

Scottish Charity No SC006715

VISUAL ARTS SCOTLAND
(Scottish Charitable Incorporated Organisation)
TRUSTEES' ANNUAL REPORT AND ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

Brodies LLP
58 Morrison Street
Edinburgh
EH3 8BP
Ref: KPI.CT.VIS2180.00001

VISUAL ARTS SCOTLAND

FOR THE YEAR ENDED 31 MARCH 2025

Reference and Administration Information

Scottish Charity Number SC006715

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President

[Redacted]

Co-Vice Presidents

[Redacted]

Treasurer

[Redacted]

Development & Partnerships Manager

[Redacted]

Communications Manager

[Redacted]

Secretary

[Redacted]

Membership Liaison Co-Ordinator

[Redacted]

Council Members

[Redacted]

VISUAL ARTS SCOTLAND

FOR THE YEAR ENDED 31 MARCH 2025

Reference and Administration Information (cont)


Solicitors

Brodies LLP
58 Morrison Street
Edinburgh EH3 8BP

Bankers

Royal Bank of Scotland
Edinburgh West End Office
142-144 Princes Street
Edinburgh EH2 4EQ

Independent Examiner


Brodies LLP
58 Morrison Street
Edinburgh EH3 8BP

ANNUAL REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2025

The Board of Trustees, whose members are also trustees of the charity, has pleasure in presenting its report and accounts for the year ended 31 March 2025.

Compliance with existing law

The accounts comply with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), the Charities SORP (FRS 102) and are in accordance with the charity's constitution

Constitution

Visual Arts Scotland ("VAS") was founded in 1924 as the Scottish Society of Women Artists, to provide women artists with a platform for their work. The society then admitted men, changing its name to Scottish Artists and Artist Craftmen (SAAC), before evolving into Visual Arts Scotland in 1999. Visual Arts Scotland is an unincorporated association. The management of the charity is the responsibility of the Board of Trustees, which is elected under the terms of the constitution. New trustees are elected at the AGM.

Charity Status

The Association is recognised by HMRC as having charitable status. It is also registered with the Office of the Scottish Charity Regulator (OSCR). Its charity number is SC006715.

Purpose

The objectives of VAS are to bring together the best of the full range of visual arts, both fine and applied, and to encourage the appreciation of art and design through major exhibitions, lectures, artists residences and an educational program.

Charitable Activities and Achievements

Following on from Visual Arts Scotland's biggest ever exhibition at the Royal Scottish Academy galleries in Edinburgh, the centenary year program continued with their organisation's first event at Dalkeith Palace in Midlothian. This ambitious exhibition brought together nearly five hundred artworks, from three hundred artists, across two floors of the building. The year's program also included a members exhibition at the Scottish Ornithologists Club in Aberlady, part of a continuing partnership with the organisation. An exhibition of the work of Professional Members was held at Tatha Gallery in Newport-On-Tay. In collaboration with partner organisation, VAS offered a member residency on the Isle of Eigg and returned to the Borders Art Fair in March, exhibiting the work of 45 members.

On Sunday 24 November 2024, Visual Arts Scotland members gathered both in-person at the Scottish Arts Club in Edinburgh, and online to celebrate the 100th anniversary of the founding of the charity as the 'Scottish Society of Women Artists' in 1924.

ANNUAL REPORT OF THE COUNCIL FOR THE YEAR ENDED 31 MARCH 2025

Administration and membership

In the 2024/2025 accounts year, a Development & Partnerships Manager, Communications Manager and Membership Liaison have been employed by the organisation on a freelance basis. Membership remains high and continues to grow, representing the full range of disciplines to which the charity is devoted. Our council is a hard working, committed body of artists who give their time to VAS voluntarily.

Financial information

Income and expenditure for the period is summarised in the Statement of Financial Activities on page 7 and the Statement of Balances is laid out on page 8. Income for the year in unrestricted funds increased to £85,013.77 (2024 £57,080.25) and expenditure decreased to £87,842.13 (2024 £104,139.32) leaving a deficit for the year of £2,828.36 (2024 deficit £47,058.97). Income for the year in restricted funds was £nil (2024 £4,000) and expenditure of £nil (2024 £4,577.50) against this fund. Funds under management have decreased to £49,303.81 (2024 £52,132.17).

Trustees' Responsibilities

Charity Law requires the Board of Trustees to prepare financial statements each year which give a true and fair view of the situation of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements the Board of Trustees is required to:-

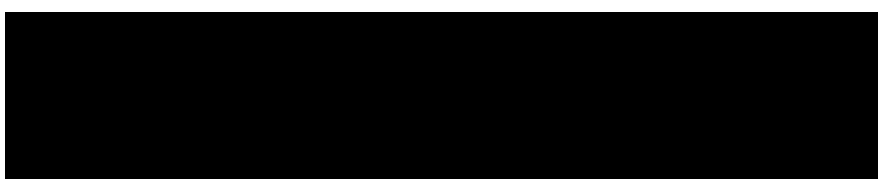
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business.

The Board of Trustees are responsible for keeping adequate accounting records, which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Risks

The Board of Trustees has reviewed the major risks to which the charity is exposed and has established systems to mitigate those risks.

The Report was approved and signed on behalf of the council on 29 August 2025 | 1:15 PM BST



Treasurer

VISUAL ARTS SCOTLAND
INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

I report on the financial statements of the charity for the year ended 31 March 2025 which are set out on pages 6 to 12.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) 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

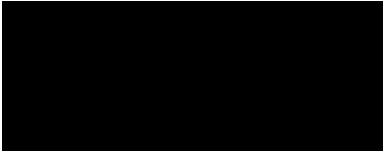
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual 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 9 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.


Brodies LLP
58 Morrison Street
Edinburgh
EH3 8BP


29 August 2025 | 1:18 PM BST

VISUAL ARTS SCOTLAND

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating Income and Expenditure Account) FOR THE YEAR ENDED 31 MARCH 2025

		Unrestricted Fund	Restricted Funds		
	Note	2025 £	2025 £	2025 Total £	2024 Total £
Income from:					
Donations	4	47,191.79	-	47,191.79	59,360.10
Charitable activities	5	36,479.30	-	36,479.30	-
Investments	6	1,342.68	-	1,342.68	1,720.25
Total income		85,013.77	-	85,013.77	61,080.35
Expenditure on:					
Charitable activities	7	44,345.89	-	44,345.89	65,044.05
Administration expenses	7	43,496.24	-	43,496.24	43,672.77
Total expenditure		87,842.13	-	87,842.13	108,716.82
Net income and net movement in funds		(2,828.36)	-	(2,828.36)	(47,636.47)
Reconciliation of funds:-					
Adjustment to previous account	14			-	5,788.64
Total funds brought forward		19,709.67	32,422.50	52,132.17	93,980.00
Surplus/(deficit) for period		16,881.31	32,422.50	49,303.81	52,132.17

The Statement of Financial Activities includes all gains and losses in the year and therefore a Statement of Total Recognised Gains and Losses has not been prepared.

All activities of the charity relate to continuing operations.

The notes on pages 8 to 12 form part of these financial statements.

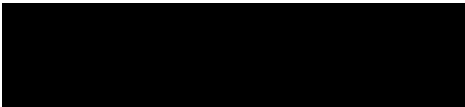
VISUAL ARTS SCOTLAND

Balance Sheet

AS AT 31 MARCH 2025

	Note	2025 Unrestricted Fund £	2024 Unrestricted Fund £
Fixed Assets			
Investments	8	21,000.00	21,000.00
Total fixed assets		21,000.00	21,000.00
Current assets:			
Cash at bank and in hand		52,248.54	32,869.46
Funds held at paypal/stripe		4,084.70	4,628.71
Debtors			
Annual subscriptions due	9	-	3,333.00
Total current assets		56,333.24	40,831.17
Liabilities			
Creditors amounts falling due within one year	10	28,029.43	9,699.00
Net current assets/(liabilities)		28,303.81	31,132.17
Total net assets		49,303.81	52,132.17
Represented by:-			
Unrestricted funds		16,881.31	19,709.67
Restricted income funds	10	32,422.50	32,422.50
Total charity funds		49,303.81	52,132.17

The accounts were approved by the council on 29 August 2025 | 1:15 PM BST
and signed on its behalf by



VISUAL ARTS SCOTLAND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 General Information

The charity is a registered charity in Scotland and is unincorporated. The address of the principal office is 58 Morrison Street Edinburgh EH3 8BP.

2 Statement of Compliance

These accounts have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland", 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 (FRS 102) (Charities SORP (FRS102) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3 Accounting Policies

Basis of Preparation - The financial statements are prepared on the historical cost basis. The financial statements are prepared in sterling, the functional currency of the charity.

Going concern - There are no material uncertainties about the charity's ability to continue.

Disclosure exemptions - The charity satisfies the criteria of being a qualifying entity as defined by FRS 102. As such advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102. No cash flow statement has been presented by the charity. Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty - The preparation of financial statements requires management to make judgements, estimates and assumptions that effect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting - The charity has both restricted and unrestricted funds. Further details of each fund are disclosed in note 12.

Income - Grant income intended to finance revenue expenditure is credited to the Statement of Financial Activities in the year to which it relates. Income generated by the charity including fundraising donations is included when its receipt is probable.

Revenue expenditure - Where possible, expenditure is classified under the principal categories of charitable activities and governance costs. Charitable activities include all costs incurred by the charity in undertaking activities that further its charitable aims for the beneficiaries, including support costs and costs relating to the governance of the charity apportionable to charitable expenditure. Governance costs consist of independent examination fees and other costs concerned with governance.

Investments - Investments are stated at market value. Gains and losses on disposal are transferred to the income and expenditure account.

VISUAL ARTS SCOTLAND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted Fund 2025 £	Restricted Fund 2025 £	Total 2024 £
4 Income from Donations			
Annual subscriptions	33,928.42		33,059.00
Bursary funding for residencies	2,000.00		4,500.00
Sundry donations	10,220.00		12,001.10
Other income	43.37		4,700.00
	<u>46,191.79</u>	-	<u>54,260.10</u>
Annual exhibition - contributions to awards & prizes			
Gillespie McAndrew Gordon Smith Award	-		4,000.00
Scottish Furniture Makers Assoc Award	250.00		250.00
Young Space award	-		250.00
Powderhall Bronze award	-		250.00
Amanda Airey award	-		100.00
Aiden Bell/R Coley Award for Sculpture	-		250.00
RSA Tim Stead Trust Award	250.00		-
CF award	500.00		-
	<u>47,191.79</u>	-	<u>59,360.10</u>
Total donations			
	<u>47,191.79</u>	-	<u>59,360.10</u>
5 Income from Charitable Activities			
Exhibition income	<u>36,479.30</u>		-
6 Investment income			
National Savings Bank income bonds	784.54		696.68
Royal Bank of Scotland	<u>558.14</u>		<u>1,023.57</u>
	<u>1,342.68</u>		<u>1,720.25</u>

VISUAL ARTS SCOTLAND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted Fund 2025 £	Restricted Fund 2025 £	Total 2024 £
7 Charitable Activities			
Awards and prizes	-		1,200.00
Inches Carr administration expenses	-		577.50
Gillespie McAndrew Gordon Smith Award	-		4,000.00
Scottish Furniture Makers Assoc Award	-		250.00
Young Space award	-		250.00
Powderhall Bronze award	-		250.00
Amanda Airey award	-		100.00
Aiden Bell/R Coley Award for Sculpture	-		250.00
RSA Fdra Fine Art Award	150.00		-
RSA Golden Hare Books Award	500.00		-
RSA Scottish Gallery Award	250.00		-
	<u>900.00</u>	<u>-</u>	<u>6,877.50</u>
Operating expenditure			
Payments to artists	4,213.20		2,982.48
Residencies	2,160.00		8,145.00
Show costs	8,572.20		20,869.68
Exhibition venue costs	3,129.00		
Distribution to artists	19,379.12		23,068.63
Transport, travel, insurance, rent, storage, and utilities	5,992.37		3,100.76
	<u>43,445.89</u>	<u>-</u>	<u>58,166.55</u>
Support Costs			
Cost of administrator	31,108.81		19,281.54
Web design and maintenance	674.79		907.40
Honorarium	3,500.00		17,500.00
Bank charges	408.89		66.15
Legal fees	-		4,212.60
Independent examination fee	3,600.00		
Sundry expenses	3,963.75		1,555.08
Interview fees	-		150.00
Training fees	240.00		-
	<u>43,496.24</u>	<u>-</u>	<u>43,672.77</u>
Total expenditure on charitable activities	<u>87,842.13</u>	<u>-</u>	<u>108,716.82</u>

8 Investments

	2025 £	2024 £
National Savings Bank Income Bonds		
Cost	<u>21,000.00</u>	<u>21,000.00</u>
Closing market value	<u>21,000.00</u>	<u>21,000.00</u>

VISUAL ARTS SCOTLAND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

9 Debtors

	2025 £	2024 £
Annual subscriptions due	-	3,333.00

10 Creditors

	2025 £	2024 £
Creditors amounts falling due within one year		
Deferred annual subscriptions	24,429.43	9,699.00
Surplus Creative Scotland Funds	-	-
Fees	3,600.00	-
	28,029.43	9,699.00

11 Movement on Funds

	Balance at 01/04/2024	Income	Expenditure	Balance at 31/03/2025
	£	£	£	£
Restricted income funds:				
The Richard Coley Award for Sculpture	10,000.00			10,000.00
Inches Carr Mentoring Fund	22,422.50		-	22,422.50
Gillespie McAndrew Gordon Smith Award	4,000.00		-	4,000.00
Adjustment to account per note 14 w/o	(4,000.00)			(4,000.00)
	32,422.50	-	-	32,422.50
Unrestricted income funds:				
General fund	9,921.03	94,802.41	87,842.13	16,881.31
Adjustment to account per note 14 w/o	9,788.64	-	9,788.64	-
	52,132.17	94,802.41	97,630.77	49,303.81

12 Analysis of Net Assets between Funds

	Unrestricted Fund 2025 £	Restricted Fund 2025 £	Total 2025 £	Total 2024 £
Fixed assets - Investments	21,000.00		21,000.00	21,000.00
Current Assets	23,910.74	32,422.50	56,333.24	40,831.17
Current Liabilities	(28,029.43)		(28,029.43)	(9,699.00)
	16,881.31	32,422.50	49,303.81	52,132.17

VISUAL ARTS SCOTLAND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

13 Guarantees and Commitments

There are no contingent liabilities at the balance sheet date.

14 Adjustments to previous account

	Unrestricted Fund 2025 £	Restricted Fund 2025 £	Total 2025 £	Total 2024 £
Adjustments to				
Bank balance b/f	-		-	(149.36)
Paypal balance b/f	-		-	1,638.00
Creative Scotland surplus	-		-	4,300.00
Gordon Smith Award	-	-		
			-	-
	-	-	-	5,788.64