Jupiter Artland Foundation

Scotland · Charity number SC037732

Details

Status	Active
Legal form	Company (the charity is registered with Companies House)
Registered	2007-01-16
Register	View on the OSCR register

Contact

Address	Bonnington House Steadings Wilkieston Midlothian EH27 8BB
Website	www.jupiterartland.org/foundation

Activities

Activities: 'It makes grants, donations, loans, gifts or pensions to individuals','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: The purpose of the charity are the advancement of education in the promotion of art and culture and the advancement of the arts, heritage, culture and science

Beneficiaries: 'Children or young people','No specific group, or for the benefit of the community'

Objectives: the advancement of education in the promotion of art and culture. the advancement of the arts, heritage, culture or science.

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£2,474,237	£2,459,562	-	44
2024-12-31	£1,551,980	£1,594,951	-	34
2023-12-31	£1,187,788	£1,543,995	-	31
2022-12-31	£1,780,933	£2,027,908	-	20
2021-12-31	£1,189,282	£1,387,604	-	16
2020-12-31	£964,183	£985,658	-	15

Accounts

Company registration number SC314035 (Scotland)

Charity registration number SC037732 (Scotland)

THE JUPITER ARTLAND COMPANY LIMITED

KNOWN AS JUPITER ARTLAND FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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KNOWN AS JUPITER ARTLAND FOUNDATION
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THE JUPITER ARTLAND COMPANY LIMITED
KNOWN AS JUPITER ARTLAND FOUNDATION
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

The purposes of the charity are the advancement of education in the promotion of art and culture and the advancement of the arts, heritage, culture and science. The charity is a public benefit entity as defined by FRS 102.

The aims of the charitable company are:-
Firstly to run an internationally acclaimed Sculpture Park, in the grounds of Bonnington House which is open to the public.

Secondly to provide an educational resource for school children of both primary and secondary ages. This involves the running of educational courses and entry to the Sculpture Park free to school children for the promotion of art and culture.

Achievements and performance

2025 has been a landmark year for Jupiter Artland, defined by artistic ambition, institutional confidence and significant structural development. Building on the strong visitor growth of 2024, the season deepened our audiences and extended our reach across Scotland. Most significantly, 2025 marked the first time in Jupiter Artland's history that we remained open year-round, extending into the winter months from November 2025 through to February 2026, with opening hours Thursday to Sunday. This decision, anchored by three ambitious new exhibitions, represents a genuine new chapter in Jupiter's evolution as a living institution shaped by the changing seasons.

A major strengthening of the business team was a defining feature of the year. The appointment of Darren Scott as Chief Operating Officer brought new operational leadership and strategic capacity to the organisation, complemented by the recruitment of a Head of Operations, a Head of Marketing and an Executive Chef. Together these appointments represent a significant investment in the professional infrastructure of Jupiter Artland, equipping the organisation to realise its ambitions across programming, hospitality, commercial development and visitor experience with greater depth and resilience.

The Board also underwent a period of renewal in 2025. Two long-serving trustees, Gemma Cairney and Claire Lilly, retired from the board, bringing to a close chapters of dedicated service to Jupiter Artland's governance and charitable mission. We are deeply grateful for the commitment, energy and expertise both brought to the organisation over their years of involvement. Three new trustees were recruited, bringing a strengthened range of skills and experience to the board, well-timed to support Jupiter's continued growth and the increasing complexity of the organisation's activities across Scotland and beyond.

The introduction of MAKE Studio, our new drop-in collaborative sculptural workshop programme, expanded access to creative making on-site and has been warmly received by visitors and participants. Jupiter+ continued to grow as our ambitious national programme, with its fourth iteration arriving in Dundee.

Our philanthropic model is grounded in a simple and powerful principle: **100% of ticket income goes directly to fund the Learning Foundation and its free programmes for children and young people across Scotland.** This is made possible by the wider organisation that surrounds and sustains it — the exhibitions, the permanent collection, the outdoor estate, and the staff and infrastructure that bring Jupiter Artland to life for every visitor. Every ticket purchased is therefore an act of direct philanthropy, supporting free learning that would otherwise be inaccessible to many of the young people who benefit from it.

2024–2025 Performance at a Glance

Metric	2024	2025	% Increase
Visitor Numbers	65,283	81,836	**+25.36%**
Ticket Income	£558,620	£817,447	**+46.33%**
Friends of Jupiter Artland	£33,500	£44,270	**+32.15%**
Sales Growth	£1,551,980	£2,474,236	**+59.42%**

Public Programme

Jonathan Baldock: WYRD, 10 May – 28 September 2025

The season opened in May with Jonathan Baldock's joyfully strange and politically charged exhibition WYRD, installed across the Ballroom Gallery and the Lower Steadings. Taking its name from the Old Norse word for a form of exceptional otherness tied to destiny and transformation, WYRD saw Baldock transform the Ballroom into a zoo of hybrid folkloric creatures, giraffes with split necks and twin heads, horses become unicorns, snails with human faces, arranged in a protective circle. Baldock's chosen animals were those observed to exhibit same-sex attraction, pair bonding or coupling in the wild. The work made a witty and important statement about the sidelining of queer culture and behaviour, whilst remaining playful and entirely accessible to all audiences. In the Lower Steadings, a second, darker installation offered a counterpoint: hammock-like cocoons scented with lavender, out of which hands and faces emerged, transformative, unsettling and strangely welcoming.

Two of Baldock's penguin sculptures, Muffin and Mittens, inspired by the celebrated same-sex penguin pair at Edinburgh Zoo, will be cast in bronze and join Jupiter's permanent collection, a lasting and joyful testament to an exhibition of real distinction.

WYRD was the centrepiece of JUPITER RISING x EAF on 16 August 2025, our annual one-night festival produced in partnership with Edinburgh Art Festival, now firmly established as one of the highlights of the Scottish cultural calendar. The 2025 edition took the folkloric, wyrd and wonderful as its guiding spirit. The evening opened with an on-stage conversation between Baldock and writer Sacha Coward, author of *Queer as Folklore*, exploring otherness and transformation in queer lives and mythology. The celebrated Glasgow artist and DJ TAAHLIAH, a Jupiter Rising alumna from the inaugural edition in 2020, headlined with a live solo set. Poetry and spoken word were curated by Waterwings Press, and the late-night stage was taken over by Ponyboy, the Edinburgh-based queer nightlife collective. Florence Peake also debuted new performance work during the evening. The event continued to grow its reputation for combining artistic seriousness with radical joy.

Guy Oliver: Millennial Prayer, 8 August – 28 October 2025

Margate-based artist Guy Oliver presented *Millennial Prayer*, a newly commissioned personal essay film premiering as part of Edinburgh Art Festival. Born in 1982 and identifying as a first generation millennial, that generation uniquely defined by analogue childhoods and digital adulthoods, Oliver used the film to examine what it meant to come of age at the turn of the new millennium. Unfolding as a mixtape-like monologue performed to camera, the work wove together readings of cultural artefacts from the era: Prince's *1999*, the 1999 solar eclipse, the chaos of Woodstock '99, and the bemused spectre of the Blair years. The film addressed masculinity, politics, fragility and vulnerability with Oliver's characteristic dark humour and cutting intelligence. The work opened on the eve of Oasis's return to Edinburgh and was warmly received by press and audiences alike. Oliver's relationship with Jupiter stretches back to Jupiter Rising 2023, and this commission marks the fullest realisation yet of his extraordinary practice.

Jupiter+ Dundee: Lindsey Mendick, Growing Pains, 13 September – 21 December 2025

Now in its fourth iteration, Jupiter+ arrived in Dundee in 2025 with a major new commission from award-winning artist Lindsey Mendick. *Growing Pains: You Couldn't Pay Me to Go Back* transformed a vacant estate agent's unit on Reform Street at the heart of Dundee's city centre into an immersive, multi-sensory artwork exploring social class, vulnerability and the formative experiences of adolescence. At the centre of the installation, a spiralling desk bore eight Alice-in-Wonderland-scale ceramic dolls' houses, each bursting open with teenage figures representing a different milestone of growing up in the early 2000s, from wearing braces to getting your first mobile phone, from Bacardi Breezers to TN trainers. An accompanying film, *you couldn't pay me to go back*, saw Mendick revisit Muswell Hill for the first time in fifteen years. The work surfaced the surreal pressures at the threshold of adulthood with Mendick's characteristic candour, humour and intense attention to material and glaze.

A bespoke learning programme ran simultaneously at a studio on Castle Street, offering free sessions to schools, colleges and community groups across Dundee and the wider region. ORBIT, Jupiter's year-long youth programme, continued in conjunction with Jupiter+ Dundee, bringing together a cohort of 16 to 18-year-olds for mentored creative development. A Legacy Residency programme offered stipends and mentoring to three early-career artists who had recently left college, continuing Jupiter's commitment to nurturing creative lives beyond the moment of formal education. Mendick's 2023 exhibition at Jupiter Artland won the Sky Arts Award for Visual Arts, and this Dundee commission represents a deepening of a relationship that has come to feel central to Jupiter's identity.

Georg Wilson: The Earth Exhales, 11 October 2025 – February 2026

In October, London-based painter Georg Wilson staged her largest institutional exhibition to date in Jupiter's Ballroom Gallery. *The Earth Exhales* was a bold, verdant body of work imagining a wild landscape utterly devoid of human presence, inhabited instead by clawed, crouching creatures who exist entirely outside human hierarchies, entangled with undergrowth and indifferent to the viewer's gaze. A recurring motif was the rose chafer beetle, a metallic, gem-like creature that feeds on rotting vegetation in the last heat of summer, an apt symbol for the moment when the earth begins to exhale, tiring into autumn. Wooden cut-out paintings, a fallen tree and a cluster of beetle sculptures extended the work into three dimensions, and the paintings faced the park's own billowing hedges and trees through the Ballroom windows, creating a mirror between inside and outside that felt wholly in keeping with Jupiter's landscape. The exhibition ran through the winter season and was accompanied by an artist talk in conversation with cultural historian Stephen Ellcock, and a programme of workshops exploring poetry, collaboration and seasonal change.

Tai Shani: The Spell or The Dream, 11 October 2025 – ongoing

Turner Prize-winning artist Tai Shani brought *The Spell or The Dream* to Jupiter's orchard of apple and plum trees following its acclaimed presentation in the courtyard of Somerset House, London, where it formed the centrepiece of the institution's 25th birthday celebrations. Commissioned by Somerset House Studios and made possible with Art Fund support, the work placed a luminous blue figure atop a stepped plinth amongst the trees, gently breathing, suspended in a spell. The dreamer sleeps through present and imminent catastrophes, political and social disaster and environmental collapse, whilst dreaming equally of resistance and renewal. A newly commissioned soundscape by composer and double bassist Maxwell Sterling accompanied the sculpture, deepening its sense of suspended time. At Jupiter, the work takes on new resonance in nature, discovered rather than arrived at, and has been profoundly received throughout the winter months. The work remains in Jupiter's orchard through to autumn 2026.

Florence Peake: To Love and to Cherish, 2025, Permanent Commission

One of the defining achievements of 2025 was the commissioning of a permanent new floor painting by London-based artist Florence Peake for Jupiter's new Glasshouse, our beautiful new event and wedding venue. *To Love and to Cherish* had its origins in Jupiter Rising x EAF in August 2025, when Peake and four dancers, Katye Coe, Rachel Lopez de la Nieta, Joe Moran and Charlie Morrissey, painted directly onto the Glasshouse floor through passionate embrace, their bodies saturating the surface with colour as they moved. The work plays with and subverts the idea of traditional marriage vows, invoking Aphrodite's untamed love through a continuous, paint-drenched kiss. Peake subsequently continued work on the piece, building on this performative underpainting to create one of her most ambitious works to date, sealed permanently beneath a layer of resin. Unveiled in October 2025, the painting now forms an integral part of the Glasshouse, to be encountered by wedding guests, private hire visitors and art audiences for years to come, carrying with it the remarkable story of its making. The work joins Jupiter's permanent collection and stands as a powerful statement about the relationship between performance, painting and place.

Visitor Experience and Commercial Developments

The decision to open through the winter for the first time was supported by a rich seasonal programme of events, workshops and hospitality. Café Party hosted curated Saturday evening dinners throughout the autumn, alongside festive afternoon teas in November. Christmas at Jupiter ran across nine consecutive days in December, transforming the park into a festive village with artisan markets, fire pits, roasted chestnuts, family workshops and Santa's Grotto, all set against the backdrop of the three new exhibitions and the permanent collection. The Glasshouse began receiving bookings as a wedding and private events venue, adding an important new strand to Jupiter's commercial offer.

Financial review

During the year the charitable company received income of £2,474,237 (2024:£1,551,980) from entry fees, donations and retail income as can be seen in notes 2 to 6. Expenditure totalled £2,459,562 (2024: £1,594,951) as can be seen in notes 7 and 8. Overall the charity achieved a surplus of £14,675 (2024 deficit £42,971).

The charity also funded the development of the Glasshouse and other assets with additions to fixed assets of £257,558 (2024 £35,616).

The total funds held by the charity at 31 December 2025 were £402,227 (2024: £396,233) of which net current liabilities amounted to £150,538 (2024: £50,386). Total funds includes restricted funds of £3,091 (2024: £3,091).

Reserves policy and Going Concern

Currently, due to the ongoing support of the founder donor to cover any expenses as they fall due there is not an established reserve policy in place. The Directors are working towards creating a sustainable financial model where the organisation is no longer reliant on support from the founder donor and establishing a scenario-based reserves policy. At 31 December 2025 the charity held reserves of £402,227 (2024: £396,233) which are made up of unrestricted funds of £399,136 (2024: £393,142) and restricted funds of £3,091 (2024: £3,091). Based on a review of our forecasts, available reserves and continued support of the aforementioned Director the Directors have a reasonable expectation that the charity has adequate resources to continue operating. Accordingly, the financial statements continue to be prepared on a going concern basis.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charitable company has the power to invest in any way as may be thought fit by the Directors.

Risk management

The Directors continue to assess the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The major risk is the continuity of income but this risk is minimised by monthly review of funds required which funds are provided personally by the Directors, who are the founders of the charity. Non-financial risks arising from fire, health and safety of artists, staff and visitors, and food hygiene are managed by ensuring accreditation is up to date, relevant policies and procedures are in place and that there is regular awareness training for staff.

Plans for future periods

2025 has demonstrated the depth of Jupiter Artland's ambition and the breadth of its reach, from the orchards at Bonnington House to a former estate agent on a Dundee high street. With a strengthened team, a renewed board, and a programme that continues to attract artists of the highest calibre, Jupiter enters 2026 with confidence and purpose.

Structure, governance and management

The Jupiter Artland Company Limited, known as Jupiter Artland Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association dated 15 December 2006. The company was incorporated on 3 January 2007 and is registered at Bonnington House, Kirknewton, Scotland EH27 8BB. It is registered as a charity with OSCR. Every member is required to contribute £1 for payment of debts and liabilities of the Company in the event of the charity winding up.

The appointments of Darren Scott as Chief Operating Officer, together with a new Head of Operations, Head of Marketing and Executive Chef, mark a significant and well-considered strengthening of Jupiter Artland's professional capacity, reflecting the organisation's continued growth in scale and ambition and positioning Jupiter well for the years ahead.

At board level, 2025 brought both continuity and renewal. Trustees Gemma Cairney and Claire Lilly retired after periods of valued and dedicated service, and Jupiter is deeply grateful for the expertise, commitment and passion each brought to the governance of the charity. Three new trustees joined the board, bringing strengthened skills across areas critical to Jupiter's future development. Their recruitment has been carefully considered to address identified gaps in the board's collective expertise, and we look forward to the contribution they will make to the organisation's governance and strategic direction in the years ahead.

Recruitment and appointment of new trustees

The first Board of Directors was appointed by the subscribers to the Memorandum. At each Annual General Meeting, one third of the appointed Directors retire by rotation being those who have been longest in office. For members appointed on the same day those to retire shall be determined by agreement or in default of agreement by lot. Retiring Directors are eligible for reappointment. The number of Directors shall be not less than two. No person other than a retiring Director shall be appointed a Director at any General Meeting unless that person is unanimously recommended by the Directors or not less than 14 nor more than 35 days before the meeting a Member has delivered a notice of their intention to propose that person to be a Director.

Registered charity name	Jupiter Artland Company Limited
Charity registration number	SC037732
Company registration number	SC314035
Principal office and registered office	Bonnington House
	Kirknewton
	Midlothian
	EH27 8BB
The trustees	R Wilson
	N J Wilson
	G M Cairney (Retired 4 August 2025)
	C L Lilley (Retired 4 August 2025)
	A Whittle
	D J Brotherston (Appointed 18 December 2025)
	D J McMicking (Appointed 18 December 2025)
	R R Wilson (Appointed 18 December 2025)
Company secretary	Robert Nelson Wilson
Auditor	Thomson Cooper
	Chartered accountants & statutory auditor
	3 Castle Court
	Carnegie Campus
	Dunfermline
	KY11 8PB
Bankers	Coutts & Co
	8 George Street
	Edinburgh
	EH2 2PF

Organisational structure
The Board of Directors administer the charity. The Board meets regularly to consider proposed development projects and the planning and progress of these projects and fund raising. The day- to- day management of the charity has been delegated to a Senior Management Team, of currently four managers, appointed by the Directors.

Induction and training of new trustees
There are formal arrangements for training of new Directors and new directors are informally given guidance on their duties and responsibilities by the Board of Directors.

Key management remuneration
The pay of the Senior Management Team is reviewed annually by the Directors by reference to external equivalent roles.

Related parties

None of the Directors received remuneration or other benefit from their work with the charity. The company leases land, buildings and artworks from Juno Family Partnership LLP, a partnership in which the charity's Directors are the sole members.

One trustee was reimbursed for expenses, hosting costs and costs personally settled on behalf of the charity totalling £5,728 (2024 : £nil).

Statement of Trustees' responsibilities

The trustees, who are also the directors of The Jupiter Artland Company Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. 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.

Auditor

In accordance with the company's articles, a resolution proposing that Thomson Cooper be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

Nicky Wilson

Mrs N Wilson
Trustee

14 May 2026

TO THE TRUSTEES OF THE JUPITER ARTLAND COMPANY LIMITED

Opinion

We have audited the financial statements of The Jupiter Artland Company Limited (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Extent to which the audit was considered capable of detecting iregularities, including fraud

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: existence and timing of recognition of grant income and the posting of transactions to the correct funds. We discussed these risks with management, designed audit procedures to test the timing and existence of donations and grant income, including reviewing of grant paperwork and terms and conditions, reviewing the allocation of costs against the correct funding and reviewed areas of judgement for indicators of management bias.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience through discussion with the officers and other management (as required by the auditing standards). We focused on specific laws and regulations which may have a direct material effect on the financial statements or operation of the charity, including the Charities and Trustees Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

We assessed the extent of compliance of the laws and regulations identified above by inspecting any legal correspondence and making enquiries of management.

We reviewed the laws and regulations in areas that directly affect the financial statements including financial and taxation legislation and considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statement items.

With the exception of any known or possible non-compliance with relevant and significant laws and regulations, and as required by the auditing standards, our work in respect of these was limited to enquiry of the officers and management of the company.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. However, the primary responsibility for the prevention and detection of fraud rests with the trustees. To address the risk of fraud we identified internal controls established to identify risk, performed analytical procedures to identify unusual movements, assessed any judgements and assumptions made in determining accounting estimates, reviewed journal entries for unusual transactions and identified related parties.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Fiona Haro

Fiona Haro (Senior Statutory Auditor)
For and on behalf of Thomson Cooper, Statutory Auditor
Chartered Accountants
Date: 19-05-26

Thomson Cooper is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE JUPITER ARTLAND COMPANY LIMITED
KNOWN AS JUPITER ARTLAND FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies	**2**	491,851	102,143	593,994	269,082	61,972	331,054
Charitable activities	**3**	877,852	-	877,852	622,273	-	622,273
Other trading activities	**4**	804,877	-	804,877	595,418	-	595,418
Investments	**5**	126	-	126	5	-	5
Other income	**6**	197,388	-	197,388	3,230	-	3,230
Total income		2,372,094	102,143	2,474,237	1,490,008	61,972	1,551,980
Expenditure on:							
Raising funds	**7**	706,071	-	706,071	435,677	-	435,677
Charitable activities	**8**	1,651,348	102,143	1,753,491	1,097,302	61,972	1,159,274
Total expenditure		2,357,419	102,143	2,459,562	1,532,979	61,972	1,594,951
Net income/(expenditure) and movement in funds		14,675	-	14,675	(42,971)	-	(42,971)
Reconciliation of funds:							
Fund balances at 1 January 2025		393,142	3,091	396,233	436,113	3,091	439,204
Fund balances at 31 December 2025		407,817	3,091	410,908	393,142	3,091	396,233

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

THE JUPITER ARTLAND COMPANY LIMITED
KNOWN AS JUPITER ARTLAND FOUNDATION
BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Intangible assets	**14**		39,865		35,005
Tangible assets	**15**		521,582		411,614
			561,447		446,619
Current assets					
Stocks	**16**	23,691		24,741	
Debtors	**17**	85,192		106,550	
Cash at bank and in hand		175,903		4,010	
		284,786		135,301	
Creditors: amounts falling due within one year	**19**	(435,325)		(185,687)	
Net current liabilities			(150,539)		(50,386)
Total assets less current liabilities			410,908		396,233
The funds of the charity					
Restricted income funds	**21**		3,091		3,091
Unrestricted funds	**22**		407,817		393,142
			410,908		396,233

The financial statements were approved by the trustees on 14 May 2026

Nicky Wilson

Mrs N Wilson
Trustee

THE JUPITER ARTLAND COMPANY LIMITED
KNOWN AS JUPITER ARTLAND FOUNDATION
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**26**		409,799		(39,912)
Investing activities					
Purchase of intangible assets		(4,860)		(25,285)	
Purchase of tangible fixed assets		(252,698)		(10,331)	
Investment income received		126		5	
Net cash used in investing activities			(257,432)		(35,611)
Financing activities					
Repayment of borrowings		19,526		13,621	
Net cash generated from financing activities			19,526		13,621
Net increase/(decrease) in cash and cash equivalents			171,893		(61,902)
Cash and cash equivalents at beginning of year			4,010		65,912
Cash and cash equivalents at end of year			175,903		4,010

1 Accounting policies

Charity information

The Jupiter Artland Company Limited is a public benefit entity and a private company limited by guarantee registered in Scotland and a registered charity in Scotland. The address of the registered office is Bonnington House, Kirknewton, Midlothian, EH27 8BB.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. 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 charity 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 charity.

1.4 Income

Income is recognised when the charity 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 charity 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.

Retail and cafe trading income are recognised at the point of delivery of the goods.

Events trading and Artist's House income is recognised as the services is provided.

Membership subscriptions are recognised when received.

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation of the website costs will be over the estimated useful life of 5 years from the date of completion.

1.7 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.

Assets under construction are stated at cost and are not depreciated or amortised until they are complete and available for use.

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:

Plant and equipment	25% reducing balance
Tenants improvements	9 - 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.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible 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).

1.9 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.

1.10 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.

1 Accounting policies **(Continued)**

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 charity’s contractual obligations expire or are discharged or cancelled.

1.12 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	491,851	-	491,851	269,082	-	269,082
Grants	-	102,143	102,143	-	61,972	61,972
	491,851	102,143	593,994	269,082	61,972	331,054

3 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Charitable activities		
Sculpture park - ticket sales	817,447	571,535
Exhibitions and Learning	16,135	17,104
Membership income	44,270	33,634
	877,852	622,273

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Artist's House Income	34,634	36,529
Cafe Trading	524,592	396,466
Shop Trading	130,361	78,269
Event Trading	115,290	84,154
Other trading activities	804,877	595,418

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	126	5

6 Other income

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Insurance claims	24,940	3,230
VAT refund	172,448	-
	197,388	3,230

In 2025 the charity applied for cultural exemption for VAT purposes which created a VAT repayment of £172,448 which was received in December 2025.

7 Expenditure on raising funds

	Unrestricted funds 2025	Unrestricted funds 2024
	£	£
Trading costs		
Cafe	214,257	161,887
Shop	59,509	42,378
Events	63,584	43,955
Staff costs	347,499	167,557
Artist's House costs	21,222	
Support costs	-	19,900
	706,071	435,677

8 Expenditure on charitable activities

	Exhibitions & Learning	Jupiter +	Parks & Grounds	Estate	Operations	Total
	2025	2025	2025	2025	2025	2025
	£	£	£	£	£	£
Direct costs						
Staff costs	260,753	26,355	105,920	-	-	393,028
Repairs and maintenance	2	-	34,022	18,983	-	53,007
Rent and building costs	-	-	88,830	-	85,504	174,334
Utilities, Insurance and cleaning	-	-	36,155	18,586	-	54,741
Office costs	-	-	-	-	5,774	5,774
Marketing and Advertising	-	-	-	-	15,128	15,128
Staff training and volunteers	-	-	2,900	-	11,227	14,127
Artists, Exhibition and Learning costs	202,065	-	-	-	-	202,065
Advertising and Marketing	1,179	-	-	-	-	1,179
Jupiter + costs	-	115,070	-	-	-	115,070
Freelance costs	-	-	-	-	9,911	9,911
	463,999	141,425	267,827	37,569	127,544	1,038,364
Share of support and governance costs (see note 9)						
Support	-	-	-	-	681,386	681,386
Governance	-	-	-	-	33,741	33,741
	463,999	141,425	267,827	37,569	842,671	1,753,491
Analysis by fund						
Unrestricted funds	361,856	141,425	267,827	37,569	842,671	1,651,348
Restricted funds	102,143	-	-	-	-	102,143
	463,999	141,425	267,827	37,569	842,671	1,753,491

Previous year:	Education	Sculpture Park	Other
	2024	2024	2024
	£	£	£
Direct costs			
Staff costs	-	337,880	-
Repairs and maintenance	-	50,169	-
Rent and building costs	-	68,812	-
Artists, Exhibition and Learning costs	3,566	284,856	844
Advertising and Marketing		1,372	-
	3,566	743,089	844
Share of support and governance costs (see note 9)			
Support		379,810	-
Governance	-	-	46,083
	3,566	1,122,899	46,927

8 Expenditure on charitable activities **(Continued)**

The allocation of costs against the charity's activities was reviewed in the year and amended on a more commercial basis; the 2024 figures have not been amended.

9 Support costs allocated to activities

	Exhibitions & Learning 2025 £	Total 2024 £
Staff costs	308,881	132,671
Depreciation	142,730	51,627
Finance costs	36,537	24,174
Premises	-	52,551
Communications and IT	12,359	14,941
Accountancy fees	81,818	83,210
Insurance	23,662	23,676
Hire of plant	-	6,018
Motor and travel expenses	-	5,995
Rates and water	3,878	6,248
Subscriptions	9,156	20,230
Sundry	2,925	2,583
Irrecoverable VAT	59,439	
Governance	33,742	22,219
	715,127	446,143

Governance costs comprise:	2025 £	2024 £
Audit fees	10,550	18,566
Legal and professional	23,192	3,653
	33,742	22,219

10 Net movement in funds

The net movement in funds is stated after charging/(crediting):

	2025 £	2024 £
Fees payable for the audit of the charity's financial statements	10,550	18,566
Depreciation of owned tangible fixed assets	142,730	51,627

11 Trustees

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

Trustees' expenses are disclosed in note 25.

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Charitable activities	44	34

Employment costs	**2025 £**	**2024 £**
Wages and salaries	928,083	575,708
Social security costs	108,505	38,716
Other pension costs	12,820	8,759
	1,049,408	623,183

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

Remuneration of key management personnel
The Trust considers its key management personnel to be comprised of the Trustees, who are not remunerated.

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Intangible fixed assets

	Website costs
	£
Cost	
At 1 January 2025	35,005
Additions	4,860
At 31 December 2025	39,865
Amortisation and impairment	
At 1 January 2025 and 31 December 2025	-
Carrying amount	
At 31 December 2025	39,865
At 31 December 2024	35,005

15 Tangible fixed assets

	Assets under construction	Plant and equipment	Tenants improvements	Total
	£	£	£	£
Cost				
At 1 January 2025	-	488,431	1,205,906	1,694,337
Additions	150,578	16,987	85,133	252,698
At 31 December 2025	150,578	505,418	1,291,039	1,947,035
Depreciation and impairment				
At 1 January 2025	-	427,334	855,389	1,282,723
Depreciation charged in the year	-	17,824	124,906	142,730
At 31 December 2025	-	445,158	980,295	1,425,453
Carrying amount				
At 31 December 2025	150,578	60,260	310,744	521,582
At 31 December 2024	-	61,097	350,517	411,614

16 Stocks

	2025	2024
	£	£
Raw materials and consumables	23,691	24,741

17 Debtors

Amounts falling due within one year:	2025 £	2024 £
Trade debtors	24,659	2,031
Other debtors	28,861	53,910
Prepayments and accrued income	31,672	50,609
	85,192	106,550

18 Loans and overdrafts

	2025 £	2024 £
Directors' loans	33,147	13,621
Payable within one year	33,147	13,621

19 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Borrowings		33,147	13,621
Other taxation and social security		102,739	12,351
Deferred income		15,831	-
Trade creditors		199,919	100,835
Other creditors		22,195	14,692
Accruals		61,494	44,188
		435,325	185,687

20 Retirement benefit schemes

Defined contribution schemes	2025 £	2024 £
Charge to profit or loss in respect of defined contribution schemes	12,820	8,759

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
Learning bus	3,091	-	-	3,091
Barcapel Foundation	-	15,000	(15,000)	-
Dundee City Council	-	26,000	(26,000)	-
Creative Scotland	-	41,143	(41,143)	-
Wm Thomson and Son	-	20,000	(20,000)	-
	3,091	102,143	(102,143)	3,091

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
Learning bus	3,091	-	-	3,091
Edinburgh Arts Festival	-	6,975	(6,975)	-
Barcapel Foundation	-	20,000	(20,000)	-
Creative Scotland	-	4,997	(4,997)	-
South Ayrshire Council	-	30,000	(30,000)	-
	3,091	61,972	(61,972)	3,091

Restricted funds received are made up of grants awarded in support of the Jupiter + activities.

The exception is Learning Bus which is made up of donations towards the purchase of a bus to be used for educational activities.

22 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 January 2025	Incoming resources	Resources expended	At 31 December 2025
	£	£	£	£
General funds	393,142	2,372,094	(2,357,419)	407,817

22 Unrestricted funds (Continued)

Previous year:	At 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	436,113	1,490,008	(1,532,979)	393,142

23 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 December 2025:			
Intangible fixed assets	39,865	-	39,865
Tangible assets	521,582	-	521,582
Current assets/(liabilities)	(153,630)	3,091	(150,539)
	407,817	3,091	410,908

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 December 2024:			
Intangible fixed assets	35,005	-	35,005
Tangible assets	411,614	-	411,614
Current assets/(liabilities)	(53,477)	3,091	(50,386)
	393,142	3,091	396,233

24 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	42,070	42,070
Between two and five years	126,210	162,210
In over five years	-	42,070
	168,280	246,350

25 Related party transactions

25 Related party transactions **(Continued)**

During the year the charity entered into the following transactions with related parties:

A director made cash donations totalling £295,900 (2024: £195,959). In addition, Gift Aid of £75,725 (2024: £nil) is receivable in respect of these donations.

Trustee expense reimbursements, including expense claims, costs personally settled on behalf of the charity, and hosting costs, totalled £5,278 (2024: £nil).

The charitable company paid £102,605 (2024: £100,339) to Juno Family Partnership LLP in respect of rent for land and artworks, and £69,472 (2024: £nil) for grounds works. Two directors of the charitable company are the sole designated members of this related party. At the year end, £nil (2024: £18,715 payable) was outstanding; this balance was settled subsequent to the year end.

The charitable company received grant income from Barcapel Foundation Limited of £15,000 (2024: £20,000). A director of the charitable company is also a director of Barcapel Foundation Limited.

The charitable company had transactions with Edinburgh Art Festival, totalling £2,400 expenditure (2024: £2,500) and £13,182 income (2024: £9,494). A director of the charitable company served as a director of this organisation during the year.

The charitable company also incurred minor expenditure with Tenth Muse Spirits totalling £1,512 (2024: £835), a company in which a director holds an interest. At the year end, £514 (2024: £3,817 payable) was outstanding; this balance was settled subsequent to the year end.

26 Cash generated from/(absorbed by) operations

	2025 £	2024 £
Surplus/(deficit) for the year	14,675	(42,971)
Adjustments for:		
Investment income recognised in statement of financial activities	(126)	(5)
Depreciation and impairment of tangible fixed assets	142,730	51,627
Movements in working capital:		
Decrease/(increase) in stocks	1,050	(652)
Decrease/(increase) in debtors	21,358	(3,486)
Increase/(decrease) in creditors	214,281	(44,425)
Increase in deferred income	15,831	-
Cash generated from/(absorbed by) operations	409,799	(39,912)

27 Analysis of changes in net funds

The charity had no material debt during the year.