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Charity Registration No. SC002177 (Scotland)

PAXTON TRUST

CONSOLIDATED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2025

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PAXTON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	J Home-Robertson	
	N Swan	
	A Bell	
	C Baker	
	L Jackson	
	E Grounds	
	W Ramsay	
	R Rowley	
	L Bird	
	N Forster	
	K Hallquist	(appointed 1 April 2025)
	A Holder	(appointed 27 Jan 2026)
	L Gardiner	(appointed 30 June 2026)
Charity number (Scotland)	SC002177	
Principal address	Paxton House Paxton Berwick Upon Tweed Northumberland TD15 1SZ	
Auditor	Sumer Auditco Limited Unit 2, Gosforth Park Avenue Newcastle upon Tyne NE12 8EG	
Bankers	Bank of Scotland 61 Hide Hill Berwick upon Tweed Northumberland TD15 1EN	
Investment administrator	Interactive Investor Services Limited 2nd floor One Embankment Neville Street Leeds LS1 4DW	

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PAXTON TRUST

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PAXTON TRUST

CHAIRMAN'S STATEMENT

FOR THE PERIOD ENDED 31 DECEMBER 2025

During 2025 we have remained focused on our mission of conserving and maintaining Paxton House, grounds and collections, for the education and wellbeing of all. We have sought to work in collaborative ways (through partnership and co-production) to widen access and diversify audiences, as well as to improve and enhance the visitor experience overall through the development of new exhibitions and new amenities.

This period saw the construction and launch of a glamping 'village', a small cluster of self-catering pods in a secluded south-facing setting in our beautiful grounds, achieved through generous funding from the National Heritage Lottery Fund, South of Scotland Enterprise and a private donor. This completes the expansion of on-site visitor accommodation that was set out in our business plan 2020-25, complementing increased caravan park capacity and the addition of a third holiday let. Alongside other crucial elements of our business operation, onsite accommodation has enabled an improved financial position in 2025.

In 2026 the Trust will develop a new five-year Business Plan to ensure long-term financial resilience and sustainability through responsible growth in visitor numbers and, thus, to guarantee that we can discharge our duties to conserve the historic estate for community benefit.

A highlight of 2025 was the launch of the major exhibition *Palimpsest* by Grenadian multi-media artist Billy Gérard Frank and of a series of films made through the Caribbean Connections Creative Partnership 'Bridging Borders', expanding our work locally, nationally and internationally. This was followed by the acquisition of contemporary artworks by Frank for our permanent collection. The Paxton Trust is committed to acknowledging and understanding the complex historical connections between the lives of enslaved people and the owners of Paxton House in the 1760s-1830s, and between Scotland and Grenada, in order to achieve positive outcomes for all, including and especially descendant communities.

We express our sincere thanks to all our funders and partners, without whom we would not be able to continue our educational and curatorial work or to deliver our plans for financial sustainability.

I also extend this huge debt of gratitude to all Paxton House staff and volunteers (including Trustees) for their dedication and commitment, and to our many visitors and supporters across this period, who have enabled us together to continue in our work.

Signed by:

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Louise A. Jackson
Trustee
Dated: 26 September 2026

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PAXTON TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 31 DECEMBER 2025

The Trustees present their report and financial statements for the 13-month period 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 Trust's Trust Deed, 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)".

These financial statements consolidate those of the Trust and its subsidiary undertaking, Paxton House (Scotland) Limited. Paxton House (Scotland) Limited is a non-charitable trading company with issued share capital of £1. This share is held by Turcan Connell (Trustees) Limited on behalf of the Paxton Trust. The company began trading on 1 March 2001, taking over the activities of shop, tearoom, functions and events from the Paxton Trust.

Objectives and activities

The Trust's chief objectives for which it was set up are:

- to preserve, facilitate and encourage access to and appreciation and study of the Mansion House of Paxton, its related buildings, gardens and its collection;
- to protect and improve the amenities of the Paxton Estate;
- to advance the cause of education and social welfare; and
- to actively develop and promote such activities as will best serve these ends.

There have been no material changes in the objectives during the year.

Public benefit

In considering the operation, achievements and performance and finances of the Trust, the Trustees are satisfied that public benefit has been provided in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and guidance provided by the Office of the Scottish Charity Regulator (OSCR).

The Trust continues to deliver public benefit through widening access to its collections and estate, developing exhibitions through partnership and co-production, educational programming, community engagement and outreach activity.

Achievements and performance

Review of Activities for the 2025 season

The year has been one of continued progress overall, with improvements in visitor engagement, programming, commercial performance and estate infrastructure. Visitor numbers remained stable at circa 20,000, providing good income via ticket sales of £95,592.

This year saw the completion of a key infrastructure project - the construction of a small glamping village in a discrete location in our grounds, made possible thanks to generous funding from South of Scotland Enterprise, National Heritage Lottery Fund and private donations. Opened to visitors in September 2025, this offer extends the opportunity to stay at Paxton, also providing crucial ancillary accommodation for our events' programme and for weddings and other celebrations.

Our relationship with partners Music at Paxton (Chamber Music Festival) and Glam Racket (Antiques Fairs) continues to thrive, with increased audiences for both of these major sets of events. We look forward to working with them again in 2025-2026 and supporting them in growing audiences further.

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Achievements and performance (continued)

2024-2025 saw the launch of our 'Home Family Stories' series of exhibitions, which aims to highlight the life stories of different people from the past associated with the house and its inhabitants. We started with Hannah MacFarlan, the 'Edwardian lady' whose son married the heiress to Paxton House in 1933, exploring her letters, diaries, photographs and watercolour paintings. We look forward to building on this over the next five years, using our archives to uncover the lives and legacies of those connected to Paxton.

A major highlight of the year was the exhibition Palimpsest (3 May – 31 October 2025), by Grenadian-born film-maker and multi-media artist Billy Gérard Frank, who has twice represented Grenada at the Venice Biennale. This significant exhibition explored themes of memory, identity and history in dialogue with Paxton House's collections and global historical connections.

The exhibition formed part of the wider Caribbean Connections Creative Partnership (CCCP) 'Bridging Borders'. Running from 2023 to 2026, this is a co-production initiative developed to build on earlier partnership work and expand engagement with communities in both the UK and the Caribbean. The CCCP is delivered with the Caribbean Institute for EcoLiberation Inc. (CIEL) (working with Bonaire Primary School) Grenada; Descendants Children's Charity, England; and the Edinburgh Caribbean Association (ECA), Scotland. The project brings together artists and community participants, fostering international collaboration and creative exchange, and is funded by Museums Galleries Scotland, Destination Tweed, the Henfrey Charitable Trust, Hugh Fraser Foundation, Simpson's Malt, another charitable trust and private donors.

Palimpsest and three films made by our CCCP partners were launched at a celebration event which brought together partners, participants and audiences. The event included a powerful address by the High Commissioner for Grenada**,** in which she said: 'I commend Paxton House, its Trust, and partners for their unwavering commitment to confronting these difficult chapters of history with honesty and courage. It is a testament to what can be achieved when institutions are willing to open their doors to voices that were once silenced.'

The Trustees approved the acquisition of five works by Billy Gérard Frank from the exhibition, supported by funding from the Art Fund, National Fund for Acquisitions and private donors. This reflects a strategic commitment to ensuring that contemporary responses are incorporated into the Trust's collection alongside its historic collections.



Image shows: Colonial Imaginary no.1–4 and Palimpsest Tales: Spun from Sea and Memories – Sonnet No.2 by Billy Gérard Frank in the Bust Room at Paxton House.

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Achievements and performance (continued)

During the year, staff and volunteers undertook training through Museums Galleries Scotland's Museum Transformers programme, focusing on anti-racism and anti-ableism. This has led to the development of a structured organisational action plan, which will guide the embedding of inclusive practice across programming, interpretation and visitor engagement.

During 2025, Paxton House engaged hundreds of learners through curriculum-linked school visits, family learning activities and long-term partnership projects.

More than 90 secondary school pupils participated in the Developing the Young Workforce and Sewing Hope programmes, gaining hands-on experience of heritage, archaeology, sustainability and career pathways within the cultural sector. The Sewing Hope: Quilts for Climate Change project was a Scotland-wide initiative led by National Museums Scotland in partnership with seven museums. Participation enabled Paxton House to develop new networks and engage young people in discussions around climate change, sustainability and creative practice.



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Achievements and performance (continued)

Summer family learning sessions attracted 123 children, continuing an upward trend in participation, while regular home-learning and family sessions provided additional opportunities for informal education.

Feedback from schools was extremely positive, with teachers praising the quality and relevance of activities, the engagement of staff and the strong links to curriculum learning. Dunbar Primary School reported that many children expressed a desire to return with their families, while Tweedmouth Prior Park First School highlighted the success of immersive activities such as pond dipping and flower pressing.

Through these programmes, the Trust helps young people to develop knowledge, skills, confidence and a stronger connection with their local heritage, directly supporting its charitable aims of education, public benefit and community participation

The Trust benefitted from a significant contribution from over 50 volunteers across a wide range of roles, including maintaining the gardens, running boat trips on the Tweed, showing visitors the restored waterwheel and beam pump, and recovering stories from our onsite archives. Volunteer involvement highlights the importance of community participation in supporting both learning outcomes and operational delivery.

Financial review

These accounts are for a 13 month period (as the Trust moves to align the financial year with the calendar year) and comparisons made here are with the previous 12 months.

The total income of the Trust for the 13 month period to 31 December 2025 was £519,565 (12 months to 30 November 2024: £455,642), with expenditure for the 13 month period to 31 December 2025 of £476,894 (12 months to 30 November 2024: £500,738), resulting in a significantly improved financial position and an overall increase in funds. Ticket sales also produced a stable income the 13 month period to 31 December of £95,592 (12 months to 30 November 2024: £99,806). The Trust achieved a net gain of £42,671 (2024: £45,096 deficit) before investment movements, representing a significant improvement on the previous year. Following the net gain on investments the overall surplus was £79,254 (2024: £13,508 reported after deficit was offset by gain in endowment fund value).

The Total Income of Paxton House (Scotland) Limited for for the 13 month period to 31 December 2025 was £328,672 (12 months to 30 November 2024: £291,500), resulting in a surplus of £1,040 (2024: £27,475) after a donation to the Trust of £72,707 (2024 £30,745). The tearoom was a key contributor to trading performance in 2025, supported by stable income from the caravan park, functions (including weddings) and events. Holiday property income increased further to £42,235 (2024: £36,374) reflecting the addition of a third property in 2024, with the cost of repairs and cleaning also falling to £17,256 (2024: £21,575).

During 2025 the Paxton Trust received grant funding totalling £160,812 (2024: £34,612). These funds underpin a wide range of outcomes, particularly in relation to education, access and community engagement. Following successful applications, funding was received from: Museums Galleries Scotland, ArtFund, National Fund for Acquisitions, the Turtleton Trust, the Hugh Fraser Foundation, the Henfrey Trust, Destination Tweed, Simpsons Malt and the National Heritage Lottery Fund.

The Trust had sufficient liquid funds this year to meet its obligations and did not require to draw down from the Endowment Fund.

Consolidated funds held:

	31 Dec 2025 £	30 Nov 2024 £
General	595,051	614,047
Designated	66,123	58,991
Restricted	966,965	422,516
Endowment	574,889	538,352
Total	**2,203,028**	**1,633,906**

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Going concern
The trustees have considered in depth whether the Trust can be considered a going concern. Taking into account all aspects of the business that we have developed over the years, our current cash position and the possibility when suitable opportunities arise and agreement is given, to draw down monies from our Endowment Fund to allow us to make the necessary investments in our business, we have concluded that we are a going concern as at the date of signing these accounts.

Financial profile
Paxton Trust owns Paxton House, a major collection of Chippendale and Trotter furniture, a number of paintings and many other artefacts. It also has an Endowment Fund which is invested in stocks and shares. This fund is a capital fund which cannot be expended without the consent of the National Heritage Memorial Fund (NHMF).

Reserves and funding
The trustees have reviewed the Trust's reserves. This review considered the nature of the income and expenditure streams, the need to match variable income to necessary expenditure and commitments, and the nature of the reserves.

The trustees are satisfied that the Trust's assets, attributable to each of its individual funds, are available and adequate to fulfil its obligations in relation to those funds. The trustees are committed to building on current reserves by seeking grant funding for any major expenditure on the house or the grounds, building a sustainable trading operation and revenue stream and by careful control and budgeting over running costs.

The 'free reserves' of the charity (defined as those unrestricted funds not designated for specific purposes or tied up in fixed assets) stood at £252,944 at the period end (2024: £273,825).

Investment powers and policy
Under the Deed of Trust, the Trust has the power to invest the Endowment Fund as the trustees in their sole discretion think fit, and to delegate the investment management of the investment portfolio of the Trust. Since 2019 the investment portfolio has been administered by Interactive Investor, and the Trust has authorised two trustees to operate this account. The investment dealing activities are subject to oversight by the Finance Committee and six-monthly reports on activity and results are presented to the trustees at their regular meetings.

The overall objective is to maximise total return with reasonable risk but with an emphasis on income to enable the Paxton Trust to meet its shortfall on trading income yet maintaining the real value of its Endowment from the NHMF. As stated above the Endowment is net of the amounts used from 1988 until 1992 to refurbish the house and in particular the Picture Gallery. The figure left at that time was £1,150,000 and the trustees are not able to draw down capital below that amount without the express authorisation of the NHMF. The income from the Endowment may be used in any way thought appropriate by the trustees. This is normally used to finance deficits on operations.

Risk management
The Trustees' risk assessment has been completed, covering Health and Safety at Work, Fire and Security. Assessments for other risk areas have been carried out and the staff handbook has been revised to include all relevant policies and procedures. Policies covering Child and Adult Protection and Volunteering were reviewed and updated, and a Cyber Security Strategy has been developed.

The Trustees are satisfied that there are systems in place to cover all risks identified, and that insurance cover is adequate for all insurable risks.

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Plans for the future

The Trust will continue to strengthen its financial sustainability and enhance the visitor experience through a coordinated programme of development and investment.

A key priority for 2026 is the transformation of the Picture Gallery. This project will relocate National Galleries Scotland artworks into the main house and create a high-quality ballroom and events space. The Gallery will be rehung using the Trust's collection, with interpretation focusing on 18th-century collecting practices, particularly during Patrick Home's Grand Tour.

This development will significantly enhance the Trust's capacity to host weddings, events and corporate functions, thereby strengthening income generation and supporting long-term sustainability.

The Trust also plans to deliver an ambitious programme of exhibitions in the Hayloft Gallery during 2026. This will include exhibitions focused on the Berwickshire connections of 'founder of modern geology' James Hutton and, as part of the Home Family Stories series, on David Milne-Home (1805-1890) who was himself a published geologist and meteorologist and President of the Edinburgh Geological Society. This programme of exhibitions is designed to broaden audience engagement and support visitor growth.

In parallel, the Trust will deliver enhanced educational activity and community engagement through the targeted use of restricted funding held from the Swan Youth Trust. This funding will support work with schools and young people, particularly within the Berwickshire area and with a focus on mental health and well-being.

The Trust will commission and deliver a comprehensive Fabric Survey of the main house and associated buildings and structures to inform conservation planning and future investment. We will also tender for a Landscape Conservation Management Plan and digital survey.

The Trust is working hard to improve our marketing and will work to deliver a new website in 2025-2026.

The Chief Executive will also lead the development of a new three- to five-year Business Plan, setting out clear strategic priorities for growth, conservation, audience development and commercial activity.

Together, these initiatives will ensure that the Trust is well positioned to manage its assets responsibly, respond to future opportunities, and deliver its charitable objectives.

Structure, governance and management

The Paxton Trust was constituted by Trust Deed dated 11 November 1988 and exists to preserve, protect and enhance, for the public benefit, Paxton Mansion House, its collection and the estate and grounds in which it stands.

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

J Home-Robertson	
N Swan	
R Burns	(Resigned 27 January 2026)
A Bell	
C Baker	
L Jackson	
E Grounds	
W Ramsay	
R Rowley	
L Bird	
N Forster	
K Hallquist	(Appointed 01 April 2026)
A Holder	(Appointed 27 January 2026)
L Gardiner	(Appointed 30 June 2026)

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Appointment of Trustees
There are up to twelve trustees, nine of whom hold office for a term of four years and may be reappointed for a further four years. The family trustee, representing the Home Robertson family, holds office for life and may nominate one other trustee. The trustees may propose to the National Heritage Memorial Fund a replacement trustee to fill a vacancy. A simple majority of all the remaining trustees must approve the appointment of any new trustee. The trustees shall appoint from their own number a Chairman who shall hold office for a period of three years with power to be re-appointed for one further period of three years. The trustees shall be permanently resident in the United Kingdom.

Management of the Trust
The trustees meet regularly during the year to monitor the activities of the Trust. The day-to-day management of Paxton House is delegated to a full-time Chief Executive.

Trustee Induction and training
New trustees undergo an orientation to brief them on their obligations under charity law, the content of the Trust Deed, the committee structures and the decision-making processes, the activities plan and recent financial performance of the Trust. During the initial period, they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

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 Trust and of the incoming resources and application of resources of the Trust 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 Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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Provision of information to auditors

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 has been approved by the Board of Trustees.

Signed by:

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L A Jackson

Trustee

Dated: 26 September 2026

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PAXTON TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF PAXTON TRUST GROUP (‘the Group’)

Opinion

We have audited the financial statements of Paxton Trust (the ‘parent Trust’) for the period ended 31 December 2025 which comprise the group statement of financial activities, the group balance sheet, the charitable trust balance sheet 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 group’s and parent charitable trust’s affairs as at 31 December 2025 and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 Trust 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 Trust’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.

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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 (as amended) require 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 by the parent charitable trust; 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 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 group’s and charitable trust’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 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.

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Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charitable company and the sector in which it operates, we identified that the following laws and regulations are significant to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards and Charities Act 2011, Employment and Pension legislation.

- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with charitable objectives, public benefit, fundraising regulations, safeguarding, data protection and health and safety legislation.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence and legal costs incurred; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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 auditors' 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.

Signed by:
S. D. Slater
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Stephen Slater (Senior Statutory Auditor)
For and on behalf of Sumer Auditco Limited
Statutory Auditor
Unit 2, Gosforth Park Avenue
Newcastle upon Tyne
NE12 8EG

Date: 29 September 2026

Sumer Auditco Limited is eligible for appointment as auditor of the charity under regulation 10(2) of the Charities Accounts (Scotland) Regulations by virtue of its eligibility under section 1212 of the Companies Act 2006.

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PAXTON TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 DECEMBER 2025

Current financial year

	Notes	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 13 months to 31 Dec 2025 £	Total 12 months to 30 Nov 2024 £
Income and endowments from:							
Donations and legacies	3	73,656	10,000	710,813	-	794,469	231,828
Charitable activities	4	95,592	-	-	-	95,592	99,806
Other trading activities	5	398,283	-	-	-	398,283	357,526
Investments	6	11,948	-	-	-	11,948	10,535
Other income	7	21,231	-	-	-	21,231	23,951
Total income		600,710	10,000	710,813	-	1,321,523	723,646
Expenditure on:							
Raising funds	8	217,576	-	-	46	217,622	228,429
Charitable activities	9	422,022	2,868	146,472	-	571,362	521,212
Total resources expended		639,598	2,868	146,472	46	788,984	749,641
Net gains/(losses) on investments	14	-	-	-	36,583	36,583	31,588
Net outgoing resources before transfers		(38,888)	7,132	564,341	36,537	569,122	5,593
Gross transfers between funds		19,892	-	(19,892)	-	-	-
Net income/(expenditure) and net movement in funds		(18,996)	7,132	544,449	36,537	569,122	5,593
Fund balances at 1 December 2024		614,047	58,991	422,516	538,352	1,633,906	1,628,313
Fund balances at 31 December 2025		595,051	66,123	966,965	574,889	2,203,028	1,633,906

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

All income and expenditure derive from continuing activities.

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PAXTON TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 DECEMBER 2025

Prior financial year – to 30 November 2024

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:							
Donations and legacies	**3**	157,000	18,770	56,058	-	231,828	259,544
Charitable activities	**4**	99,806	-	-	-	99,806	117,315
Other trading activities	**5**	357,526	-	-	-	357,526	378,902
Investments	**6**	10,535	-	-	-	10,535	9,803
Other income	**7**	23,951	-	-	-	23,951	37,129
Total income		648,818	18,770	56,058	-	723,646	802,693
Expenditure on:							
Raising funds	**8**	216,119	-	12,296	14	228,429	305,289
Charitable activities	**9**	398,322	10,157	112,733	-	521,212	503,382
Total resources expended		614,441	10,157	125,029	14	749,641	808,671
Net gains/(losses) on investments	**14**	-	-	-	31,588	31,588	(10,705)
Net outgoing resources before transfers		34,377	8,613	(68,971)	31,574	5,593	(16,683)
Gross transfers between funds		56,496	-	(56,496)	-	-	-
Net income/(expenditure) and net movement in funds		90,873	8,613	(125,467)	31,574	5,593	(16,683)
Fund balances at 1 December 2023		523,174	50,378	547,983	506,778	1,628,313	1,644,996
Fund balances at 30 November 2024		614,047	58,991	422,516	538,352	1,633,906	1,628,313

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

All income and expenditure derive from continuing activities.

Docusign Envelope ID: 5C54B001-6C12-8852-839E-7D1F1B33A0AF

PAXTON TRUST

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 31 DECEMBER 2025

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Endowment funds	Total	Total
					13 months to 31 Dec	12 months to 30 Nov
	2025 £	2025 £	2025 £	2025 £	2025 £	2024 £
Income and endowments from:						
Donations and legacies	146,363	10,000	165,813	-	322,176	256,145
Charitable activities	95,592	-	-	-	95,592	99,806
Other trading activities	69,611	-	-	-	69,611	66,026
Investments	10,955	-	-	-	10,955	9,714
Other income	21,231	-	-	-	21,231	23,951
Total income	343,752	10,000	165,813	-	519,565	455,642
Expenditure on:						
Raising funds	27,088	-	-	46	27,134	27,500
Charitable activities	355,555	2,868	91,337	-	449,760	473,238
Total resources expended	382,643	2,868	91,337	46	476,894	500,738
Net gains/(losses) on investments	-	-	-	36,583	36,583	31,588
Net income/(expenditure)	(38,891)	7,132	74,476	36,537	79,254	(13,508)
Gross transfers between funds	19,892	-	(19,892)	-	-	-
Net income/(expenditure) and net movement in funds	(18,999)	7,132	54,584	36,537	79,254	(13,508)
Fund balances at 1 December 2024	614,045	58,991	174,503	538,352	1,385,891	1,399,399
Fund balances at 31 December 2025	595,046	66,123	229,087	574,889	1,465,145	1,385,891

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

All income and expenditure derive from continuing activities.

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PAXTON TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	The Group 31 Dec 2025 £	The Group 30 Nov 2024 £	The Charity 31 Dec 2025 £	The Charity 30 Nov 2024 £
Fixed assets					
Tangible assets	**15**	1,518,896	1,009,234	705,977	698,098
Investments	**16**	339,380	302,843	339,381	302,844
		1,858,276	1,312,077	1,045,358	1,000,942
Current assets					
Stocks	**18**	9,816	7,065	850	1,217
Debtors	**19**	123,054	59,655	280,123	245,457
Cash at bank and in hand		266,563	348,796	159,931	181,505
		399,433	415,516	440,904	428,179
Creditors: amounts falling due within one year	**20**	(54,681)	(93,687)	(21,117)	(43,230)
Net current assets		344,752	321,829	419,825	384,949
Total assets less current		2,203,028	1,633,906	1,465,145	1,385,891
Capital funds					
Endowment funds	**22**	574,889	538,352	574,889	538,352
Income funds					
Restricted funds	**23**	966,965	422,516	229,087	174,503
Unrestricted funds					
Designated funds	**24**	66,123	58,991	66,123	58,991
General unrestricted funds	**25**	595,051	614,047	595,046	614,045
		2,203,028	1,633,906	1,465,145	1,385,891

The financial statements were approved by the Trustees on 26 September 2026

Signed by:

25D722F25348442...

N Forster
Trustee

Docusign Envelope ID: 5C54B001-6C12-8852-839E-7D1F1B33A0AF

PAXTON TRUST

GROUP STATEMENT OF CASHFLOWS

AS AT 31 DECEMBER 2025

	Notes	2025 £	2025 £	30 Nov 2024 £	30 Nov 2024 £
Cash flows from operating activities					
Cash generated from operations	**28**		509,605		94,040
Investing activities					
Purchase of tangible fixed assets		(609,222)		(56,465)	
Proceeds on sale of assets		5,388		-	
Proceeds from disposal of investments		48		355	
Investment income received		11,948		10,535	
Net cash generated from investing activities			(591,838)		(45,575)
Net increase in cash and cash equivalents			(82,233)		48,465
Cash and cash equivalents at beginning of year			348,796		300,331
Cash and cash equivalents at end of year			266,563		348,796

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1 Accounting policies

Charity information

The Paxton Trust (the Trust) is an unincorporated Charitable Trust, established by a Trust Deed dated 11 November 1988 and is registered with the Office of the Scottish Charity Regulator (OSCR), number SC002177.

1.1 Reporting period

The group has elected to extend the reporting period by one month to 31 December 2025 for commercial purposes. As such the comparative amounts presented in the financial statements are not entirely comparable.

1.2 Basis of preparation

The financial statements have been prepared in accordance with the Trust's Trust Deed, 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)". The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The financial statements have been prepared under the historical cost convention, to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust 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.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are subject to specific conditions by donors 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 Trust.

1.5 Incoming resources

Income is recognised when the Trust 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.

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1 Accounting policies (continued)

Cash donations are recognised on receipt. Other donations are recognised once the Trust 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.

Grants receivable are recognised in the Statement of Financial Activities in full in the year which they become receivable, that is when the conditions for receipt have been met.

Investment income comprises dividends receivable during the year on listed investments held in the Endowment Fund and interest receivable.

Government grants
Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.6 Resources expended
All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributable to particular activities, they have been allocated on a basis consistent with the use of the resources. If some costs are attributable to more than one activity, they are allocated on a reasonable and consistent basis, based on usage.

Expenditure on charitable activities comprise the costs incurred by the Trust in working to meet its charitable objectives. Governance costs are those costs incurred in providing the governance infrastructure which allows the Trust to operate and comply with constitutional and statutory requirements.

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.

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:

Touring Caravan Park	10% Straight line
Holiday Flat and Let improvements	10% Straight line
Glamping Project	10% Straight line
Fixtures, fittings and equipment	10% and 33% Straight line
Collections	0 - 2.5% Straight line (see 1.8 below)
Boat Project	13.33% 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 net income/(expenditure) for the year.

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1 Accounting policies (continued)

1.8 Heritage assets

The Trust maintains Paxton House, its collection and the estate in which it stands in support of its objectives to preserve, protect and enhance for the benefit of future generations.

Where heritage assets have been purchased, they are initially recognised at cost. After recognition under the cost model, heritage assets are measured at cost less any accumulated depreciation and any accumulated impairment losses.

1.9 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.

Realised gains or losses on the disposal of investments and unrealised gains or losses, arising from changes in market values are adjusted against Endowment Funds.

1.10 Impairment of fixed assets

At each reporting end date, the Trust 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).

Heritage assets with indefinite useful lives are tested for impairment annually, and whenever there is an indication that the asset may be impaired, relevant adjustments are made.

1.11 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.

1.12 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.

1.13 Financial instruments

The Trust 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 Trust's balance sheet when the Trust 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.

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1 Accounting policies (continued)

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 Trust's contractual obligations expire or are discharged or cancelled.

1.14 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 Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

The trust contributes to employees personal pension schemes. Contributions are charged over the period to which they relate.

1.16 Consolidation

The group financial statements consolidate those of the Paxton Trust and its subsidiary undertaking, Paxton House (Scotland) Limited. Paxton House (Scotland) Limited commenced trading on 1 March 2001; its income arises from the activities of the shop, tearoom, functions and events. The surplus is donated to the parent undertaking.

1.17 Preservation costs

Expenditure which, in the trustees view, is required to preserve or clearly prevent further deterioration of individual collection items is recognised in the Income and Expenditure account when it is incurred.
Further information on the Trusts collections is given in Note 15 to the accounts.

1.18 Irrecoverable V.A.T.

Irrecoverable V.A.T. is shown separately in the unrestricted Development Fund as it arises.

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2 Critical accounting estimates and judgements

In the application of the Trust'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.

Critical judgements

Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of assets, the trustees have considered both external and internal sources of information such as market conditions and experience of recoverability.

Determining residual values and useful economic lives of tangible fixed assets

The charity depreciates tangible fixed assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Judgement is applied by trustees when determining the residual values for tangible fixed assets. When determining the residual value trustees aim to assess the amount that the company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices.

3 Donations and legacies

Current financial year

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total	Total
				13 months to 31 Dec	12 months to 30 Nov
	2025 £	2025 £	2025 £	2025 £	2024 £
Donations and gifts	73,656	-	15,001	88,657	197,216
Grants receivable for core activities	-	10,000	695,812	705,812	34,612
	73,656	10,000	710,813	794,469	231,828

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3 Donations and legacies (continued)

Prior financial year

	Unrestricted funds general 2024 £	Unrestricted funds general 2024 £	Restricted funds general 2024 £	Total funds 2024 £
Donations and gifts	157,000	18,770	21,446	197,216
Grants receivable for core activities	-	-	34,612	34,612
	157,000	18,700	56,058	231,828

Grants receivable for core activities

	Unrestricted Funds Designated	Restricted Funds	Total	Unrestricted funds General	Restricted funds	Total
			13 months to 31 Dec			12 months to 30 Nov
	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Grants receivable for core activities	10,000	20,386	30,386	-	34,612	34,612
Future Proofing Paxton	-	16,511	16,511	-	-	-
Billy Gerard Frank 'Palimpest"	-	51,767	51,767	-	-	-
Caribbean Connections/Sustainable Co-production	-	33,430	33.430	-	-	-
Education for schools	-	27,056	27,056	-	-	-
Glamping site	-	545,000	545,000	-	-	-
Other	-	1,662	1,662	-	-	-
	10,000	695,812	705,812	-	34,612	34,612

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4 Charitable activities

	Unrestricted funds general 13 months to 31 Dec 2025 £	Unrestricted funds general 12 months to 30 Nov 2024 £
Ticket sales	95,592	99,806

5 Other trading activities

	Unrestricted funds general 13 months to 31 Dec 2025 £	Unrestricted funds general 12 months to 30 Nov 2024 £
Event sales	30,704	23,227
Shop sale	24,081	24,796
Function sales	26,042	22,092
Boat trip income	3,443	4,916
Tearoom sales	179,884	158,625
Fishing income	10,000	10,000
Touring caravan income	68,080	67,480
Hire charges	7,958	10,016
Glamping pods	5,856	-
Holiday property income	42,235	36,374
Other trading activities	398,283	357,526

6 Investments

	Unrestricted funds general 13 months to 31 Dec 2025 £	Unrestricted funds general 12 months to 30 Nov 2024 £
Income from listed investments	9,169	7,528
Interest receivable	2,779	3,007
	11,948	10,535

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7 Other income

	Unrestricted funds general 13 months to 31 Dec 2025 £	Unrestricted funds general 12 months to 30 Nov 2024 £
Gain on sale of fixed asset	-	1,000
Other income	2,211	751
Rents receivable	19,020	22,200
	21,231	23,951

8 Raising funds

Current financial year	Unrestricted funds general	Restricted funds general	Endowment funds	Total 13 months to 31 Dec
	2025 £	2025 £	2025 £	2025 £
Wages	126,540	-	-	126,540
Shop purchases	10,801	-	-	10,801
Tearoom purchases	48,698	-	-	48,698
Stock movement	(3,118)	-	-	(3,118)
Function purchases	3,332	-	-	3,332
Boat trip expenses	1,914	-	-	1,914
Event purchases	5,137	-	-	5,137
Holiday property expenses	23,235	-	-	23,235
Corporation tax	1,037	-	-	1,037
Investment management	-	-	46	46
	217,576	-	46	217,622

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8 Raising funds (continued)

Prior financial year	Unrestricted funds general	Restricted funds general	Endowment funds	Total
				12 months to 30 Nov
	2024	2024	2024	2024
	£	£	£	£
Shop purchases	13,336	-	-	13,336
Wages	133,657	12,296	-	145,953
Stock movement	2,981	-	-	2,981
Tearoom purchases	40,359	-	-	40,359
Function purchases	9,963	-	-	9,963
Boat trip expenses	3,788	-	-	3,788
Event purchases	1,390	-	-	1,390
Holiday property expenses	24,829	-	-	24,829
Corporation tax	(1,888)	-	-	(1,888)
Investment management	-	-	14	14
	216,119	12,296	14	228,429

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9 Charitable activities

	Direct charitable expenditure 13 months to 31 Dec 2025 £	Direct charitable expenditure 12 months to 30 Nov 2024 £
Staff costs	179,720	159,155
Depreciation and impairment	94,169	70,216
House maintenance	12,350	13,188
Estate maintenance	29,162	32,962
Let accommodation maintenance	7,995	1,534
Rates	13,207	9,167
Light and heat	35,187	34,524
Premises insurance	50,376	39,878
Educational expenses	5,169	1,600
Curatorial expenses	62,067	88,368
Staff and volunteer expenses	2,703	1,968
Office and miscellaneous expenses	16,378	9,711
Repairs and renewals	7,814	5,061
Telephone	4,610	2,103
Marketing	11,682	12,970
Subscriptions	1,785	2,083
Bank charges	16,685	12,773
	551,059	497,261
Share of governance costs (see note 10)	20,303	23,951
	571,362	521,212
Analysis by fund		
Unrestricted funds - general	422,022	398,322
Unrestricted funds - designated	2,868	10,157
Restricted funds	146,472	112,733
	571,362	521,212

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10 Support costs

	Governance costs 13 months to 31 Dec 2025 £	Governance costs 12 months to 30 Nov 2024 £
Audit fees/independent examination fee	5,000	3,500
Accountancy	15,303	13,440
Legal and professional	-	7,011.
	20,303	23,951
Analysed between		
Charitable activities	20,303	23,951.

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year. (30 November 2024: £Nil).

Funds of the Trust have been used to provide indemnity insurance to protect the Trust, its trustees and senior management against the consequences of any neglect or default. The cost of the policy for the year is £1,539 (30 November 2024: £1,507), of which £1,026 relates to the period ended 31 December 2025 (30 November 2024: £879). Expenses of £26 were also paid to trustees during the year.

During the period 4 trustees donated £270,162 (30 November 2024: three £179,100) to the Trust, of which £1,360 had conditions attached (30 November 2024: £29,000).

12 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Permanent	11	11
Seasonal	17	18
Total	28	29

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12 Employees (continued)

Employment costs	13 months to 31 Dec	12 months to 30 Nov
	£	£
Wages and salaries	299,835	277,373
Social security costs	2,269	9,048
Other pension costs	4,156	6,391
	306,260	292,812

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

Remuneration of key management personnel

Key management has been determined to be the trustees and one member (2024: 1) of the senior management team. Trustees receive no remuneration or benefits. The total remuneration of the senior management team was as follows:

Employment costs	13 months to 31 Dec	12 months to 30 Nov
	£	£
Aggregate compensation	48,374	46,727

13 Trading activities of subsidiary

The Trust has a wholly owned trading subsidiary, Paxton House (Scotland) Limited, a company incorporated in the UK

The principal activities of the company are the operation of the shop, tearoom, functions and events. The results can be summarised as follows:

	13 months to 31 Dec	12 months to 30 Nov
	£	£
Turnover	328,672	291,500
Cost of sales	(189,451)	(202,817)
Gross profit/(loss)	139,221	88,683
Overheads	(121,602)	(92,975)
Other income	56,128	62,512
Surplus/(Deficit) for the year	73,747	58,220
Donation to parent undertaking	(72,707)	(30,745)
Corporation tax	(1,037)	1,888
	3	29,363

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13 Trading activities of subsidiary (continued)

The trustees recognise the importance of its wholly owned trading subsidiary and are satisfied with its performance. There has been £73,747 surplus for the period to 31 December 2025 (30 November 2024: surplus £58,220) with a donation to the Trust of £72,707 (30 November 2024: £30,745) in support of its charitable objectives. The aggregate capital and reserves at 31 December 2025 was £4 (30 November 2024: £1).

As at 31 December 2025, the Trust's wholly owned trading subsidiary, Paxton House (Scotland) Limited (Company number SC210477), prepared its financial statements in accordance with section 479A of the Companies Act 2006 exempting it from an audit. In doing so and as a consequence, The Paxton Trust (Charity number SC002177) has undertaken to guarantee all outstanding liabilities that Paxton House (Scotland) Limited is subject to at 31 December

14 Net gains/(losses) on investments

	Endowment funds 13 months to 31 Dec £	Endowment funds 12 months to 30 Nov £
(Loss)/gain on revaluation of investments	36,583	31,588

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15 Tangible fixed assets

Group

	Touring Caravan Park	Holiday Flat and Let improvements	Glamping Project	Fixtures, fittings and equipment	Collections	Boat Project	Total
	£	£	£	£	£	£	£
Cost							
At 1 December 2024	358,393	129,156	39,610	387,019	545,459	38,449	1,497,696
Additions	-	-	562,194	8,588	38,440	-	609,222
Disposals	-	-	-	(51,260)	-	-	(51,260)
At 31 December 2025	358,393	129,156	601,804	343,957	583,899	38,449	2,055,658
Depreciation and impairment							
At 1 December 2024	113,306	56,648	-	259,426	20,632	38,449	488,462
Depreciation charged in the	36,236	10,009	20,115	26,836	973	-	94,169
Eliminated in respect of disposals	-	-	-	(45,869)	-	-	(45,869)
At 31 December 2025	125,140	66,657	20,115	240,393	21,605	38,449	536,762
Carrying amount							
At 31 December 2025	208,850	62,499	581,689	103,564	562,294	-	1,518,896
At 30 November 2024	245,087	72,508	39,610	127,202	524,827	-	1,009,234

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15 Tangible fixed assets (continued)

Charity

	Holiday Flat and Let improvements	Fixtures, fittings and equipment	Collections	Boat Project	Total
	£	£	£	£	£
Cost					
At 1 December 2024	129,156	343,983	545,459	38,449	1,057,047
Additions	-	8,015	38,440	-	46,455
Disposals	-	(51,260)	-	-	(51,260)
At 31 December 2025	129,156	300,738	583,899	38,449	1,052,242
Depreciation and impairment					
At 1 December 2024	56,648	243,220	20,632	38,449	358,949
Depreciation charged in the year	10,009	22,204	973	-	33,186
Eliminated in respect of disposals	-	(45,870)	-	-	(45,870)
At 31 December 2025	66,657	219,554	21,605	38,449	346,265
Carrying amount					
At 31 December 2025	62,499	81,184	562,294	-	705,977
At 30 November 2024	72,508	100,763	524,827	-	698,098

The Trust maintains Paxton House, its collection and its 80-acre estate which were gifted to the nation by John Home Robertson on 11 November 1988 at no cost to the Trust.

There have been no acquisitions or disposals of heritage assets during the last five years. The values reported for the Collection Fund are transaction costs for recent purchases.

The values of Paxton House and the collections therein (apart from some recent acquisitions) have not been incorporated in the Balance Sheet of the Trust as the trustees consider it inappropriate to attempt to estimate such values. In addition, in accordance with the Trust Deed the trustees have no power to sell any part of the original collections. This treatment is in accordance with FRS 102 which deals with accounting treatment of Heritage Assets.

Public access to Paxton House, its collections and the estate in which it stands is permitted between March to October each year following payment of a small entrance fee.

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16 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 December 2024	302,761	82	302,843
Valuation changes	36,581	-	36,581
Disposals	-	(44)	(44)
At 31 December 2025	339,342	38	339,380
Carrying amount			
At 31 December 2025	339.342	38	339.380
At 30 November 2024	302,761	82	302,843

	31 Dec 2025	30 Nov 2024
	£	£
Other investments		
Investments in subsidiaries	1	1

Paxton House (Scotland) Limited, with issued share capital of £1 is a wholly owned subsidiary of the Paxton Trust, see further details in note 13.

17 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through statement of financial activities	339,381	302,759

18 Stocks

	The Group		The Charity	
	13 months to 31 Dec	12 months to 30 Nov	13 months to 31 Dec	12 months to 30 Nov
	£	£	£	£
Raw materials and consumables	9,816	7,065	850	1,217

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19 Debtors: Amounts falling due within one year:

	The Group		The Charity	
	13 months to 31 Dec 2025	12 months to 30 Nov 2024	13 months to 31 Dec 2025	12 months to 30 Nov 2024
	£	£	£	£
Trade debtors	22,493	39,229	43,207	10,272
Amounts owed by subsidiary undertakings	-	-	234,315	224,662
Other debtors	50,000	1,888	-	5,952
Corporation tax	921	5,952	-	-
Prepayments and accrued income	49,640	12,586	2,601	4.571
	123,054	59,655	280,123	245,457

20 Creditors: amounts falling due within one year

	The Group		The Charity	
	13 months to 31 Dec 2025	12 months to 30 Nov 2024	13 months to 31 Dec 2025	12 months to 30 Nov 2024
	£	£	£	£
Other taxation and social security	3,333	16,101	301	-
Trade creditors	14,288	32,591	6,976	26,168
Other creditors	2,621	-	2,621	-
Accruals and deferred income	34,439	44,995	11,219	17,062
	54,681	93,687	21,117	43,230

21 Retirement benefit schemes

Defined contribution schemes

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

The charge to statement of financial activities in respect of defined contribution schemes was £4,156 (2024: £4,899).

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22 Endowment funds

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

Current financial year - Group

		Movement in funds			
Permanent endowments					
	Balance at 1 December 2024	**Incoming resources**	**Resources expended**	**Revaluations gains and losses**	**Balance at 31 December 2025**
	£	**£**	**£**	**£**	**£**
Endowment Fund	538,352	-	(46)	36,583	574,889

Prior financial year - Group

		Movement in funds			
	Balance at 1 December 2023	**Incoming resources**	**Resources expended**	**Revaluations gains and losses**	**Balance at 30 November 2024**
	£	**£**	**£**	**£**	**£**
Endowment Fund	506,778	-	(14)	31,588	538,352

Endowment Fund

The Endowment Fund at 31 December 2025 is the capital fund which may not be expended without the consent of the National Heritage Memorial Fund. The fund is represented by investments and other tangible assets.

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23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Current financial year - Group

		Movement in funds			
	Balance at 1 December 2024	**Incoming resources**	**Resources expended**	**Transfers**	**Balance at 31 December 2025**
	£	**£**	**£**	**£**	**£**
Purchase Essential Music Costs	3,944	-	(834)	-	3,110
Video tour	971	-	-	-	971
Chippendale Exhibition	1,192	20,386	(6,686)	(14,892)	-
Waterwheel Project	36,156	-	(8,618)	-	27,538
Secretaire	47,500	-	-	-	47,500
Hayloft Lift project	21,693	-	(3,037)	-	18,656
Bakery flat refurbishment	43,929	-	(4,974)	-	38,955
Bike Shed	4,359	-	(948)	-	3,411
Community Garden Project	14,759	246	(1,164)	(5,000)	8,841
Capital grant	230,046	545,000	(37,168)	-	737,878
Commercial development manager	17,967	-	(17,967)	-	-
DYW Project	-	1,661	(350)	-	1,331
Caribbean Connections/Sustainable Co-pro	-	34,431	(30,200)	-	4,231
SBCAN Volunteer Weekend	-	391	-	-	391
Billy Gerard Frank 'Palimpest'	-	44,327	(27,162)	-	17,165
Education SUERC Centre	-	360	(360)	-	-
Education for schools in Berwickshire	-	27,056	-	-	27,056
Future Proofing Paxton	-	16,511	-	-	16,551
Designed Landscape Tree Planting	-	7,004	(7,004)	-	-
Acquisition	-	13,440	-	-	13,440
Restricted Fund	422,516	710,813	(146,472)	(19,892)	966,965

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Restricted funds (continued)

Prior financial year - Group

	Balance at 1 December 2023	Movement in funds: Incoming resources	Movement in funds: Resources expended	Movement in funds: Transfers	Balance at 30 November 2024
	£	£	£	£	£
Purchase Essential Music Costs	4,256	-	(312)	-	3,944
Video tour	971	-	-	-	971
Chippendale Exhibition	9,823	41,614	(50,245)	-	1,192
Waterwheel Project	44,091	-	(7,935)	-	36,156
Secretaire	58,996	-	-	(11,496)	47,500
Hayloft Lift project	24,492	-	(2,799)	-	21,693
Engaging audiences through	45,000	-	-	(45,000)	-
Education creation of resource boxes	-	-	-	-	-
Bakery flat refurbishment	50,000	-	(6,071)	-	43,929
Bike Shed	4,743	-	(384)	-	4,359
Community Garden Project	17,071	751	(3,063)	-	14,759
DYW Project	-	695	(695)	-	-
Caribbean Connections/Sustainable	-	6,570	(6,570)	-	-
Capital grant	258,277	6,428	(34,659)	-	230,046
Commercial development manager	30,263	-	(12,296)	-	17,967
Restricted Fund	547,983	56,058	(125,029)	(55,496)	422,516

Restricted Fund

The Restricted Funds are used by the trustees to correctly classify and record those funds subject to specific restricted conditions imposed by the donor, in respect of those transactions specifically recognised as adding to Paxton House and its collection of funded historical assets.

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24 Unrestricted funds - Designated funds

The income funds of the charity include the following designated funds which have been set aside from unrestricted funds by the trustees for specific purposes:

Current financial year - Group

		Movement in funds			
	Balance at 1 December 2024	Incoming resources	Resources expended	Transfers	Balance at 31 December 2025
	£	£	£	£	£
Capital Asset Project Fund	58,991	10,000	(2,868)	-	66,123

Prior financial year - Group

		Movement in funds			
	Balance at 1 December 2023	Incoming resources	Resources expended	Transfers	Balance at 30 November 2024
	£	£	£	£	£
Capital Asset Project Fund	50,378	18,770	(10,157)	-	58,991

Designated Capital Asset Project Fund

The Designated Capital Asset Project Fund are unrestricted funds that have been set aside by the trustees for particular capital purposes.

25 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.

Current financial year - Group

		Movement in funds			
	Balance at 1 December 2024	Incoming resources	Resources expended	Transfers	Balance at 31 December 2025
	£	£	£	£	£
Capital Asset Project Fund	38,190	-	-	(31,114)	7,076
General fund	575,857	600,710	(639,598)	51,006	587,975
	614,047	600,710	(639,598)	19,892	595,051

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25 Unrestricted funds

Prior financial year - Group

		Movement in funds			
	Balance at 1 December 2023	Incoming resources	Resources expended	Transfers	Balance at 30 November 2024
	£	£	£	£	£
Capital Asset Project Fund	38,190	-	-	-	38,190
General fund	484,984	648,818	(614,441)	56,496	575,857
	523,174	648,818	(614,441)	56,496	614,047

Capital Asset Project Fund

The Capital Asset Project Fund are unrestricted funds that have been set aside by the trustees for particular capital purposes.

26 Analysis of net assets between funds

Current financial year - Group

	Unrestricted funds 2025	Designated funds 2025	Restricted funds 2025	Endowment funds 2025	Total 2025
	£	£	£	£	£
Fund balances at 31 December 2025 are represented by:					
Tangible assets	342,107	62,570	878,710	235,509	1,518,896
Investments	-	-	-	339,380	339,380
Current assets/(liabilities)	252,944	3,553	88,255	-	344,752
	595,051	66,123	966,965	574,889	2,203,028

Prior financial year - Group

	Unrestricted funds 2024	Designated funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£	£
Fund balances at 30 November 2024 are represented by:					
Tangible assets	340,222	40,439	393,064	235,509	1,009,234
Investments	-	-	-	302,843	302,843
Current assets/(liabilities)	273,825	18,552	29,452	-	321,829
	614,047	58,991	422,516	538,352	1,633,906

27 Related party transactions

During the period 3 trustees donated £270,162 (30 November 2024: three £179,100) to the Trust in which £200,000 had conditions attached.

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28	Cash generated from operations	31 December 2025 £	30 November 2024 £
	Surplus for the year	569,122	5,593
	Adjustments for:		
	Investment income recognised in statement of financial activities	(11,948)	(10,535)
	Fair value gains and losses on investments	(36,583)	(31,588)
	Depreciation and impairment of tangible fixed assets	94,169	70,216
	Movements in working capital:		
	(Increase) in stocks	(2,751)	1,765
	Decrease/(increase) in debtors	(63,398)	22,419
	(Decrease)/increase in creditors	(39.006)	36,170
	Cash generated from operations	509,605	94,040

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PAXTON TRUST

CONSOLIDATED

MANAGEMENT INFORMATION

FOR THE PERIOD ENDED 31 DECEMBER 2025

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PAXTON TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 DECEMBER 2025

	31 December 2025		30 November 2024	
	£	£	£	£
Shop				
Shop sales	24,081		24,796	
Shop purchases	(10,801)		(13,336)	
Shop wages	(17,198)		(13,297)	
Shop opening stock	(3,787)		(6,825)	
Shop closing stock	7,477		3,787	
		(228)		(4,875)
Tearoom				
Tearoom sales	179,884		158,625	
Tearoom purchases	(48,698)		(40,359)	
Tearoom wages	(82,726)		(82,916)	
Tearoom opening stock	(2,061)		(2,005)	
Tearoom closing stock	1,489		2,061	
		47,888		35,406
Functions				
Function sales	26,042		22,092	
Hire charges	7,958		10,016	
Function purchases	(3,332)		(9,963)	
Wages	(26,616)		(11,887)	
		4,052		10,258
Events				
Event sales	30,704		23,227	
Event purchases	(5,137)		(1,390)	
		25,567		21,837
House Donations and Ticket Sales				
Ticket sales		95,592		99,806
Fishing				
Fishing income	10,000		10,000	
Fishing costs	-		(1,931)	
		10,000		8,069
Touring Caravan Park				
Touring caravan park income		68,080		67,480
Glamping Site				
Sales - Glamping pods		5,856		-
Holiday Property				
Holiday property income	42,235		36,374	
Holiday property repairs and cleaning	(17,256)		(21,575)	
Holiday property commissions paid	(5,909)		(3,254)	
		18,920		11,545
Boat Trips				
Boat trips income	3,443		4,916	
Boat trip expenses	(1,844)		(1,857)	
		1,599		3,059
Carried forward		277,336		252,585

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PAXTON TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2025

	31 December 2025		30 November 2024	
	£	£	£	£
Brought forward		277,336		252,585
Other income				
Rents receivable	19,020		22,400	
Sundry income	2,211		751	
General donations	88,657		197,216	
Grant income	705,812		34,612	
Gains on sale of fixed assets	-		1,000	
Investment income	9,169		7,528	
Bank interest	2,779		3,007	
		827,648		266,314
Expenditure on:				
Wages and salaries				
Estate wages	161,834		184,712	
Curatorial wages	17,886		33,670	
		(179,720)		(218,382)
Property costs				
House maintenance	12,350		13,188	
Estate maintenance	29,162		32,962	
Let accommodation maintenance	7,995		1,534	
Rates	13,207		9,167	
Light and heat	35,187		34,524	
Premises insurance	50,376		39,878	
		(148,277)		(131,253)
Carried forward		776,987		169,264

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PAXTON TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE PERIOD ENDED 31 DECEMBER 2025

	31 December 2025		30 November 2024	
	£	£	£	£
Brought forward		776,987		169,264
Overhead Expenses				
Investment management costs	46		14	
Education expenses	5,169		1,600	
Curatorial expenses	62,067		54,698	
Staff and volunteer expenses	2,703		1,968	
Office and miscellaneous expenses	16,378		9,711	
Repairs and renewals	7,814		5,061	
Telephone	4,610		2,103	
Marketing	11,682		12,970	
Subscriptions	1,785		2,083	
Bank charges	16,685		12,773	
Accountancy fees	15,303		3,500	
Audit fees /Independent examination	5,000		12,970	
Legal and professional fees	-		7,011	
		(149,242)		(126,930)
Depreciation				
Plant and equipment	26,836		31,721	
Piano	973		897	
Touring caravan park	36,236		33,156	
Glamping Project	20,115		-	
Holiday accommodation improvements	10,009		4,443	
		(94,169)		(70,217)
Net movement on investments				
Revaluation of investments		36,583		31,588
Corporation tax		(1,037)		(1,888)
Surplus/deficit for the Year		569,122		5,593