

**SCOTTISH ARTS TRUST SCIO**  
**SCOTTISH CHARITY NO. SC052099**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

# **SCOTTISH ARTS TRUST SCIO**

## **CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025**

	<b>Page</b>
<b>Trustees' Annual Report</b>	<b>1 - 5</b>
<b>Independent examiner's report on the accounts</b>	<b>6</b>
<b>Receipts and payments account</b>	<b>7</b>
<b>Statement of balances</b>	<b>8</b>
<b>Notes to the accounts</b>	<b>9 - 13</b>

# SCOTTISH ARTS TRUST SCIO

## TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees have pleasure in presenting their annual report together with the financial statements and the independent examiner's report for the year ended 31 December 2025.

### Reference & Administrative Information

#### Charity Name

Scottish Arts Trust SCIO

#### Charity Number

SC052099

#### Principal office

24 Rutland Square  
Edinburgh  
EH1 2BW

#### Website

[www.scottishartstrust.org](http://www.scottishartstrust.org)

#### Current trustees

Lady Leeona Dorrian	Convenor
Theresa Ingram	Treasurer
Catherine Howell	Secretary
Sara McBean	
Gordon Mitchell	
Colin Munro	
Andrew Steele	
Joyce Goodwin	Appointed 23 April 2025
Julie Reynolds	Appointed 22 January 2026

#### *Other trustees serving during the year*

Charles Scott                      Convenor – resigned 23 April 2025

#### Independent Examiner

Elaine Alsop  
EA Independent Ltd  
5 South Charlotte Street  
Edinburgh, EH2 4AN

# **SCOTTISH ARTS TRUST SCIO**

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025**

### **Structure Governance & Management**

#### **Legal status and founding document**

The Scottish Arts Trust SCIO (the SCIO) is a Scottish Charitable Incorporated Organisation (SCIO), regulated by a written constitution. It is registered with the Office of the Scottish Charity Register, with registration number SC052099. The SCIO was registered on 31 October 2022 to continue the work of the Scottish Arts Trust, a registered unincorporated charity (SC044753) which transferred all of its activities, assets and liabilities to the SCIO on 31 October 2022 and subsequently wound up.

It has a single tier structure and as such the trustees are the members of the charity.

#### **Appointment of Trustees**

The charity is governed by a Board of Trustees. All trustees are members of the charity, and no-one can be a member unless they are also a trustee. The minimum number of trustees is four and the maximum twelve. The board may appoint any person to be a trustee by resolution passed by a majority vote at a Board meeting. Any trustee appointed during the period since the previous AGM shall retire from office and, out of the remaining trustees, one third shall retire but any trustee may be re-appointed unless ineligible according to the Constitution.

### **Objects & Activities**

#### **Charitable objects**

The SCIO's objects are:

- a) To advance all forms of the Arts in Scotland and elsewhere in the United Kingdom,
- b) To improve the accessibility of all forms of the arts to the general public,
- c) To advance the educational aspects of the Arts,
- d) To encourage and assist in the development of up-and-coming artists, exhibitors, composers, architects, designers, writers, producers, performers and others in all forms of the Arts.

#### **Activities**

To achieve these objects, the SCIO continues to develop and hold:

- International short story and flash fiction competitions
- Scottish Portrait Awards
- Scottish Landscape Awards
- Events and concerts

# **SCOTTISH ARTS TRUST SCIO**

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025**

### **Achievements and review of the year**

The Trust continued to make progress in implementing changes to streamline operations and improve our funding base. The board expanded with the addition of two more trustees whose focus is on fund raising. In 2025 we secured a long term partnership with the John Clark Motor Group who will contribute £10,000 to the Trust for three years. The company will also become the headline sponsor of the Scottish Portrait Award in Fine Art.

The Scottish Arts Trust Bursaries are now established to help and encourage skilled and under-represented writers and artists to obtain free entry to our writing and visual awards. In 2025 we received donations to the bursary fund from artists and writers entering the Awards. In 2025 about 200 bursaries were awarded across all the competitions. This included an award for a bursary artist selected for the Scottish Landscape Awards exhibition in Kirkcudbright. The Trust contributed to entry fee, framing and travel costs to enable this artist to attend the preview.

The Scottish Landscape Awards 2025 attracted more than 2,000 entries from artists born, living or studying in Scotland. The judges selected 107 works for the exhibition which opened at the Kirkcudbright Galleries in July 2025. The Trust subsidised coaches to enable artists to travel to Kirkcudbright for the preview and awards event. The exhibition attracted an audience of more than 14,000 before closing in September. Also in September, entries opened for the Scottish Portrait Awards exhibition which will open at the National Galleries Scotland: Portrait in 2026.

In 2025, the Trust received more than 4,500 entries across all the competitions that make up the Edinburgh Writing Awards. All the writing awards are open to writers worldwide, published and unpublished and are designed to raise funds for the Trust as well as support and promote writers. We regularly survey of writers entering our awards, noting from this the importance of the publication of our annual anthology as a major motivation from writers to enter the awards. In response to writers' requests, in 2025 we introduced awards for non-fiction essays and novels for young adults. Fifteen essays were published in a journal launched in September 2025. While the publication was well-received it was not ultimately financially viable. It was decided in future to adapt the annual anthology to include short stories, flash fiction and essays. In 2025 we trialled the introduction of a True Flash award. It did not perform well. It was decided to trial it for one more year before deciding whether to drop it from the writing awards.

# **SCOTTISH ARTS TRUST SCIO**

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025**

In 2025 we introduced payment for short story readers of £1 per story. The fifteen readers involved received around £200 each. We trialled a feedback service for writers who wished to get a written review of their entries. We charged £15 for the service of which £10 per story went to the reviewers and £5 to the Trust. More than 400 short story writers paid for feedback and the scheme was abandoned after one year because £15 as a price point was a considerable under-valuation of the work involved.

In 2025 we held our final in-person award events for flash fiction and short stories. The short story dinner held in September had been running since 2015 and the annual Flash Bash held in February had been running since 2019. The decision to move these events online is a reflection of the increasing international quality of these awards. We recognise however that in-person events are prized by the writers. We will therefore hold an annual anthology launch in November for those who are able to attend.

### **Financial Review**

#### **Results for the year**

Total receipts for the year were £156,020 (2024: £127,657) and total payments for the year were £144,729 (2024: £153,166). This resulted in net receipts in the year of £11,291 (2024: net payments of £25,509). Fund balances at 31 December 2025 are £46,938, of which £14,350 are restricted to use.

The charity has been fortunate to receive significant funding from the Wiliam Grant Foundation, Lapeco Trust, Ian Flemming Trust, Robert Haldane Trust, MPB and the Cruden Foundation in addition to individual donors. This has secured prizes for the Scottish Portrait Awards and for prizes and operating costs of the Scottish Landscape Awards.

#### **Reserves**

The trustees' policy is to retain enough funds to ensure that the charity can meet its commitments. Funds need to be available to fulfil the expectations of those who enter for the various awards. Reserves therefore must allow for prize money that has been advertised, as well as the costs of holding the award ceremonies and exhibitions. At the current level of activity, and given that the management is provided by volunteers, free reserves of £50,000 are considered appropriate. Our aim is to increase this to £100,000, as we have taken on the services of a freelance contractor, with projected costs of £48,000 in 2026. Total reserves at 31st December 2025 were £46,938 of which £14,350 were in respect of restricted funds, and £2,456 were for designated purposes leaving free reserves of £30,132.

# **SCOTTISH ARTS TRUST SCIO**

## **TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025**

Competition entries fees amounting to £37,248 have been received in January and February 2026. The Trustees have confidence in continuing with the 2026 programme.

### **Trustee remuneration and expenses**

Trustees do not receive remuneration or expenses in connection with their role as Trustee of the charity.

### **Plans for future periods**

The Scottish Arts Trust (SAT) is at a pivotal point, with rapid growth across its programmes and widespread success resulting in increased pressure on its volunteer-based operating model. A multi-year plan for staffing and fundraising is required to ensure organisational resilience, supported by professionalisation of key roles. This will involve development of a stronger governance model in respect of our core volunteers, with a formal volunteer policy and governance framework, together with a GDPR audit.

The Trust intends to put a strong focus in financial sustainability and fundraising in the immediate future. In respect of the latter a financial analysis of programmes, review of award levels, pricing and entry-fee strategy will enable us to assess the sustainability of all current programmes and how best to manage them in the future.

In respect of fundraising, the trustees propose to create a strong Case for Support, utilise greater storytelling highlighting the work of the Trust, introduce a long term cultivation strategy, and prioritise strategic targeting of high-propensity funders.

The upcoming National Portrait Gallery partnership for the Portrait Awards marks a major milestone. To build on this, trustees want to develop a longer term venue strategy and so consider it essential to recruit a trustee with gallery/exhibition experience.

The writing awards continue to grow through targeted digital promotion, developed via an improved promotional strategy which the trustees intend to continue.

Approved by the Trustees on 15 April 2026 and signed on their behalf by:



Theresa Ingram  
Treasurer

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SCOTTISH ARTS TRUST SCIO FOR THE YEAR ENDED 31 DECEMBER 2025**

I report on the financial statements of the charity for the year ended 31 December 2025, which are set out on pages 7 and 8 and the related notes on pages 9 to 13.

## **Respective responsibilities of Trustees and Examiner**

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations"). The charity's Trustees consider that the audit requirement of Regulation 10(1) (d) of the Regulations does not apply. It is my responsibility to examine the accounts as required under section (44)(1)(c) of the 2005 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 2006 Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts.

## **Independent Examiner's Statement**

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that, in any material respect, the requirements:
  - to keep accounting records in accordance with section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Regulations
  - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Elaine Alsop ACA DChA FCIE**

5 South Charlotte Street

Edinburgh

EH2 4AN

20 April 2026



# SCOTTISH ARTS TRUST SCIO

## STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
<b>Receipts</b>					
Grants and donations	2	28,437	25,000	<b>53,437</b>	31,522
Receipts from charitable activities	3	92,488	9,470	<b>101,958</b>	95,295
Interest received		625	-	<b>625</b>	840
		<u>121,550</u>	<u>34,470</u>	<u><b>156,020</b></u>	<u>127,657</u>
<b>Payments</b>					
Charitable activities	4	118,049	26,680	<b>144,729</b>	153,166
Total payments		<u>118,049</u>	<u>26,680</u>	<u><b>144,729</b></u>	<u>153,166</u>
<b>Net (payments)/receipts before transfers</b>		3,501	7,790	<b>11,291</b>	(25,209)
<b>Transfers</b>		2,790	(2,790)	-	-
<b>Net (payments)/receipts for the year</b>		<u>6,291</u>	<u>5,000</u>	<u><b>11,291</b></u>	<u>(25,209)</u>

The Notes on page 9 to 13 part of these financial statements

# SCOTTISH ARTS TRUST SCIO

## STATEMENT OF BALANCES AT 31 DECEMBER 2025

	Notes	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Fund balances brought forward		26,297	9,350	<b>35,647</b>	61,156
Surplus/(Deficit) for the year		6,291	5,000	<b>11,291</b>	(25,509)
<b>Fund balances carried forward</b>	6	<u>32,588</u>	<u>14,350</u>	<u><b>46,938</b></u>	<u>35,647</u>
<i>Represented by:</i>					
Bank balances brought forward		26,297	9,350	<b>35,647</b>	61,156
Net movement in the year		6,291	5,000	<b>11,291</b>	(25,509)
<b>Bank balances carried forward</b>		<u>32,588</u>	<u>14,350</u>	<u><b>46,938</b></u>	<u>35,647</u>
<b>Debtors</b>					
Entry fees relating to 2025 received in 2026				<b>£</b> 37,248	<b>£</b> 59,025
<b>Creditors</b>					
Accrued charges (Independent examination fee)				<b>£</b> 600	<b>£</b> 600

The accounts were approved by the Trustees on 15 April 2026 and were signed on its behalf by:



Theresa Ingram  
Treasurer

The Notes on page 9 to 13 form part of these financial statements

# SCOTTISH ARTS TRUST SCIO

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 1. ACCOUNTING POLICIES

##### *Basis of accounting*

The accounts are prepared on a Receipts and Payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Statement of Receipts and Payments is a summary of all money received and paid by the Charity during the financial year. No adjustments have been made for income due not yet received, or for expenditure incurred not paid by the end of the year.

##### *VAT*

The Charity is not registered for VAT and, accordingly, expenditure includes VAT where appropriate.

##### *Taxation*

The SCIO is accepted by HMRC as a Charity under Section 521 to 563, Income Tax Act 2007, and accordingly no provision is required for taxation on surpluses.

##### *Resources expended*

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the Independent Examiner's fee.

##### *Nature and purpose of funds*

Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity. The trustees maintain a single unrestricted fund for the day-to-day running of the charity.

In addition, there are designated funds within that fund which are set up and managed at the discretion of the trustees. Designated funds are used to identify receipts and payments for particular projects which do not fall within the strictures of a restricted fund.

Restricted funds may only be used for specific purposes. Restrictions arise when specified by the donor or when funds are raised for specific purposes.

Full details of the Restricted and Designated funds are given in Note 6 to the accounts.

# SCOTTISH ARTS TRUST SCIO

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 2. GRANTS AND DONATIONS

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
William Grant Foundation	20,000	-	<b>20,000</b>	20,000
Lapeca Trust	-	10,000	<b>10,000</b>	-
Ian Fleming Trust	5,000	-	<b>5,000</b>	-
Robert Haldane Trust	-	5,000	<b>5,000</b>	-
MPB	-	5,000	<b>5,000</b>	-
The Cruden Foundation	-	3,000	<b>3,000</b>	-
Sutherland Independent	-	-	-	5,000
Other donations	3,437	2,000	<b>5,437</b>	6,522
	<hr/> 28,437	<hr/> 25,000	<hr/> <b>53,437</b>	<hr/> 31,522

### 3. RECEIPTS FROM CHARITABLE ACTIVITIES

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Flash Fiction entry fees	16,311	-	<b>16,311</b>	17,531
Short Story entry fees	27,231	-	<b>27,231</b>	30,728
Novel/young adult	6,155	-	<b>6,155</b>	-
Bursary entries	3,942	-	<b>3,942</b>	-
Scottish Portrait Award Fine Art entries	1,052	-	<b>1,052</b>	4,852
Scottish Portrait Award Photo entries	1,093	-	<b>1,093</b>	4,246
Scottish Landscape Award entries	22,947	-	<b>22,947</b>	940
Music entry fees	-	-	-	1,940
Feedback fees	6,001	-	<b>6,001</b>	-
Anthology book sales	679	-	<b>679</b>	723
Musical events	2,055	-	<b>2,055</b>	1,120
SPA/SLA catalogue sales	2,695	-	<b>2,695</b>	5,203
SPA/SLA events	490	-	<b>490</b>	350
Short Story dinner	1,452	-	<b>1,452</b>	2,000
SLA/SPA Gallery sales	-	9,470	<b>9,470</b>	25,601
Other	385	-	<b>385</b>	61
	<hr/> 92,488	<hr/> 9,470	<hr/> <b>101,958</b>	<hr/> 95,295

# SCOTTISH ARTS TRUST SCIO

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 4. PAYMENTS ON CHARITABLE ACTIVITIES

	Unrestricted 2025 £	Restricted 2025 £	Total 2025 £	Total 2024 £
Prizes & awards	16,283	21,000	<b>37,283</b>	25,199
Direct expenses on awards and events	12,395	-	<b>12,395</b>	16,538
Readers	6,278	-	<b>6,278</b>	-
Submittable fees	7,361	-	<b>7,361</b>	2,206
Ticket donation	-	-	-	222
Advertising & Marketing	4,168	-	<b>4,168</b>	5,720
Postage, Freight & Courier	2,950	-	<b>2,950</b>	1,143
Online collection fees	-	-	-	1,472
Strategic media consultants	48,032	-	<b>48,032</b>	54,823
Website Admin	692	-	<b>692</b>	5,074
Bank Fees incl exchange rate	241	-	<b>241</b>	159
Travel and subsistence	4,308	-	<b>4,308</b>	389
IT, administration and general expenses	846	-	<b>846</b>	2,476
Printing & Stationery	115	-	<b>115</b>	555
Insurance	384	-	<b>384</b>	65
Legal Expenses	47	-	<b>47</b>	35
Subscriptions	11,178	-	<b>11,178</b>	11,258
Ticket refund	-	-	-	20
Payments to artists	-	5,680	<b>5,680</b>	25,811
Bursaries paid out	2,171	-	<b>2,171</b>	
Independent examination	600	-	<b>600</b>	-
	<u>118,049</u>	<u>26,680</u>	<u><b>144,729</b></u>	<u>153,166</u>

The independent examination fee for 2025 is £600 and included in the Statement of Balances.

### 5. TRUSTEE EXPENSES AND RELATED PARTY TRANSACTIONS

No remuneration or expenses were paid to trustees in the year (2024: none).

There were no related party transactions in the year (2024: none).

# SCOTTISH ARTS TRUST SCIO

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

### 6. FUNDS

		At 1 Jan 2025 £	Receipts £	Payments	Transfers £	At 31 Dec 2025 £
<b>Unrestricted funds</b>						
<i>Designated funds:</i>						
Fine Art & Photography	a	1,100	2,584	(4,284)	600	-
Short Story / Flash Fiction	b	3,200	61,781	(30,729)	(34,252)	-
Scottish Landscape	c	6,336	26,688	(13,921)	(19,103)	-
Music Events	d	-	2,555	(2,977)	422	-
Bursary	e	2,134	322	-		<b>2,456</b>
General fund	f	13,527	27,620	(66,138)	55,123	<b>30,132</b>
Total unrestricted funds		<u>26,297</u>	<u>121,550</u>	<u>(118,049)</u>	<u>2,790</u>	<u><b>32,588</b></u>
<b>Restricted funds</b>						
Fine Art & Photography	g	-	5,000	-	-	<b>5,000</b>
Short Story / Flash Fiction	h	8,600	-	-	-	<b>8,600</b>
Isobel Lodge Short Story	i	750	-	-	-	<b>750</b>
Landscape Awards	j		29,470	(26,680)	(2,790)	-
Total restricted funds		<u>9,350</u>	<u>34,470</u>	<u>(26,680)</u>	<u>(2,790)</u>	<u><b>14,350</b></u>
<b>Total funds</b>		<u><u>35,647</u></u>	<u><u>156,020</u></u>	<u><u>(144,729)</u></u>	<u><u>-</u></u>	<u><u><b>46,938</b></u></u>

#### **Nature and purpose of Funds**

##### *Designated and unrestricted funds*

- Fine Art & Photography – entry fees and donations designated to pay for prizes and costs of the Fine Art and Photography awards.
- Short Story / Flash Fiction – entry fees and donations designated to pay for prizes and costs of the Short Story and Flash Fiction competitions.
- Scottish Landscape – designated to pay for prizes and costs of the Scottish Landscape Award.
- Music events fund – designated to pay for the costs of musical events such as musicians' fees.
- Bursary Funds – designated to offer free entry and support to various awards so that access is not limited by inability to pay.
- Unrestricted funds – all other funds may be used for the general purposes of running the charity or may be allocated to any of its charitable activities as determined by the trustees.

# SCOTTISH ARTS TRUST SCIO

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### **Nature and purpose of Funds continued**

##### *Restricted funds*

- g. Fine Art & Photography – donations for prizes specifically names or sponsored by donors.
- h. Short Story / Flash Fiction – donations for prizes specifically names or sponsored by donors.
- i. Isobel Lodge Short Story Competition – to be used for a short story competition in the name of Isobel Lodge
- j. Landscape Awards – gallery sales arising from exhibition payable to artists

#### **Transfers between funds**

The trustees made transfers from the general fund to the designated funds which were in deficit at the year end, and from the designated funds to the general funds where they were in surplus.

A transfer was made from the Landscape Awards restricted fund to the general fund as payment of the commission on gallery sales after all payments to artists had been made.