

**ST ANDREWS ART CLUB**

**REPORT AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**SCOTTISH CHARITY NUMBER SC027622**

**ST ANDREWS ART CLUB**  
**REPORT AND ACCOUNTS**  
***FOR THE YEAR ENDED 31 DECEMBER 2025***

---

**Charity Number – SC027622**

<b>Contents</b>	<b>Page</b>
Trustees' Annual Report including legal and administrative information	1 – 2
Independent Examiner's Report to the Trustees	3
Receipts and Payments Account	4
Statement of Balances	5
Notes to the Accounts	6 - 7

# ST ANDREWS ART CLUB

## TRUSTEES' ANNUAL REPORT

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

---

The trustees have pleasure in presenting their report together with the financial statements and the independent examiner's report for the year ended 31 December 2025.

#### **Reference and Administrative Information**

Charity name:	St Andrews Art Club
Scottish Charity Number:	SC027622
Contact Address:	14c Argyle Street, St Andrews, Fife, KY16 9BP
Bankers:	Bank of Scotland
Independent Examiner:	Joanne Paul, Henderson Black & Co, Chartered Accountants, St Andrews

#### **Trustees**

The charity is administered by the trustees. The following persons have served throughout the year and since the year end:

J. Clark	
E. Craig	(resigned 27 March 2025)
H. Craig	(President)
G Duncan	(Vice President)
I. Finlay	
J. Le Maitre	(Secretary)
A. McQueen	
S. Peckerman	(resigned 31 December 2025)
C. Shannon	(Treasurer)
A. Wood	(appointed 27 March 2025)

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

The charity is an unincorporated association established in 1959 and which received charitable status in March 1998. Key administrative arrangements are set out in our constitution. The charity is supervised by the trustees who meet approximately six times a year. The day to day administration is carried out by the office bearers as listed above.

#### **Recruitment and appointment of Trustees**

All of the charity's trustees are appointed or re-appointed by the members at our annual general meeting, which is held in March each year. New trustees are provided with an induction pack which includes the most recent accounts, a copy of the charity constitution and the OSCR "Guidance for Charity Trustees" document.

#### **Charitable purposes**

The purposes of the charity are to advance the education of the public in St. Andrews and its environs in the knowledge, understanding and application of the arts and, particularly, the visual arts. The charity is based at 14c Argyle Street, St Andrews.

#### **Review of the Activities and Achievements, including Financial Review**

The results of the year are set out in the Receipts and Payments Account and Statement of Balances. The detail in the Receipts and Payments Account reflects the level of activities. £50,000 was placed on short-term deposit.

We have once again provided members with a full and varied programme of classes, workshops, and events, all of which have been fully supported by members.

We have put on three week-long exhibitions open to the public, and participated in the wider community with members submitting paintings to the Community Cup Competition.

# ST ANDREWS ART CLUB

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2025

---

At the March 2025 AGM, Elizabeth Craig resigned as property manager and Adrian Wood was appointed in her place.

#### **Reserves Policy and Risk Management**

The Statement of Balances shows cash funds of £79,139 at the year end (2024 - £71,865). Unrestricted funds were £64,383 (2024 - £57,522) and restricted funds were £14,756 (2024 - £14,343).

In addition, the charity held investments at a market value of £17,338 (2024 - £14,777). The trustees are satisfied that funds are sufficient to meet the ongoing work of the charity including cyclical repair and maintenance costs to the charity's premises.

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity, and are satisfied that systems are in place to mitigate the charity's exposure to the major risks.

#### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards). The law applicable to charities in Scotland requires the trustees to prepare financial statements for each year which give an accurate view of the state of affairs of the charity and of the receipts and payments of the charity for that period. In preparing these financial statements, the trustees are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles of the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
5. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf by:

*Hilary Craig*

**Hilary Craig (President)**

**Date** 10/04/2026

**ST ANDREWS ART CLUB  
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE  
ST ANDREWS ART CLUB**

---

I report on the accounts of the charity for the year ended 31 December 2025 which are set out on pages 4 to 7.

**Respective Responsibilities of the 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 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations"). The charity's trustees consider that the audit requirement of Regulation 10(1)(d) of the 2006 Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1)(c) of the 2005 Act and to state whether particular matters have come to my attention.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees for my work or for this report.

**Basis of Independent Examiner's Statement**

My examination is carried out in accordance with Regulation 11 of the 2006 Regulations. 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 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 Regulations, and
  - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 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.

*Joanne Paul*

**Joanne Paul CA  
Partner  
Henderson Black & Co  
Chartered Accountants**

**Date** 15/04/2026

**Chestney House  
149 Market Street  
St Andrews  
Fife  
KY16 9PF**

# ST ANDREWS ART CLUB

## RECEIPTS AND PAYMENTS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 Unrestricted Funds General Fund £	2025 Restricted Funds £	2025 Total £	2024 Unrestricted Funds General Fund £	2024 Restricted Funds £	2024 Total £
<b>Receipts</b>							
<b>Voluntary Receipts:</b>							
Donations		942	-	942	674	-	674
Gift aid		2,281	-	2,281	-	-	-
Investment income		325	623	948	309	594	903
Deposit account interest		808	-	808	-	-	-
<b>Receipts from Charitable Activities:</b>							
Members' subscriptions	3	5,075	-	5,075	5,180	-	5,180
Class and workshop fees		14,060	-	14,060	14,789	-	14,789
Summer exhibition	4	2,690	-	2,690	3,198	-	3,198
Easter exhibition	4	3,183	-	3,183	1,733	-	1,733
Winter exhibition	4	2,118	-	2,118	3,017	-	3,017
<b>Other</b>							
Refund of electricity charges		-	-	-	213	-	213
Collected for nominated charity		-	-	-	143	-	143
<b>Total receipts</b>		<u>31,482</u>	<u>623</u>	<u>32,105</u>	<u>29,256</u>	<u>594</u>	<u>29,850</u>
<b>Payments</b>							
<b>Expenditure on Charitable Activities:</b>							
Speakers' fees		-	-	-	606	-	606
Tutors' fees and workshop expenses		12,807	-	12,807	14,391	-	14,391
Summer exhibition	4	2,256	-	2,256	2,744	-	2,744
Easter exhibition	4	2,899	-	2,899	1,534	-	1,534
Winter exhibition	4	1,409	-	1,409	2,585	-	2,585
Prizes		-	210	210	-	90	90
Heat and light		812	-	812	798	-	798
Insurance		739	-	739	986	-	986
Cleaning		1,726	-	1,726	1,653	-	1,653
Repairs and renewals		902	-	902	1,206	-	1,206
Postage, stationery and advertising		65	-	65	66	-	66
Grants and donations	5	36	-	36	203	-	203
Independent Examiner's fee		720	-	720	720	-	720
AGM		25	-	25	6	-	6
Purchase of equipment		-	-	-	-	695	695
Sundry expenses		225	-	225	176	-	176
<b>Total expenditure</b>		<u>24,621</u>	<u>210</u>	<u>24,831</u>	<u>27,674</u>	<u>785</u>	<u>28,459</u>
<b>Surplus for Year</b>		<u>6,861</u>	<u>413</u>	<u>7,274</u>	<u>1,582</u>	<u>(191)</u>	<u>1,391</u>

The Notes on pages 6 & 7 form an integral part of these accounts.

**ST ANDREWS ART CLUB**  
**STATEMENT OF BALANCES**  
**AS AT 31 DECEMBER 2025**

	At 1 January 2025 £	Income £	Expenditure £	Key deposits £	At 31 December 2025 £
<b><u>Cash Funds</u></b>					
<b>Restricted funds (note 6)</b>					
Education fund	2,188	623	(210)	-	2,601
Marilyn Price Legacy	12,155	-	-	-	12,155
	<u>14,343</u>	<u>623</u>	<u>(210)</u>	<u>-</u>	<u>14,756</u>
<b>Unrestricted funds</b>					
General fund	<u>57,522</u>	<u>31,482</u>	<u>(24,621)</u>	<u>-</u>	<u>64,383</u>
<b>Closing cash at bank and in hand</b>	<u>71,865</u>	<u>32,105</u>	<u>(24,831)</u>	<u>-</u>	<u>79,139</u>
<b>Bank and Cash balances:</b>					
Bank of Scotland - charity account	71,767				28,233
Bank of Scotland - deposit account	-				50,808
Cash on hand	98				98
	<u>71,865</u>				<u>79,139</u>
<b><u>Investments</u></b>		2025 £ Original Cost	2024 £ Original Cost	2025 £ Market Value	2024 £ Market Value
<b>General Fund - Unrestricted</b>					
M&G Charifund - 344 income units		5,000	5,000	5,936	5,059
		<u>5,000</u>	<u>5,000</u>	<u>5,936</u>	<u>5,059</u>
<b>Education Fund - Restricted</b>					
M&G Charifund - 660 income units		7,280	7,280	11,402	9,718
		<u>12,280</u>	<u>12,280</u>	<u>17,338</u>	<u>14,777</u>
<b><u>Assets - at cost</u></b>				2025 £	2024 £
Projector				695	695
				<u>695</u>	<u>695</u>
<b><u>Liabilities (Unrestricted funds)</u></b>				2025 £	2024 £
Independent examination fees				756	720
Key deposits				115	115
				<u>871</u>	<u>835</u>

The notes on pages 6 & 7 form an integral part of these accounts.

Approved by the trustees and signed on their behalf by:

*Hilary Craig*

Hilary Craig (President)

Date 10/04/2026



Caroline Shannon (Treasurer)

Date 09/04/2026

# ST ANDREWS ART CLUB

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

---

#### 1. Accounting Policies

##### (a) Basis of accounting

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland)

##### (b) Taxation

Charitable status for tax purposes was obtained from HM Revenue & Customs and no provision has been made for payment of taxation in the financial statements.

##### (c) Cash flow statement

The charity is entitled to the exemptions available in The Charities Accounts (Scotland) Regulations 2006 (as amended) and is therefore not required to prepare a Cash Flow Statement.

##### (d) Tangible fixed assets and depreciation

The charity premises in Argyle Street, St Andrews are reflected at nil value in the financial statements. Plant and equipment are reflected at cost.

##### (e) Receipts

Voluntary receipts including donations, gifts and legacies are recognised when they are received.

##### (f) Payments

Expenses are recognised when payment is made. All expenses are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of expenses for which it was incurred.

##### (g) Nature of funds

The charity has unrestricted and restricted funds.

Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity.

Restricted funds may only be used for specific purposes. Restrictions arise when specified by the donor or when funds are raised for specific purposes.

##### (h) Investments

Investments are reflected at market value with a note of cost at the year end.

#### 2. Trustee remuneration and expenses

The trustees did not receive any remuneration or expenses in the year (2024 none).

#### 3. Membership subscriptions

Subscriptions from members covers the period from 1 September to 31 August. Subscriptions for the year to 31 August 2025 were £35 for all members. The subscription remains at £35 for the 2025/26 year.



# ST ANDREWS ART CLUB

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2025**

### 4. Details of Exhibitions

#### 4 (a) Summer Exhibitions

	2025	2024	2023	2022	2021
	£	£	£	£	£
<b>Income</b>					
Hanging fees	114	121	148	156	222
Picture sales	2,576	3,077	2,869	3,340	3,290
	<u>2,690</u>	<u>3,198</u>	<u>3,017</u>	<u>3,496</u>	<u>3,512</u>
<b>Expenditure</b>					
Payments to artists	2,193	2,635	2,459	2,755	2,835
Exhibition expenses	63	109	-	63	33
	<u>2,256</u>	<u>2,744</u>	<u>2,459</u>	<u>2,818</u>	<u>2,868</u>
<b>Surplus</b>	<u>434</u>	<u>454</u>	<u>558</u>	<u>678</u>	<u>644</u>
Number of pictures sold	25	32	35	38	37

#### 4 (b) Other Exhibitions

	2025		2024	
	Easter Exhibition	Winter Exhibition	Easter Exhibition	Winter Exhibition
	£	£	£	£
<b>Income</b>				
Commissions	3,050	2,006	1,630	2,864
Hanging fees	133	112	103	153
	<u>3,183</u>	<u>2,118</u>	<u>1,733</u>	<u>3,017</u>
<b>Expenditure</b>				
Payments to artists & other expenses	2,899	1,409	1,534	2,585
<b>Surplus</b>	<u>284</u>	<u>709</u>	<u>199</u>	<u>432</u>

### 5. Charitable Grants

	2025	2024
	£	£
Homestart	36	-
Kingdom Vineyard	-	203
	<u>36</u>	<u>203</u>

### 6. Purpose of restricted funds

Education fund: This fund was created to contribute to the costs of speakers' fees and prizes.

Marilyn Price Legacy: This fund was created by a legacy, received in 2022, from Marilyn Price to be used to improve member facilities.

### 7. Other Assets

The Club property was purchased in 1985 with funds from an inheritance, the original cost is not known and is therefore not reflected in the accounts.