

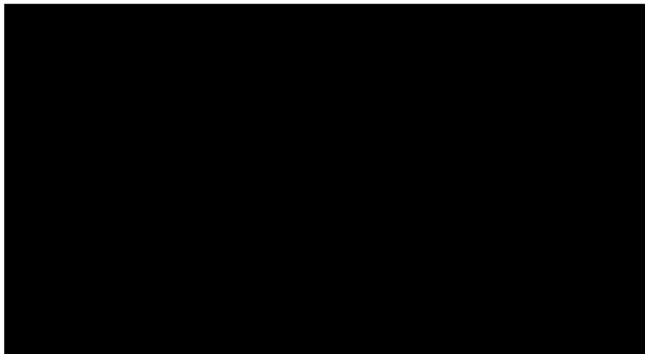
Charity registration number SC023222 (Scotland)

**LITTLE SPARTA TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

# LITTLE SPARTA TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Charity number</b>	SC023222
<b>Independent examiner</b>	McFadden Associates Limited 19 Rutland Square Edinburgh EH1 2BB
<b>Solicitors</b>	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

**LITTLE SPARTA TRUST**

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# **LITTLE SPARTA TRUST**

## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31 MARCH 2025**

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The Trustees present their report and accounts for the year ended 31 March 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the 's Trust Deed, the Charities Accounts (Scotland) Regulations 2006 (as amended) and under the requirements of 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 2016) – (Charities SORP (FRS 102)).

#### **Objectives and activities**

Little Sparta is a garden set in the Pentland Hills near Edinburgh. It was the creation of Ian Hamilton Finlay and is regarded as his greatest work of art. The garden was created from the artistic fusion of poetic and sculptural elements with those of the natural landscape of its surroundings.

Whilst works of art are commonly viewed in galleries, public parks and streets, museums and private houses, it is a unique achievement to have created a garden which itself is a major artwork encompassing within it both horticultural elements and individual works in such materials as stone, wood and metal.

Little Sparta is a place for contemplation, intellectual receptiveness and enjoyment. The garden as a whole discloses to the viewer who walks round it many complexities of meaning, sentiment and wit. It is also a fragile place, easily damaged by the northern climate and constantly requiring careful conservation.

#### *Strategies for achieving aims and objectives*

The central activity of the charity is to raise funds to ensure the conservation and maintenance of the garden within Little Sparta. The objectives of the charity are:

- (i) to maintain the garden to the high standards set by its creator, Ian Hamilton Finlay;
- (ii) to secure the long term future of Little Sparta and its treasures;
- (iii) to protect and improve the amenities of Little Sparta for the public benefit;
- (iv) to facilitate and encourage access to and the study and appreciation of Little Sparta by the general public, alone or in co-operation with others; and
- (V) to build up a maintenance fund.

#### *Public benefit*

These objectives will be achieved through a fundraising strategy that will include the following approaches:

- (i) personal contact;
- (ii) grant applications;
- (iii) fundraising events;
- (iv) sales of books on Little Sparta;
- (v) admission charges;
- (vi) public agencies;
- (vii) grant aid.

#### **Achievements and performance**

##### *Significant activities and achievements against objectives*

The Trust continues to operate in a manner which will attain the above objectives, in accordance with the wishes of the creator of the garden, the late Ian Hamilton Finlay.

The garden and the buildings contained within the garden were transferred in title to the Trust on 25th July 2005, and these are reflected in the Heritage Assets in these financial statements (note 12).

# LITTLE SPARTA TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **Financial review**

Results for the year ended 31 March 2025 are given in the Statement of Financial Activities on page 5. The assets and liabilities are given in the Balance Sheet on page 6. The financial statements should be read in conjunction with the related notes which appear on pages 7 to 13.

The Trustees regard the financial position of the charity at 31 March 2025 to be satisfactory. They are content that the current accumulated unrestricted reserves position leaves it with a base from which future activity can be built. Fundraising remains necessary on a regular basis.

In summary total incoming resources amounted to £119,345 (2024 - £160,710), total resources expended totalled £102,902 (2024 - £186,854) resulting in net incoming resources of £16,443 (2024 - outgoing £26,144). The Balance Sheet reflects total reserves of £351,191 - see note 14 for further details.

### *Reserves policy*

The Trustees are ever mindful that the ability of the Trust to meet the objectives set and noted above is entirely dependent upon raising funds by way of grants, gifts and donations. Fund raising activity of this nature in recent years has ensured that there is at present a balance of funds for future needs and planned capital expenditure can be met.

### *Major risks*

The Trustees have assessed the major risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### **Plans for future periods**

Major repairs and maintenance of the garden and its artwork will continue.

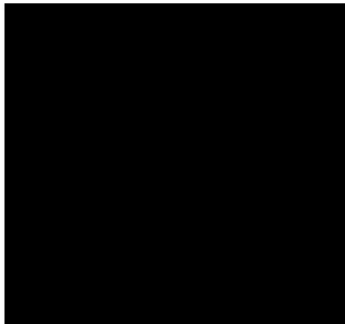
### **Structure, governance and management**

The Charity is an unincorporated charity which operates under a declaration of Trust. The Trust Deed was construed and administered in accordance with the law of Scotland and was subscribed to by the Trustees as from 1994.

The Charity was originally recognised by the Inland Revenue as a voluntary organisation under Scottish Charity Recognition Number SC023222 and it now appears on the Register of the Office of the Scottish Charity Regulator as an Unincorporated Association.

The Charity can be contacted at the Charity Office, the details of which are set out at the Charity Information page which precedes this report, [REDACTED]

The Trustees who served during the year and up to the date of signature of the financial statements were:



# **LITTLE SPARTA TRUST**

## **TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2025***

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### *Recruitment and appointment of trustees*

Under the Trust Deed the overall responsibility for the management of the charity vests in the Trustees as a body, the members of which for the purposes of Charity Law and Regulations are the Charity Trustees. The Board of Trustees shall comprise not less than five members, and new Trustees may be appointed by resolution of the Trustees, recorded in the minutes and signed by the new Trustee. The Trustees have the power to vary the Declaration of Trust and the terms thereof.

The Trustees have been appointed to bring appropriate skills and experience to contribute to the implementation of the objectives and aims of the charity. The Trustees meet four times a year to endorse decisions and define policy. The Chairman is in a position to make decisions between meetings, having consulted with the other Trustees.

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



**Trustee**

22 December 2025

# LITTLE SPARTA TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LITTLE SPARTA TRUST

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I report on the financial statements of the for the year ended 31 March 2025, which are set out on pages 5 to 13.

### **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) Act 2005 and the Charities Accounts (Scotland) Regulations 2006, and they 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 our attention.

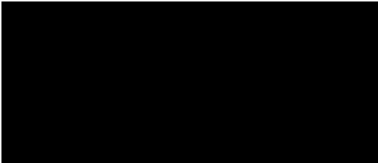
### **Basis of independent examiner's report**

My examination was carried out in accordance with the Statement of Standards for Reporting Accountants and 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 view given by the accounts.

### **Independent examiner's statement**

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of Regulation 8 of the 2006 Accounts Regulations and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Chartered Accountant  
19 Rutland Square  
Edinburgh  
EH1 2BB

Dated: 22 December 2025

# LITTLE SPARTA TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Income from:</b>					
Donations and legacies	3	73,611	61,384	-	61,384
Charitable activities	4	45,392	18,034	-	18,034
Investments	5	342	437	-	437
Other material income	6	-	-	80,855	80,855
<b>Total income</b>		<u>119,345</u>	<u>79,855</u>	<u>80,855</u>	<u>160,710</u>
<b>Expenditure on:</b>					
Raising funds	7	1,250	-	-	-
Charitable activities	8	101,652	89,740	97,114	186,854
<b>Total expenditure</b>		<u>102,902</u>	<u>89,740</u>	<u>97,114</u>	<u>186,854</u>
<b>Net income/(expenditure)</b>		<u>16,443</u>	<u>(9,885)</u>	<u>(16,259)</u>	<u>(26,144)</u>
Transfers between funds		-	(7,694)	7,694	-
<b>Net movement in funds</b>		<u>16,443</u>	<u>(17,579)</u>	<u>(8,565)</u>	<u>(26,144)</u>
<b>Reconciliation of funds:</b>					
Fund balances at 1 April 2024		334,748	352,327	8,565	360,892
<b>Fund balances at 31 March 2025</b>		<u>351,191</u>	<u>334,748</u>	<u>-</u>	<u>334,748</u>

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



# LITTLE SPARTA TRUST

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	12		310,594		319,107
<b>Current assets</b>					
Stocks	13	12,250		12,250	
Cash at bank and in hand		28,347		3,391	
		<u>40,597</u>		<u>15,641</u>	
Net current assets			40,597		15,641
<b>Total assets less current liabilities</b>			<u>351,191</u>		<u>334,748</u>
<b>The funds of the</b>					
Unrestricted funds			351,191		334,748
			<u>351,191</u>		<u>334,748</u>

The financial statements were approved by the Trustees on 22 December 2025

  
Trustee

# LITTLE SPARTA TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2025

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#### 1 Accounting policies

##### Company information

The Charity is an unincorporated charity which operates under a declaration of Trust. The Trust Deed was construed and administered in accordance with the law of Scotland and was subscribed to by the Trustees as from 1994.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The is a Public Benefit Entity as defined by FRS 102.

The has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the . Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the .

#### 1.4 Incoming resources

Income is recognised when the is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# LITTLE SPARTA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Liabilities are recognised as resources expended 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 that category and include irrecoverable VAT. These are allocated between Charitable expenditure, Fundraising costs and Governance costs.

Charitable expenditure is incurred in direct pursuance of the charity's principal objects as set out in the Trustees' Report.

Fundraising costs represent those costs incurred to generate voluntary income.

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice. These costs include the completion of the Independent Accountant's Report, legal and professional fees and costs associated with meetings of Trustees.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Heritage Assets	No depreciation
Heritage Buildings	2% straight line
Property Improvements	2% straight line
Plant & Machinery	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

# LITTLE SPARTA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

#### 1.9 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the 's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.11 Value Added Tax

The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

# LITTLE SPARTA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 2 Critical accounting estimates and judgements

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

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

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Donations and gifts	73,611	61,384

### 4 Income from charitable activities

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
<b>Sales and entry fees</b>		
Sale of goods	45,392	18,034

### 5 Income from investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Interest receivable	342	437

### 6 Other material income

In the prior year substantial damage was caused to the site, which resulted in a large insurance claim. The amount of this claim of £80,855 is shown as Material other income in the 2024 year.

# LITTLE SPARTA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Fundraising and publicity</b>		
Other fundraising costs	1,250	-
	<u>          </u>	<u>          </u>

### 8 Expenditure on charitable activities

	Charitable expenditure 2025 £	Charitable expenditure 2024 £
<b>Direct costs</b>		
Staff costs	58,710	58,311
Depreciation and impairment	8,513	8,513
Garden maintenance	26,681	13,942
House and library maintenance	7,010	8,296
Repair of damage to site	-	97,114
	<u>          </u>	<u>          </u>
	100,914	186,176
 <b>Share of support and governance costs (see note 9)</b>		
Support	738	678
	<u>          </u>	<u>          </u>
	101,652	186,854
	<u>          </u>	<u>          </u>
 <b>Analysis by fund</b>		
Unrestricted funds	101,652	89,740
Restricted funds	-	97,114
	<u>          </u>	<u>          </u>
	101,652	186,854
	<u>          </u>	<u>          </u>

### 9 Support costs allocated to activities

	2025 £	2024 £
	738	678
	<u>          </u>	<u>          </u>
 <b>Analysed between:</b>		
Charitable expenditure	738	678
	<u>          </u>	<u>          </u>

### 10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or reimbursement of expenses during the year.

# LITTLE SPARTA TRUST

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

### 11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	2	2
<b>Employment costs</b>	<b>2025</b>	<b>2024</b>
	£	£
Wages and salaries	58,530	58,131
Other pension costs	180	180
	58,710	58,311

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

### 12 Tangible fixed assets

	Heritage Assets £	Heritage Buildings £	Property Improvements £	Plant & Machinery £	Total £
<b>Cost</b>					
At 1 April 2024	13,334	294,324	131,349	7,419	446,426
At 31 March 2025	13,334	294,324	131,349	7,419	446,426
<b>Depreciation and impairment</b>					
At 1 April 2024	4,760	73,413	41,727	7,419	127,319
Depreciation charged in the year	-	5,886	2,627	-	8,513
At 31 March 2025	4,760	79,299	44,354	7,419	135,832
<b>Carrying amount</b>					
At 31 March 2025	8,574	215,025	86,995	-	310,594
At 31 March 2024	8,574	220,911	89,622	-	319,107

### 13 Stocks

	2025 £	2024 £
Finished goods and goods for resale	12,250	12,250

# LITTLE SPARTA TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2025

#### 14 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Welcome Project	51,518	-	(1,096)	-	50,422
General funds	283,230	119,345	(101,806)	-	300,769
	<u>334,748</u>	<u>119,345</u>	<u>(102,902)</u>	<u>-</u>	<u>351,191</u>
<b>Previous year:</b>	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 31 March 2024 £</b>
Welcome Project	52,614	-	(1,096)	-	51,518
General funds	299,713	79,855	(88,644)	(7,694)	283,230
	<u>352,327</u>	<u>79,855</u>	<u>(89,740)</u>	<u>(7,694)</u>	<u>334,748</u>

In the year to 31st March 2022 Building work was carried out on the "Welcome Project". This expenditure has been capitalised and therefore a separate Designated Fund has been created transferring the amounts expended in the year from Restricted Funds.

The depreciation charged against this capital expenditure will be set against the Designated Fund until fully depreciated.

#### 15 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).