, Power & Print**
   Building on the success of Peacock at 50, the organisation plans to extend its community programmes (particularly for children, young people and families), commission new work that pushes print into sound, performance and digital space, and continue to support artists through residencies, editions and professional development.

4. **Business Resilience**
   The Board will continue to focus on balancing ambition with sustainability reviewing staffing and freelance arrangements, diversifying income streams, and consolidating core partnerships so that Peacock can continue to take artistic and social risks from a position of relative security.

Conclusion

As Peacock marks another successful year, the Trustees are pleased with the leadership and delivery of a broad range of activities which put printmaking knowledge and skills into the hands of many and offers access to local and international artists and practices.

In 2025 Peacock has:

- expanded its reach across city, shire and beyond;
- deepened its work with children, young people and communities;
- delivered major exhibitions and artistically ambitious programme across multiple venues; and
- secured core funding that provides a platform for future development

The Board believes that Peacock is well placed to continue its legacy of experimentation, inclusion and critical engagement with the world – in Aberdeen and far beyond - for many years to come.

Structure, Governance and Management

The company is limited by guarantee, incorporated on 29 June 1974, registered in Scotland, number 56235 and governed by its Memorandum & Articles of Association. The Inspector of Taxes advised by letter on 2 September 1980 that Peacock Visual Arts Limited was to be treated as a Charity for tax purposes in view of a Special Resolution passed by Peacock Visual Arts Limited on 28 June 1980. It also agreed to grant exemption from tax as from 1 April 1978. At that date ther was no registration of charities in Scotland but a charity number of SC014840 was subsequently granted.

The management board, who are also the directors for the purpose of company law, and who served during the year were:

J Buckley
C Cope
J Corall
T Ingold
L Thomson
K Masson
J Spiers
R Miller (Resigned 26 August 2026)

The charity's Articles of Association require that there be a maximum of ten directors. At each AGM all of the directors shall retire from office – but shall then be eligible for re-election. One representative from the City Council will be present at Board Meetings as an observer. At each annual general meeting, the members may (subject to article 49) elect any member (providing he/she is willing to act) to be a director. The directors may at any time appoint any member (providing he/she swilling to act) to be a director (subject to article 49).

The board of management, which meets quarterly, has the responsibilities listed below.

A scheme of delegation is in place and day-to-day responsibility for the delivery of services rests with the Director. The Director is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The Director is also responsible for the day-to-day operational management of Peacock Visual Arts Limited, supervision of the staff team and ensuring that the team continue to develop their skills and working practices in line with good practice.

Under the Memorandum & Articles of Association, the charity has the power to make any investment which the members of the board of management see fit.

Risk Management

The management board has conducted its own review of the major risks to which the charity is exposed and systems have been established to mitigate those risks. Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to Peacock Visual Arts Limited.

Financial Review

Details of the financial results are shown in the attached financial statements.

The general, non-designated, reserves are that part of the charity's funds which are freely available, excluding restricted funds and funds which can only be realised by disposing of the fixed assets and stock of artwork held for the charity's use. We are grateful to all funders for their continued support, in particular Creative Scotland and Aberdeen City Council.

Statement of Management Board Responsibilities

The management board, who are also the directors of Peacock Visual Arts Limited for the purpose of company law, are responsible for preparing the Management Board Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the management board 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 that year.

In preparing these financial statements, the management board are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgement and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

Acknowledgements

The Trustees would like to extend heartfelt thanks to our staff, artists, volunteers, funders, -partners, and audiences. Your dedication and support have been instrumental in another successful year for Peacock & the Worm.

As we reflect on a vibrant and dynamic year, we remain inspired by the creativity and resilience of our community. Peacock Visual Arts is well-positioned to continue its legacy of experimentation and inclusivity in the arts.

PEACOCK VISUAL ARTS LIMITED
(LIMITED BY GUARANTEE)

MANAGEMENT BOARD REPORT (CONTINUED)
PERIOD ENDED 31 DECEMBER 2025

The management board have prepared this report in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Signed on behalf of the Trustees of Peacock Visual Arts (Peacock & the Worm):



Chair of Trustees: _____

Date: _____30 September 2026 ___

PEACOCK VISUAL ARTS LIMITED
(LIMITED BY GUARANTEE)

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF PEACOCK VISUAL ARTS LIMITED

I report on the accounts of the charity for the period ended 31 December 2025, which are set out on pages 10 to 22.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1 which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;

have not been met; or

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

Lorna Jackson

Lorna Jackson
For and on behalf of Hall Morrice LLP
Chartered Accountants
Aberdeen, 30 September 2026

PEACOCK VISUAL ARTS LIMITED
(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE PERIOD ENDED 31 DECEMBER 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total 31 December 2025 £	Total 31 March 2025 £
Income and endowments from:					
Donations and Legacies	**2**	17,165	-	17,165	51,298
Charitable activities	**3**	387,750	18,750	406,500	432,272
Total Income		404,915	18,750	423,665	483,570
Expenditure on:					
Raising funds	**4**	14,078	-	14,078	19,989
Charitable activities	**5**	409,397	212	409,609	470,506
Total Expenditure		423,475	212	423,687	490,495
Net income/(expenditure)		(18,560)	18,538	(22)	(6,925)
Gross transfer between funds		-	-	-	-
		(18,560)	18,538	(22)	(6,925)
Net movement in funds					
Total funds brought forward		957,509	67,102	1,024,611	1,031,536
Total funds carried forward		938,949	85,640	1,024,589	1,024,611

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PEACOCK VISUAL ARTS LIMITED
(LIMITED BY GUARANTEE)

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Notes	31 December 2025 £	£	31 March 2025 £	£
Fixed assets					
Tangible assets	**9**		64,983		69,157
Current Assets					
Stocks		764,601		762,429	
Debtors	**10**	10,726		12,626	
Cash at bank and in hand		217,488		202,877	
		992,815		977,932	
Creditors: amounts falling due within one year	**11**	(33,209)		(22,478)	
Net current assets			959,606		955,454
Net assets			1,024,589		1,024,611
Reserves					
Restricted funds	**14**		85,640		67,102
Unrestricted funds:					
Designated funds	**15**		829,584		831,586
General funds	**16**		109,365		125,923
			1,024,589		1,024,611

The directors confirm that the company was entitled to exemption from the requirement to have an audit under the provisions of section 477(1) of the Companies Act 2006 and that the members have not required the company to obtain an audit for the year in accordance with section 476(1) of that Act. The directors acknowledge their responsibility to ensure that the company keeps accounting records in accordance with section 386 and to prepare accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its results for that financial year in accordance with section 394 and which otherwise comply with the Companies Act 2006 as far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The financial statements were authorised for issue and approved by the Board on 30 September 2026

Jim Buckley

J Buckley
Director

Company Registration No. SC056235

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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 charity constitutes a public benefit entity as defined by FRS 102.

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 charity has adequate resources and is well placed to manage future risks. The charity's planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. The directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The directors believe that there are no material uncertainties that call into doubt the charity's ability to continue. The financial statements have therefore been prepared on the basis that the charity is a going concern.

1.2 Incoming resources

Gifts in kind
Artists donate artwork in exchange for using the facilities at Peacock Visual Arts Limited. These artworks are held in stock for subsequent sale by the charity to raise funds. The donated artworks are recognised in the accounting period when receivable. Donated artworks are included as income in the financial statements at a reasonable estimate of their open market value, where identifiable. Open market value is estimated at 50% of the gallery ticket price at the time of the donation.

Sales represent amounts receivable for goods and services net of VAT.

Non-specified donations, grants and sponsorship are accounted for when they are received.

1.3 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

Costs of charitable activities comprises the costs associated with the charity's principal activities and are accounted for when payable.

Governance costs are included in charitable activities and represents expenditure associated with meeting the constitutional and statutory requirements of the charity and include accountancy fees and costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis. Staff salaries and expenditure relating to specific projects are allocated directly against the income for that project. In addition, where a project allows the proportion of general overhead costs relating to that project are also allocated against the income.

1.4 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.5 Tangible fixed assets and depreciation

Fixed assets expenditure with a value of less than £100 is not capitalised as fixed assets and is treated as revenue expenditure.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Tenants' improvements	5% Straight line
Plant and equipment	20% Reducing balance
Edit suite	20% Reducing balance

1.6 Leasing and hire purchase commitments

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term.

1.7 Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the accounts as they become payable in accordance with the rules of the scheme.

1.8 Stock

Stock which comprises of artists prints and finished works, is valued at the lower of cost and net realisable value. As per note 1.2 the charity can acquire works of art by way of donation. Donated artwork is included in stock at the lower of cost or net realisable value, where cost is a reasonable estimate of the open market value at the time of the donation.

1.9 Accumulated funds

The charity's accumulative surpluses are held in a general reserve. There are no restrictions on its use. There are a number of restricted income funds to account for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

1.10 Debtors

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

1.11 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.

1.12 Taxation

The company is recognised by HM Revenue & Customs as a charity and as a consequence of the tax reliefs available in relation to current year income is not liable to taxation.

1.13 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total 31 December 2025	Total 31 March 2025
	£	£	£	£
Donations and gifts	17,165	-	17,165	51,298
Donations and gifts				
Donations	915	-	915	1,010
Donated artwork	16,250	-	16,250	50,288
	17,165	-	17,165	51,298

In 2025, £nil was attributable to Restricted funds and £51,298 to Unrestricted funds.

3 Income from charitable activities

	Unrestricted funds	Restricted funds	Total 31 December 2025	Total 31 March 2025
	£	£	£	£
Grants received	287,750	18,750	306,500	331,707
Sales	100,000	-	100,000	100,565
	387,750	18,750	406,500	432,272

Included within income relating to grants received are the following grants:	31 December 2025 £	31 March 2025 £
Revenue Grant	250,250	256,667
ACC Revenue Grant	37,500	46,000
UK Youth Grant	-	29,040
British Council	18,750	-
	306,500	331,707

In 2025, £nil was attributable to Restricted funds and £432,272 to Unrestricted funds.

4 Costs of generating funds

	31 December 2025	31 March 2025
	£	£
Cost of artwork sold	14,078	19,989

All costs of generating funds are attributable to Unrestricted funds.

5 Charitable activities

	Unrestricted funds	Restricted funds	31 December 2025	31 March 2025
	£	£	£	£
Activities undertaken directly:				
Staff Costs	153,891	-	153,891	202,103
Artists Payments	4,134	-	4,134	6,177
Production Costs	27,830	-	27,830	37,478
Exhibitions Costs	30,870	212	31,082	26,184
Bad Debts	254	-	254	45
Support Cost				
Staff Costs	51,307	-	51,307	53,508
Depreciation	10,724	-	10,724	10,386
Repairs and Renewals	22,817	-	22,817	20,510
Advertising	4,289	-	4,289	2,031
Bank Charges	2,025	-	2,025	2,558
General Expenses	21,391	-	21,391	20,162
Travelling Expenses	6,849	-	6,849	7,949
Rent, Rates and Insurances	34,159	-	34,159	41,513
Heat, Light and Power	7,503	-	7,503	14,344
Hire of Equipment	9,283	-	9,283	10,685
Postage, Stationery and Telephone	5,630	-	5,630	7,657
Governance Costs				
Audit and Legal Fees	16,441	-	16,441	7,216
	409,397	212	409,609	470,506

In 2025, £237 was attributable to Restricted funds and £470,269 to Unrestricted funds.

6 Management board

None of the management board (or any persons connected with them) received remuneration from the charity and none of the management board are paid any expenses for attending board meetings.

7 Independent examiners remuneration

The independent examiners remuneration constituted a fee of £6,500 (2025 - £3,000).

8 Employees

	31 December 2025	31 March 2025
	Number	Number
Number of employees		
The average monthly number of employees during the year was:		
Administration	9	9
Employment costs		
Wages and salaries	179,455	229,674
Social security costs	21,914	20,797
Other pension costs	3,829	5,140
	205,198	255,611

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

During the period, the key management personnel employee benefits total £78,951 (2025 - £113,637).

9 Tangible fixed assets

	Tenants improvements	Plant and equipment	Edit suite	Total
	£	£	£	£
Cost				
At 1 April 2025	144,431	284,217	19,442	448,090
Additions	-	6,550	-	6,550
At 31 December 2025	144,431	290,767	19,442	454,640
Depreciation				
At 1 April 2025	97,215	262,479	19,239	378,933
Additions	3,544	7,139	41	10,724
At 31 December 2025	100,759	269,618	19,280	389,657
Net book value				
At 31 December 2026	43,672	21,149	162	64,983
At 31 March 2025	47,216	21,738	203	69,157

Tenants improvements relate to alterations carried out on buildings rented by the charitable company.

10 Debtors

	31 December 2025	31 March 2025
	£	£
Trade debtors	4,657	8,713
Other debtors	6,069	3,913
	10,726	12,626

In both periods all Debtors relate to Unrestricted funds.

11 Creditors: amounts falling due within one year

	31 December 2025	31 March 2025
	£	£
Trade creditors	12,445	7,585
Taxes and social security costs	6,537	4,728
Accruals	14,227	10,165
	33,209	22,478

In both periods all Creditors relate to Unrestricted funds.

12 Pension and other post-retirement benefit commitments

Defined contribution	31 December 2025	31 March 2025
	£	£
Contributions payable by the company for the year	3,829	5,140

13 Members liability

Peacock Visual Arts Limited is a company limited by guarantee and not having a share capital. The liability of the members is limited. Every member undertakes to contribute to the assets of the company in the event of it being wound up while he is a member, or within one year after he ceases to be a member, for payment of the debts and liabilities of the company contracted before he ceased to be a member, of the costs, charges and expenses of winding up, and for adjustment of the rights of the contributories among themselves, such an amount as may be required not exceeding one pound sterling. The number of members at 31 December 2025 is 8 (2025 – 8).

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

		Movement in funds			
	Balance at 1 April 2025	Incoming resources	Resources expended	Transfers	Balance at 31 December 2025
	£	£	£	£	£
British Council	5,106	-	-	-	5,106
Paul Hamlyn	61,996	-	(212)	-	61,784
Scotland Workshop International Residences	-	18,750	-	-	18,750
	67,102	18,750	(212)	-	85,640

		Movement in funds			
	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers	Balance at 31 March 2025
	£	£	£	£	£
British Council	5,106	-	-	-	5,106
Paul Hamlyn	62,233	-	(237)	-	61,996
	67,339	-	(237)	-	67,102

British Council
Nuno Sacramento was selected as part of a delegation of 6 Scotland-based curators to participate in a visit to Dakar (Senegal), which took place in May 2022.

The visit was organised through the partnership between Creative Scotland and the British Council and aimed to foster long-term relationships between the cultural sectors in West Africa and Scotland, building on existing collaborations and providing scope for new opportunities to be explored between curators, artists, arts professionals and arts organisations.

Following connections made on this trip, Nuno Sacramento has invited Professor Bruce Onobrakpeya to visit Peacock and the Worm for two-three weeks to give a masterclass and spend time in the printmaking facility.

Paul Hamlyn
Peacock has been working with Meldrum Children's Services Network (CSN) which consists of a network of 12 rural primary schools. The aim has been to engage teachers and pupils in learning age-appropriate printing processes and to develop a library of quality printmaking equipment that can become a shared resource. As well as providing accessible and high-quality education in printmaking the project has been developing and supporting the implementation of these new skills and their application within the curriculum. Enterprise programmes have been developed within the schools which replicate real-life and sustain ongoing activity through selling printed goods or supporting local community groups by printing posters. Five tabletop presses have been purchased and issued to participating schools along with boxes containing the consumables required for the schools to continue printing on their own. The schools and their communities are being encouraged to collaborate in continuing the programme with the potential to create a Meldrum Cluster Print Collective. The project will continue to work with schools in their 25/26 curriculum which will end in the 2026 financial year.

Scotland's Workshops' International Residencies

Peacock, working with other selected creative workshops in Scotland, applied for a grant from Creative Scotland to carry out a feasibility study in running international residencies. Peacock, as lead applicant, was awarded £25,000 to carry this out. They received £18,750 initially to advertise and hire a suitable candidate to do this. A partnership was appointed the role. They report to a panel made up of representatives from each of the workshops. When the work is finalised, it will be reviewed and submitted to Creative Scotland. On the completion of the work the balance of £6,250 will be released.

15 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

		Movement in funds			
	Balance at 1 April 2025	Incoming resources	Resources expended	Transfers	Balance at 31 December 2025
	£	£	£	£	£
Stock	762,429	16,250	(14,078)	-	764,601
Fixed assets	69,157	-	-	(4,174)	64,983
	831,586	16,250	(14,078)	(4,174)	829,584

		Movement in funds			
	Balance at 1 April 2024	Incoming resources	Resources expended	Transfers	Balance at 31 March 2025
	£	£	£	£	£
Stock	732,130	50,288	(19,989)	-	762,429
Fixed assets	78,744	-	-	(9,587)	69,157
	810,874	50,288	(19,989)	(9,587)	831,586

The directors established the Stock fund to separately identify a non-liquid asset that is held by the charity which cannot be considered part of the available general funds.

The Fixed asset fund was established as this represents assets that are required by the charity to operate and therefore is not considered to be part of available general funds.

16 Unrestricted funds

		Movement in funds			
	Balance at 1 April 2025	Incoming resources	Resources expended	Transfers	Balance at 31 December 2025
	£	£	£	£	£
General reserve	125,923	388,665	(409,397)	4,174	109,365

	Balance at 1 April 2025	Movement in funds: Incoming resources	Movement in funds: Resources expended	Movement in funds: Transfers	Balance at 31 March 2025
	£	£	£	£	£
General reserve	153,323	433,282	(470,269)	9,587	125,923

17 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 December 2025 are represented by:			
Tangible fixed assets	64,983	-	64,983
Current assets	907,175	85,640	992,815
Creditors: amounts falling due within one year	(33,209)	-	(33,209)
	938,949	85,640	1,024,589

	Unrestricted funds	Restricted funds	Total
	£	£	£
Fund balances at 31 March 2025 are represented by:			
Tangible fixed assets	69,157	-	69,157
Current assets	910,830	67,102	977,932
Creditors: amounts falling due within one year	(22,478)	-	(22,478)
	957,509	67,102	1,024,611

18 Commitments under operating leases

At 31 December 2025 the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases as follows:

	31 December 2025	31 March 2025
	£	£
Expiry date:		
Within one year	32,481	3,205
Between two and five years	35,020	3,282
	67,501	6,487

19 Related parties

During the year various board members purchased works of art and utilised the workshop facilities. All transactions were carried out at commercial market value.