

Charity registration number SC047777 (Scotland)

**ABBOT HOUSE SCIO**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

# ABBOT HOUSE SCIO

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# ABBOT HOUSE SCIO

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 28 FEBRUARY 2025

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The trustees present their annual report and financial statements for the year ended 28 February 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 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)" (effective 1 January 2019).

#### Objectives and activities

The advancement of the arts and heritage culture.

The charity has actively fundraised to enable the restoration of the historic Abbot House in Dunfermline. Using a sustainable income generating model (via the wholly owned trading subsidiary) which remits rent and profits back to the SCIO, the future maintenance and preservation of the building can be funded.

#### Achievements and performance

The gift shop run by Abbot House Trading Ltd (the SCIO's wholly owned subsidiary) continues to thrive and employ four staff members, [REDACTED] part time Operations Managers and [REDACTED] and [REDACTED] part time sales advisors.

The trading company also generates income from leasing space in the building including daily and short-term occupancy of the workshop and Flight room and longer tenancies of the artist studios and office space leased to HES. Phase three of the restoration was completed during the summer of 2022 and the ground floor server and café areas, first floor kitchen and sanitary area were leased to Prost Coffee Ltd formerly Blend (Abbot House) Ltd.

All trading company profits will be Gift Aided back to the SCIO in order to keep the SCIO in funds to maintain the property, going forward.

#### Financial review

Both restricted and unrestricted grant funding has been secured and all funds on hand at the balance sheet date are held to be used in line with the charity's stated objectives and grant conditions.

The financial results for the year ended 28 February 2025 are given in the Statement of Financial Activities on page 4.

In summary, total income amounted to £48,766 (2024: £44,264) and total expenditure totalled £48,986 (2024: £33,137). This resulted in the charity carrying unrestricted funds of £10,859 (2024: £11,358) and restricted funds of £279 (2024: £nil).

#### Reserves Policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level of £15,000. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. At the year end the unrestricted fund balance amounted to £10,859. The Trustees expect to make further progress towards reserves of £15,000 during the period to February 2026.

# ABBOT HOUSE SCIO

## TRUSTEES' REPORT (CONTINUED)

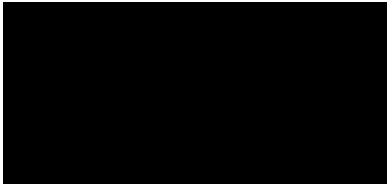
**FOR THE YEAR ENDED 28 FEBRUARY 2025**

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### Structure, governance and management

The charity is a Scottish Charitable Incorporated Organisation with Constitution.

The trustees who served during the year and up to the date of signature of the financial statements were:



### Recruitment and Appointment

The Board may at any time appoint any person to be a charity Trustee by way of a resolution passed by majority vote at a Board meeting.

### Statement of trustees' responsibilities

The trustees 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).

The law applicable to charities in Scotland 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 of the charity 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient 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 Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. 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.

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



**Trustee**

26 November 2025

# ABBOT HOUSE SCIO

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ABBOT HOUSE SCIO

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I report on the financial statements of the charity for the year ended 28 February 2025, which are set out on pages 4 to 14.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

### **Basis of independent examiner's statement**

My examination is 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Thomson Cooper  
3 Castle Court  
Carnegie Campus  
Dunfermline  
Fife  
KY11 8PB

Dated: 26 November 2025

# ABBOT HOUSE SCIO

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 28 FEBRUARY 2025**

### Current financial year

		Unrestricted funds	Restricted funds	Total	Total
		2025	2025	2025	2024
	Notes	£	£	£	£
<b><u>Income from:</u></b>					
Donations and legacies	2	15,731	18,035	33,766	29,264
Charitable activities	3	15,000	-	15,000	15,000
<b>Total income</b>		<u>30,731</u>	<u>18,035</u>	<u>48,766</u>	<u>44,264</u>
<b><u>Expenditure on:</u></b>					
Charitable activities	4	<u>31,230</u>	<u>17,756</u>	<u>48,986</u>	<u>33,137</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		(499)	279	(220)	11,127
Fund balances at 29 February 2024		<u>11,358</u>	<u>-</u>	<u>11,358</u>	<u>231</u>
<b>Fund balances at 28 February 2025</b>		<u><u>10,859</u></u>	<u><u>279</u></u>	<u><u>11,138</u></u>	<u><u>11,358</u></u>

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

# ABBOT HOUSE SCIO

## BALANCE SHEET

AS AT 28 FEBRUARY 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
Tangible assets	10		1,339		310
Heritage assets	8		-		-
Investments	11		1		1
			<u>1,340</u>		<u>311</u>
<b>Current assets</b>					
Debtors	12	4,862		6,338	
Cash at bank and in hand		7,527		17,027	
		<u>12,389</u>		<u>23,365</u>	
<b>Creditors: amounts falling due within one year</b>	13	(2,591)		(12,318)	
		<u></u>		<u></u>	
Net current assets			9,798		11,047
<b>Total assets less current liabilities</b>			<u>11,138</u>		<u>11,358</u>
<b>Income funds</b>					
Restricted funds	14		279		-
Unrestricted funds			10,859		11,358
			<u>11,138</u>		<u>11,358</u>

The financial statements were approved by the Trustees on 26 November 2025



Trustee

# ABBOT HOUSE SCIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

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### 1 Accounting policies

#### Charity information

Abbot House SCIO is a Scottish Charitable Incorporated Organisation.

#### 1.1 Accounting convention

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 charity has taken advantage of the provisions in the SORP for charities 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. 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.

#### 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.

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.



# ABBOT HOUSE SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

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### 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 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:

Fixtures and fittings	20% Straight Line
Computers	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.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.8 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).

#### 1.9 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.

# ABBOT HOUSE SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

### 1 Accounting policies

(Continued)

#### 1.10 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.

### 2 Donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Donations and gifts	15,731	-	15,731	29,264
Grants receivable	-	18,035	18,035	-
	<u>15,731</u>	<u>18,035</u>	<u>33,766</u>	<u>29,264</u>
<b>Donations and gifts</b>				
Abbot House Trading Limited	15,731	-	15,731	29,264
	<u>15,731</u>	<u>-</u>	<u>15,731</u>	<u>29,264</u>

# ABBOT HOUSE SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

### 2 Donations and legacies (Continued)

#### Grants receivable for core activities

Fife Council	-	18,035	18,035	-
	-	18,035	18,035	-

### 3 Charitable activities

	2025 £	2024 £
Charitable rental income	15,000	15,000

### 4 Charitable activities

	Total 2025 £	Total 2024 £
Depreciation and impairment	355	77
Share of support costs (see note 5)	47,631	32,560
Share of governance costs (see note 5)	1,000	500
	48,986	33,137
<b>Analysis by fund</b>		
Unrestricted funds	31,230	33,137
Restricted funds	17,756	-
	48,986	33,137

# ABBOT HOUSE SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

### 5 Support costs

	Support costs £	Governance costs £	2025 £	Basis of allocation
Bank Fees	1,603	-	1,603	Direct
Cleaning	-	-	-	Direct
Insurance	3,387	-	3,387	Direct
IT Software and Consumables	713	-	713	Direct
Legal expenses	-	-	-	Direct
Rates, light, power and heating	24,857	-	24,857	Direct
General expenses	-	-	-	
Printing and Stationery	-	-	-	Direct
Repairs, maintenance and security	14,839	-	14,839	Direct
Telephone and Internet	2,232	-	2,232	Direct
Legal and professional	-	-	-	Governance
Accountancy fees	-	1,000	1,000	Governance
	<u>47,631</u>	<u>1,000</u>	<u>48,631</u>	

	Support costs £	Governance costs £	2024 £	Basis of allocation
Bank Fees	1,105	-	1,105	Direct
Cleaning	563	-	563	Direct
Insurance	3,156	-	3,156	Direct
IT Software and Consumables	741	-	741	Direct
Rates, light, power and heating	18,983	-	18,983	Direct
Printing and Stationery	40	-	40	Direct
Repairs, maintenance and security	6,097	-	6,097	Direct
Telephone and Internet	1,809	-	1,809	Direct
Accountancy fees	-	500	500	Governance
	<u>32,560</u>	<u>500</u>	<u>33,060</u>	

Governance costs includes payments to the accountants of £1,000 (2024- £500) for independent examination fees.

### 6 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	<u>354</u>	<u>77</u>

# ABBOT HOUSE SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

### 7 Trustees

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

### 8 Employees

The charity had no employees during the year (2024 : none).

### 9 Taxation

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

### 10 Fixed Assets

	Fixtures and fittings	Computers	Total
	£	£	£
<b>Cost</b>			
At 29 February 2024	-	387	387
Additions	1,034	349	1,383
	<u>1,034</u>	<u>349</u>	<u>1,383</u>
At 28 February 2025	1,034	736	1,770
	<u>1,034</u>	<u>736</u>	<u>1,770</u>
<b>Depreciation and impairment</b>			
At 29 February 2024	-	77	77
Depreciation charged in the year	207	147	354
	<u>207</u>	<u>147</u>	<u>354</u>
At 28 February 2025	207	224	431
	<u>207</u>	<u>224</u>	<u>431</u>
<b>Carrying amount</b>			
At 28 February 2025	827	512	1,339
	<u>827</u>	<u>512</u>	<u>1,339</u>
At 28 February 2024	-	310	310
	<u>-</u>	<u>310</u>	<u>310</u>

The charity owns a property in Dunfermline known as Abbot House. This was acquired in May 2019 from Carnegie Dunfermline Trust for the nominal consideration of £1. This is a Heritage Asset and as the cost or valuation of the building is not available and such information cannot be obtained at a cost commensurate with the benefit to the users of the accounts the asset has not been valued or included in these accounts. All subsequent expenditure incurred has been funded by grants received which have been restricted for that purpose and all such costs have been written off through the restricted funds in the Statement of Financial Activities.

# ABBOT HOUSE SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

### 11 Fixed asset investments

		Other investments £
<b>Cost or valuation</b>		
At 29 February 2024 & 28 February 2025		1
<b>Carrying amount</b>		
At 28 February 2025		1
At 28 February 2024		1

	Notes	2025 £	2024 £
Other investments comprise:			
Investments in subsidiaries	18	1	1

### 12 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Amounts owed by subsidiary undertakings	4,513	6,338
Other debtors	349	-
	4,862	6,338

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

	2025 £	2024 £
Other taxation and social security	1,340	2,337
Trade creditors	-	8,482
Accruals and deferred income	1,251	1,500
	2,591	12,319

# ABBOT HOUSE SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

### 14 Restricted funds

	Movement in funds			Balance at 28 February 2025 £
	Balance at 29 February 2024 £	Incoming resources £	Resources expended £	
Fife Council	-	18,035	(17,756)	279
	-	18,035	(17,756)	279

#### Fife Council

Grant received to contribute toward the costs of carrying out the repair and upgrading of Abbot House. There was also money received to purchase a tablet for use within Abbot House.

### 15 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 29 February 2024 £	Incoming resources £	Resources expended £	At 28 February 2025 £
General funds	11,358	30,731	(31,230)	10,859

#### Previous year:

	At 28 February 2023 £	Incoming resources £	Resources expended £	At 28 February 2024 £
General funds	231	44,264	(33,137)	11,358

### 16 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £
Fund balances at 28 February 2025 are represented by:				
Tangible assets	1,060	279	1,339	310
Investments	1	-	1	1
Current assets/(liabilities)	9,798	-	9,798	11,047
	10,859	279	11,138	11,358

# ABBOT HOUSE SCIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 28 FEBRUARY 2025

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**17 Related party transactions**

During the year, the charity received £500 from [REDACTED] who is a Trustee of Abbot House SCIO as a donation towards general expenditure.

**18 Subsidiaries**

These financial statements are separate charity financial statements for Abbot House SCIO.

Details of the charity's subsidiaries at 28 February 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Abbot House Trading Limited	[REDACTED]	Other retail sale of new goods in specialised stores	Ordinary	100.00	