

Company Registered No: 03965285

Charity Registered No: 1080197

THE FLEMING-WYFOLD ART FOUNDATION
(a Company Limited by Guarantee and Registered as a Charity)

Report and Financial Statements

for the year ended 31 March 2025

THE FLEMING-WYFOLD ART FOUNDATION

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THE FLEMING-WYFOLD ART FOUNDATION

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2025

The Foundation is a charitable company limited by guarantee and incorporated as Company Number 03965285 and registered as Charity Number 1080197 on 3 April 2000.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The directors of the charitable company are its trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

TRUSTEES/DIRECTORS

Mr R D Fleming (Chairman)

Mr J E Holloway CBE

Mr R D Schuster

Mr J P H S Scott

Mrs K J Sparrow

COMPANY SECRETARY

C E S Scott

REGISTERED OFFICE

14 Buckingham Street

London

WC2N 6DF

INDEPENDENT AUDITOR

Hazlewoods LLP

Windsor House

Bayshill Road

Cheltenham

GL50 3AT

REGISTERED COMPANY NUMBER

03965285

REGISTERED CHARITY NUMBER

1080197

THE FLEMING-WYFOLD ART FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The Trustees are pleased to present their report together with the consolidated financial statements of the Foundation and its Subsidiary for the year ended 31 March 2025 which are also prepared to meet the requirements for a Director's Report and Accounts for Companies Act purposes.

The reference and administrative information set out on Page 1 forms part of this report. The financial statements comply with the Charities Act 2011, as amended, the Companies Act 2006, the Memorandum and Articles of Association and the reviewed Statement of Recommended Practice - Accounting and Reporting by Charities (SORP 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

TRUSTEES

The Trustees who held office throughout the year are shown on Page 1. New Trustees, when required, are appointed by a Resolution of existing Trustees and are selected on the basis of their expertise and knowledge of the Foundation's activities.

New Trustees undergo an induction process when they are fully briefed on the activities of the Foundation. They are also guided through the decision-making processes, recent business plans and management reports and are provided with copies of relevant documentation. When necessary, Trustees are encouraged to attend relevant external training events appropriate to their role.

No Trustee receives a fee for the service they provide to the Foundation, all time spent on Foundation business is donated free of charge.

The Trustees are indemnified by The Fleming-Wyfold Art Foundation's Directors & Officers Liability insurance policy which is renewed annually.

ORGANISATION

The Board of Trustees is responsible for the policy of the Foundation and the future development of the art collection as well as ensuring that the Charity Commission's guidelines on public benefit are met, and accordingly they meet a minimum of three times a year to review the progress of the Foundation and to make any decisions. In shaping the objectives for the year and planning activities, the Trustees have considered the Charity Commissions' guidance on public benefit, including the guide, Public Benefit: Running a Charity (PB2).

RISK MANAGEMENT

The major risks which have been identified and reported to the Trustees have been reviewed and the Trustees are satisfied that arrangements are in place to mitigate those risks.

OBJECTS AND ACTIVITIES FOR THE PUBLIC BENEFIT

"To aim to promote the exploration, understanding and enjoyment of Scottish art and creativity alongside the maintenance and public display from a collection of art. "

THE FLEMING-WYFOLD ART FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

FINANCIAL REVIEW

In addition to income from the investment portfolio, The Foundation continued its policy of raising funds through the loaning of certain works of art for use by other commercial organisations and licensing the copyright where it is owned by the Foundation for use worldwide.

The Foundation recorded a net operating surplus of £149,435 in the year (2024: £121,306).

The Trustees established an Endowment Fund in 2006, which totalled £7,463,064 as at 31 March 2025 (2024: £7,526,279).

The Art Acquisition Fund (included in the Unrestricted Fund) totalled £78,686 at 31 March 2025 (2024: £128,392) following donations, gifts of art and profit on sales of £116,750 (2024: £101,376).

ACHIEVEMENTS AND PERFORMANCE

The Foundation's Museum without Walls strategy continued to develop new themes for touring exhibitions, notably the first large-scale landscape exhibition curated by the Fleming Collection, *Romance to Realities*, which showed to great success at the Laing Museum and Art Gallery, Newcastle, and will be touring again in 2028 at the Tullie House Museum, Carlisle in 2028. This was one of four touring shows held across the year, including *Ann Redpath and her Circle* at the Inverness Art Gallery Scottish Women Artist's second touring location at the F.E McWilliam Gallery, Banbridge Northern Ireland, and also the second touring exhibition of *This Fragile Earth*, pioneer Scottish Artists who anticipated climate change at the Stirling University Art Collection. This show excitingly will be touring to the National Gallery of Wales in 2028, for our first exhibition ever held in Wales. Underlying the on-going strength of the "Museum Without Walls" strategy over 300,000 visitors have seen a Fleming Collection touring exhibition in the last eight years.

The acquisition programme continued to fill key gaps in the collection most notably with three rare seventeenth century paintings by Scotland's early pre-eminent portrait painters David Scougall and Adam De Colone, two important 1980s work by New Glasgow Boy Ken Currie were also purchased which was a missing link in that important story of late 20th c. Scottish Art. Additionally the Foundation continues to build strong links with artists estates, with a largescale work being gifted from the James Morrison Estate, as well as a series of works being purchased at a discounted price from the estate of WW2 war artist Alexander Zyw.

PUBLISHING

The Foundation continued to publish Scottish Art News magazine on an annual basis while at the same time promoting its best-selling books at the touring exhibitions and in museum bookshops across Scotland. Its on-line web platform, Scottish Art News, updated weekly, remains a pre-eminent source of coverage for both contemporary and historic art.

GOALS FOR THE FUTURE

To sustain our current successful programme of touring exhibitions both on established themes and developing new ones. To continue to develop initiatives in the sphere of cultural diplomacy to promote Scottish art and creativity across the UK and beyond to reflect our charitable goals.

THE FLEMING-WYFOLD ART FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**SUBSIDIARY UNDERTAKING**

The subsidiary undertaking, Fleming Collection Limited, was dormant in the year and thus generated a profit of £nil in the year to 31 March 2025 (2024: profit of £nil).

INVESTMENT POLICY

The Trustees have agreed an investment policy for the Charity's investment portfolio. To meet these objectives, the Charity's investments are managed across a range of asset classes, maintaining diversification, to produce an appropriate balance between risk and return. This policy is monitored by regular investment reports and meetings with the investment managers.

The Trustees have decided that it would be inappropriate to impose any specific ethical investment constraints upon the investment manager over and above those already contained within the managers' own ethical and socially responsible investment policies.

RESERVES POLICY

It is the policy of the Trustees to maintain unrestricted funds at a level which will provide sufficient funds to cover management and administration costs and any unexpected costs that may arise from time to time, in addition to providing sufficient flexibility to add to the Collection when opportunities arise. The available reserves as at 31 March 2025 amounted to £349,160 (2024: £367,632) which include £78,686 in the Art Acquisition Fund (2024: £128,392). The Trustees are satisfied with the level of reserves currently held.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of The Fleming-Wyfold Art Foundation 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 which give a true and fair view of the state of affairs of the Charity and the group and the incoming resources and application of resources, including the income and expenditure of the group for that period.

In preparing those 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 2015;
- Make judgements and estimates that are reasonable and prudent;
- State whether UK Accounting Standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in business.

THE FLEMING-WYFOLD ART FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES (CONTINUED)

So far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all relevant steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that the Trustees' Annual Report is prepared in accordance with company law in the United Kingdom.

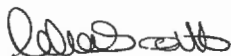
INDEPENDENT AUDITOR

Hazlewoods LLP have expressed their willingness to continue in office.

SMALL COMPANY EXEMPTION

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees and signed on their behalf by:



C E S Scott
Company Secretary
Dated: 6 August 2025

The Fleming Wyfold Art Foundation
Company Registered Number 03965285
Charity Registered Number 1080197

THE FLEMING-WYFOLD ART FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FLEMING-WYFOLD ART FOUNDATION

We have audited the financial statements of The Fleming-Wyfold Art Foundation (the parent company and its subsidiaries ("the group")) for the year ended 31 March 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Balance Sheet, the consolidated Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statement and our auditor's report thereon. The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

THE FLEMING-WYFOLD ART FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FLEMING-WYFOLD ART FOUNDATION (CONTINUED)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and charity's internal control.

THE FLEMING-WYFOLD ART FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FLEMING-WYFOLD ART FOUNDATION (CONTINUED)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group and charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group's and charity's audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK).

In identifying and assessing risks of material mis-statement in respect of fraud, including irregularities and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and charity financial statements or that had a fundamental effect on the group's and charity's operations. We determined that the most significant laws and regulations included UK GAAP, UK Companies Act 2006, Charities SORP and taxation laws.
- We understood how the group and charity is complying with those legal and regulatory frameworks by making inquiries of management, those responsible for legal and compliance procedures.
- We assessed the susceptibility of the group's and charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:
- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process. Detailed analysis of journals posted through the accounting system during the year to 31 March 2025 has been undertaken;

THE FLEMING-WYFOLD ART FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FLEMING-WYFOLD ART FOUNDATION (CONTINUED)

- Understanding the controls in place to prevent and detect fraud. Reliance was not placed on controls for the entirety of the audit, instead taking a substantive testing approach, however controls were in place to prevent fraud, and they appeared to be working effectively;
- Challenging assumptions and judgements made by management in its significant accounting estimates.

Use of our report

This report is made solely to the group's and charity's trustees, as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and charity and their trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Martin Howard

Martin Howard (Senior Statutory Auditor)
for and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Date: 8/8/2025

THE FLEMING-WYFOLD ART FOUNDATION
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted Funds £	Expendable Endowment Fund £	Total 2025 £	Total 2024 £
Income and endowments from:					
Donations	3	116,750	-	116,750	101,376
Investments		270,402	-	270,402	247,716
Charitable activities	5	108,203	-	108,203	111,556
Bank Interest		3,134	-	3,134	1,610
Total income		498,489	-	498,489	462,258
Expenditure on:					
Costs of generating funds	4	40,907	-	40,907	41,658
Charitable activities	6	308,147	-	308,147	299,294
Total expenditure		349,054	-	349,054	340,952
Net operating (deficit)/surplus		149,435	-	149,435	121,306
Other recognised gains:					
(Losses)/profits on investment assets	10	-	(63,215)	(63,215)	332,305
		-	(63,215)	(63,215)	332,305
Net surplus for the year		149,435	(63,215)	86,220	453,611
Reconciliation of funds:					
Total funds brought forward		5,897,906	7,526,279	13,424,185	12,970,574
Total funds carried forward		6,047,341	7,463,064	13,510,405	13,424,185

THE FLEMING-WYFOLD ART FOUNDATION

CONSOLIDATED BALANCE SHEET AT 31 MARCH 2025

		2025	2024
	Note	£	£
Fixed assets:			
Tangible fixed assets	9	5,698,181	5,530,274
Investments	10	7,463,064	7,526,279
<i>Total fixed assets</i>		13,161,245	13,056,553
Current assets:			
Debtors	11	50,314	43,152
Cash at bank		331,964	356,384
<i>Total current assets</i>		382,278	399,536
Liabilities			
Creditors – amounts falling due within one year	12	(33,118)	(31,904)
<i>Net current assets</i>		349,160	367,632
Total net assets		13,510,405	13,424,185
The funds of the group:			
Unrestricted fund	13	349,160	367,632
Heritage Assets	9 & 13	5,698,181	5,530,274
Endowment fund	10 & 13	7,463,064	7,526,279
<i>Total Charity funds</i>		13,510,405	13,424,185

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

The financial statements on pages 11 to 23 were approved by the Trustees and authorised for issue on 6 August 2025 and are signed on their behalf by:



Mr R D Schuster
Trustee

The Fleming-Wyfold Art Foundation
Company Registered Number 03965285
Charity Registered Number 1080197

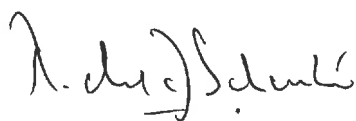
THE FLEMING-WYFOLD ART FOUNDATION

COMPANY BALANCE SHEET AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	9	5,698,180	5,530,274
Investments – in subsidiary undertaking	15	1	1
Investments – other	10	7,463,064	7,526,279
		13,161,245	13,056,554
Current assets			
Debtors	11	50,314	43,152
Cash at bank		331,964	356,384
		382,278	399,536
Liabilities			
Creditors – amounts falling due within one year	12	(33,118)	(31,904)
		349,160	367,632
Total net assets		13,510,405	13,424,185
The funds of the charity:			
Unrestricted fund	13	349,160	367,632
Heritage Assets	13	5,698,181	5,530,274
Endowment fund	13	7,463,064	7,526,279
Total Charity funds		13,510,405	13,424,185

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Mr R D Schuster
Trustee

The Fleming-Wyfold Art Foundation
Company Registered Number 03965285
Charity Registered Number 1080197

THE FLEMING-WYFOLD ART FOUNDATION

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
NET CASH ABSORBED BY OPERATING ACTIVITIES (see below)		(349,960)	(369,082)
Cash flows from investing activities			
Dividends and interest from investments		270,402	274,420
Donations	3	105,000	100,000
Charitable activities	5	108,203	111,556
Purchase of artwork		(156,157)	(59,243)
Proceeds from the sale of artwork		-	776
Proceeds from the sale of investments	10	200,000	312,053
Bank interest received		3,134	1,610
Purchase of investments	10	(200,000)	(408,044)
Net cash provided by investing activities		330,582	333,128
Change in cash and cash equivalents in period		(19,379)	(35,954)
Cash and cash equivalents brought forward		380,451	416,405
Cash and cash equivalents carried forward		361,072	380,451

RECONCILIATION OF NET MOVEMENT IN FUNDS
TO NET CASH FLOW FROM OPERATING
ACTIVITIES

Net movement in funds for the period ended 31 March 2025 (as per the Statement of Financial Activities, page 10)		86,220	453,611
Adjustments for:			
Dividends and interest from investments		(273,536)	(276,030)
Donations	3	(116,750)	(100,600)
Charitable Donations	5	(108,203)	(111,556)
Realised losses on the sale of investments	10	(8,471)	12,989
Realised (gains)/losses in revaluing investments	10	71,686	(345,294)
Profit on disposal of artwork	3	-	(776)
Increase in corporate actions receivable		5,041	333
Decrease/(increase) in debtors	11	(7,162)	7,210
Increase/(Decrease) in creditors	12	1,214	(8,969)
Net cash provided by operating activities (see above)		(349,960)	(369,082)

Analysis of cash and cash equivalents

	As at 1 April 2024 £	Cash Flow £	As at 31 March 2025 £
Cash at Bank	356,384	(24,420)	331,964
Cash held in investments	24,067	5,041	29,108
	380,451	(19,379)	361,072

THE FLEMING-WYFOLD ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The Foundation is a public benefit entity for the purposes of FRS 102 and a registered charity established as a company limited by guarantee in the United Kingdom and therefore has also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011. The accounts are prepared in sterling, which is the functional currency of the Charity, and rounded to the nearest pound.

Going concern

The financial statements have been prepared on a going concern basis which assumes the charitable company will continue in operational existence for the foreseeable future. The Trustees have considered the Foundation's financial forecasts and are satisfied of the Foundation's ability to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. The Foundation therefore continues to adopt the going concern basis in preparing its financial statements. The surplus for the year of the Foundation was £86,220 (2024: surplus of £453,611).

Consolidation of Subsidiary

The Foundation is the sole shareholder in Fleming Collection Limited. Consolidated financial statements have been prepared in accordance with the Charities SORP 2015. As permitted by section 480 of the Companies Act 2006 and Charities SORP 2015, the Statement of Financial Activities for the Foundation is not presented as part of these financial statements.

Fund Structure

Unrestricted Funds comprise those funds which the Trustees are free to use in accordance with the charitable objects.

The Expendable Endowment Fund represents those assets which are held for the longer term for the Charity. Income arising on the Expendable Endowment Fund can be used in the Unrestricted Income Fund. As the Expendable Endowment Fund can be used in accordance with the objects of the Charity and is included in the unrestricted income, capital can also be spent in certain circumstances in fulfilment of the Charity's objectives. Any capital gains or losses arising on the investments held in the Expendable Endowment Fund form part of that fund.

Income

All income is recognised in the Consolidated Statement of Financial Activities (SOFA) when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has been or will be made such income is grossed up for the tax recoverable.

Grants and Donations Receivable

Grants and donations are recognised in the SOFA when conditions for receipt have been complied with.

THE FLEMING-WYFOLD ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

Activities in furtherance of the Charity's Objects

This represents income received from the ownership and utilisation of the collection and is accounted for when receivable.

Investment Income

Investment income is accounted for when receivable and is stated gross of any reclaimable taxation relief.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The following accounting policies are applied to the different categories of expenditure:

Costs of Charitable Activities

These costs relate to expenditure incurred by the Charity in relation to the promotion of the Charity's objects, including the exhibiting, loaning and leasing of the art works.

Support and Governance Costs

Support and governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include expenses related to statutory audit fees, professional and legal fees and support costs.

Tangible Fixed Assets including Heritage Assets

Tangible Fixed Assets, which are stated at cost, include the Fleming collection of works of art which are available to exhibit to the public.

The Art Collection falls within the definition of 'Heritage Assets' under FRS 102 and the Charities SORP. Heritage assets are stated at cost or estimated market value if donated, unless a reliable estimate cannot be made/the cost of valuation is likely to exceed the benefits provided by the information, and are not subject to depreciation. Impairments in the carrying value of heritage assets are recognised if they have suffered physical deterioration or doubts arise as to their authenticity.

Depreciation

No depreciation has been provided on the collection as the Trustees consider that the estimated useful life of the collection is indefinite. Depreciation is provided on fixtures and fittings and is provided at a rate calculated to write off cost, less estimated residual value, evenly over their expected useful life.

The depreciation periods are as follows:

- Fixtures and fittings 4 years
- Computer Equipment 2 years

THE FLEMING-WYFOLD ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

1. ACCOUNTING POLICIES (CONTINUED)

Investments

Investments are stated at market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the SOFA.

Pensions

Contributions payable are charged to the SOFA in the year they are payable.

Taxation

The Foundation, being a registered charity, is exempt from the payment of income, corporation or capital gains tax to the extent that its activities are charitable in nature.

Foreign Currency Transactions

Assets and liabilities in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences arising during the year are included in the SOFA.

Realised and Unrealised Gains and Losses

All gains and losses are taken to the SOFA as they arise. Realised gains and losses on investments are calculated as all the difference between sales proceeds and opening market value (purchase price if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase price if later).

Critical accounting estimates and areas of judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

Financial instruments

The Foundation's financial instruments all qualify as basic in accordance with Section 11 Basic Financial Instruments of FRS 102. Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and current and fixed term deposits with banks.

THE FLEMING-WYFOLD ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

2. LIABILITY OF MEMBERS

The Fleming-Wyfold Art Foundation is a charitable company limited by guarantee.

Each member of the Charity undertakes to contribute such an amount as may be required (not exceeding £10) to the Charity's assets if it should be wound up whilst he is a member.

3. DONATIONS

	2025	2024
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
The Lennox Hannay Charitable Trust	25,000	25,000
The Wyfold Charitable Trust	25,000	25,000
The PF Charitable Trust	50,000	50,000
The Stonewall Park Charitable Trust	5,000	-
Donations of artwork	11,750	600
Sale of artwork (profit)	-	776
	116,750	101,376

The above donations have been designated by the Trustees to the Art Acquisition Fund towards the purchase of artwork.

4. COSTS OF GENERATING FUNDS

	Unrestricted	Expendable	Total	Total
Group	Funds	Endowment	2025	2024
	£	Fund	£	£
Investment Management Fees	32,355	-	32,355	30,540
Custodian Fees	8,552	-	8,552	11,118
	49,907	-	40,907	41,658

5. CHARITABLE ACTIVITIES

	2025	2024
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Advertising	3,500	3,000
Loan of paintings	97,955	92,955
Reproduction charges - Bridgeman Art Library & Heritage Digital	1,015	856
Catalogue and book sales	2,734	8,745
Curator's fee	3,000	6,000
	108,203	111,556

THE FLEMING-WYFOLD ART FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)****6. COST OF CHARITABLE ACTIVITIES AND SUPPORT COSTS**

	Unrestricted Funds	Total 2025	Unrestricted Funds	Total 2024
	£	£	£	£
Bank Charges	592	592	380	380
Book Production Costs	4,465	4,465	4,794	4,794
Bursary	4,531	4,531	3,254	3,254
Cost of staff (note 7)	124,262	124,262	132,042	132,042
Conservation	4,432	4,432	7,486	7,486
Payroll Costs	2,146	2,146	619	619
Promotion and marketing	45,829	45,829	31,090	31,090
Publication costs	4,231	4,231	4,594	4,594
Insurance	16,637	16,637	17,786	17,786
Intern and Training	-	-	285	285
IT & Communication costs	14,456	14,456	14,874	14,874
Other Professional Services	4,750	4,750	5,550	5,550
Storage & Transport	33,826	33,826	25,146	25,146
Travel Costs	8,084	8,084	14,665	14,665
Support and Governance Costs (note 8)	39,906	39,906	36,729	36,729
	308,147	308,147	299,294	299,294

None of the Trustees has received any remuneration in the year (2024: £nil).

Travel and other expenses totalling £1,920 incurred in connection with activities of the Charity was reimbursed to one member of the board of Trustees during the year (2024: £993).

The Foundation considers the Director of Art and the Collections and Web Manager as key management personnel. The total employment benefits including employer pension contributions of the key management personnel were £124,262 (2024: £132,042).

7. ANALYSIS OF STAFF COSTS

	Group 2025	Group 2024
	£	£
Wages and salaries	114,392	121,500
Social security costs	8,121	9,257
Pension contributions	1,749	1,285
	124,262	132,042

One employee received remuneration of between £60,000 to £70,000 in the year (2024: 1 between £80,000 to £90,000). This employee received no pension contributions.

The monthly average number of full time employees during the year was 2 (2024: 2).

THE FLEMING-WYFOLD ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

8. SUPPORT AND GOVERNANCE COSTS

	Total Unrestricted 2025 £	Total Unrestricted 2024 £
<i>Support /Administrative Costs</i>		
Charity Administration/Financial Reporting and Bookkeeping/Administration Services	34,750	30,000
<i>Governance Costs</i>		
Auditor's remuneration		
Audit fee – current year	5,000	4,950
- prior year under accrual	50	44
- other fees	106	1,735
	39,906	36,729

9. TANGIBLE FIXED ASSETS

	Heritage Assets (Art Collection) £	Computer Equipment £	Total £
Group and Charity			
Cost			
Brought Forward	5,530,274	7,182	5,537,456
Additions	167,907	-	167,907
	5,698,181	7,182	5,705,363
Depreciation			
Brought Forward	-	7,182	7,182
Provided for the Year	-	-	-
Carried Forward	-	7,182	7,182
Net Book Value as at 31 March 2025	5,698,181	-	5,698,181
Net Book Value as at 31 March 2024	5,530,274	-	5,530,274

Heritage Assets (Art Collection)

The Fleming Collection ranks as one of the finest collection of Scottish art outside museums. Acquisition was started in the late 1960s by a Director of Robert Fleming & Co. The collection comprises circa 600 oils and watercolours ranging in date from 1633 to the present day; and is particularly noted for containing some of the most iconic paintings of the period. It is intended to remain a living collection by acquiring further works where the opportunity arises and where they are consistent with the themes of the collection.

THE FLEMING-WYFOLD ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

9. TANGIBLE FIXED ASSETS (CONTINUED)

During the past five years the following movements in the collection have occurred:

	Donations	Purchases	Disposals	Proceeds
Year ended 31 March	£	£	£	£
2025	11,750	156,157	-	-
2024	600	59,243	-	-
2023	31,800	88,917	(6,100)	(240)
2022	-	48,756	-	(650)
2021	-	39,462	-	-

As at 31 March 2025 the collection was insured for £19,505,280.

10. INVESTMENTS

	Total 2025 £	Total 2024 £
Market value brought forward	7,526,279	7,220,678
Acquisitions at cost	200,000	408,044
Less: disposal proceeds (realised capital cash)	(200,000)	(312,053)
	7,526,279	7,316,669
(Unrealised)/realised gains on disposals	8,471	(12,989)
Net (loss)/gain on revaluation	(71,686)	345,294
	7,463,064	7,648,974
Add: net movement in realised capital cash retained for reinvestment	5,041	(118,421)
Add: net movement in realised income cash	(5,041)	(4,274)
Market value at 31 March	7,463,064	7,526,279
<i>Historical cost at 31 March</i>	6,341,292	6,239,513
Analysis of investments :-		
Equities	5,038,090	5,317,692
Property funds	574,777	564,957
Fixed Income	1,128,704	1,131,494
Alternatives	392,385	388,068
Liquidity fund	300,000	100,000
Cash held for reinvestment	29,108	24,068
Market value at 31 March	7,463,064	7,526,279

No investments comprised in excess of 10% of the value of the portfolio as at 31 March 2025 (2024: £nil).

THE FLEMING-WYFOLD ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

11. DEBTORS

	Group 2025	Charity 2025	Group 2024	Charity 2024
	£	£	£	£
Trade debtors	977	977	1,769	1,769
Prepaid expenses	17,052	17,052	16,722	16,722
Accrued income	2,400	2,400	-	-
Income cash	14,081	14,081	10,915	10,915
Taxes repayable	15,804	15,804	13,746	13,746
	50,314	50,314	43,152	43,152

12. ANALYSIS OF LIABILITIES

	Group 2025	Charity 2025	Group 2024	Charity 2024
	£	£	£	£
Trade creditors	1,727	1,727	5,410	5,410
Other creditors	2,430	2,430	2,925	2,925
Intercompany loan	-	1	-	1
Accruals	28,961	28,961	23,569	23,569
	33,118	33,119	31,904	31,905

13. FUND ANALYSIS

	Unrestricted Funds	Restricted Funds	Designated Funds	Expendable Endowment Fund	Total 2025
Group	£	£	£	£	£
Tangible fixed assets	-	-	5,698,181	-	5,698,181
Investments	-	-	-	7,463,064	7,463,064
Debtors	50,314	-	-	-	50,314
Cash	331,964	-	-	-	331,964
Liabilities	(33,118)	-	-	-	(33,118)
	349,160	-	5,698,181	7,463,064	13,510,405

Comparatives for the year ended 31 March 2024:

	Unrestricted Funds	Restricted Funds	Designated Funds	Expendable Endowment Fund	Total 2024
Group	£	£	£	£	£
Tangible fixed assets	-	-	5,530,274	-	5,530,274
Investments	-	-	-	7,526,279	7,526,279
Debtors	43,152	-	-	-	43,152
Cash	356,384	-	-	-	356,384
Liabilities	(31,904)	-	-	-	(31,904)
	367,632	-	5,530,274	7,526,279	13,424,185

A description of the purpose of the funds is given in Note 1 to the financial statements.

THE FLEMING-WYFOLD ART FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

14. RELATED PARTY TRANSACTIONS

RFT Management Services Limited (“RFTMS”)

Mr R D Schuster is a director of RFTMS. RFTMS charged the Foundation for Charity Administration and Book-keeping services £34,750 (2024: £30,000) and recharged costs of £5,961 (2024: £6,945) during the year.

15. INVESTMENT IN SUBSIDIARY UNDERTAKING

	Company 2025	Company 2024
	£	£
Fleming Collection Limited	1	1

The investment in subsidiary undertaking comprises the entire share capital of Fleming Collection Limited (registered company number 04351531). Fleming Collection Limited previously undertook commercial activities on behalf of The Fleming-Wyfold Art Foundation. Fleming Collection Limited has been dormant throughout the financial year ended 31 March 2025. Fleming Collection Limited has the same registered office as The Fleming-Wyfold Art Foundation.