

Red Herring Arts And Media

Scotland · Charity number SC029793

Details

Status	Active
Legal form	Company (the charity is registered with Companies House)
Registered	2000-01-05
Register	View on the OSCR register

Contact

Address	Flat 7 5 Mulberry Place Edinburgh EH6 4BT
Website	www.productmagazine.co.uk

Activities

Activities: 'It carries out activities or services itself'

Purposes: 'the advancement of education', 'the advancement of the arts, heritage, culture or science'

What the charity does: To carry on all or any of the business of publishers, printers, advertising agents and promoters, distributors and dealers in newspapers, journals, magazines, books and other literary works and undertakings of every description, either solely or jointly with others, and carry on the various duties and kinds of business incidental to and connected therewith either gratuitously or otherwise for educational purposes. Specific activity and objectives involve promoting the work of new writers and artists in Scotland through the regular publication of a high-quality arts and culture publication, Product, which features new work and critical thinking on the arts.

Beneficiaries: 'Other defined groups'

Objectives: To advance education by encouraging, stimulating and promoting the arts in Scotland and elsewhere. and in particular the art of literature, writing and the media by the publication of books, magazines, periodicals and written articles. by the dissemination of information and other materials of an educational and/or artistic nature in all forms of media including electronic media and the internet. by holding seminars and conferences. by undertaking appropriate research projects. by undertaking other projects of an educational or arts promotional nature in educational institutions in Scotland and elsewhere. and by promoting and stimulating interest in literature and other art forms, Scottish culture, philosophy, religion, politics, the media and other appropriate subjects, all for the benefit of the community in Scotland and elsewhere

Geography

- **Main operating location:** City of Edinburgh
- **Geographical spread:** Scotland and other parts of the UK

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£922	£3,680	-	0
2024-08-31	£3,952	£3,703	-	0
2023-08-31	£11,959	£3,649	-	0
2022-08-31	£4,040	£8,010	-	0
2021-08-31	£323	£9,094	-	0
2020-08-31	£566	£2,008	-	0

Red Herring Arts And Media

Scotland - Charity number SC029793

Accounts

RED HERRING ARTS AND MEDIA

FINANCIAL STATEMENTS

Year Ended 31 August 2025

Company Registration Number: SC191861

Scottish Charity Number: SC029793

WHITELAW WELLS

Chartered Accountants

9 Ainslie Place

EDINBURGH

EH3 6AT

RED HERRING ARTS AND MEDIA

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

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RED HERRING ARTS AND MEDIA

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

REPORT OF THE DIRECTOR

The Director, who is a Director for the purposes of company law and Trustee for the purpose of charity law, has pleasure in presenting his report and the financial statements of the charity for the year ended 31 August 2025.

The financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, 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).

Objects and Activities

The charity's main objectives are:

To carry on all or any of the business of publishers, printers, advertising agents and promoters, distributors and dealers in newspapers, journals, magazines, books and other literary works and undertakings of every description, either solely or jointly with others, and carry on the various duties and kinds of business incidental to and connected therewith either gratuitously or otherwise for educational purposes.

Specific activity and objectives involve promoting the work of new writers and artists in Scotland through the regular publication of a high-quality arts and culture publication, Product, which features new work and critical thinking on the arts.

Achievements and Performance

The company made good progress throughout the year, building on its strong brand identity and loyal readership base across Scotland, UK, Europe and the English-speaking world. First Love, our anthology of new writing published in digital and paperback formats, continued to sell, winning us a cohort of new readers in far flung corners of Serbia, Holland and Pakistan. Buoyed by its reception and the addition of fired up new volunteers to augment our Reading Group, we were able to process and publish more high-quality literature and poetry regularly on the site. Articles on the craft of literature and music, and shorter interview features, again won large online audiences both here and abroad. A downturn in donations will require fresh impetus on compelling storytelling about our achievements, but we have maintained strong relationships with our long-term supporters. The magazine remains a respected, much-loved champion of new work and innovation.

Financial Review

Red Herring Arts and Media's operations produced a deficit for the year of £2,758 (2024: surplus of £249). Donations, including gift aid, totalling £841 (2024: £3,489) were received in the period. Total income for the period was £922 (2024: £3,952).

The Director acknowledges that the company currently has negative total reserves and creditors, although it should be noted that these loans are from himself and a former director who both pledge to continue to support the charity.

RED HERRING ARTS AND MEDIA

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

REPORT OF THE DIRECTOR (cont)

Financial Review (cont)

The Director is in the process of addressing these issues, and plans to make further progress in resolving them over the next accounting period but notes that this has taken place against a background of consolidation and solid growth while the new business model, strengthening the magazine's digital brand, has created positive results in the current year. In an era of sharply reduced public and private finances, it has been challenging to increase donations and income from sales and sponsorship, although the website redesign conducted has increased traffic to the website which will hopefully lead to an increase in donations and Magazine sales in future.

Reserves at the year end amounted to an unrestricted deficit of £16,883 (2024: deficit of £14,125).

Plans for Future Periods

The charity plans to build on the activities outlined in the Achievements and Performance Section in the forthcoming years whilst strengthening efforts to embrace digital opportunities through a site redesign and renewed offer. This will allow us to project our charitable status and provide more opportunities for donations, events, and continued audience building. We will also look to maximise the potential of technological advances for a title with high value content and international reach.

Structure, Governance and Management

Governing Document

Red Herring Arts & Media is a company limited by guarantee with charitable status. The company was incorporated under the Companies Act 1985 on 10 December 1998. It was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association.

Recruitment and appointment of the Directors

In accordance with the Articles of Association, the maximum and minimum number respectively of Directors may be determined from time to time by Ordinary Resolution in General Meeting of the Company. Subject to and in default of any such determination there is no maximum number of Directors and the minimum number of Directors is one.

No person can be appointed a Director at any General Meeting unless either: they are recommended by the Directors; or not less than 14 and more than 35 clear days before the date of the General Meeting, notice executed by a Member qualified to vote at the General Meeting has been given to the Company of the intention to propose that person for appointment, together with notice executed by that person of his willingness to be appointed.

The Company may by Ordinary Resolution in General Meeting appoint any person who is willing to be a Director, either to fill a vacancy or as an additional Director.

RED HERRING ARTS AND MEDIA

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

REPORT OF THE DIRECTOR (cont)

Structure, Governance and Management (cont)

The Director may appoint a person who is willing to act to be a Director, either to fill a vacancy as an additional Director, provided that the appointment does not cause the number of Directors to exceed any number determined in accordance with the Articles of Association as the maximum number of Directors and for the time being in force.

Director Induction and Training

There is no formal Director induction and training as such. New Directors are appointed by the personal invitation of current Directors, who then informally brief them on the current activities of the charity.

Risk Management

The Director has assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate our exposure to the major risks.

Reference and Administrative Information

Company Registration Number	SC191861
Charity Number	SC029793
Directors & Trustees	Mr P Small
Registered Office & Operational Address	Flat 7, 5 Mulberry Place Edinburgh EH6 4BT
Independent Examiner	Kevin Cattanach CA Whitelaw Wells 9 Ainslie Place Edinburgh EH3 6AT
Bankers	Royal Bank of Scotland St. Andrew Sq Edinburgh

RED HERRING ARTS AND MEDIA

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2025

REPORT OF THE DIRECTOR (cont)

Director's responsibilities

The Director is responsible for preparing the Director's Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Director to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements, the director should follow best practice and:-

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements 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 appropriate to assume that the charitable company will continue on that basis.

The Director is responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Director is 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.

The Director is responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Director on 28 May 2026 and signed by:-



**P Small
Director**

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF

RED HERRING ARTS AND MEDIA

I report on the accounts for the year ended 31 August 2025 set out on pages 7 to 14.

Respective responsibilities of the Trustees and the Independent 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 Charities Accounts (Scotland) Regulations 2006 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 report

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 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 other than as noted below:

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 (as amended); and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended).

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.

The matter that has come to my attention relates to the adequacy of the disclosure in note 2 to the financial statements concerning the company's ability to continue as a going concern. The level of unrestricted free reserves at the year end indicates the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.



Kevin Cattanaach CA
Whitelaw Wells Chartered Accountants
9 Ainslie Place
Edinburgh EH3 6AT

Date: 28 May 2026

RED HERRING ARTS AND MEDIA

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING
INCOME AND EXPENDITURE ACCOUNT**

FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Total Funds 2025 £	Total Funds 2024 £
Income and endowments from:			
Donations and legacies	3	841	3,489
Charitable activities:			
Magazine sales and subscriptions		81	63
Other income			
Bank compensation		-	400
		<hr/>	<hr/>
Total income		922	3,952
		<hr/>	<hr/>
Expenditure on:			
Charitable activities		3,680	3,703
		<hr/>	<hr/>
Total expenditure	4	3,680	3,703
		<hr/>	<hr/>
NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS		(2,758)	249
Reconciliation of funds			
Total funds at 1 September 2024		(14,125)	(14,374)
		<hr/>	<hr/>
Total funds at 31 August 2025		(16,883)	(14,125)
		<hr/> <hr/>	<hr/> <hr/>

The charity has no recognised gains and losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing and unrestricted in both the current and previous years.

The notes on pages 9 to 14 are an integral part of this Statement of Financial Activities.

RED HERRING ARTS AND MEDIA

BALANCE SHEET

AS AT 31 AUGUST 2025

	Note	£	2025 £	2024 £
Fixed assets				
Tangible fixed assets	7		-	-
Current assets				
Cash at bank and in hand		9		-
		-----		-----
		9		-
Creditors				
Amounts falling due within one year	8	(16,892)		(14,125)
		-----		-----
Net current liabilities			(16,883)	(14,125)
			-----	-----
Total assets less net current liabilities			(16,883)	(14,125)
			=====	=====
Funds				
Unrestricted funds			(16,883)	(14,125)
			-----	-----
Total Funds			(16,883)	(14,125)
			=====	=====

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

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

The Director acknowledges his responsibilities for:

- (a) Ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006.
- (b) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for each financial year in accordance with the requirement 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 company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standards (FRS 102).

Approved by the Directors on 28 May 2026 and signed by:



P Small – Director
Company registration number SC191861

RED HERRING ARTS AND MEDIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:-

Basis of preparation

The financial statements have been prepared in accordance with 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) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Red Herring Arts & Media meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recorded at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The charity has taken advantage of the exemption from the requirement to prepare a Statement of Cash Flows as permitted under FRS 102 and the Charities FRS 102 SORP.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income.

- Donations and is included in full in the statement of financial activities when receivable.
- Investment income is included when receivable.
- Charitable activities are accounted for when earned.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to the third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:-

- Expenditure on charitable activities includes the costs incurred by the charity in delivery of its activities and services to its beneficiaries and their association support costs.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include governance costs which support the Trusts programmes and activities. These costs have been allocated between the cost of raising funds and expenditure on charitable activities as set out in note 4.

RED HERRING ARTS AND MEDIA

NOTES TO THE FINANCIAL STATEMENTS (cont)

FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting Policies (cont)

Depreciation

Assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:-

Computer Equipment	33% straight line
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Funds

Unrestricted funds are grants and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

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

Financial Instruments

Financial instruments comprise financial assets and financial liabilities which are recognised when the charity becomes a party to the contractual provisions of the instrument. They are classified as “basic” in accordance with FRS102 and are accounted for at the settlement amount due, which equates to the cost. Financial assets comprise debtors and cash. Financial liabilities comprise accruals.

Provisions

Provisions are recognised when the charity has a present obligation as a result of a past event, it is probable that a transfer of economic benefit will be required to settle the obligations and a reliable estimate can be made of the amount of the obligation.

Judgements and key sources of estimation uncertainty

In the application of the charity’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.

RED HERRING ARTS AND MEDIA

NOTES TO THE FINANCIAL STATEMENTS (cont)

FOR THE YEAR ENDED 31 AUGUST 2025

2. Going Concern

The financial statements have been prepared on a going concern basis, however, the general unrestricted reserves as at 31 August 2025 show a deficit of £16,883. The Director is reviewing his long-term strategy to recover this deficit and is confident that additional funding will be sourced to enable the charity to meet its liabilities as they fall due. The increase in donations in recent years are encouraging signs of positivity as the company emerged from the pandemic. The charity should be in a position to honour debts and obligations as they arise, assuming ongoing support from the Director and previous Directors continue alongside the steady upward trajectory of charitable donations, which has continued since the year end. The bank overdraft facility has been renewed until September 2026, with no indications that this will not be renewed again then, therefore the Director has continued to adopt the going concern basis of accounting. This assessment of going concern includes a period of twelve months following the signing of these financial statements.

3. Donations and legacies

	2025	2024
	Total	Total
	£	£
<u>Donations</u>		
Donations	216	3,280
Inland Revenue – Gift Aid	625	209
	<hr/>	<hr/>
	841	3,489
	<hr/> <hr/>	<hr/> <hr/>

RED HERRING ARTS AND MEDIA

NOTES TO THE FINANCIAL STATEMENTS (cont)

FOR THE YEAR ENDED 31 AUGUST 2025

4. Expenses

	2025	2024
	Total	Total
	£	£
Costs directly allocated to activities		
Articles and contributor costs	353	54
Advertising	-	99
Support costs allocated to activities		
Web design & development	600	600
IT subscription	232	200
Depreciation	-	-
Travel expenses	249	73
Bank interest	652	955
Telephone	21	355
Bank charges	168	167
Miscellaneous	85	-
<i>Governance costs:</i>		
Accountancy	1,320	1,200
	3,680	3,703
	3,680	3,703

5. Net income

This is stated after charging:

	2025	2024
	£	£
Depreciation	-	-
Independent examination fee	1,320	1,200
	1,320	1,200

No Directors received any remuneration or expenses in the current or previous year.

6. Taxation

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

RED HERRING ARTS AND MEDIA

NOTES TO THE FINANCIAL STATEMENTS (cont)

FOR THE YEAR ENDED 31 AUGUST 2025

7. Tangible Fixed Assets	Computer Equipment	Total
	£	£
Cost		
At 1 September 2024	448	448
Additions in year	-	-
	-----	-----
At 31 August 2025	448	448
	=====	=====
Depreciation		
At 1 September 2024	448	448
Charge in year	-	-
	-----	-----
At 31 August 2025	448	448
	=====	=====
Net Book Value		
At 31 August 2025	-	-
	-----	-----
At 31 August 2024	-	-
	-----	-----
8. Creditors: Amounts falling due within one year	2025	2024
	£	£
Bank overdrafts	6,859	5,420
Accruals	1,370	2,310
Directors' current account	6,674	4,406
Other loans	1,989	1,989
	-----	-----
	16,892	14,125
	=====	=====

RED HERRING ARTS AND MEDIA

NOTES TO THE FINANCIAL STATEMENTS (cont)

FOR THE YEAR ENDED 31 AUGUST 2025

9. Company limited by guarantee

This is a company limited by guarantee and does not have a share capital. Each member of the company has agreed to contribute an amount not exceeding £1 to the assets of the company in the event of winding up.

10. Related parties

The total amount due to the Director at the year end was £6,674 (2024: £4,406), after a making a donation of £2 (2024: £NIL).

Other than the matters disclosed in note 5, there are no further transactions with related parties that are required to be disclosed under FRS 102.