

Charity Registration No. SCO46852 (Scotland)

Company Registration No. SC372686 (Scotland)

**SOCIETY OF BADENOCH & STRATHSPEY ARTISTS**

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 DECEMBER 2025**

**THE A9 PARTNERSHIP LIMITED**  
Chartered Accountants  
Abercorn School  
Newton  
West Lothian  
EH52 6PZ

# SOCIETY OF BADENOCH & STRATHSPEY ARTISTS

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# SOCIETY OF BADENOCH & STRATHSPEY ARTISTS

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Directors/Trustees**

Rod G Purcell (Chairman)  
Roy Alexander (Treasurer)  
Alison Brown (Secretary)  
Thelma MacBeth  
Laura Pierce

**Charity number (Scotland)**

SCO46852

**Company number**

SC372686

**Registered office**

The Iona Gallery  
Duke Street  
Kingussie  
Inverness-shire  
PH21 IJG

**Independent examiner**

Victoria Walsh C.A.  
Abercorn School  
Newton  
Broxburn  
West Lothian  
EH52 6PZ

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# **SOCIETY OF BADENOCH & STRATHSPEY ARTISTS**

## **REPORT (INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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### **Introduction**

The Society of Badenoch & Strathspey Artists aims to provide a platform for art in the Iona Gallery in Kingussie. The company does this by holding exhibitions and workshops in the gallery.

### **Legal Status**

The Society of Badenoch & Strathspey Artists is a company registered in Scotland and Limited by Guarantee. It was established in February 2010. The Society of Badenoch & Strathspey Artists is also a registered charity with effect from 29th September 2016.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Charity's governing document, the Companies Act 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 charitable purposes of the company are to encourage and promote the arts, heritage and culture to the general public and the local community including local schools through exhibitions and workshops.

### **Achievements and performance**

2025 proved again to be a successful year for the Society with a full season of exhibitions and well supported workshops from April to September followed by the usual Christmas Fair at the beginning of December. Following the amalgamation with Creative Cairngorms a very successful exhibition was also held in Old Abernethy Church for the benefit of the exhibitors and the charity itself. As usual all the work exhibited was of a high standard and the workshops covered a wide range of techniques, with tuition provided by quality artists.

As in previous years, the gallery proved to be a popular venue for consultancy events, annual general meetings, music workshops and the regular Repair Shop organised by Badenoch Climate Action, and we also provided a venue for a Toe Tappers concert and an event for Badenoch and Strathspey for Palestine. It is ideal to have these hires when the gallery can be made available for them.

The membership for 2025 was maintained at the same levels as in the previous year, with the majority active artists but gallery supporters are also an essential part of the operation. Grateful thanks are due to all who have given support in 2025. The Society itself only has five Trustees, but meetings of the Trustees have been supported by members who are happy to be part of a 'committee' but do not wish a 'formal' position. The success of the gallery is dependent on all of its members and with an interesting programme of exhibitions and workshops planned for 2026, we look forward to another successful year.

### **Financial review**

The accounts for the year show a deficit of £3,273 (2024-£3). The deficit compared to 2024 is due to the charges for depreciation and impairment although we did also receive funds on the amalgamation with Creative Cairngorms. In 2024 figures were boosted by a grant towards capital expenditure. Sales of artwork, as evidenced generally, could have been better in spite of the high standard of work on display and this appears to be the result of the current economic climate. Income from hiring the gallery is a very welcome addition to our income.

Heating in the gallery continued to be a real challenge but the good news is that on a like for like basis, the cost will go down substantially when the new contract is in operation from the start of 2026. The potential savings on this should be around £1,000 based on a similar usage.

Recently, the gallery has become a hub for Highland Broadband and as well as the possibility of receiving 'commission' on sales generated, we now have free broadband and a saving of over £600.

The Trustees are confident that 2026 will be a good year for the Society and they consider that the current level of funds is adequate for the needs of the Society.

# **SOCIETY OF BADENOCH & STRATHSPEY ARTISTS**

## **REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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### **Structure, governance and management**

The membership of the company is made up of individuals interested in promoting the arts to the local community. The board of directors is elected from those members at each annual general meeting with the intention of ensuring the skills mix necessary for the successful operation of the organisation.

The charity is run in accordance with the governing document the Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

R Alexander

R G Purcell

T MacBeth

L Pierce

A Brown

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

The report was approved by the Board of Trustees.

.....  
R Alexander

Dated: .....

# SOCIETY OF BADENOCH & STRATHSPEY ARTISTS

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF SOCIETY OF BADENOCH & STRATHSPEY ARTISTS

I report to the trustees on my examination of the financial statements of Society of Badenoch & Strathspey Artists (the Charity) for the year ended 31 December 2025.

#### Responsibilities and basis of report

As the trustees of the Charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

#### Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

*Victoria Walsh*

Victoria Walsh C.A.

Abercorn School  
Newton  
Broxburn  
West Lothian  
EH52 6PZ

Date: *4/3/26*

# SOCIETY OF BADENOCH & STRATHSPEY ARTISTS

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Notes							
<b>Income and endowments from:</b>							
Donations and legacies	3	3,926	-	3,926	1,689	-	1,689
Charitable activities	4	2,990	3,335	6,325	6,600	2,450	9,050
Other trading activities	5	2,310	-	2,310	2,231	-	2,231
Other income	6	1,620	-	1,620	1,760	-	1,760
<b>Total income</b>		<b>10,846</b>	<b>3,335</b>	<b>14,181</b>	<b>12,280</b>	<b>2,450</b>	<b>14,730</b>
<b>Expenditure on:</b>							
Charitable activities	8	13,926	3,528	17,454	12,132	2,595	14,727
<b>Total expenditure</b>		<b>13,926</b>	<b>3,528</b>	<b>17,454</b>	<b>12,132</b>	<b>2,595</b>	<b>14,727</b>
<b>Net income/(expenditure) and movement in funds</b>		<b>(3,080)</b>	<b>(193)</b>	<b>(3,273)</b>	<b>148</b>	<b>(145)</b>	<b>3</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2025		31,093	2,822	33,915	30,945	2,967	33,912
<b>Fund balances at 31 December 2025</b>		<b>28,013</b>	<b>2,629</b>	<b>30,642</b>	<b>31,093</b>	<b>2,822</b>	<b>33,915</b>

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

# SOCIETY OF BADENOCH & STRATHSPEY ARTISTS

## BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	12		12,574		16,905
<b>Current assets</b>					
Stocks	13	559		874	
Debtors	14	421		468	
Cash at bank and in hand		17,731		16,287	
		18,711		17,629	
<b>Creditors: amounts falling due within one year</b>	15	(643)		(619)	
<b>Net current assets</b>			18,068		17,010
<b>Total assets less current liabilities</b>			30,642		33,915
<b>The funds of the Charity</b>					
Restricted income funds	16	2,629		2,822	
Unrestricted funds	17	28,013		31,093	
		30,642		33,915	


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees on 4/3/26

  
R. Alexander



# SOCIETY OF BADENOCH & STRATHSPEY ARTISTS

## BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2025

### 1 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 2 Accounting policies

#### Charity information

The Society of Badenoch & Strathspey Artists is a private company limited by guarantee incorporated in Scotland. The registered office is The Iona Gallery, Duke Street, Kingussie, Inverness-shire, PH21 1JG.

#### 2.1 Accounting convention

The accounts 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) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 2.2 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.

#### 2.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives. The current restricted funds are solely for the expenditure on workshops.

#### 2.4 Incoming resources

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.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# SOCIETY OF BADENOCH & STRATHSPEY ARTISTS

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 2 Accounting policies

(Continued)

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.

#### 2.5 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.

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:

Leasehold improvements	10% straight line
Equipment	25% reducing balance

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.

#### 2.6 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible 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).

#### 2.7 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.

#### 2.8 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.

# SOCIETY OF BADENOCH & STRATHSPEY ARTISTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

### 2 Accounting policies

(Continued)

#### 2.9 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.

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.

#### 2.10 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.

### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	3,926	1,689

# SOCIETY OF BADENOCH & STRATHSPEY ARTISTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

### 4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Donations and legacies</b>						
Workshop fees	-	3,335	3,335	-	2,450	2,450
Performance related grants	-	-	-	2,910	-	2,910
<b>Charitable activities</b>						
Commissions	2,990	-	2,990	3,690	-	3,690
	<u>2,990</u>	<u>3,335</u>	<u>6,325</u>	<u>6,600</u>	<u>2,450</u>	<u>9,050</u>

### 5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Trading activity income : gallery hires	2,310	1,838
Trading activity income : other	-	393
Other trading activities	<u>2,310</u>	<u>2,231</u>

### 6 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Membership subscriptions	<u>1,620</u>	<u>1,760</u>

### 7 Support costs allocated to activities

	2025 £	2024 £
Governance costs	<u>658</u>	<u>592</u>
<b>Analysed between:</b>		
Charitable activities	<u>658</u>	<u>592</u>

# SOCIETY OF BADENOCH & STRATHSPEY ARTISTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

### 8 Charitable activities

	2025 £	2022 £
Tutors' fees and expenses	3,528	2,595
Depreciation and impairment	4,586	4,488
Rates and insurance	819	777
Heat and light	4,003	3,540
Telephone and internet	565	440
Stationery, postages and sundries	120	134
Advertising	1,381	802
Repairs and renewals	1,102	911
Cleaning	265	-
Exhibition and expenses	70	-
Subscriptions	72	51
Bank charges	285	397
	<u>16,796</u>	<u>14,135</u>
Share of governance costs (see note 7)	658	592
	<u>17,454</u>	<u>14,727</u>

### 9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	-	-
Depreciation of owned tangible fixed assets	4,586	4,488
	<u>4,586</u>	<u>4,488</u>

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

### 11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Total	-	-
	<u>-</u>	<u>-</u>

# SOCIETY OF BADENOCH & STRATHSPEY ARTISTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

### 11 Employees

(Continued)

#### Employment costs

	2025 £	2024 £
Wages and salaries	3,528	2,595

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

### 12 Tangible fixed assets

	Leasehold improvements £	Equipment £	Total £
<b>Cost</b>			
At 1 January 2025	30,339	24,095	54,434
At 31 December 2025	30,339	24,095	54,434
<b>Depreciation and impairment</b>			
At 1 January 2025	18,931	18,343	37,274
Depreciation charged in the year	3,032	1,554	4,586
At 31 December 2025	21,963	19,897	41,860
<b>Carrying amount</b>			
At 31 December 2025	8,376	4,198	12,574
At 31 December 2024	11,408	5,497	16,905

### 13 Stocks

	2025 £	2024 £
Raw materials and consumables	559	874

### 14 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	421	468

# SOCIETY OF BADENOCH & STRATHSPEY ARTISTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2025

### 15 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	643	619

### 16 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 £
	2,822	3,335	(3,528)	2,629
Previous year:	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
	2,967	2,450	(2,595)	2,822

### 17 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	31,093	10,846	(13,926)	28,013
Previous year:	At 1 January 2024 £	Incoming resources £	Resources expended £	At 31 December 2024 £
General funds	30,945	12,280	(12,132)	31,093

# SOCIETY OF BADENOCH & STRATHSPEY ARTISTS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

### 18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 31 December 2025:</b>			
Tangible assets	12,574	-	12,574
Current assets/(liabilities)	15,439	2,629	18,068
	<u>28,013</u>	<u>2,629</u>	<u>30,642</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 December 2024:</b>			
Tangible assets	16,905	-	16,905
Current assets/(liabilities)	14,188	2,822	17,010
	<u>31,093</u>	<u>2,822</u>	<u>33,915</u>

### 19 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).



