Registered number: SC231983

Charity number: SC033181

THE VETTRIANO TRUST

(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees

Mr Jack Vettriano (Deceased 1 March 2025)
Mrs Carolyn Walker Osborne
Mr John Warwick Gilbertson

Company registered number

SC231983

Charity registered number

SC033181

Registered office

22 North Street, Glenrothes, Fife, KY7 5NA

Company secretary

Mr J W Gilbertson

Independent Examiner

EQ Accountants Limited, Pentland House, Saltire Centre, Glenrothes, Fife, KY6 2AH

THE VETTRIANO TRUST

(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report together with the financial statements of the group and the company for the 1 January 2024 to 31 December 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The trustees confirm that the Annual report and financial statements comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with FRS 102.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

The company's objectives and principal activities are to promote and advance the education of the public generally about all aspects of Scottish Art.

The strategy for achieving this objective includes the provision of financial and other assistance for the support of Scottish Art, the provision of consultancy, training and tuition and the production of promotional material.

Achievements and performance

No donations were made during the year under review but the trustees continued to explore opportunities in connection with the objects of the Trust.

Financial Review

The directors consider that sufficient reserves will be available to allow the company to meet its objects in the future accounting periods.

The Trustees continue to review the major risks to which the Trust is exposed and where appropriate, systems and procedures have been established to mitigate these risks.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Reserves policy

Since the charitable company has no ongoing commitments or expenses the Trustees believe there is no requirement to hold any reserves. The Trustees review the reserve policy on a regular basis and would update the reserves held if any changes arise.

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management

The Trust is a charitable company limited by guarantee (company number SC231983), incorporated on 24th May 2002 and recognised as a charity with the charity number SC033181. The company was established under a Memorandum of Association which established the objects and the power of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

The directors of the company are also charity trustees. Unless otherwise determined by ordinary resolution at a general meeting, the number of members of the board of trustees shall not be less than two nor more than six. Under the requirements of the Memorandum of Association, the initial board of trustees, once elected eligible to continue in office, without having to retire or be considered for election by rotation, unless or until removed from office,

The trust does not have a formal policy for recruitment, appointment or retiral of trustees. The trustees consider whether any changes are required and existing trustees would be asked to suggest suitable candidates.

Independent Examiner

Mr Mark Gibson CA has been re-appointed as independent examiner for the ensuing year.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of The Vettriano Trust for the purposes of company law) are responsible for preparing the Trustees' 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 Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they 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 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;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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. 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.

This report was approved by the Trustees, on 19 September 2025 and signed on their behalf by:

Signed by:
78AF64EA96FA4F9...

Mr John Warwick Gilbertson
Trustee

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE VETTRIANO TRUST

I report on the financial statements of the company for the year ended 31 December 2024 which are set out on pages 6 to 11.

This report is made solely to the company's Trustees, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The Trustees, who are also the directors of the company 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 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (the Accounts Regulations). 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 financial statements 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 REPORT

My examination was carried out in accordance with regulation 11 of the Accounts Regulations. An examination includes a review of the accounting records kept by the company 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 you as 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, other than that disclosed below:

(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 Accounts Regulations; and
- to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with regulation 8 of the 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 financial statements to be reached.

INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2024

This report is made solely to the company's Trustees, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Signed: DocuSigned by: Mark Gibson DABA337E1750462... Dated: 19 September 2025

Mr Mark Gibson CA

EQ ACCOUNTANTS LIMITED
Chartered Accountants
Pentland House
Saltire Centre
Glenrothes
Fife
KY6 2AH

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
INCOME FROM:			
EXPENDITURE ON:			
RECONCILIATION OF FUNDS:			
Total funds brought forward	**16**	**16**	*16*
TOTAL FUNDS CARRIED FORWARD	**16**	**16**	*16*

The notes on pages 8 to 11 form part of these financial statements.

THE VETTRIANO TRUST

(A company limited by guarantee)
REGISTERED NUMBER: SC231983

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	2024 £	2024 £	*2023* £	*2023* £
FIXED ASSETS					
Investments	4		**2**		*2*
CURRENT ASSETS					
Debtors	5	**16**		*16*	
CREDITORS: amounts falling due within one year	6	**(2)**		*(2)*	
NET CURRENT ASSETS			**14**		*14*
NET ASSETS			**16**		*16*
CHARITY FUNDS					
Unrestricted funds	7		**16**		*16*
TOTAL FUNDS			**16**		*16*

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

For the year ended 31 December 2024 the company was entitled to exemption from audit under section 480 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 19 September 2025 and signed on their behalf, by:

Signed by:

78AF64EA96FA4F9...

Mr John Warwick Gilbertson
Trustee

The notes on pages 8 to 11 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Vettriano Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

The trustees confirm they have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and for this reason the company adopts the going concern basis in preparing the financial statements.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1. ACCOUNTING POLICIES (continued)

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

2. STAFF COSTS

The company has no employees other than the Trustees, who did not receive any remuneration *(2023 - £NIL)*.

No employee received remuneration amounting to more than £60,000 in either year.

3. TRUSTEES' REMUNERATION

No trustees received expense payments during the year ended 31 December 2024 (2023 - £nil)

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
Market value	
At 1 January 2024 and 31 December 2024	**2**

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Holding
Jack Vettriano Ltd	100%

The aggregate of the share capital and reserves as at 31 December 2024 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

Name	Aggregate of share capital and reserves £	Profit/(loss) £
Jack Vettriano Ltd	**2**	**-**

Investments at market value comprise:

	2024 £	*2023 £*
Group	**2**	*2*

All the fixed asset investments are held in the UK

5. DEBTORS

	2024 £	*2023 £*
Other debtors	**16**	*16*

6. CREDITORS: Amounts falling due within one year

	2024 £	*2023 £*
Other creditors	**2**	*2*

7. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2024 £	**Income £**	**Expenditure £**	**Balance at 31 December 2024 £**
Unrestricted funds				
General funds	**16**	**-**	**-**	**16**

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2023 £	*Income £*	*Expenditure £*	*Balance at 31 December 2023 £*
Designated funds	*16*	*-*	*-*	*16*
Total of funds	*16*	*-*	*-*	*16*

8. RELATED PARTY TRANSACTIONS

During the year ended 31 December 2024, there were no related party transactions (2023 - £nil).