Charity registration number SC023585 (Scotland)

Company registration number SC157484 (Scotland)

VISION MECHANICS

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2025

VISION MECHANICS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Adrian Barber Helen Milne Isobel Gray Caroline Lyon Richard Thomas Tom Watton Madeleine Berg Anne Fleming Alia Sulaiman
Charity number (Scotland)	SC023585
Company number	SC157484
Registered office	81 Great Junction Street Edinburgh EH6 5HZ
Independent examiner	McFadden Associates Limited 19 Rutland Square Edinburgh EH1 2BB

VISION MECHANICS

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 15

VISION MECHANICS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 NOVEMBER 2025

The trustees present their annual report and financial statements for the year ended 30 November 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 Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

The directors of the charitable company are its Trustees for the purpose of charity law and throughout the report are collectively referred to as the Trustees.

Objectives and activities

The charity was set up in 1995 to continue the work of the Edinburgh Puppet partnership of Symon Macintyre and Kim Bergsagel on a more structured basis.

The principal activity of the charity is to promote, on a non-profit making basis, puppetry in all its forms to as broad and varied an audience as possible; to create visual and stimulating theatre; and, through workshops and training, to introduce puppetry as an expressive art form.

Achievements and performance

Significant activities and achievements against objectives

The period from December 2024 to November 2025 has been a year of recovery and renewed creative momentum for Vision Mechanics, following two financially challenging years.

The company experienced significant financial pressure in the previous two years when our award-winning production The Fantastic Life of Minnie Rubinski was unsuccessful in obtaining Touring Fund support from Creative Scotland and we were unable to argue to HMRC that the Theatre Tax Relief claim that had been submitted for that production in November 2022 was valid. This income would have enabled us to recoup the investment in the production and preparation for touring.

During the reporting period, the organisation continued development of a new marionette theatre production, *Circus of Dreams*. The creative research and production approaches developed through *Minnie Rubinski* have continued to inform this new work, supporting the company's ongoing artistic evolution. Production activity during the year centred on the creative and staging development of *Circus of Dreams*, including narrative and character development, puppet design and making, early rehearsal and staging research, and technical planning for future touring. This period of work has been essential in establishing the artistic language and practical framework of the production. The company expects to complete the final build and rehearsal phase of *Circus of Dreams* and begin touring in the late summer or early autumn of 2026.

Alongside production development, Vision Mechanics has delivered participatory activity that introduces people to marionette-making and manipulation. Approximately 30 participants engaged in introductory workshops, creating simple marionettes and exploring the fundamentals of the craft. This work supports the organisation's wider skills development and engagement aims and sits alongside the production process for *Circus of Dreams*.

Kim Bergsagel and Symon Macintyre remain among the very few practising marionette puppeteers in Scotland. The organisation therefore continues to view the transmission of marionette-making and performance skills as a long-term cultural priority, delivered through both its productions and its wider engagement activity.

The directors consider that the organisation enters the next period with renewed confidence in its artistic direction and delivery model. While fundraising remains essential to enable the completion and touring of *Circus of Dreams*, Vision Mechanics is optimistic about its capacity to rebuild sustainable touring activity and to widen access to marionette theatre across Scotland.

Plans For Future Periods

The main focus in the medium term is to take The *Circus of Dreams o*n a major Scottish tour later in 2026. The company will also develop new productions that use marionettes and to build partnerships that support touring, skills development and community engagement across Scotland.

Financial review

As described above the main activity during the year to 30 November 2025 was work on the Circus of Dreams production, which had just begun in the previous year. Funding of £85,000 was received in the year and a further £126,445 has been received since 1 December 2025 to add to the balance carried forward in this restricted fund of £28,596. We expect that this funding will be sufficient to complete work on the production by the end of the financial year.

There was an overall surplus of £9,826 for the year, which was split £12,207 in restricted funds and a deficit of £2,381 in unrestricted funds. This position is a significant improvement on the past few years.

Reserves policy

It is policy of of the charity to maintain free reserves, which are it unrestricted funds excluding fixed assets held in the general fund, sufficient to cover the management, administration and support costs for three months. These costs are estimated to amount to approximately £35,000 per annum excluding depreciation if operations are at what would be considered an optimal level. At 30 November 2025 free reserves amount to £3,300 (2024:nil). This increase is due to the improved results and the reducing net book value of fixed assets. A further improvement is anticipated over the coming year.

Going Concern

Although the charity did not have sufficient reserves to meet the definition of going concern at 30 November 2025 the projections for the current year indicate that it can continue to operate on that basis. We therefore consider it appropriate to continue to prepare the financial statements on a going concern basis.

Structure, governance and management

Vision Mechanics ("the charity") is a company limited by guarantee (No. SC157484) and a recognised Scottish charity (No. SC023585), governed by its Memorandum and Articles of Association.

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:

Adrian Barber
Helen Milne
Isobel Gray
Caroline Lyon
Richard Thomas
Tom Watton
Madeleine Berg
Anne Fleming
Alia Sulaiman

Recruitment and appointment of trustees

Trustees are appointed on the basis of their experience. Profiles of possible candidates are submitted and the Board decides whom to approach. Upon appointment Trustees also become members of the charitable company.

Organisational structure

The Board of Trustees, who are elected in accordance with the Articles of Association, is responsible for the management of the charity. Board meetings are held at least four times a year to review and agree matters of strategy and principle as well as review performance. Carrying out the charitable activities is delegated to the Artistic Director and he and the Board of Trustees are considered to be the senior management team.

Related party transactions, which include the amount paid to the Artistic Director, are disclosed in note 11 to the accounts.

Induction and training of trustees
A prospective Trustee is invited to attend a Board meeting to learn about the aims of the charity and the expected commitment before they decide whether to be appointed. New Trustees are provided with a copy of the constitution and documentation that explains the charity's vision and activities.

Other matters
Risk management

The Trustees are continuing to assess the major risks to which the charity is exposed and are in the process of compiling a risk register. The main risks are considered to be the loss of key personnel and the need to secure long term sources of funding. The latter is being addressed by a programme of grant applications for new projects and a further application for central funding will be made to Creative Scotland.

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

anne fleming
anne fleming (Jul 31, 2026 14:34:34 GMT+1)
Anne Fleming
Trustee

31 July 2026

VISION MECHANICS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF VISION MECHANICS

I report on the financial statements of the charity for the year ended 30 November 2025, which are set out on pages 5 to 15.

Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of Vision Mechanics 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 Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 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 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:
   (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
   (ii) to prepare financial statements 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 financial statements to be reached.

DG Stewart

David Stewart CA
For and on behalf of
McFadden Associates Limited
19 Rutland Square
Edinburgh
EH1 2BB

Dated: 31 July 2026

VISION MECHANICS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	**3**	20,622	-	20,622	939	10,500	11,439
Charitable activities	**4**	5,951	113,643	119,594	2,247	135,801	138,048
Other trading activities	**5**	1,100	-	1,100	2,220	-	2,220
Investments	**6**	346	-	346	1,222	-	1,222
Other income	**7**	13,348	-	13,348	-	-	-
Total income		41,367	113,643	155,010	6,628	146,301	152,929
Expenditure on:							
Charitable activities	**8**	43,748	101,436	145,184	35,159	132,152	167,311
Total expenditure		43,748	101,436	145,184	35,159	132,152	167,311
Net income/(expenditure) and movement in funds		(2,381)	12,207	9,826	(28,531)	14,149	(14,382)
Reconciliation of funds:							
Fund balances at 1 December 2024		31,177	16,389	47,566	59,708	2,240	61,948
Fund balances at 30 November 2025		28,796	28,596	57,392	31,177	16,389	47,566

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

VISION MECHANICS

BALANCE SHEET

AS AT 30 NOVEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	**14**		43,497		45,033
Current assets					
Debtors	**15**	24,301		19,478	
Cash at bank and in hand		6,180		13,486	
		30,481		32,964	
Creditors: amounts falling due within one year	**16**	(8,751)		(17,798)	
Net current assets			21,730		15,166
Total assets less current liabilities			65,227		60,199
Creditors: amounts falling due after more than one year	**17**		(7,835)		(12,633)
Net assets			57,392		47,566
The funds of the charity					
Restricted income funds	**18**		28,596		16,389
Unrestricted funds			28,796		31,177
			57,392		47,566

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 November 2025.

The directors 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 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 31 July 2026

Isobel Gray

Isobel Gray (Jul 31, 2026 15:06:01 GMT+1)

Isobel Gray

Trustee

Company registration number SC157484 (Scotland)

1 Accounting policies

Charity information

Vision Mechanics is a private company limited by guarantee incorporated in Scotland. The registered office is 81 Great Junction Street, Edinburgh, EH6 5HZ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) 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)" (effective 1 January 2019). 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.

1.4 Income

All income is recognised when the charity has entitlement to the income, it is more likely than not that the income will be received and the amount can be measured with sufficent reliability.

Donations and grants are recognised when there is evidence of entitlement, it is probable that such income will be received and the amount can be measured with sufficient reliability. Entitlement usually arises immediately on receipt and such income is deferred only when the donor specifies that the grant or donation must only be used in future accounting periods. or when the donor has imposed conditions which must be met before the charity has unconditional entitlement. The value of services provided by volunteers has not been included in donations.

Income from charitable activities includes income earned both from the supply of good or services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular goods or services to be provided by the charity. Income from charitable activities is recognised as earned as the related goods or services are provided.

1 Accounting policies **(Continued)**

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured or estimated reliably.

Liabilities are measured on recognition at historical cost and the subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

All expenditure is accounted for on an accruals basis. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

All expenses including support and governance costs are allocated or apportioned to the applicable expenditure headings. Further information on the basis of allocation is given below.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes. It includes the costs of all fundraising activities and events together with those costs incurred in seeking donations, grants and legacies.

Charitable expenditure comprises all costs incurred by the charity in undertaking activities that further its charitable aims in the delivery of its activities and services for its beneficiaries. It includes support costs on administrative and finance functions, business support and IT, and governance costs, which cover matters dealing with public accountability and statutory requirements, such as independent examination.

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:

Tenant's improvements	over period of 10 year lease
Tools and outdoor equipment	10% straight line
Electrical equipment	25% straight line
Computer equipment	25% straight line
Motor vehicles	20% straight line

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 Cash and cash equivalents

Cash and cash equivalents 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.

1.8 Financial instruments

Vision Mechanics has only financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1 Accounting policies **(Continued)**

1.9 Leases

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 net income/(expenditure) for the year so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£
Donations and gifts	20,622	-	20,622	939	10,500	11,439

4 Income from charitable activities

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£
Puppetry and theatrical activities						
Performances, pageants and workshops	5,951	-	5,951	2,247	1,711	3,958
Grants	-	113,643	113,643	-	134,090	134,090
	5,951	113,643	119,594	2,247	135,801	138,048

4 Income from charitable activities **(Continued)**

Grants analysis

	Puppetry and theatrical activities 2025 £	Puppetry and theatrical activities 2024 £
Creative Scotland: The Fantastic Life of Minnie Rubinski	9,150	14,850
Creative Scotland: Hebridean Treasure	-	119,240
Creative Scotland: Circus of Dreams	85,000	-
Creative Scotland: Where Oceans Meet	19,493	-
	113,643	134,090

5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Studio rental	1,100	2,220

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	346	1,222

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Theatre tax relief repayment	13,348	-

8 Expenditure on charitable activities

	Puppetry and theatrical activities 2025 £	Puppetry and theatrical activities 2024 £
Direct costs		
Depreciation and impairment	24,306	19,561
Production and performance costs	65,036	80,583
Travel and motor costs	16,417	31,641
	105,759	131,785
Share of support and governance costs (see note 9)		
Support	38,425	34,726
Governance	1,000	800
	145,184	167,311
Analysis by fund		
Unrestricted funds	43,748	35,159
Restricted funds	101,436	132,152
	145,184	167,311

9 Support costs allocated to activities

	2025 £	2024 £
Running costs	29,538	30,056
Premises costs	7,349	3,188
Bank charges	166	110
Leasing charges	1,372	1,372
Independent examination	1,000	800
	39,425	35,526

10 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	24,306	19,561

11 Trustees

Anne Fleming received administration fees of £15,500 (2024:£10,700). No reimbursed expenses were paid to trustees in the year to 30 November 2025 (2024 : £nil).

Production and other fees of £14,740 were invoiced by the Red Dog Production Company, in which the artistic director, Symon Macintyre, is a partner (2024: £8,500).

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-

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

13 Taxation

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

14 Tangible fixed assets

	Tenant's improvements	Tools and outdoor equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 December 2024	105,501	102,156	22,974	230,631
Additions	-	4,280	18,490	22,770
At 30 November 2025	105,501	106,436	41,464	253,401
Depreciation and impairment				
At 1 December 2024	84,400	92,008	9,190	185,598
Depreciation charged in the year	10,550	5,463	8,293	24,306
At 30 November 2025	94,950	97,471	17,483	209,904
Carrying amount				
At 30 November 2025	10,551	8,965	23,981	43,497
At 30 November 2024	21,101	10,148	13,784	45,033

15 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	885	90
Other debtors	20,351	3,336
Prepayments and accrued income	3,065	16,052
	24,301	19,478

16 Creditors: amounts falling due within one year

	2025 £	2024 £
Obligations under finance leases	4,932	4,932
Trade creditors	435	1,109
Other creditors	-	426
Accruals and deferred income	3,384	11,331
	8,751	17,798

17 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Obligations under finance leases	7,835	12,633

18 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 December 2024 £	Incoming resources £	Resources expended £	At 30 November 2025 £
The Fantastic Life of Minnie Ribinski	5,845	9,150	(14,995)	-
Where Oceans Meet	-	19,493	(19,493)	-
Circus of Dreams	9,423	85,000	(65,827)	28,596
Capital Grants	1,121	-	(1,121)	-
	16,389	113,643	(101,436)	28,596

18 Restricted funds **(Continued)**

Previous year:	At 1 December 2023	Incoming resources	Resources expended	At 30 November 2024
	£	£	£	£
The Fantastic Life of Minnie Ribinski	-	16,561	(10,716)	5,845
Hebridean Treasure	-	119,240	(119,240)	-
Circus of Dreams (Marionette Circus)	-	10,500	(1,077)	9,423
Capital Grants	2,240	-	(1,119)	1,121
	2,240	146,301	(132,152)	16,389

Restricted funds comprises grants and other restricted income received in respect of specific productions. Costs have been allocated to the level of restricted funding received and shortfalls are accounted for in the general fund.

Capital grants have been received from Creative Scotland and Leader to fund the purchase of equipment. The depreciation of these assets will be charged to this fund until they are written off.

19 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 December 2024	Incoming resources	Resources expended	At 30 November 2025
	£	£	£	£
General funds	31,177	41,367	(43,748)	28,796

Previous year:	At 1 December 2023	Incoming resources	Resources expended	At 30 November 2024
	£	£	£	£
General funds	59,708	6,628	(35,159)	31,177

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 30 November 2025:			
Tangible assets	25,495	18,002	43,497
Current assets/(liabilities)	11,136	10,594	21,730
Long term liabilities	(7,835)	-	(7,835)
	28,796	28,596	57,392

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 30 November 2024:			
Tangible assets	43,912	1,121	45,033
Current assets/(liabilities)	(102)	15,268	15,166
Long term liabilities	(12,633)	-	(12,633)
	31,177	16,389	47,566

21 Related party transactions

There were no related party transactions in the year to 30 November 2025.

The tenants improvements relate to the Big Shed, a large workshop space at Drummohr, Prestonpans. Symon Macintyre has a ten year renewable lease of this property and has given an informal lease of the space there to Vision Mechanics. This is currently on a rent free basis.