

**Registered in Scotland Number SC329580**

**Charity Number SC006152**

**THE VINE CHURCH LIMITED**

**REPORT AND ACCOUNTS**

**For the year ended 31st December 2025**



# **THE VINE CHURCH LIMITED**

## **Accounts for the year ended 31st December 2025**

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## Legal and Administrative Information

### Directors

The Directors who served during the year were as follows: -

Alan Kelly  
Melanie Thomson  
Rowland Amadi  
Hannah Strachan

Registered Office:	131 Garvock Hill Dunfermline KY11 4JU
Bankers:	Virgin Money 64 High Street Dunfermline KY11 8PB
Solicitors:	Innes Johnston LLP 95-99 Esplanade Kirkaldy KY11 1RF DX KY4 Kirkcaldy
Examiners:	David A Rowe FCMA CGMA 19 Upper Greens Auchtermuchty Fife KY14 7BX
Charity Registration Number:	SC006152
Company Number:	SC329580

## REPORT OF THE TRUSTEES

The Trustees present their report, together with the financial statements for the year ended 31st December 2025

### **Structure, Governance and Management**

#### Governing Document

The Vine Church Limited, a Charitable Company Limited by Guarantee, was established on August 20, 2007, succeeding an unincorporated charity. Its operations are regulated by its Memorandum & Articles of Association and its constitution. Members of the company are obligated to contribute a sum not exceeding £1 in the event of liquidation during their membership or within one year after ceasing to be a member.

#### Recruitment and Appointment of Trustees

The Trustees of The Vine Church Limited currently serve on the Board until the charity's planned closure in 2026, with no further appointments to be made. The Memorandum & Articles of Association of the charity stipulate a minimum of two Trustees. The existing Trustees will oversee the final operations of the charity, ensuring an orderly winding-up process in compliance with the governing documents and applicable legal requirements.

Regular trustee meetings continue to be held to review progress toward the closure, oversee the transition process related to the merger with Grace Church Dunfermline, and ensure the proper stewardship of assets.

The day-to-day administration of the charity is managed by the existing administrative team, who report to the Chair of the Trustees. This arrangement will remain in place until the charity ceases operations.

#### Risk Management

The Trustees have considered the major risks faced by The Vine Church Limited and have also reviewed the procedures in place designed to manage these risks. In their opinion, the procedures and systems are sufficient to manage the risks.

### **Objectives and Activities**

The objectives of the Charity are:

- (a) the advancement of the Christian faith both in the UK and overseas;
- (b) the relief of poverty both in the UK and overseas;
- (c) the advancement of education both in the UK and overseas; and
- (d) to promote such other charitable objects as the Trustees shall from time to time consider appropriate.

## REPORT OF THE TRUSTEES (continued)

### **Achievements and Performance**

A major achievement during the year was the successful integration of the Vine Church congregation into the Elim denomination. The merger has proved to be positive and constructive, with the church continuing to thrive under the Elim governance structure. Attendance, ministry activity, and community engagement have remained strong, demonstrating continuity of mission and purpose despite the change in legal structure.

The Trustees consider that the year represents a successful conclusion to the independent operations of The Vine Church Limited, with ministry outcomes preserved and strengthened through the merger, and with clear progress made toward an orderly wind-up of the charitable company.

During the year, the prospective owners of the property, Elim Foursquare Gospel Alliance obtained an updated independent valuation of the church property in anticipation of the planned sale.

### Business Review and Plans for the Future

As part of the merger arrangements, the building previously owned by The Vine Church Limited was sold to Elim for £220,000 (see note 18). Completion of the sale occurred on 13 February 2026, subsequent to the balance sheet date. The agreed sale price reflects the circumstances of the transaction and the charity's wider strategic objectives, and differs from the most recent independent market valuation obtained during the year.

The sale of the property completed on 13 February 2026 was applied to the settlement of all outstanding liabilities of The Vine Church Limited, including the repayment of bank loans and other obligations. Once these matters have been fully concluded, the Trustees intend to proceed with the formal closure of The Vine Church Limited, including deregistration with the Office of the Scottish Charity Regulator (OSCR) and Companies House.

Looking ahead, while The Vine Church Limited will cease to exist as a legal entity, the church itself continues to flourish as part of Elim Hope City Church Dunfermline. The Trustees are encouraged by the strength of the merged congregation, the stability of governance within the Elim denomination, and the opportunities for expanded ministry and community impact under the new structure.

The Trustees therefore consider that the merger has achieved its intended objectives: safeguarding the church's mission, ensuring financial sustainability, and positioning the church for continued growth and effectiveness in the years ahead.

### **Financial Review for 2025**

During the year ended 31 December 2025, The Vine Church Limited recorded total incoming resources of £82,256 (2024: £127,699). The reduction in income reflects the continuing transition associated with the planned merger with Grace Church Dunfermline (Hope City Church Elim), including a reduction in rental income from the conference centre.

Total expenditure for the year amounted to £101,415 (2024: £118,507). Expenditure decreased overall, largely due to reduced staffing costs following changes in ministry arrangements during the year, partially offset by increased repairs and maintenance expenditure in relation to the church property. During the year, a contribution of £12,261 was made to Elim Hope City Church Dunfermline, representing donations received by the charity which the Trustees resolved to pass on in support of the continuation of church activities within the merged church.

The charity recorded a net deficit before transfers of £19,159 (2024: surplus of £9,192). During the year, £172 of restricted funds were released to unrestricted funds following the completion of the projects for which they were originally raised. Full details are provided in Note 14 to the financial statements.

During the year, the prospective owners, Elim Foursquare Gospel Alliance obtained an updated independent valuation of the church property, which indicated a market value lower than that previously recognised in the accounts. As a result, a downward revaluation has been recognised within unrestricted funds in accordance with the charity's accounting policies. This is a non-cash adjustment and does not affect the charity's ability to meet its obligations.

At 31 December 2025, total funds stood at £533,495 (2024: £767,654), all of which were unrestricted. Cash balances at the year end were £3,018 (2024: £69,438), reflecting the continued servicing and repayment of loan obligations and the transfer of funds in connection with the merger process. The Trustees continue to monitor cash flow closely as the charity moves toward its planned closure.

### **Going Concern**

The Trustees have prepared the financial statements for the year ended 31 December 2025 on a non-going concern basis, reflecting the planned cessation of The Vine Church Limited during 2026 following its merger with Grace Church Dunfermline (Hope City Church Elim).

Subsequent to the balance sheet date, on 13 February 2026, the sale of the charity's property completed and the proceeds were received. The Trustees have since applied the funds to settle outstanding loan obligations and other liabilities and to meet final costs associated with the wind-up of the charity.

In light of the completion of the sale and the settlement of liabilities, the Trustees remain satisfied that sufficient resources exist to enable an orderly wind-up of the charity in accordance with its governing documents and applicable legislation.

Accordingly, the financial statements have been prepared on a basis other than going concern.

### **Principal Funding Sources**

The principal funding source continued to be that of membership donations and offerings.

### **Reserves Policy**

The Trustees recognise the importance of maintaining adequate reserves to ensure the charity can meet its obligations and manage financial risk during the period leading up to its closure.

Given the charity's planned wind-up, the Trustees have not set a long-term reserves target. Instead, unrestricted reserves are retained at a level sufficient to meet ongoing operating costs, loan repayments, professional fees, and other obligations arising during the wind-up period. At 31 December 2025, unrestricted reserves amounted to £533,495, following a downward revaluation of the church property, the majority of which relates to the revalued church property.

The Trustees will continue to review reserve levels regularly to ensure that all liabilities can be met and that remaining assets are transferred appropriately on closure.

## Report of the Trustees for the Year Ended 31st December 2025 (continued)

### Statement of Trustees Responsibilities

The Trustees, who are also directors of The Vine Church Limited for the purposes of company law, are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

As The Vine Church Limited will cease operations and formally close in the subsequent financial year following a planned merger with Grace Church Dunfermline, the financial statements for this financial year have not been prepared on a going concern basis. Instead, they have been prepared on a basis that reflects the charity's planned closure and ensures that assets and liabilities are recognized and valued appropriately in the context of winding up.


Under company law, the Trustees must prepare financial statements for each financial year that provide a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including its income and expenditure, for the year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles outlined in the Charities SORP (Statement of Recommended Practice).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on an appropriate basis, given the planned cessation of operations.

The Trustees are responsible for maintaining proper accounting records that disclose with reasonable accuracy the financial position of the charitable company at any given time 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. The Trustees are also responsible for safeguarding the assets of the charitable company and taking reasonable steps to prevent and detect fraud and other irregularities.

This statement has been prepared as part of the final financial reporting process for The Vine Church Limited. The Trustees are committed to ensuring that the charity is closed in compliance with all legal and regulatory requirements, with any remaining assets being transferred in accordance with its governing documents and the Charities and Trustee Investment (Scotland) Act 2005.

Approved by the Board of Trustees and signed on its behalf by:



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Alan Kelly

Date: 13<sup>th</sup> April 2026

Chair

## Independent examiner's report on the accounts

Report to the trustees of Vine Church Limited SC329580

Registered charity number SC 006152

On the accounts of the charity for the year to 31/12/25 set out on pages 1 to 16

### 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 Accounts (Scotland) Regulations 2006. 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 Charities Accounts (Scotland) Regulations 2006. 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 accounts.

### Independent examiner's statement

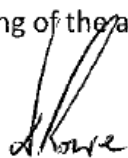
In the course of my examination, no matter has come to my attention

- 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.

Signed  \_\_\_\_\_

Date 15/4/26

Name David A Rowe

Relevant professional qualification FCMA. CGMA.

Address 19 Upper Greens. Auchtermuchty. KY14 7BX



**Statement of Financial Activities (Including Income & Expenditure Account)**  
**For the Year Ended 31st December 2025**

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds 2025 £</u>	<u>Total Funds 2024 £</u>
<b>Income and endowments from:</b>					
Donations and legacies	4	76,248	-	76,248	103,104
Charitable activities		-	-	-	-
Other trading activities	5	6,000	-	6,000	24,000
Investments	6	8	-	8	595
Other		-	-	-	-
<b>Total</b>		<b>82,256</b>	<b>-</b>	<b>82,256</b>	<b>127,699</b>
<b>Expenditure on:</b>					
Raising funds		-	-	-	-
Charitable activities	7	94,034	330	94,364	109,790
Other	8	7,050	-	7,050	8,717
<b>Total</b>		<b>101,085</b>	<b>330</b>	<b>101,415</b>	<b>118,507</b>
<b>Net income/(expenditure)</b>		<b>(18,829)</b>	<b>(330)</b>	<b>(19,159)</b>	<b>9,192</b>
Transfers between funds	14	(172)	172		
<b>Other recognised gains/(losses):</b>					
Extraordinary income					
Gain/(losses) on revaluation of fixed assets	10,13	(215,000)		(215,000)	
Net gains/(losses) on investments					
Actuarial gains/(losses) on pension schemes					
Net movement in funds		(234,001)		(234,001)	
Total funds brought forward		767,496	158	767,654	758,462
Total funds carried forward		<b>533,495</b>	<b>-</b>	<b>533,495</b>	<b>767,654</b>

There are no Endowment Funds.

All incoming resources and resources expended relate to the charity's continuing activities during the year.

The notes on pages 10 to 16 form part of these financial statements.

## Balance Sheet

As at 31st December 2025

	Notes	<u>2025</u> £	<u>2024</u> £
<b>Fixed Assets</b>			
Tangible fixed assets	10	<u>650,718</u>	<u>865,845</u>
<b>Current Assets</b>			
Debtors and prepayments			
Cash at bank and in hand		<u>3,018</u>	<u>69,438</u>
		3,018	69,438
<b>Creditors Falling Due Within One Year</b>	11	<u>(49,038)</u>	<u>(49,619)</u>
<b>Net Current (Liabilities) Assets</b>		(46,020)	19,819
<b>Total Assets Less Current Liabilities</b>		<u>604,698</u>	<u>885,664</u>
<b>Creditors Falling Due After One Year</b>	12	(71,203)	(118,010)
<b>Net Assets</b>		<u>533,495</u>	<u>767,654</u>
<b>Funds</b>			
Unrestricted funds	13	533,495	767,496
Restricted Funds	14	-	158
		<u>533,495</u>	<u>767,654</u>

The financial statements for The Vine Church Limited comply with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, and the guidelines outlined in Accounting and Reporting by Charities: 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).

The financial statements have been prepared on a basis other than going concern, reflecting the planned cessation of the charity's activities during 2026 following the positive merger with Grace Church Dunfermline. The accounts have been prepared to ensure that assets and liabilities are presented appropriately in the context of the charity's closure.

For the year ended 31 December 2025, the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The Trustees, who are also the directors of the company, acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.:

A handwritten signature in cursive script, appearing to read 'Alan Kelly', written in dark ink on a light background.

Alan Kelly

Date: 13<sup>th</sup> April 2026

**Company Registration Number SC329580**

The notes on pages 10 to 16 form part of these financial statements.

Notes to the Accounts  
For the Year Ended 31st December 2025

**1. Accounting Policies**

*a) Accounting Convention*

The accounts are prepared under the historical cost convention in accordance with applicable accounting standards, the Charities & Trustee Investment (Scotland) Act 2005, and the Charities accounts (Scotland) Regulations 2006 (as amended) and Statement of Recommended Practice – Accounting and Reporting by Charities effective 1<sup>st</sup> January 2018.

*(b) Fund Accounting*

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of charity.

Restricted funds are funds which are to be used in accordance with specific instructions imposed upon amounts received.

*(c) Incoming Resources*

All incoming resources are recognised in the period to which they relate, when there is sufficient evidence to provide the necessary certainty that the income will be received and the value of the incoming resources can be measured with sufficient reliability.

*(d) Resources Expended*

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

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

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the costs linked to the strategic management of the charity.

*(e) Tangible Fixed Assets and Depreciation*

Depreciation is calculated on a straight line and reducing balance basis so as to write off the cost of fixed assets over the expected useful lives of the assets concerned. The principal annual rates for this purpose are:

Freehold property and improvements	2% straight line (Fair Value Basis from 2023)
Fixtures and fittings	15% reducing balance
Office equipment	15% reducing balance
AV/PA equipment	15% reducing balance

*(f) VAT*

The charity is not registered for VAT and accordingly, all income and expenditure is stated gross of tax.

**2. Taxation**

As a registered charity there is no liability for corporation tax.

Notes to the Accounts  
For the Year Ended 31st December 2025

**3. Net incoming/(outgoing) resources**

	2025 £	2024 £
Net incoming/(outgoing) resources is stated after charging:		
Depreciation of tangible fixed assets	127	2,630
(Profit)/Loss on disposal of tangible fixed assets	-	-
Auditor's remuneration	800	800
Contribution to Elim – Hope City Church	12,261	

**4. Voluntary Income**

	2025 £	2024 £
<b>Unrestricted funds</b>		
Donations and gifts	76,248	92,883
<b>Restricted funds</b>		
Donations and gifts		10,221
	76,248	103,104

**5. Activities for generating funds**

	2025 £	2024 £
<b>Unrestricted funds</b>		
Other Income - Rent	6,000	24,000
	6,000	24,000
<b>Restricted funds</b>		
Events		
	-	-
	6,000	24,000

**6. Investment Income**

	2025 £	2024 £
<b>Unrestricted funds</b>		
Savings investment accounts	8	595
	8	595

Notes to the Accounts  
For the Year Ended 31st December 2025

**7. Charitable Expenditure**

	2025 £	2024 £
<b>Unrestricted funds</b>		
Ministry support	15,779	33,531
Children		19
Donations	12,261	1,244
Health & Safety	942	1,290
Synergie Youth Project	299	5,008
Worship		8
Light and heat	8,558	24,636
Insurance	4,640	5,847
Repairs and renewals	42,794	3,967
Bank charges and interest	8,339	12,588
Depreciation	127	2,630
Subscriptions	297	5,499
	<u>94,034</u>	<u>96,269</u>
<b>Restricted funds</b>		
Gifts (Haiti & Uganda)	330	8,579
Events		4,942
	<u>330</u>	<u>13,521</u>
	<u>94,364</u>	<u>109,790</u>

**8. Governance costs**

	2025 £	2024 £
<b>Unrestricted funds</b>		
Telephone & Internet	1,758	1,824
Postages, stationery and computer costs		186
Audit and accountancy	5,279	6,118
Sundry	13	590
<b>Restricted funds</b>		
	<u>7,050</u>	<u>8,717</u>

Notes to the Accounts  
For the Year Ended 31st December 2025

**9. Staff costs**

	2025	2024
	Number	Number
The average weekly number of employees of the charity was:		
Charitable activities	1	1
Management and administration	1	1
	<u>1</u>	<u>2</u>
The aggregate remuneration paid and associated costs was:	£	£
Wages and salaries	15,749	32,645
Employer's pension contribution		519
Other costs	29	367
	<u>15,779</u>	<u>33,531</u>

No employee or director received emoluments in excess of £60,000 during the year (2024 < £60k).

**10. Tangible Fixed Assets**

	Heritable Property £	Furnishing & Equipment £	Total £
<i>Cost</i>			
At 1 January 2025	1,329,751	128,216	1,457,967
Revaluation - Buildings	(215,000)	-	(215,000)
Disposals	-	-	-
At 31st December 2025	<u>114,751</u>	<u>128,216</u>	<u>1,242,967</u>
<i>Depreciation</i>			
At 1 January 2025	464,751	127,371	592,122
Charge for the period		127	127
Depreciation on disposals			
At 31st December 2025	<u>464,751</u>	<u>127,498</u>	<u>592,248</u>
<i>Net Book Value</i>			
At 31st December 2025	<u>650,000</u>	<u>718</u>	<u>650,718</u>
At 31st December 2024	<u>865,000</u>	<u>845</u>	<u>865,845</u>

The church property was revalued during the year based on an independent valuation carried out by J & E Shepherd, Chartered Surveyors, as at 24 October 2024, which assessed the market value at £650,000. The resulting downward revaluation has been recognised in unrestricted funds in accordance with the charity's accounting policies.

Notes to the Accounts  
For the Year Ended 31st December 2025

**11. Creditors Falling Due Within One Year**

	2025 £	2024 £
Accruals	1,055	2,623
Creditors	-	-
Business loans	47,983	46,996
	<u>49,038</u>	<u>49,619</u>

**12. Creditors Falling Due After One Year**

	2025 £	2024 £
Bounce Back Loan	17,111	22,000
Tailored business loan	40,503	72,179
Flexible business loan	13,589	23,830
	<u>71,203</u>	<u>118,009</u>

The loans were secured over the assets of the charity. That is, the property at 131 Garvock Hill, Dunfermline, Fife KY11 4JU

**13. Unrestricted Funds**

	General Reserve £	Revaluation Reserve £	Special Reserve £	Total £
At 1st January 2025	639,549	77,947	50,000	767,496
Transfers	(172)			(172)
Incoming resources	82,256			82,256
Resources expended	(101,085)			(101,085)
Revaluation Reserve	(137,053)	(77,947)		(215,000)
At 31st December 2025	<u>483,495</u>	<u>-</u>	<u>50,000</u>	<u>533,495</u>

During the year, the revaluation reserve was fully utilised following a downward revaluation of the church property, with the excess charged to general unrestricted funds. Special reserves comprise £30,000 designated by The Vine Church and £20,000 relating to the Vine Conference.

**14. Restricted Funds**

	Restricted Fund £	Building Fund £	Total £
At 1st January 2025	158	-	158
Incoming resources	-	-	-
Resources expended	330	-	330
Transfers	172	-	172
At 31st December 2025	<u>-</u>	<u>-</u>	<u>-</u>



Notes to the Accounts  
For the Year Ended 31st December 2025

The Restricted Funds are as follows –

	<b>Fund b/f</b>	<b>Income</b>	<b>Expense</b>	<b>Transfer</b>	<b>Fund c/f</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Benevolent Fund	250			(250)	-
Christmas & Easter	217			(217)	-
Haiti	(4,875)		330	5,205	-
Kids	2,586			(2,586)	-
Uganda	(78)			78	-
Vine Tots	2,059			(2,059)	-
<b>Total</b>	<b>158</b>		<b>330</b>	<b>172</b>	<b>-</b>

During the year, £172 of restricted funds was released to unrestricted funds following the completion of the activities for which the funds were originally received. The Trustees are satisfied that all conditions attached to these funds had been fully met and that no further restrictions applied to the remaining balances.

The transfer was made in accordance with the charity's accounting policies and reflects the fact that the relevant projects had concluded during the year.

## 15. Contingent Liabilities

At 31 December 2025, the Trustees confirm that there were no contingent liabilities. In particular, there were no outstanding guarantees or loan obligations in respect of Vine Conference Limited at the year end, all such arrangements having been settled during the year.

## 16. Related Party Transactions

During the year, donations of £299 (2024: £5,008) were made to Synergie Youth Project, a charitable organisation engaged in youth work in the local area. This Charity was dissolved 23/7/2025. All Trustees of The Vine Church Limited served as Trustees of Synergie Youth Project. The Trustees consider that these transactions were made on an arm's-length basis and in furtherance of the charity's objectives.

In addition, during the year the charity made a contribution of £12,261 to Elim Hope City Church Dunfermline. These represented donations received by The Vine Church Limited which the Trustees resolved to pass on in support of the continuation of church activities within the merged church. No balances were outstanding between the parties at the year end.

There were no other related party transactions requiring disclosure.

## 17. Analysis of Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	650,718	-	650,718
Cash at bank and in hand	3,018	-	3,018
Other net current assets/(liabilities)	(49,038)	-	(49,038)
Creditors of more than one year	(71,203)	-	(71,203)
Total	533,495		533,495

## 18. Post Balance Sheet Events

On 13 February 2026, subsequent to the balance sheet date, the sale of the charity's property at 131 Garvock Hill, Dunfermline completed for consideration of £220,000, which was received into the charity's bank account.

Following completion, the Trustees applied the proceeds to:

- settle all outstanding secured and unsecured loan obligations;
- discharge remaining liabilities including energy costs, insurance premiums, legal expenses and professional fees; and
- meet final employment-related settlements & obligations.

As this transaction occurred after the balance sheet date, it has not been recognised within the financial statements for the year ended 31 December 2025. The event confirms the Trustees' assessment that sufficient resources exist to enable an orderly wind-up of the charity.

The Trustees intend to complete the settlement of all remaining liabilities and proceed with the formal closure of the charity during 2026 in accordance with its governing documents and applicable legislation.

The Trustees consider that the completion of the sale significantly reduces financial risk and provides certainty in respect of the charity's ability to conclude its affairs in an orderly manner.

Signed on behalf of the Trustees:



.....  
Alan Kelly  
Trustee / Chair

Date: 13<sup>th</sup> April 2026