

JAMES CLERK MAXWELL FOUNDATION

ANNUAL REPORT
Year ended 31 December 2025

JAMES CLERK MAXWELL FOUNDATION
(Scottish Charity Number SC 015003)

Trustees' Annual Report and Accounts for the year ended 31 December 2025

TRUSTEES

Dr David Kerridge, MBE

Chair of Foundation, Chair of Governance Committee, Member of Outreach Committee, *ex officio* member of Nominations Committee

Dr Chris Pritchard, OBE

Secretary and Chair of Editorial Group

Dr Alan Walker, MBE

Treasurer, Chair of Outreach Committee, Member of Property and Committees

Mrs Catherine M. Booth

Chair of Property Committee, Member of Outreach Committee and Visits Coordinator

Dr Steve Drasco

Member of IT, Property and Outreach Committees

Professor Dugald B. Duncan

Webmaster, Chair of IT Committee, Member of Governance Committee

Dr Catherine Dunn

Trustee, Member of Outreach Committee and Editorial Group

Professor Martin A. Hendry, MBE

Chair of Nominations Committee, Member of Outreach Committee and Editorial Group

Dr James C. Rautio

Member of Nominations and Outreach Committees

Dr Matjaz Vidmar

Trustee

Contact address James Clerk Maxwell Foundation, 14 India Street, Edinburgh, EH3 6EZ.

Recruitment and appointment of Trustees

Trustees are selected from suitably-qualified persons with an interest in the works of James Clerk Maxwell. A Nominations Committee of three Trustees and seven others is chaired by Martin Hendry.

Governing document Revised Deed of Declaration of Trust (2021).

Charitable purposes As set out in Deed of Declaration of Trust, 4th Schedule.

Activities and achievements See Trustees' Report for the year ended 31 December 2025.

Reserves At 31 December 2025 the Foundation had bank account funds of £28,815 (2024: £33,431), which included restricted funds of £2281 for ClerkMaxwell@200 activities, plus investments valued at £102,900 (2024: £84,673) giving a total reserve of £131,715 (2024: £118,104).

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

TRUSTEES

There were no changes to the membership of the Board of Trustees during the calendar year 2025.

We welcomed news of Chris Pritchard's award of OBE at the end of 2025.

FELLOWS, FRIENDS, AMBASSADORS AND VOLUNTEERS

We value the support and enthusiasm that all our Fellows, Friends and Ambassadors contribute to the Foundation, and are very grateful for the help which our volunteers give us. Dr John Arthur, both Fellow and our Curator, continues to be an invaluable consultant and source of advice for enquiries received by the Foundation. Two of our Fellows, namely Professors Peter Grant and Alan Shotter, continue to lead tours and talk to visitors. They have given the Foundation long service, and have a wealth of knowledge and experience, which they readily share with current Trustees. In particular, Peter is frequently the host who delivers an introductory talk to appreciative audiences when large groups visit the Foundation. Former Physics Lecturer, Dr Steve Drasco has also become one of our established tour guides. With experience in dealing with problems in rented properties he is now a valuable member of the Property Committee. Other volunteers have helped in various ways. Some India St neighbours and enthusiastic former visitors helped us with Doors Open Days, for which we were also grateful to have student volunteers.

CHARITABLE GRANTS AWARDED

Again in 2025 we had to undertake and pay for further maintenance work in the house, so our funds for disbursement were limited to:

- Bursary award (in conjunction with the Mackinnon Macneill Trust) to a fifth-year student in Astrophysics (MPhys) at the University of St Andrews of £500.00.
- Edinburgh Academy Maxwell Physics Prize £50.

Support for the Scottish Mathematical Council's Mathematical Challenge competition was restored for 2025 at £1000.00.

PUBLIC ACTIVITIES IN 2025

Visits to the house

(1) Individual visits

From January-December 2025, we hosted **286 individually arranged visits** - which does not include any large groups. We lost the services of a Trustee who had regularly hosted tours, but are very grateful to have two new volunteers in our small team, both of whom are knowledgeable and enthusiastic. Also, we are pleased to have the occasional help of a physics undergraduate student.

(2) Large groups – pre-arranged by an organiser (not including Doors Open)

From January-December 2025, we hosted **142 visitors** who came to the house as part of an organised large group. These groups included:

- Danish school students
- Harlaxton College students
- Korean high school students
- A New Scientist travel tour
- 30 members of a local branch of the British Computer Society

We also provided rooms for meetings for bodies with whom we have friendly reciprocation.

(3) Doors Open

We opened again for 4 hours on two afternoons during the designated Edinburgh Open Doors weekend, 27-28 September and were delighted to receive a record total of **375 visitors**. Stewards who provided assistance over the time included Trustees, Fellows, further JCMF volunteers, India St. neighbours, family members and friends.

To provide as many as possible of the tours requested, yet not place too much of a burden on a small team of volunteers, we are still hoping to recruit further guides. Feedback from visitors is invariably positive, with many excellent comments.

(4) Representatives of the National Trust (Georgian House)

We have been exploring collaborating with the National Trust, in particular the staff who run the Georgian House. A group of Trustees and volunteers from JCMF were given an interesting and useful visit to the Georgian House in late 2025, and it is hoped to provide a reciprocal visit for NTS staff to India St. in 2026.

(5) India Street Association

We have a warm reciprocal collaboration with our neighbours in the India Street Association. We have been happy to allow them to hold committee meetings on our premises, and they respond willingly when we occasionally ask for their help.

TENANCY

The International Centre for Mathematical Sciences (ICMS) occupied the second-floor offices during 2025. We are pleased to have this body of researchers as tenants in 14 India St. but, recognising the financial pressures facing all bodies, we are aware that there may need to be changes made to the tenancy agreement at some point in the near future. Those Trustees and others who conduct tours and otherwise spend time in the house enjoy meeting the visiting mathematicians or scientists when they come to work in research collaborations.

STEWARDSHIP OF 14 INDIA ST.

Museum Displays

In collaboration with the Outreach Committee, we are always looking to enhance our exhibits and explanations both for visitors to the house and remote enquirers. This year a Trustee provided us with practical advice and assistance to improve our 'hands-on' equipment for young people and other appropriate visiting groups, and we are working to further this.

Maxwell's 1861 colour image demonstration is a regular subject of interest. A former Trustee prepared for us a comprehensive document about the background to the experiment, how it was done, some contemporary accounts in the journal literature, information about the original slides and a bibliography. This has been already proved very useful both for visitors on the premises, and to answer remote enquiries.

Some visitors each year come to the house especially to learn more about the work of Maxwell's cousin, the artist, Jemima Blackburn. We have always had some of her beautiful family-related watercolours on display, but recognise that we could probably provide more tailored information about her for those with a particular interest.

Chairs for Conference Room

We were given a donation of 50 stackable chairs for the conference room, surplus to requirements by their previous owner, and more suitable than those we possessed. These chairs needed cleaning, and a contractor carried out this work on the premises very satisfactorily at reasonable cost. We also found a charity who could give a suitable home to our 40 existing chairs.

Roof and gutters

The only major house repair undertaken in 2025 was further roofing work, mainly on drainage channels and replacement of broken and missing slates.

FINANCIAL POSITION

The statement of accounts for the year ended 31 December 2025 shows an overall income of £46,703. Our total expenditure of £51,319 included the above charitable donations totalling £1570. Foundation development and outreach of £3,237 for outreach activities and web hosting was also included here.

The value of our investments at the year-end was £102,900.

In summary the balance of our reserves at 31 December 2025 was £131,715.

PRESENTATIONS AND PUBLICATIONS IN 2025

The Foundation's Chair, **David Kerridge**, gave the following talks in 2025:

"James Clerk Maxwell: the life, career and legacy of an exceptional scientist" for the Esk Valley Trust, 6 February 2025. (Youtube via <https://www.eskvalleytrust.org/news-events/the-first-esk-valley-trust-zoom-talk-in-2025-will-be-on-thursday-6-february-at-19-30/>)

"The sound of the Northern Lights", Orkney International Science Festival, 8 September 2025. (Youtube: <https://www.youtube.com/OISFestival>)

The Foundation's Secretary, **Chris Pritchard**, gave the following talk in 2025:

'Martin Gardner and the demise of dull mathematics lessons', Joint Conference of Mathematics Subject Associations, Loughborough University (April) and SMC Conference, Stirling University (May), attended by 50 and 30 respectively.

His publications in 2025 were:

'Going above and beyond', in *This Worked for Me Too!*, edited by Fiona Allan, ATM, 2025 (pp. 68-71).

'Cutting a round cake on scientific principles', *Mathematics in School* 54, 1 (January 2025), 16-20.

'The middle strip', *Mathematics in School* 54, 2 (March 2025), 22-24.

'Review of *James Clerk Maxwell: Faith, Church and Physics* by Bruce Ritchie', *The Maxwellian* 1 (March 2025), 15-16.

'Flipping the hyp, hyping the flip: An accessible proof of Pythagoras' Theorem', *Mathematics in School* 54, 3 (May 2025), 12.

'Martin Gardner: Grabbing attention with mathematics games', *Teaching Times*, 15 May 2025, online at www.teachingtimes.com/martin-gardner-grabbing-attention-with-mathematics-games/

'Review of *Vectors* by Robyn Arianrhod', *The Maxwellian* 2 (September 2025), 19-21.

'Martin Gardner: A nexus for recreational mathematics', *Mathematics in School* 54, 5 (Nov. 2025), 2-5.

'Polyominoes and the Game of Life', *Mathematics in School* 54, 5 (November 2025), 30-33.

The following talks were given by the Foundation's Treasurer, **Alan Walker**, in 2025:

'Travels with Peter Higgs', Orkney International Science Festival 2025 (6 September): audience of 25

Introduction to 'Helgoland' Music Concert with a choral work dedicated to Peter Higgs, Orkney International Science Festival 2025 held at St Magnus Cathedral, Kirkwall, Orkney (7 September) with 100+ participants

Cloud & Bubble Chamber Demonstration, Schools Event, Eastgate Theatre, Peebles (8 October); 40 students and visitors

Cloud Chamber Workshops for senior pupils, James Gillespies’s High School Edinburgh; 60 students and staff

CREST Award Mentoring of Frederik Pusch 2024 ongoing (Frederik Pusch is a physics undergraduate at the University of Edinburgh. Mentoring takes place throughout the year on various aspects of particle physics, majoring on CP-Violation. The project is to the preparation of two presentations to accompany the ‘Tree of Light’ exhibit in the James Clerk Maxwell Building of the University of Edinburgh.)

The following talks were given by Trustee, **Martin Hendry**, in 2025. The aggregated audience for these talks was almost 1200.

8 January	“Listening to Einstein’s Universe”, U3A, Edinburgh Napier	30
9 January	“Listening to Einstein’s Universe”, Mexborough & Swinton Astrosoc [online]	20
11 February	“How Old is the Universe?”, Dumfries Astronomical Society	20
21 February	“Listening to Einstein’s Universe”, Crawley Astronomical Society [online]	25
27 February	RSE Schools talk, “Exploring the Dark Side of the Universe”, Dalbeattie HS	20
27 February	RSE Schools talk, “Life in the Universe”, Twynholm Primary	40
27 February	“Why Are We Here? An Astronomer’s Guide to the Multiverse”, Kirkcudbright Dark Space Planetarium	25
28 February	RSE Schools talk, “Exploring the Dark Side of the Universe”, Kirkcudbright Academy	25
28 February	RSE Schools talk, “Life in the Universe”, Kirkcudbright Primary	30
11 March	RSE Schools talk, “Exploring the Dark Side of the Universe”, Bishopbriggs Academy	60
4 April	EISF talk, “The Science of Star Wars”, Royal Society of Edinburgh	75
5 April	EISF talk, “Artemis: Fly Me to the Moon?”, Royal Society of Edinburgh	50
12 July	Online talk, “Teaching Einsteinian Physics in Scotland”, Einstein First conference, University of Western Australia, Perth	30
7 September	“Did We Really Land on the Moon?”, RSE Curious Festival, Edinburgh & online	80
9 September	“Listening to Einstein’s Universe”, Kelvin Probus Club, Hillhead	35
19 September	“Kelvin’s Legacy”, U3A, Helensburgh	40
7 October	“Listening to Einstein’s Universe”, Royal Institution lecture, Aberdeen	100
7 October	“An Astronomer’s Guide to the Periodic Table”, Wessex Astronomy Society (online)	20
14 October	“Kelvin’s Legacy”, U3A, Bearsden and Milngavie	50
20 October	“Listening to Einstein’s Universe”, Strathaven Arts Society	40
23 October	“Artemis: Fly Me to the Moon?”, Lomond Probus Group, Drymen	30
6 November	Falling Walls Symposium, Berlin Natural History Museum	50
13 November	Rural Education Conference, Crichton Campus, Dumfries	60
21 November	“Exploring the Dark Side of the Universe”, OHLS, Motherwell	100
25 November	“Our Marvellous Universe”, Dalgety Bay Astronomy Society, Dalgety Bay	30
13 December	“Empire of the Sun”, RSE Outreach talk, Abriachan Forest, Inverness	50
14 December	“The Science of Star Wars”, Abriachan Forest Dark Sky event	60

Additionally, **Peter Grant**, a valued Fellow of the Foundation gave the following talks:

“James Clerk Maxwell: the most significant physicist in the era between Newton and Einstein”, Edinburgh Probus talk delivered to 11 members, 26 November 2025.

“James Clerk Maxwell, whose technical innovations we rely on every day”, Murrayfield & Cramond Probus talk delivered to 36 members, 5 November 2025.

“Introduction to Maxwell birthplace in Edinburgh”, powerpoint presentation followed by 1.5 hour guided tour of the museum for the New Scientist Autumn tour visit to 14 India Street for 22 visitors, 6 September 2025.

“Clerk Maxwell: the Mathematician who influenced the modern world”, Edinburgh Grange Association talk to 145 people, 18 March 2025.

The Maxwellian

In March and September 2025, the first two issues of *The Maxwellian: The Journal of the James Clerk Maxwell Foundation* were published and distributed to a large number of schools and institutions. We are grateful that the printing of this publication is being undertaken pro bono on our behalf. Electronic versions of these issues are also available at the Foundation’s website.

IT DEVELOPMENTS IN 2025

The web site was modified in appearance including links and to advertise our new publication *The Maxwellian*.

BOOK DONATIONS

These consisted of:

1. *The Geometry of Equilibrium: James Clerk Maxwell and 21st-Century Structural Mechanics* / edited by William F. Baker & Allan McRobie. Cambridge University Press, 2025.
2. A large hardback illustrated catalogue of early scientific instruments associated with physics research, relevant to some of the items we have on display.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Under the Trust Deed, the Trustees are required to obtain independent examination of financial statements for each financial year which properly represents the state of affairs of the Foundation and of the excess of income over expenditure.

The Trustees have assumed responsibility for the preparation of the financial statements for examination.

In preparing those financial statements the Trustees are required to:

- 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 accounts.
- Prepare financial statements on the ongoing concern basis, unless it is inappropriate to presume that the Foundation will continue its activities.

The Trustees are required to act in accordance with the Trust Deed and within the framework of Trust Law. They are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the Foundation and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and with the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations"). They are also responsible for safeguarding the assets of the Foundation and hence for taking reasonable steps for prevention of fraud and other irregularities.

The foregoing Report and Accounts were examined and approved by the Trustees on 15 September 2026 and signed on their behalf by

A handwritten signature in black ink that reads "David Kerridge". The signature is written in a cursive, flowing style with a large initial 'D'.

Trustee:- David Kerridge, Chair of the James Clerk Maxwell Foundation

JAMES CLERK MAXWELL FOUNDATION

Report of the Independent Examiner to the Trustees of the James Clerk Maxwell Foundation for the year ended 31st December 2025

I report on the accounts of the James Clerk Maxwell Foundation for the year ended 31st December 2025 which are set out on the pages 10 to 16.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the Trustees, as a body, for my work or for this report.

Respective responsibilities of trustees and examiner

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

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts 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 Accounts Regulation
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have 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.



Eric Wishart 69/3 Promenade Portobello Edinburgh EH15 2DX

Date 15 September 2026

JAMES CLERK MAXWELL FOUNDATION

Receipts and Payments Account for the year ended 31 December 2025

	Notes	2025	2024
		£	£
Receipts			
Donations received		3,900	4,135
Investment income		401	452
Miscellaneous income		81	234
IOP Maxwell @ 200 Grant			2,281
Rent (14A, Garage, ICMS)		42,054	33,914
Sundry receipts		267	
Total receipts		46,703	41,016
Payments		£	£
Grants paid	1	1,570	70
Governance costs :			
Fee to Independent Examiner		-	800
Cost of charitable activities	2	49,487	24,443
Investment fees		143	144
Purchases of investments		119	5,111
Total payments		51,319	30,568
Surplus / (deficit) for year		(4,616)	10,448

JAMES CLERK MAXWELL FOUNDATION

Year ended 31 December 2025

Notes to the accounts - continued

Reserve and Restricted Funds

The special reserve to meet the cost of urgent repairs or expenses, which is included in general funds, stood at £5,000 (£5,000 in 2024).

The general funds are unrestricted and are available to meet the charitable purposes of the James Clerk Maxwell Foundation.

The Institute of Physics Scotland made a Grant to promote the ClerkMaxwell @ 200 project to commemorate the bicentenary in 2031 of Clerk Maxwell's birth.

The balance of the grant, £2,243.85 is restricted to this project.

Year end Liability **£**

At 31 December 2025 there was a liability for the Independent Examiner's fee of £1,140 (incl. VAT)

1,140

Year end - other assets **£**

(a) An overpayment of direct debit and manual payments to our factors Redpath Bruce by 31 December 2025 amounted to £2,673, which is a credit carried forward to 2026. **2,673**

(b) In February 2026, rental income on second floor leased to ICMS was received relating to the period up to 28 February 2026. £3,728 of the sum is deemed relating to JCMF's year to 31 December 2025. **3,728**

6,401

Status

The Trust has charitable status and is therefore exempt from income tax on its charitable activities. It is, however, on notice that all charities are liable from time to time to submit to HMRC Charities corporation tax returns in confirmation of their continuing tax exempt charitable activities.

The notes on pages 11 and 13 to 16 form part of these accounts.

JAMES CLERK MAXWELL FOUNDATION

Statement of Balances at 31 December 2025

Reserves	Notes	2025	2024
		£	£
Investments			
Investment Dealing Account	3	<u>102,900</u>	<u>84,673</u>
Closing balance		<u>102,900</u>	<u>84,673</u>
Cash			
Opening balance		33,431	22,983
Revenue surplus / (deficit) for year		<u>(4,616)</u>	<u>10,448</u>
Closing balance		<u>28,815</u>	<u>33,431</u>
General Reserves		<u>131,715</u>	<u>118,104</u>
Restricted Property Reserve			
Fixed assets	5	372,383	372,383
Property		-	-
Improvements		-	-
Fixtures & fittings		-	-
Computer equipment		-	-
Closing balance		<u>372,383</u>	<u>372,383</u>

Approved by the Trustees on 15 September 2026 and signed on their behalf by



David Kerridge, Chair of the John Clerk Maxwell Foundation

The notes on pages 11 and 13 to 16 form part of these accounts.

JAMES CLERK MAXWELL FOUNDATION**Year to 31 December 2025****NOTES (forming part of the accounts)****Basis of accounting**

The financial statements to 31 December 2025 have been prepared on the Receipts and Payments basis in accordance with the Charities & Trustee Investment (Scotland) Act 2025 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Note 1 - Grants Paid

	2025	2024
	£	£
Maxwell Advanced Technology Fund	-	-
Mackinnon-Macneill Trust	500	-
Scottish Mathematics Council	1,000	-
Scottish Mathematics Masterclass	-	-
Edinburgh Academy Science Prize	50	50
Taylor and francis Prize	-	-
IMA Prize (every 4 years)	-	-
Subscription to Museum of Communication	20	20
	1,570	70

Note 2 - Cost of Charitable Activities

Property repairs and maintenance

	2025	2024
	£	£
Cleaning (14 India St)	3,334	3,060
Safety & Security (14 & 14A)	1,366	1,888
Sundry Refurbishment (14 & 14A)	219	2,775
Property Refurbishment (14 & 14A)	17,939	1,679
Gardening (14A)	1,848	1,731
Factor payment in 2025 relating to 2026	2,673	
	27,379	11,133

JAMES CLERK MAXWELL FOUNDATION
Year to 31 December 2025
NOTES (forming part of the accounts)

Note 2 - Cost of Charitable Activities (continued)

Foundation Development and Outreach

	2025	2024
	£	£
Newsletter, brochure and web hosting	2,671	481
Newsletter distribution	465	-
Outreach events	101	-
	<u>3,237</u>	<u>481</u>

Other operating costs

	2025	2024
	£	£
Council Tax (CEC)	1,843	2,027
Electricity and gas	3,806	2,828
Professional fees - legal	4,246	360
Insurance	4,558	4,104
Property management fees (14)	1,630	2,595
Letting fees (14A)	1,672	
Maintenance and repairs (14A)	1,005	
Sundry expenses	74	915
clerkmaxwell @ 200 expenses	37	
	<u>18,871</u>	<u>12,829</u>
TOTAL OPERATING COSTS	<u>49,487</u>	<u>24,443</u>

JAMES CLERK MAXWELL FOUNDATION

Year ended 31 December 2025

Notes forming part of the accounts - continued

3	Investment Dealing Account			2025				2024	
		Holding in 2025 (units)	Price in 2025 £	Value in 2025 £	Holding in 2024 (units)	Price in 2024 £	Value in 2024 £		
	Lindsell Train Global Equity Fund	4186.841	4.6485	19,463	4186.841	4.7191	19,758		
	Polar Capital Technology Trust plc	9100	4.64	42,224	9100	3.485	31,714		
	Scottish Mortgage Investment Trust	2886	11.86	34,228	2875	9.55	27,456		
	Vanguard Life Strategy	19.256	339.6353	6,540	19.256	298.3778	5,746		
				102,455					
	Cash with Interactive Investor			445					
				102,900			84,673		
	Unrealised gain on investments			18,226			20,331		

4 Trustees' costs

No remuneration was paid to the trustees during 2025.

Expenses of £73.55, for travel and parking on Foundation business, were reimbursed to one Trustee during the year; (2024 : £99.75)

JAMES CLERK MAXWELL FOUNDATION

Year ended 31 December 2025

Notes forming part of the accounts - continued

5	Fixed assets	Property £	Fixtures & fittings £	Improvements £	Computer Equipment £	Total £
	Cost					
	At 1 January 2025	372,383	8,888	56,512	2,191	439,974
	Additions	-	-	-	-	-
	At 31 December 2025	372,383	8,888	56,512	2,191	439,974
	Depreciation					
	At 1 January 2025	-	8,888	56,512	2,191	67,591
	Additions	-	-	-	-	-
	At 31 December 2025	-	8,888	56,512	2,191	67,591
	Net book value					
	At 31 December 2025	372,383	-	-	-	372,383
	At 31 December 2024	372,383	-	-	-	372,383

The cost of the property is stated after deduction of a grant of £100,000 from the Scottish Office. Under certain circumstances relating to the use to which the building is put, the grant of £100,000 received from the Scottish Office would become repayable (or 2/9 of the proceeds of sale of the building whichever is the higher) and this repayment obligation was secured by a first standard security over the property at India Street.