

**Report of the Trustees and
Financial Statements for the Year Ended 31 March 2025
for
Market Gallery**



Brett Nicholls Associates
Herbert House
24 Herbert Street
Glasgow
G20 6NB

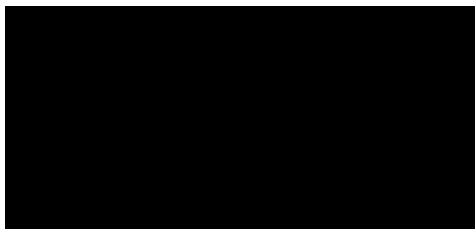
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for the Year Ended 31 March 2025**

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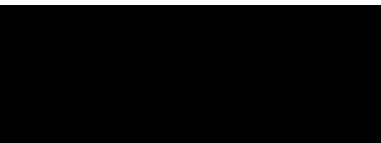
Market Gallery

Reference and Administrative Details for the Year Ended 31 March 2025

TRUSTEES



PRINCIPAL ADDRESS



REGISTERED CHARITY NUMBER SC030526

INDEPENDENT EXAMINER


Brett Nicholls Associates
Herbert House
24 Herbert Street
Glasgow
G20 6NB

BANKERS

Bank of Scotland
Glasgow (The Forge)
1195 Duke Street
Glasgow
G31 5NJ

Market Gallery

Report of the Trustees for the Year Ended 31 March 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 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 objectives of the charity are:

- to advance the education of the public through the promotion of the arts, and in particular the learning, understanding and appreciation of new and innovative work produced from a wide range of emergent, new and established artists, both local and international;
- to promote, establish, operate and/or support other schemes and projects of a charitable nature for the benefit of the general public.

Our Vision: A world where emerging artists are supported in achieving their full potential.

Market Gallery's vision contributes to an ongoing dialogue surrounding artist-led activity, actively encouraging cooperative discussion and resource sharing between emerging artists and the cultural scene in Scotland and further afield. We recognise that "emerging" is a word often associated with age, however, we believe that an artistic practice can "emerge" or "reemerge" at any stage in life.

Our Mission: To support emerging artists in building up their careers and professional development through paid opportunities and exposure in Scotland and internationally whilst engaging the community with a high level of artwork.

Market Gallery is a platform for experimental art making of emerging artists that disrupts, renews, questions, emancipates and celebrates togetherness. Our programme facilitates restorative, emancipatory and non-didactic forms of pedagogy. We aim to offer an open and accessible platform for the discussion and experience of contemporary visual art in Glasgow and internationally, through a deeply researched, slow-burn programming approach.

Our Values: Market Gallery exists to foster the community around contemporary art in Glasgow and beyond, through accessible presentation of challenging ideas responding to the most urgent interconnected issues of our times such as the climate crisis. We do this by addressing gaps in the opportunities available for emerging and unrepresented artists in Scotland. Our organisation does this within a person-centred system of peer-to-peer support and mentorship that promotes all dimensions of Fair Work and leads towards an anti-oppression journey in the sector.

ACHIEVEMENT AND PERFORMANCE

Charitable Activities

We worked with 22 artists across 11 projects, furthering our ambition by establishing new international connections and strengthening ties with the local community by promoting positive change and highlighting marginalised voices and narratives.

Our Resource Library has continued to grow as a key programming tool in conjunction with the committee's research interests and in collaboration with the artists we work with. In line with the library's focus on global solidarity movements such as the labour movement, we hosted Today We Live a May Day screening and moving image exhibition featuring contemporary Scottish filmmakers [REDACTED] whose work depicts and celebrates the lives of working people.

To further understand and inform the framework of the library and activity programmed, as well as to explore generative ways in which it could evolve and expand, we also ran a Focus Group facilitated by [REDACTED] with local representatives from other key library projects [REDACTED] Glasgow Women's Library, [REDACTED] Woodlands Community Anti-Racist Library and [REDACTED] The Nature Library) as well as three artists [REDACTED]. The latter were each commissioned to deliver an event to test out ways of publicly activating the library based on their own research interests. In Celestial Bodies, Ocean Songs: Gestational Sound Space Grace Browne explored the notion of "gestational waters" through a meditative experience of restful listening and shared rituals. In How Do You Remember? On memory and felt knowledge; Emmy Yoneda curated a screening centred around intergenerational exchange featuring work by artist and researcher [REDACTED] developed from her field research-based work with the Ainu community. In Tiny Revolutions: working against habit [REDACTED] invited creative practitioners to take part in a workshop exploring play, looseness and doubt as pathways to new territory.

Market Gallery

Report of the Trustees for the Year Ended 31 March 2025

ACHIEVEMENT AND PERFORMANCE

Charitable activities

We continued to test the new exhibition formats through a second iteration of the Window Series with artist [REDACTED] which included a publication and a live performance. Offering a perspective on the everyday lives and struggles of people in Shetland during the lairdom, Theft during the Lairdic era 1707-1886 was an archaeo-textual project that excavated stories from Shetland's archival records to uncover stories about petty theft.

Furthering our ambition in our approach to programming and with the aim to create a long-standing international community of artists and Artist-Run Spaces who work experimentally on global topics of solidarity and collectively, we established an exchange with the Tanzanian-based audio-visual collective [REDACTED] for the tenth edition of Glasgow International. The project consisted of a commission of new sound work by artists [REDACTED] and [REDACTED] with the participation of [REDACTED] and a contribution by Glasgow based artist [REDACTED]. as a point of departure asked: How can site-specific and collective listening practices act as methods of resistance and build solidarity among marginalised perspectives? How does the digital space help navigate, and maintain connection through geographical distances?

Through our Studio Residencies we continued to support emerging artists with flexible and accessible residency formats including a targeted opportunity for those with caring responsibilities - to develop ideas, experiment and share work-in-progress in our space. The residency was awarded to [REDACTED] who with their project Farewell to you dear Eden, an ongoing project exploring two separate but related psychological crises that shackle the black consciousness to reactionary ideals and political stagnation, sacrificing true liberation. And [REDACTED] with Body De-, an ongoing project that traces the undoing of the artist's subjectivity alongside the changing state of her mother's decomposing body.

Alongside the residency events we also hosted another two Sharing Events across disparate mediums. In Embracing Emergence and Connection: Music as Medicine, [REDACTED] led a meditative group sound healing session for racialised and marginalised participants to explore somatic movement, sounds, writing and drawing. In Stone Portals, [REDACTED] presented a game play session followed by a research sharing around questions of ancestry, ritual and belonging, hoping to provide often absent archetypal narratives to those searching for a sense of diasporic understanding.

Market Gallery continued to rent the front-facing unit at Many Studios on 13 Ross Street. In acknowledgement of the lack of free spaces and the raise of rent rates for creative uses in Glasgow, we have offered up our space and the committee's time to facilitate this in-kind to organisations such as Art Workers for Palestine in solidarity with their crucial work supporting the Palestinian people's call for Boycott, Divestment and Sanctions campaign against apartheid Israel.

Research, organisational & professional development

In September 2024, Market Gallery's Committee and Programme Administrator travelled by land to the region of Barcelona to visit Manifesta 15 Barcelona Metropolitana. The festival is a European Nomadic Biennial Festival of Contemporary Art, which operates every two years from a different host city and whose focus is on social change through art and architecture. During Manifesta's 15th edition, the group underwent a week-long period of research exploring exhibitions, studio visits and events. This year's festival operated under three main themes: Balancing Conflicts; Cure and Care; and Imagining Futures, which were each curated respectively towards different areas of the region.

Beyond the festival attendance the visit to Barcelona also served as an opportunity to connect with a Jokkoo, a Barcelona-based musical artistic collective whose work was featured at the biennale, as well as artist [REDACTED] from choro - a space for pedagogical experimentation - for a tour of their shared creative space at Foc.

The trip was an affirming learning experience for the ways in which Market Gallery and its organisational members can connect with people and spaces internationally and an opportunity to put in practice our commitment to slow travelling for cultural mobility. The research trip also served as a case study from which committee cohorts in the future can learn and build upon with more ambition and resources.

As part of our proactive approach to improving EDI across the organisation, especially in the recruitment process, we undertook Unconscious Bias and Positive Action training with Diversity and Inclusion Consultant Quinn Garrison.

We also participated in a session of Consensus-Based Decision-Making Training with Board Member [REDACTED] as well as an Accessibility Mentorship session with [REDACTED] to enhance our responsiveness to internal access needs and assist in the maintenance/monitoring of inclusive working practices.

Board members undertook Payroll training at Pitman Training Centre in Glasgow to support the onboarding of the Programme Administrator in the PAYE scheme. The Programme Administrator and board members also undertook Bookkeeping training to enhance the organisation's finance skills.

Market Gallery

Report of the Trustees for the Year Ended 31 March 2025

FINANCIAL REVIEW

Reserves policy

The reserves are maintained and distributed in line with the charity's objectives and also the Memorandum and Articles of Association. The policy aim is to retain sufficient reserves to meet the cost of any regular commitments, approximately three months of ordinary overheads as well as a contingency to enable it to continue to develop further projects. This equates to £17,028 for the year ended 31 March 2025.

At present, the reserves policy stipulates that the reserves should be unrestricted funds. However, because almost all of Market's income is from grant funding, the majority of which is from Creative Scotland, almost all of Market's funds are restricted to specific projects. The trustees and staff negotiated with Creative Scotland and confirmed that it was an acceptable use of funds to allocate a proportion of our yearly budget to reserves. A total amount of £18,164 was transferred into the charity's unrestricted reserves.

At balance date the charity held unrestricted, free reserves of £19,757, the trustees are therefore satisfied that the policy is being met.

Results

The charity generated a surplus of £24,813 for the year ended 31 March 2025 (2024: -£1,150).

On 31 March 2025, reserves stood at £64,192 (2024: £39,379), with £19,757 of these being unrestricted, free reserves (2024: £845).

Market Gallery

Report of the Trustees for the Year Ended 31 March 2025

FUTURE PLANS

Upcoming Programme:

Having begun the MYF programme in earnest, Market Gallery looks forward to the coming 3 years of programming. We currently are hosting a 10-day long Reader Residency with Rush Johnstone, who we will be supporting to develop a sharing event in August 2025. We also look forward to supporting Ruby Allen / Bury Nella in developing a work for our Live Art Commission event later in August, a new experimental format for sharing nascent projects. Following this we hope to programme a set of events in early September to celebrate Market Gallery's 25th birthday, whilst this is still in the planning stages our intention is to place emphasis on the next 25 years of Market; setting intentions for future committees and imagining new possibilities for the art world we would like to work in. Later in September we will also be hosting a Resource Library workshop.

Having recently received approval for our Glasgow International 2026 project and award, we're very excited to begin this year-long project with artist [REDACTED] and The Camelia Committee, we will soon be meeting as a cohort for the first time and will be working towards an initial public output in October.

Ongoing and future aims:

As a committee we have placed emphasis on the importance of connecting Market Gallery with the wider network of ARIs in Scotland, particularly those outside of the Central Belt. We plan to travel in our own time to visit some of these spaces later in 2025 and are also keen to invite their committee members to our 25th birthday celebrations in September and co-facilitate some form of ARI Symposium. Through strengthening these relationships, we hope to foster mutually beneficial and robust networks that both broaden our knowledge of artists and arts work taking place across Scotland and help us better resource and support each other in this work.

Within the context of the ongoing genocide in Palestine and the intensification of imperial aggression from the Israeli state and its allies, as well as Market Gallery's commitment to BDS and endorsement of PACBI, we continue to work / support work within the Scottish arts scene and beyond to resist imperialism. Through our ongoing relationship with Art Workers for Palestine and our participation in the CCA Liberated Zone programme in June we hope to continue to facilitate anti-imperial discussions and action. In this vein, we also continue to envision more ethical methods of data management and the creation of a private online server for the gallery, which the gallery aims to move toward in future.

Internally we have spent quite some time giving careful attention to what it means to work collaboratively and horizontally as an ARI. We are actively developing working practices that are rooted in accessibility, openness, consensus, and shared passion. Particularly following our aforementioned sessions with Board Member [REDACTED] we feel galvanised towards spending more time together to build a shared vision for the following year/s of our committee ship, finding ways to work collaboratively that hold each of our voices, needs and interests in a generous equilibrium. Working with and alongside the Programme Administrator Ane we are confident in our upcoming programming and our collective ability to deliver an ever broadening range of events, interventions and exhibitions platforming a diverse pool of artists and practices that we are excited by.

The future aims of Market Gallery will continue to focus on maximising impact, sustainability, accessibility, creative excellence, organisational development and ethical working across our organisational mission to support emerging artists in building up their careers, professional development through paid opportunities and exposure in Scotland and internationally whilst engaging the community with a high level of artwork.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is registered as a Scottish Charitable Incorporated Organisation (SCIO) as of 6 August 2015.

Prior to that it was a Scottish Charity registered as a Company limited by guarantee with Companies House under reference number SC210837, and with the name 'Market G31 Ltd'. This company was dissolved upon conversion to a SCIO on the above date.

The Board of Trustees is legally and financially responsible for the proper running of the organisation. The day-to-day management of the organisation is split between the Committee, who make the programming decisions, and the Programme Facilitator, who undertakes administrative work to support the Committee. Being a member of the Board of Trustees is a voluntary position. The Committee members are volunteers that receive a stipend equivalent to 1 day a week of work (this payment developed from the ARI research project "learning and archiving" fee). The Programme Administrator was a freelance worker, paid according to contract at market rates, until July 2024, when Market Gallery changed it to a PAYE position, to better reflect the permanent nature of the role.

Recruitment and appointment of new Trustees

Daily Operations

██████████ continues to develop the Programme Administrator role (previously called Programme Facilitator) which, as of July 2024, has transitioned from freelance into a fixed PAYE position. The role continues to be open to adaptation in order to stay responsive to the needs of the Charity.

Recruitment and appointment of new Committee members

Key management remuneration

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

Independent Examiner's Report to the Trustees of Market Gallery

I report on the accounts for the year ended 31 March 2025 set out on pages eight to sixteen.

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.

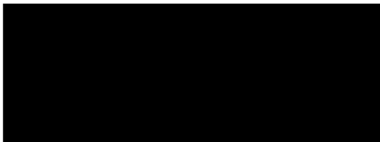

Independent examiner's statement

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.



Brett Nicholls Associates
Herbert House
24 Herbert Street
Glasgow
G20 6NB

Date:

Market Gallery

Statement of Financial Activities for the Year Ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	2,000	133,277	135,277	65,800
Other income	4	<u>748</u>	<u>-</u>	<u>748</u>	<u>-</u>
Total		<u>2,748</u>	<u>133,277</u>	<u>136,025</u>	<u>65,800</u>
EXPENDITURE ON					
Charitable activities	5				
Promotion of Visual Arts		<u>2,291</u>	<u>108,921</u>	<u>111,212</u>	<u>66,950</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	15	<u>457</u> <u>18,164</u>	<u>24,356</u> <u>(18,164)</u>	<u>24,813</u> <u>-</u>	<u>(1,150)</u> <u>-</u>
Net movement in funds		<u>18,621</u>	<u>6,192</u>	<u>24,813</u>	<u>(1,150)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>1,136</u>	<u>38,243</u>	<u>39,379</u>	<u>40,529</u>
TOTAL FUNDS CARRIED FORWARD		<u>19,757</u>	<u>44,435</u>	<u>64,192</u>	<u>39,379</u>

CONTINUING OPERATIONS

This statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities in both years. Comparative figures for the previous year by fund type are shown in Note 10.

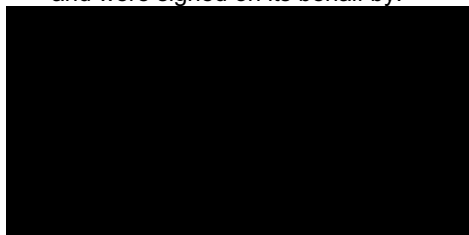
Market Gallery

Balance Sheet 31 March 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	11	-	291
CURRENT ASSETS			
Debtors	12	929	884
Cash at bank		<u>64,267</u>	<u>38,984</u>
		65,196	39,868
CREDITORS			
Amounts falling due within one year	13	<u>(1,004)</u>	<u>(780)</u>
NET CURRENT ASSETS		<u>64,192</u>	<u>39,088</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>64,192</u>	<u>39,379</u>
NET ASSETS		<u>64,192</u>	<u>39,379</u>
FUNDS	15		
Unrestricted funds:			
General fund		19,757	845
Designated - Fixed Assets		<u>-</u>	<u>291</u>
		<u>19,757</u>	<u>1,136</u>
Restricted funds		<u>44,435</u>	<u>38,243</u>
TOTAL FUNDS		<u>64,192</u>	<u>39,379</u>

20/10/2025

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



Market Gallery

Notes to the Financial Statements for the Year Ended 31 March 2025

1. GENERAL INFORMATION

Market Gallery ("the charity") is Scottish charitable incorporated organisation governed by its Memorandum and Articles of Association dated 8 September 2000. It was registered as a charity in Scotland (registered number SC030526) on 8 September 2000. Its registered address is 13 Ross Street, Glasgow, G1 5AR.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements are prepared on an accruals basis, and on a going concern basis, in accordance with:

- the Charities and Trustee Investment (Scotland) Act 2005;
- Regulation 8 (Statement of account - Fully accrued accounts) of The Charities Accounts (Scotland) Regulations 2006;
- the Financial Reporting Standard applicable in the UK and Republic of Ireland, published in March 2018 ("FRS 102"), to the extent that it applies to small entities and public benefit entities;
- '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, published in October 2019 (FRS 102)' ("the Charities SORP");
- UK Generally Accepted Accounting Practice; and
- the historical cost convention.

The charity meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy.

The financial statements are presented in UK sterling, which is the charity's functional currency, and rounded to the nearest pound.

There have been no changes to the basis of preparation this financial year or to the previous financial year's financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

Taxation

Market Gallery is a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes only.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

2. ACCOUNTING POLICIES - continued

Fund accounting

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

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

3. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Grants	<u>2,000</u>	<u>133,277</u>	<u>135,277</u>	<u>65,800</u>

Grants received, included in the above, are as follows:

	2025 £	2024 £
Creative Scotland - Arts Programme	133,277	62,800
Glasgow City Council	2,000	-
Glasgow Life - GI	<u>-</u>	<u>3,000</u>
	<u>135,277</u>	<u>65,800</u>

4. OTHER INCOME

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Employment Allowance	<u>748</u>	<u>-</u>	<u>748</u>	<u>-</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Promotion of Visual Arts	<u>110,342</u>	<u>870</u>	<u>111,212</u>

Market Gallery

Notes to the Financial Statements - continued for the Year Ended 31 March 2025

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Staff costs	13,215	-
Artist & Speaker Fees	48,414	6,775
Equipment & Installation Costs	2,675	-
Facilitation & Production Fees	3,621	1,698
Insurance	1,348	1,164
Repairs & Maintenance	629	48
Sundries	1,133	951
Telephone & Internet	-	26
Web Support	199	645
Advertising & Promotion	910	24
Committee Research/Development	7,256	1,975
Committee Expenses	6,545	22,583
Bank Charges	64	941
Bookkeeping	-	600
Organisational Development	2,076	800
Subscriptions	358	292
Organisational Expenses	159	176
Documentation	1,570	374
Rent and rates	11,758	11,016
Programme facilitator	5,509	15,300
Event hospitality	589	400
Invigilation costs	1,542	-
Accommodation & Travel	481	-
Depreciation	291	382
	<u>110,342</u>	<u>66,170</u>

7. SUPPORT COSTS

	2025	2024
	£	£
Independent examination	<u>870</u>	<u>780</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

8. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

During the year, a total of £502 was reimbursed to board members for expenses incurred in carrying out their duties (2024: £nil).

9. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	12,240	-
Social security costs	748	-
Other pension costs	<u>227</u>	<u>-</u>
	<u><u>13,215</u></u>	<u><u>-</u></u>

The average monthly number of employees during the year was as follows:

	2025	2024
		
Staff	<u>1</u>	<u>-</u>

No employees received emoluments in excess of £60,000.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	<u>3,000</u>	<u>62,800</u>	<u>65,800</u>
EXPENDITURE ON			
Charitable activities			
Promotion of Visual Arts	<u>3,382</u>	<u>63,568</u>	<u>66,950</u>
NET INCOME/(EXPENDITURE)	(382)	(768)	(1,150)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,518</u>	<u>39,011</u>	<u>40,529</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>1,136</u></u>	<u><u>38,243</u></u>	<u><u>39,379</u></u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2024 and 31 March 2025	<u>303</u>	<u>3,930</u>	<u>4,233</u>
DEPRECIATION			
At 1 April 2024	303	3,639	3,942
Charge for year	<u>-</u>	<u>291</u>	<u>291</u>
At 31 March 2025	<u>303</u>	<u>3,930</u>	<u>4,233</u>
NET BOOK VALUE			
At 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2024	<u>-</u>	<u>291</u>	<u>291</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Prepayments	<u>929</u>	<u>884</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
PAYE/NI	134	-
Accrued expenses	<u>870</u>	<u>780</u>
	<u>1,004</u>	<u>780</u>

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets	-	-	-	291
Current assets	20,761	44,435	65,196	39,868
Current liabilities	<u>(1,004)</u>	<u>-</u>	<u>(1,004)</u>	<u>(780)</u>
	<u>19,757</u>	<u>44,435</u>	<u>64,192</u>	<u>39,379</u>

Comparatives for analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Fixed assets	291	-	291	673
Current assets	845	39,023	39,868	40,636
Current liabilities	<u>-</u>	<u>(780)</u>	<u>(780)</u>	<u>(780)</u>
	<u>1,136</u>	<u>38,243</u>	<u>39,379</u>	<u>40,529</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

15. MOVEMENT IN FUNDS

	At 1/4/24 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
Unrestricted funds				
General fund	845	748	18,164	19,757
Designated - Fixed Assets	<u>291</u>	<u>(291)</u>	<u>-</u>	<u>-</u>
	1,136	457	18,164	19,757
Restricted funds				
Creative Scotland	<u>38,243</u>	<u>24,356</u>	<u>(18,164)</u>	<u>44,435</u>
TOTAL FUNDS	<u>39,379</u>	<u>24,813</u>	<u>-</u>	<u>64,192</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,748	(2,000)	748
Designated - Fixed Assets	<u>-</u>	<u>(291)</u>	<u>(291)</u>
	2,748	(2,291)	457
Restricted funds			
Creative Scotland	<u>133,277</u>	<u>(108,921)</u>	<u>24,356</u>
TOTAL FUNDS	<u>136,025</u>	<u>(111,212)</u>	<u>24,813</u>

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	At 31/3/24 £
Unrestricted funds			
General fund	845	-	845
Designated - Fixed Assets	<u>673</u>	<u>(382)</u>	<u>291</u>
	1,518	(382)	1,136
Restricted funds			
Creative Scotland	<u>39,011</u>	<u>(768)</u>	<u>38,243</u>
TOTAL FUNDS	<u>40,529</u>	<u>(1,150)</u>	<u>39,379</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2025**

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,000	(3,000)	-
Designated - Fixed Assets	<u>-</u>	<u>(382)</u>	<u>(382)</u>
	3,000	(3,382)	(382)
Restricted funds			
Creative Scotland	62,800	(63,568)	(768)
	<u>65,800</u>	<u>(66,950)</u>	<u>(1,150)</u>
TOTAL FUNDS	<u>65,800</u>	<u>(66,950)</u>	<u>(1,150)</u>

16. RELATED PARTY DISCLOSURES

Apart from those disclosed under note 8, there were no related party transactions for the year ended 31 March 2025.

17. PURPOSE OF UNRESTRICTED FUNDS

General - the unrestricted, 'free reserves' of the charity

Designated - Fixed Assets - represents the net book value of the charity's tangible fixed assets. Additions are transferred to this fund at cost, and annual depreciation is charged to it

18. PURPOSE OF RESTRICTED FUNDS

Creative Scotland - includes funding for the arts programme and some overhead running costs