STILLS LIMITED

Registered Company Number SC063316

Directors' Report and Unaudited Financial Statements

For the period 31 December 2025

STILLS LIMITED
Directors' Report and Financial Statements
For the period ended 31 December 2025

Contents **Pages**

Directors' Report	1 - 5
Independent Examiner's Report to the Members and Directors	6
Statement of Financial Activities and Income and Expenditure Account	7
Balance Sheet	8
Notes to the Financial Statements	9 - 17

Directors

Alicia Bruce (appointed 17 February 2026)
Jane Martin (appointed 17 February 2026)
Paul Thomson (appointed 2 March 2026)

Elaine Sibbald Howie (resigned 18 March 2025)
Graham Berry (resigned 24 June 2025)
Fiona Mason (resigned 5 February 2026)
Martin Lewis Blackwell (resigned 6 February 2026)
Michael Cookson (resigned 6 February 2026)
Rose Younger (resigned 6 February 2026)
Christine Moorhouse (resigned 6 February 2026)
Rianna Andrews (resigned 10 February 2026)
Antonia Laurence-Allen (resigned 16 February 2026)
Sarah Brown (resigned 16 February 2026)
Antony Sojka-Metcalfe (resigned 2 March 2026)
Shaminder Sandhu (resigned 2 March 2026)
Dr Andrew McNiven (resigned 18 May 2026)

Chief Executive

Vivienne Gamble

Independent Examiner

Paul Hutchison ACA
Azets Audit Services
Chartered Accountants
Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

Registered office

23 Cockburn Street
Edinburgh
EH1 1BP

Scottish Charity No. SC 014136

STILLS LIMITED
Directors' Report
For the period ended 31 December 2025

The directors present their report and the financial statements for the period ended 31 December 2025.

Aims and activities

Stills is an international centre for photography founded in 1977 and based in the heart of Edinburgh, a place where photography was pioneered in the 19th century. Our vision is to be one of the world's leading centres for photography.

Our values and overarching principles guide our accessible, sustainable and responsible way of working with people and the environment. They inform our purpose to provide the space and conditions for photography to be experienced and produced in Scotland and to be recognised locally and internationally for the advancement, understanding, practice, enjoyment and celebration of the medium. We believe in the power of photography as an accessible tool for visual literacy that unlocks opportunities and informs us about ourselves and the world we live in.

The core activities we deliver are:

- Photography exhibitions, events and partnership projects
- The provision of photography production facilities and equipment
- A creative learning programme prioritising access and inclusion for young people
- Photography courses and training
- A photography reference library
- A shop and a film photobooth
- A digital and online programme include web platforms and social media

Our premises are free to enter and we provide subsidised rates and accessible pathways of learning for anyone to engage in our activity.

Vision and Values

Our vision is to be one of the world's leading centres for photography.

Our purpose is to provide the space and conditions for photography to be experienced and produced in Scotland and to be recognised locally and internationally for the advancement, understanding, practice, enjoyment and celebration of photography.

Our values start from the premise that everyone should have access to photography. It informs our understanding of ourselves and the world we live in. Photography can be a tool for visual literacy and for effecting social change, inspiring in us responsible ways of living:

- We champion photography
- We empower diverse communities of people
- We provide a foundation for the development of the photography sector in Scotland
- We meet the demands of growing audiences for photography from around the world

Our 5 strategic aims cover a set of coherent and interconnected activities to deliver our vision and purpose

AIM 1 – Exhibitions, Events, Digital

To deliver an annual programme of photography exhibitions and events, supported by digital activity, that is unique in Scotland and of the highest quality. These will be developed in line with a set of thematic priorities to create the most impact, engagement and audience benefit through our programme.

AIM 2 – Production Facilities and Supporting Practice

To provide unique public access to production facilities, equipment and expert instruction in the heart of Edinburgh. To offer a wide range of training, courses and public access to the largest specialist photography library in Edinburgh in order to support training, experimentation, research and innovation in photographic practice.

AIM 3 – Creative Learning

To deliver a creative learning programme that is rooted in accessibility, inclusivity and a commitment to broadening our audiences, removing barriers and future-proofing our work. The programme will create significant social impact and will open up entry points across our programme, ensuring that anyone can engage with the world-class photography provision that we offer.

AIM 4 – Financial Sustainability, Resource, Management and Governance

To expand local, national and international audiences, implement our strategy and maintain a resilient business, financial and operational model.

AIM 5 – Audiences, EDI, Fair Work, Environment

An overarching set of principles will guide our activity and nurture our values, enabling us to provide the place and conditions for high quality photography to be experienced and produced whilst remaining sustainable and responsible to the people and environment around us.

Achievements and performance during the period to the 31st December 2025 include:

- The development of a new business plan and vision for 2024-28 and the securing of three-year funding from Creative Scotland's Multi-Year Funding programme, commencing on 1 April 2025.

- Maintaining existing levels of grant funding (Strategic Partnership funding) from City of Edinburgh Council at £20,000 per year for the next two years.

- Fundraising and development focused on a strategy of diversifying income streams to provide greater financial stability. This included: core and project-based funding through trusts and foundations; individual giving via donations and the Stills Friends Scheme; in-kind and monetary sponsorship. This aligns with our strategy to become less reliant upon solely government funding, making us more resilient for future years. A major recent project was the launch of Scotland's only analogue photobooth, devised as a permanent new revenue project which has been in operation since October 2024.

- The delivery of a programme of gallery exhibitions:

  - After The End of History, Hayward Touring Exhibition (March to June 2025)
  - Sian Davey, The Garden (August 2025)
  - Matthew Arthur Williams, In Consideration of our Times (Sept / October 2025)
  - Felicity Hammond, V4 Variations (November 2025 to February 2026)
  - Off-site exhibition (*New Foto*) continued its tour to a third hospital venue in West Lothian in partnership with Tonic Arts NHS Lothian Charity.

- A programme of over 25 events such as talks, tours, film screenings, book launches and lectures.

- The provision of production facilities that have seen over 950 user sessions and 5000 hours of access. We have run 36 courses for 212 participants and supported 16 course tutors with freelance work.

- Thanks to funding from the Scottish Library Information Council, we were able to complete the Open Access Library Project for Stills' Library, transforming the library into a lending resource, expanding public access to one of the largest public photography book collections in Scotland.

- A creative learning programme that has encompassed the delivery of the Stills School to 37 participants; delivery of the School-in-a-box project (a programme allowing us to bring our activities to individuals unable to visit our premises) to 3 community groups; workshop delivery with eight community organisations and the introduction of Stills School Social, a peer led monthly gathering for alumni of Stills School acting as an initial step in the formation of our youth advisory group. In total we delivered a total of 78 creative sessions with 149 participants.

- We raised our profile and increased national and international visibility in line with our vision to be a world-leading centre for photography. Examples of exhibition coverage throughout the year includes articles in: The Scotsman; Art Monthly; British Journal of Photography; The Telegraph; The Guardian; the Glasgow Herald; the Sunday Post; and coverage on the BBC. In total, 72 pieces of coverage and an estimated 1.2 million views.

- Maintaining and developing connections with key stakeholders, funders and partners such as City of Edinburgh Council, Creative Scotland, William Grant Foundation, Edinburgh Art Festival, Street Level Photoworks, Photography Scotland, Wilhelmina Barnes-Graham trust, the Scottish Library Information Council, the Echo Foundation, SCAN, Scotland's Workshops and the Edinburgh Visual Arts group.

Financial review

The period to the 31st December 2025 saw the continued success of Stills Automat, leading to a surplus on unrestricted reserves of £23,671 and unrestricted reserves of £172,653.

It is expected that Stills will both maintain and continue to develop income streams, which allied to a tight control on costs will ensure a successful and financially sustainable future.

Reserves policy

The company aims to maintain a minimum reserves balance of three months operating costs, where funds allow. Currently unrestricted reserves are in line with this objective.

Principal funding sources

The principal sources of funding for the period were regular funding of £143,325 from Creative Scotland for the nine months to the 31st December, core funding of £20,000 from the City of Edinburgh Council, £77,000 from the Echo foundation, £5,000 from the Ampersand Foundation, £5,000 from the Walter Scott Trust, £5,000 from the McGlashan Trust and a series of small grants totalling £14,428.

Investment policy
Any surpluses generated from products and services will be allocated to reserves and held as cash to fund our charitable activities and meet our financial commitments

Plans for future periods

As we head into the 2026/2027 accounting period our key strategic focus is to plan and prepare for Stills 50th Anniversary in 2027. We aim to use this significant milestone as an opportunity to re-ignite growth in audiences and engagement through an ambitious programme of exhibitions, events and fundraising opportunities.

Structure, governance and management

The governance of the charitable company is overseen by a board of voluntary directors. The directors of the charitable company have certain legal, financial and fiduciary duties under company law and must also comply with charity law.

Although many duties are delegated to staff, the ultimate responsibility for every aspect of the charitable company's operation lies with the board of directors.

The charitable company is governed by its Memorandum and Articles of Association and directors are appointed in accordance with the relevant provisions of those Articles. The board is responsible for the line management and appraisal of the Chief Executive. The Chief Executive is responsible to the board for reporting on the day-to-day running of the organisation and, with the support and input of the board, is also responsible for strategic development, to ensure the future sustainability of the organisation.

Governing document

Stills is a charitable company limited by guarantee, incorporated and registered as a charity on 19 October 1977. The charitable 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. In the event of the charitable company being wound up members are required to contribute an amount not exceeding £1 per member. There are currently 3 members.

Recruitment and appointment of Board of Directors

The directors of the charitable company are also charity trustees for the purposes of charity law and under the charitable company's Articles are known as members of the board of directors. Trustee positions are advertised as part of an open recruitment drive, seeking to achieve a diverse board of directors.

Induction and training

New directors are invited and encouraged to attend an introductory meeting with the Board and Chief Executive to familiarise themselves with the charitable company and the context within which it operates. The meeting covers:

· the obligations of the board of directors and members;

· the main documents which set out the operational framework for the charitable company, including the

Memorandum and Articles;

· resourcing and the current financial position, as set out in the latest published accounts; and future plan and objectives.

Risk management

The directors have considered and assessed the major risks to which the charitable company is exposed and have put in suitable procedures and controls to mitigate these risks.

Organisational structure

Stills has a board of directors who meet quarterly and are responsible for the strategic direction and policy of the charitable company. Board members represent a variety of professional backgrounds relevant to the work of the charitable company. A scheme of delegation is in place and day-to-day responsibility for the provision of the services rests with the Chief Executive. The Chief Executive is responsible for ensuring that the charitable company delivers the services specified and that key performance indicators are met.

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state-of-affairs of the charitable company and of the profit or loss of the charitable company for that period. In preparing these financial statements, the directors are required to:

· select suitable accounting policies and then apply them consistently;

· observe the methods and principles in the charities SORP (FRS 102)

· make judgments 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; and

· prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for maintaining adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Members of the board of directors

Members of the board of directors, who are trustees for the purpose of charity law, who served during the year and up to the date of this report, are set out in the contents page.

This report has been prepared in accordance with the accounting policies set out in note to the accounts and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Provisions of the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the board on 22nd September 2026 and signed on its behalf by

Paul Thomson

Paul Thomson, Director

(a company limited by guarantee)
Independent Examiner's report to the Members and Directors
For the period ended 31 December 2025

I report on the accounts of Stills Limited for the period ended 31 December 2025, which comprise of the Statement of Financial Activities, the Balance Sheet and the related notes.

Respective responsibilities of directors and the Independent Examiner

The charitable company's trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charitable company's trustees consider that the audit requirement of Regulation 10 (1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the 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 charitable company 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 view given by 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.

Paul Hutchison

Paul Hutchison ACA,
Azets Audit Services
Chartered Accountants
Quay 2
139 Fountainbridge
Edinburgh
EH3 9QG

25 September 2026

STILLS LIMITED
Statement of Financial Activities and
Income and Expenditure Account
For the period ended 31 December 2025

	Notes	Restricted Funds £	Unrestricted Funds £	Total Funds 31/12/25 £	Total Funds 31/3/25 £
Income from					
Donations and legacies	3	50,000	193,676	243,676	249,036
Charitable activities	4	29,428	219,322	248,750	232,129
Investments		-	1,715	1,715	2,170
Total income		79,428	414,713	494,141	483,335
Expenditure	6				
Raising funds		-	21,710	21,710	37,289
Charitable activities		53,318	369,332	422,650	443,554
Total expenditure		53,318	391,042	444,360	480,843
Net income		26,110	23,671	49,781	2,492
Funds at 1 April 2025		33,746	148,982	182,728	180,236
Funds at 31 December 2025		59,856	172,653	232,509	182,728

All the results relate to continuing activities. There were no recognised gains and losses other than those included above.

The notes on pages 11 to 19 form part of these financial statements.

STILLS LIMITED
Balance Sheet
As at 31 December 2025

	Notes	31/12/25		31/3/25	
		£	£	£	£
Fixed assets					
Tangible assets	7		23,074		33,920
Current assets					
Stock		7,920		7,969	
Debtors	8	33,241		75,567	
Bank and Cash		229,756		148,230	
		270,917		231,766	
Creditors: Amounts falling due within one year	9	(61,125)		(81,533)	
Net current assets			209,792		150,233
Creditors: Amounts falling due after one year			(357)		(1,425)
Net assets			232,509		182,728
Funds					
Restricted funds	11, 12		59,856		33,746
Unrestricted funds			172,653		148,982
			232,509		182,728

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the Small Companies regime.
For the period ended 31 December 2025 the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the charitable company to obtain an audit in accordance with section 476 of the Companies Act. The directors acknowledge their responsibility to comply with the requirements of the act with respect to accounting records and for the preparation of financial statements.
These financial statements were approved and authorised for issue by the board of directors on 22nd September 2026 and signed on its behalf by:

Paul Thomson

_____

Paul Thomson
Company Registration No. SC063316

The notes on pages 9 to 17 form part of these financial statements

STILLS LIMITED
Notes to the Financial Statements
For the period ended 31 December 2025

1. Accounting policies

General information

Stills Limited is a charitable company limited by guarantee registered in Scotland, registration number SC063316.

The address of the charitable company's registered office is 23 Cockburn Street, Edinburgh, EH1 1BP.

The continuing activity of the charitable company is as a centre for photography in the heart of Edinburgh

Stills Limited meets the definition of a public benefit entity under FRS 102.

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the charitable company's transactions are denominated. Monetary amounts in these financial statements are rounded to the nearest £. They comprise the financial statements of the charitable company drawn up for the period ended 31 December 2025.

For a variety of internal and external factors, the directors considered it appropriate to change the charitable company's accounting period end. The current period reported in these financial statements is the 9 month period to 31 December 2025. The comparative figures presented in these financial statements are for a 12 month accounting period and therefore may not be entirely comparable.

Basis of preparation

The accounts have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the provisions of the Companies Act 2006 applicable to small companies and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (effective 1 January 2019).

Statement of cash flows

The charitable company has taken advantage of the provisions in the SORP not to prepare a Statement of Cash Flows.

Going Concern

The financial statements are prepared on a going concern basis. The organisation has three-year funding between 2024-27 from City of Edinburgh Council and was successful in obtaining multi-year funding between 2025-28 from Creative Scotland. With this secured funding and ongoing charitable trading activities, the Directors are confident that the charitable company will continue to develop income strands and remains a going concern.

Donations and legacies

Donations and legacies are included in full in the Statement of Financial Activities when the charitable company is entitled to it, there is reasonable certainty of receipt and the amount is quantifiable.
The value to the charitable company of donated goods and services is recognised as an income in the statement of financial activities where the benefit to the charitable company is reasonably quantifiable and measurable. An equivalent amount is included as expenditure under the appropriate heading in the Statement of Financial Activities.

Grants and subsidies

Revenue grants and subsidies are credited to the income and expenditure account and statement of financial activities when receivable, unless they relate to a specified future period, in which case they are deferred.

Grants for the purchase of fixed assets

Capital grants are credited to restricted funds and depreciation charged in the year is debited to the appropriate fund.

Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the income and expenditure account as they fall due.

1. Accounting policies (continued)

Expenditure
Expenditure is recognised when a legal or constructive obligation arises. Where possible, expenditure has been charged direct to cost of generating funds, charitable expenditure or governance costs. Where this is not possible the expenditure has been allocated based on time spent by staff on each activity:

- cost of raising funds comprises a resource allocation from staffing costs
- charitable expenditure comprises those costs incurred by the charitable company in the delivery of its activities and services for its beneficiaries; and
- governance costs include those costs associated with meeting the constitutional and statutory requirements of the charitable company and those costs linked to the strategic management of the charitable company.

Tangible fixed assets and depreciation
Tangible fixed assets are stated at cost, less accumulated depreciation.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, evenly over their expected useful lives as follows:

Tenant's improvements	5% to 33.3% straight line
Fixtures and fittings	20% straight line
Computers	33.3% straight line
Other equipment	25% straight line

Tangible fixed assets costing more than £500 are capitalised and included at cost or valuation where appropriate.

Fixed assets are reviewed for impairment annually by the board of directors.

Taxation
The charitable company is recognised as a charity and accordingly is not liable for corporation tax under Section 478 of the Corporation Taxes Act 2010.

Stock
Stock is valued at the lower of cost and net realisable value.

Debtors
Debtors are amounts due from customers for purchased art works or subscriptions. Debtors are recognised at the undiscounted amount of cash receivable less any allowances for doubtful debts.

Cash and cash equivalents
Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Creditors
Creditors and provisions are recognised when the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors also include deferred income which represents funds received but have not yet met income recognition criteria. Creditors and provisions are normally recognised at their settlement amount.

Financial assets and financial liabilities
Financial instruments are recognised in the statement of financial position when the charitable company becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price. Subsequent to initial recognition, they are accounted for as set out below. At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective interest method.

Accounting policies (continued)

Restricted and unrestricted funds
Restricted funds are to be used for specified purposes as laid down by the donor. Unrestricted funds are to be used to carry out the core activities of the charitable company.

2. Critical judgements and estimates

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

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

The directors are not aware of any significant estimates and assumptions that would have a material impact on the financial statements.

3. Donations and legacies

	Restricted Funds £	Unrestricted Funds £	Total Funds 31/12/25 £	Restricted Funds £	Unrestricted Funds £	Total Funds 31/3/25 £
Creative Scotland	-	143,325	143,325	-	147,000	147,000
City of Edinburgh Council	-	20,000	20,000	-	20,000	20,000
William Grant Foundation	-	-	-	-	20,000	20,000
Echo Foundation	50,000	27,000	77,000	-	-	-
Garfield Weston	-	-	-	-	10,000	10,000
Other	-	3,351	3,351	-	52,036	52,036
	50,000	193,676	243,676	-	249,036	249,036

4. Income from charitable activities

	Restricted Funds £	Unrestricted Funds £	Total Funds 31/12/25 £	Restricted Funds £	Unrestricted Funds £	Total Funds 31/3/25 £
Other project grants	29,428	-	29,428	23,075	-	23,075
Project income	-	180,023	180,023	-	162,132	162,132
Retail Sales	-	39,299	39,299	-	46,922	46,922
	29,428	219,322	248,750	23,075	209,054	232,129

5. Staff costs

	31/12/25 £	31/3/25 £
Wages and salaries	193,053	218,667
Social security costs	11,853	10,154
Pension Costs	6,466	6,563
	211,372	235,384

The average number of employees during the year was 13 (31/3/25: 12).

None of the employees received emoluments in excess of £60,000 (31/3/25: none)

The key manager of the organisation is the Chief Executive, Vivienne Gamble, who received emoluments of £32,455 (31/3/25: £21,253).

None of the directors received any remuneration (31/3/25: none)

One of the directors, Dr Andrew McNiven, claimed reimbursement of expenses of £216 during the period (31/3/25: none).

6. Expenditure

	Raising Funds £	Charitable activities - projects £	Total 31/12/25 £	Raising Funds £	Charitable activities - projects £	Total 31/3/25 £
Project costs	-	90,528	90,528	-	78,317	78,317
Staff costs	21,710	189,662	211,372	37,289	198,095	235,384
Retail Stock	-	28,384	28,384	-	32,641	32,641
Office and property costs	-	71,622	71,622	-	90,535	90,535
Administrative costs	-	27,567	27,567	-	25,377	25,377
Depreciation	-	12,713	12,713	-	16,485	16,485
Governance costs: Independent Examiner's fee	-	1,865	1,865	-	1,927	1,927
Board Expenses	-	309	309	-	177	177
	21,710	422,650	444,360	37,289	443,554	480,843

£391,042 of this expenditure was unrestricted and £53,318 related to restricted funding.

7. Tangible fixed assets

	Other Equipment £	Tenants Improvements £	Fixtures & Fittings £	Computers £	Total £
Cost					
At 1 April 2025	152,851	1,052,279	22,274	21,464	1,248,868
Additions	1,867	-	-	-	1,867
Disposals	1,950	-	-	-	1,950
As at 31 December 2025	152,768	1,052,279	22,274	21,464	1,248,785
Depreciation					
At 1 April 2025	126,763	1,052,279	20,952	14,954	1,214,948
Disposals	1,950	-	-	-	1,950
Charge for the year	7,787	-	564	4,362	12,713
At 31 March 2024	132,600	1,052,279	21,516	19,316	1,225,711
Net Book Value					
At 31 December 2025	20,168	-	758	2,148	23,074
At 31 March 2025	26,088	-	1.322	6,510	33,920

8. Debtors

	31/12/25 £	31/3/25 £
Trade debtors	17,608	14,628
Prepayments and accrued income	15,633	60,939
	33,241	75,567

9. Creditors - amounts falling due within one year

	31/12/25 £	31/3/25 £
Trade creditors	18,624	9,289
Accruals and deferred income	27,261	66,802
Social security and other taxes	14,172	4,374
Finance Lease	1,068	1,068
	61,125	81,533

Creditors - amounts falling due after one year

Finance Lease	357	1,425

10. Deferred Income

	31/12/25 £	31/3/25 £
Balance at 1 April	60,207	18,423
Less income recognised in the year	(60,207)	(18,423)
Course fees received in advance	3,199	7,637
Gift Vouchers unredeemed	6,774	1,570
Grant relating to a specified future period	3,000	51,000
	12,973	60,207

11. Analysis of funds

	Balance at 1 April 2025 £	Income £	Expenditure £	Balance at 31 December 2025 £
Restricted funds				
Project funds				
Open Access Library Project	1,500	-	375	1,125
Stills School	5,639	42,000	22,339	25,300
Photobooth Project	16,215	-	4,053	12,162
Events Co-Ordinator	-	25,000	18,750	6,250
Hospital Workshop	-	1,428	569	859
Youth Access Project	394	-	93	301
Felicity Hammond Ex	-	5,000	2,245	2,755
CLD Digital Device Fund	4,932	-	3,627	1,305
Assisted Places	-	6,000	-	6,000
Equipment Fund	5,066	-	1,267	3,799
	33,746	79,428	53,318	59,856
Unrestricted funds				
General fund	148,982	414,713	391,042	172,653
Total funds	182,728	494,141	444,360	232,509

12. Analysis of funds-2024/25

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Restricted funds				
Project funds				
Open Access Library Project	-	7,820	6,320	1,500
Stills School	9,364	5,000	8,725	5,639
Photobooth Project	25,000	-	8,785	16,215
Events Co-Ordinator	23,547	-	23,547	-
Residency	-	3,000	3,000	-
Youth Access Project	394	-	-	394
Glimmer Exhibition	-	500	500	-
Assisted Places	2,507	-	2,507	-
CLD Digital Device Fund	9,863	-	4,931	4,932
Equipment Fund	-	6,755	1,689	5,066
	70,675	23,075	60,004	33,746
Unrestricted funds				
General fund	109,561	460,260	420,839	148,982
Total funds	180,236	483,335	480,843	182,728

Assisted Places – Funding towards assisted places on courses for participants from a low-income background.

Stills School – a progressive series of creative learning projects for young people between 16-24, introducing them to, and then progressing, their photography skills.

Open Access Library Project – funding to transform the Stills library into a lending resource

Residency – funding to support a residency for the artist Jess Holdengarde

Youth Access Project – seed funding for Stills' youth panel.

12. Analysis of Funds (continued)

Felicity Hammond Exhibition – funding toward the Felicity Hammond exhibition from Ampersand

CLD Digital Device Fund – Capital funding for the purchase of digital device for the use of Stills' learning community.

Photobooth Project – funding from Project Echo to create Scotland's only analogue photobooth.

Events Co-Ordinator – funding from Project Echo to create an Events Co-ordinator post.

Equipment Fund – donation of camera equipment from MPB

Hospital Workshop – Stills is working with the Edinburgh Children's Hospital Charity (ECHC) to develop a series of in-person photography workshops alongside a complementary resource box for participants.

13. Commitments

The charitable company has negotiated the renewal of a twenty-year operating lease with the City of Edinburgh Council for the rental of its premises. Heads of terms have been produced as follows:

	31/12/25		31/3/25	
	Land & Buildings	Other	Land & Buildings	Other
	£	£	£	£
Within 1 year	23,750	-	23,750	-

Rent levels have been fixed until the 31st July 2029 and then will be reviewed thereafter. The lease is due to run until 31st July 2039, with a six-month break clause that can be applied at any time, limiting the charity's liability.

14. Related parties

There were no related party transactions during the current or prior years that require to be disclosed.

15. Analysis of net assets between funds

	Restricted Funds £	Unrestricted Funds £	Total Funds 31/12/25 £	Restricted Funds £	Unrestricted Funds £	Total Funds 31/3/25 £
Fixed Assets	-	23,074	23,074	-	33,920	33,920
Current Assets	59,856	149,936	209,792	33,746	116,487	150,233
Non-current liabilities	-	(357)	(357)	-	(1,425)	(1,425)
	59,856	172,653	232,509	33,746	148,982	182,728

16. Comparative statement of financial activities for the year ended 31 March 2025

	Restricted Funds £	Unrestricted Funds £	Total Funds 2025 £
Income from			
Donations and legacies	-	249,036	249,036
Charitable activities	23,075	209,054	232,129
Investments	-	2,170	2,170
Total income	23,075	460,260	483,335
Expenditure			
Raising funds	-	37,289	37,289
Charitable activities	60,004	383,550	443,554
Total expenditure	60,004	420,839	480,843
Net (expenditure)/ income	(36,929)	39,421	2,492