

REGISTERED COMPANY NUMBER: SC197723 (Scotland)  
REGISTERED CHARITY NUMBER: SC029149

**Report of the Trustees and**  
**Financial Statements For The Year Ended 31 July 2025**  
**for**  
**Art Aid**

Robb Ferguson Chartered Accountants  
Regent Court  
70 West Regent Street  
Glasgow  
G2 2QZ

**Art Aid**

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**For The Year Ended 31 July 2025**

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**Report of the Trustees**  
**For The Year Ended 31 July 2025**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2025. The trustees have adopted the provisions 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 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charity's principal short and medium term objective is the formation of a collection of Scottish art works for ultimate donation as a group to an appropriate public or charitable body for display to the general public. The trustees have also agreed that they can make appropriate grants or donations to other charities or suitable bodies, while being mindful of the charity's principal objective. The policies adopted in furtherance of these objects include authorizing one of the trustees to purchase Scottish art works on behalf of the charity and also the sale of works of art donated by the trustees. There has been no change in these during the year.

During the year the company made charitable donations of £1,200. (2024: £1,000)

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

One painting was added to the collection and one painting was sold but as noted above there been no changed to the overall objectives of the charity.

**FINANCIAL REVIEW**

**Financial position**

The results for the year are shown on page 4.

The reserves of the charity as shown on page 5, total £309,173 (2024: £311,007). The trustees consider this level to be sufficient to meet the day to day running costs of the charity and continue to support the charities objectives.

The company has a policy that no trustee will commit the company to expenditure unless free funds are available or unless the trustee had underwritten the expenditure. In addition the charity will only accept funding from the trustees. The charity's income will normally comprise the sale of pictures consigned by the trustees, which will be sold at public auction. The trustees consider that the current level of reserves is adequate for the current and future planned activities.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, the Memorandum and Articles of Association, and constitutes a limited company, limited by guarantee, as defined by the companies Act 2006.

**Trustees**

Trustees who are also directors are appointed in accordance with the articles of association. The existing trustees would nominate a new trustee if they became aware of an appropriate person. They are not aware of any current need for new trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of winding up.

**Induction and training of new trustees**

New trustees are given training and induction as required.

**Risk management**

The trustees have reviewed the major risks to which the charity is exposed and procedures have been established to manage those risks.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

SC197723 (Scotland)

Report of the Trustees  
For The Year Ended 31 July 2025

**Registered Charity number**  
SC029149

**Registered office**  
9 Gardenside Avenue  
Uddingston  
Glasgow  
Lanarkshire  
G71 7BU

**Trustees**  
D Gillespie  
P Shaw

**Independent Examiner**  
Robb Ferguson Chartered Accountants  
Regent Court  
70 West Regent Street  
Glasgow  
G2 2QZ

**Bankers**  
Bank of Scotland  
167-201 Argyle Street  
Glasgow  
G2 8BU

Approved by order of the board of trustees on 20 April 2026 and signed on its behalf by:

D Gillespie - Trustee

**Independent Examiner's Report to the Trustees of**  
**Art Aid**

I report on the accounts for the year ended 31 July 2025 set out on pages four to nine.

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

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

My examination was 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 seeking explanations from you as 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 Accounts Regulations; and
  - to prepare accounts which accord with the accounting records and to 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.

Graham Cantlay CA  
The Institute of Chartered Accountants of Scotland

Robb Ferguson Chartered Accountants  
Regent Court  
70 West Regent Street  
Glasgow  
G2 2QZ

20 April 2026

Art Aid

Statement of Financial Activities  
For The Year Ended 31 July 2025

	Notes	2025 Unrestricted fund £	2024 Total funds £
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
General		1,834	(4,439)
		<hr/>	<hr/>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(1,834)</b>	4,439
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		311,007	306,568
		<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>309,173</b>	311,007
		<hr/> <hr/>	<hr/> <hr/>
 <b>CONTINUING OPERATIONS</b>			
All income and expenditure has arisen from continuing activities.			

The notes form part of these financial statements

**Statement of Financial Position**  
**31 July 2025**

		<b>2025 Unrestricted fund £</b>	<b>2024 Total funds £</b>
<b>FIXED ASSETS</b>	Notes		
Heritage assets	5	<b>274,874</b>	269,874
<b>CURRENT ASSETS</b>			
Cash at bank		<b>38,463</b>	45,167
<b>CREDITORS</b>			
Amounts falling due within one year	6	<b>(4,164)</b>	(4,034)
<b>NET CURRENT ASSETS</b>		<b>34,299</b>	41,133
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>309,173</b>	311,007
<b>NET ASSETS</b>		<b>309,173</b>	311,007
<b>FUNDS</b>	7		
Unrestricted funds		<b>309,173</b>	311,007
<b>TOTAL FUNDS</b>		<b>309,173</b>	311,007

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2025 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 20 April 2026 and were signed on its behalf by:

D Gillespie - Trustee

Notes to the Financial Statements  
For The Year Ended 31 July 2025

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Income**

All income is recognised in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income is received by the way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity become unconditionally entitled to the grant.
- Incoming resources from charitable trading activity are accounted for when earned.
- Incoming resources from grants, where related to performance and specific deliverables, are accounted for as the charity earns the right to consideration by its performance.

Where terms and conditions have not been met or uncertainty exists as to whether the charity can meet the terms or conditions otherwise within its control, the income is recognised but deferred as a liability until it is probable that the terms or conditions imposed can be met.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Heritage assets**

Heritage assets comprise a collection of paintings held for the promotion of art education.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Investments**

Unlisted investments are measured at cost less impairment as fair value cannot be reliably measured without undue cost or effort.



Art Aid

Notes to the Financial Statements - continued  
For The Year Ended 31 July 2025

**2. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	<b>2025</b>	2024
	<b>£</b>	<b>£</b>
Surplus on disposal of fixed assets	-	(5,943)
	<u>          </u>	<u>          </u>

**3. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 July 2025 nor for the year ended 31 July 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 July 2025 nor for the year ended 31 July 2024.

**4. STATEMENT OF FINANCIAL ACTIVITIES (PRIOR YEAR COMPARATIVES)**

	Unrestricted fund £
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
General	(4,439)
	<u>          </u>
<b>NET INCOME</b>	4,439
 <b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	306,568
	<u>          </u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>311,007</u>

**5. HERITAGE ASSETS**

	Total £
<b>COST</b>	
At 1 August 2024	269,874
Additions	5,000
	<u>          </u>
At 31 July 2025	274,874
	<u>          </u>
<b>NET BOOK VALUE</b>	
At 31 July 2025	274,874
	<u>          </u>
At 31 July 2024	269,874
	<u>          </u>

Art Aid

Notes to the Financial Statements - continued  
For The Year Ended 31 July 2025

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade creditors	3,636	3,530
Accruals and deferred income	528	504
	<u>4,164</u>	<u>4,034</u>

**7. MOVEMENT IN FUNDS**

	At 1.8.24	Net movement in funds	At 31.7.25
	£	£	£
<b>Unrestricted funds</b>			
General fund	311,007	(1,834)	309,173
	<u>311,007</u>	<u>(1,834)</u>	<u>309,173</u>
<b>TOTAL FUNDS</b>	<u>311,007</u>	<u>(1,834)</u>	<u>309,173</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	-	(1,834)	(1,834)
	<u>-</u>	<u>(1,834)</u>	<u>(1,834)</u>
<b>TOTAL FUNDS</b>	<u>-</u>	<u>(1,834)</u>	<u>(1,834)</u>

**Comparatives for movement in funds**

	At 1.8.23	Net movement in funds	At 31.7.24
	£	£	£
<b>Unrestricted funds</b>			
General fund	306,568	4,439	311,007
	<u>306,568</u>	<u>4,439</u>	<u>311,007</u>
<b>TOTAL FUNDS</b>	<u>306,568</u>	<u>4,439</u>	<u>311,007</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	-	4,439	4,439
	<u>-</u>	<u>4,439</u>	<u>4,439</u>
<b>TOTAL FUNDS</b>	<u>-</u>	<u>4,439</u>	<u>4,439</u>

Notes to the Financial Statements - continued  
For The Year Ended 31 July 2025

**8. RELATED PARTY DISCLOSURES**

Trade creditors of £3,636 (2024 - £3,530) are due to P Shaw in respect of purchases made on behalf of the company.