Company registration number SC412579 (Scotland)

Charity registration number SC042851 (Scotland)

DUMFRIES HISTORIC BUILDINGS TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

DUMFRIES HISTORIC BUILDINGS TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Luke Moloney Craig Martin Rosemary Burton Peter Thierfeldt	 (Appointed 28 February 2026)
Country of incorporation	United Kingdom (Scotland)	SC412579
Charity registration	Scotland	SC042851
Registered office	24 Queen Street Dumfries Dumfries & Galloway DG1 2JF	
Independent examiner	Jennifer McDairmant, FCA 26 High Street Annan Dumfries & Galloway DG12 6AJ	

DUMFRIES HISTORIC BUILDINGS TRUST

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DUMFRIES HISTORIC BUILDINGS TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees, who are also the directors of the charity for the purposes of the Companies Act, present their annual report and financial statements for the year 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 governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The company's objectives remain the advancement and protection of the historical architectural heritage that exists in and around Dumfriesshire and Galloway in the form of buildings of particular beauty or of historical, architectural or constructional interest. Its activities during the year have been wholly directed to furthering these objectives.

Achievements and performance

Significant activities and achievements against objectives

Rosefield Mills, Dumfries:

The project working group continues to meet regularly, led by a Project Development Co-ordinator funded by the Pilgrim Trust, the UK Government's Shared Prosperity Fund, and South of Scotland Enterprise (SOSE), and latterly a Project Development Consultant, Alex Crovetti, funded by SOSE. Work is being further progressed on applications for further project development funding from the National Lottery Heritage Fund, and the Architectural Heritage Fund, with whom the Trust has had positive meetings.

A key part of this work will include the submission, early in the new year, of an Application to the NLHF and other funders for funding for the rest of the Project Development costs, to include revenue costs for a full-time Project Development Officer, and for the costs of further work required by our Architects and Design Team, QS/Cost, Business, and other Consultants.

The building was opened again this year for Doors Open Days in September, for which there were high visitor numbers, welcomed by our volunteers.

Productive discussions continue with many local organisations. These include Dumfries Town Board, Dumfries Partnership Action Group, Dumfries Museum, Nith Life, and Third Sector D&G. Our Rosefield Mills newsletter continues to be circulated regularly to a growing number of contacts and supporters. In any contact with the public, the overwhelming view has been expressed that Rosefield Mills should be repaired and retained as an asset to the local community, with community access and use.

Funding is to be sought for the clearing of fly-tipping from the riverfront yard and the establishment of a garden, and a group of volunteers to maintain it, for community use, and as a space for events at the mills to spill out into in the summer months.

26-28 English Street, Dumfries:

A project is to be further developed to restore and sympathetically bring the building back into a mixed retail and residential use. In the meantime, the availability of the front area of the shop space is being made available under a Licence Agreement to Top Stitches of Dumfries, for use as a tailor's shop. The remainder of the premises is currently occupied by the Trust.

22 English Street, Dumfries:
A modest flat was purchased by the Trust, thanks to an interest-free loan made available by a Trustee for this purpose. The flat is in a Georgian building in the centre of the Dumfries Conservation Area, and has potential for gradual restoration and improvement, as funds permit. The attic floor, little altered since built, is a rare survival today and is of particular significance, as it retains many original details, including joinery, ironmongery, and decorative finishes. When the previous owner installed uPVC windows, the original window sashes were stored in the attic – funding was sought through the CARS scheme for the reinstatement of the original sashes to the windows and the installation of secondary glazing, but – sadly – was not granted, and so funding will need to be raised in future for this work. The flat is also one of only two properties in the Queen Street buildings along the West of the '1590' close that have a right in common to the drying green at the head of the close, for which the Trust is keen to encourage the establishment of a community garden space. Some works were carried out to make the flat compliant with regulations and more comfortably habitable, including electrical testing and the installation of fire alarms, some joinery repairs, the installation of a shower, carpeting of a bedroom, and the installation of electric heating. Some antique furniture was sourced and purchased for the flat, and the flat has been let to tenants who are Heritage and Tourism Masters students at the University of Glasgow's Crichton Campus.

Club Room at Former RAFA Club, 20/24 English Street, Dumfries:
Work progresses further on the refurbishment of the first floor space of the former RAFA Club in Dumfries, which the Trust will lease at a 'peppercorn' rent, with the aim of enabling the continued use of the space for community use, on a not-for-profit basis, with any surplus/proceeds in aid of DHBT, to be ploughed back into this project or others, ie. to be applied to the charitable aims of the Trust. The project will provide an elegant, panelled room, for community use, with kitchen facilities for occasional catering, and WCs at ground floor level. Once the space is in use, funds can be raised for an improved entrance and the installation of a lift, to increase accessibility.

Financial review
There was an overall deficit for the year of £2,028. Total funds held by the Trust at 31st December 2025 are £453,732, much of which relates to the buildings owned by the Trust and works carried out to them.

Reserves policy
The trustees regularly review the level of reserves held by the Trust. They consider that the current funds are adequate to meet current administrative costs.

Structure, governance and management
The Trust is a company limited by guarantee not having share capital and is governed by a Board of Directors. The directors are appointed in accordance with the terms of the Memorandum and Articles of Association and are also trustees of the charity.

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

Luke Moloney	
Craig Martin	
Rosemary Burton	
William Kay	(Resigned 3 March 2026)
Peter Thierfeldt	(Appointed 28 February 2026)

Recruitment and appointment of trustees
In accordance with the company's Articles of Association, one third of the Board Members will retire by rotation at the Annual General Meeting and may offer themselves for re-election. Training is offered to new directors when courses are available.

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

Luke Moloney
Trustee

Rosemary Burton
Trustee

26 September 2026

DUMFRIES HISTORIC BUILDINGS TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF DUMFRIES HISTORIC BUILDINGS TRUST

I report on the financial statements of the Trust for the year ended 31 December 2025, which are set out on pages 5 to 15.

Respective responsibilities of trustees and examiner

The charity trustees (who are also the directors of Dumfries Historic Buildings Trust for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.The Trust trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement

In 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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
   - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Jennifer McDairmant, FCA
26 High Street
Annan
Dumfries & Galloway
DG12 6AJ
26 September 2026

DUMFRIES HISTORIC BUILDINGS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds general 2025 £	Unrestricted funds Designated 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:									
Donations and legacies	3	16,001	-	80,375	96,376	396	-	63,657	64,053
Other trading activities	4	5,893	-	-	5,893	9,106	-	-	9,106
Total income		21,894	-	80,375	102,269	9,502	-	63,657	73,159
Expenditure on:									
Charitable activities	5	22,130	-	82,167	104,297	7,183	-	-	7,183
Total expenditure		22,130	-	82,167	104,297	7,183	-	-	7,183
Net income/(expenditure)		(236)	-	(1,792)	(2,028)	2,319	-	63,657	65,976
Transfers between funds		(8,713)	6,921	1,792	-	(691)	64,348	(63,657)	-
Net movement in funds	7	(8,949)	6,921	-	(2,028)	1,628	64,348	-	65,976
Reconciliation of funds:									
Fund balances at 1 January 2025		(210)	455,970	-	455,760	(1,838)	391,622	-	389,784
Fund balances at 31 December 2025		(9,159)	462,891	-	453,732	(210)	455,970	-	455,760

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

DUMFRIES HISTORIC BUILDINGS TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	11		506,813		455,970
Current assets					
Debtors	12	-		2,520	
Cash at bank and in hand		-		820	
		-		3,340	
Creditors: amounts falling due within one year	13	(53,081)		(3,550)	
Net current liabilities			(53,081)		(210)
Total assets less current liabilities			453,732		455,760
The funds of the Trust					
Unrestricted funds - general	16		(9,159)		(210)
Unrestricted funds - Designated	15		462,891		455,970
			453,732		455,760

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

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

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

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

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

Luke Moloney
Trustee

Rosemary Burton
Trustee

1 Accounting policies

Charity information

Dumfries Historic Buildings Trust is a private company limited by guarantee incorporated in Scotland. The registered office is 24 Queen Street, Dumfries, Dumfries & Galloway, DG1 2JF.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Trust's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the 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.

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.

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

1 Accounting policies **(Continued)**

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	**Nil**
Fixtures and fittings	25% Reducing Balance
IT equipment	25% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 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).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 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.

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.

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.

3 Income from donations and legacies

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£
Donations and gifts	15,984	-	15,984	389	-	389
Grants	-	80,375	80,375	-	63,657	63,657
Other	17	-	17	7	-	7
	16,001	80,375	96,376	396	63,657	64,053

3 Income from donations and legacies (Continued)

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Grants						
South of Scotland Enterprise	-	15,750	15,750	-	59,907	59,907
D & G Council - Levelling Up Fund	-	30,000	30,000	-	3,750	3,750
D & G Council - Culture Fund	-	4,625	4,625	-	-	-
The Pilgrim Trust	-	30,000	30,000	-	-	-
	-	80,375	80,375	-	63,657	63,657

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rent receivable	5,893	9,106

5 Expenditure on charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Direct costs		
Depreciation and impairment	1,307	-
Office costs	8,820	3,207
Building costs	5,929	691
Professional fees	82,696	2,060
Promotional costs	1,725	-
Gift Aid irrecoverable	2,520	-
	102,997	5,958
Share of support and governance costs (see note 6)		
Support	1,300	1,225
	104,297	7,183
Analysis by fund		
Unrestricted funds - general	22,130	7,183
Restricted funds	82,167	-
	104,297	7,183

6 Support costs allocated to activities

	2025 £	2024 £
Governance costs	1,300	1,225
Analysed between:		
Unrestricted funds	1,300	1,225

7 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,300	1,225
Depreciation of owned tangible fixed assets	1,307	-

8 Trustees

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

9 Employees

	2025 Number	2024 Number
Total	-	-

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

10 Taxation

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

11 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	IT equipment	Total
	£	£	£	£
Cost				
At 1 January 2025	455,970	-	-	455,970
Additions	46,921	4,946	283	52,150
At 31 December 2025	502,891	4,946	283	508,120
Depreciation and impairment				
Depreciation charged in the year	-	1,236	71	1,307
At 31 December 2025	-	1,236	71	1,307
Carrying amount				
At 31 December 2025	502,891	3,710	212	506,813
At 31 December 2024	455,970	-	-	455,970

12 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	-	2,520

13 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank overdrafts		490	-
Other borrowings		41,500	2,500
Accruals and deferred income		11,091	1,050
		53,081	3,550

14 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 January 2025 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2025 £
Rosefield Mills project	-	80,375	(82,167)	1,792	-

Previous year:	At 1 January 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2024 £
Rosefield Mills project	-	63,657	-	(63,657)	-

Restricted funds received during the year were:

South of Scotland Enterprise	£15,750
Dumfries and Galloway Council - Levelling Up Fund	£30,000
Dumfries and Galloway Council - Culture Fund	£ 4,625
The Pilgrim Trust	£30,000

All of the above were received toward the advancement of the Rosefield Mills project and have been used on consultancy/project management fees as well as promotion of the project.

No restricted funds were held at the year end.

15 Unrestricted funds - Designated

These are unrestricted funds which are material to the Trust's activities.

	At 1 January 2025		Transfers At 31 December 2025
	£	£	£
Property	455,970	6,921	462,891

Previous year:	At 1 January 2024		Transfers At 31 December 2024
	£	£	£
Property	391,622	64,348	455,970

The designated fund represents the funds used for capital purposes and is represented by the cost of the property and work carried out on it, as shown in the Balance Sheet, less loans received towards those costs.

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2025	Incoming resources	Resources expended	Transfers At 31 December 2025	
	£	£	£	£	£
General funds	(210)	21,894	(22,130)	(8,713)	(9,159)

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers At 31 December 2024	
	£	£	£	£	£
General funds	(1,838)	9,502	(7,183)	(691)	(210)

17 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds Designated 2025 £	Total 2025 £
At 31 December 2025:			
Tangible assets	3,922	502,891	506,813
Current assets/(liabilities)	(13,081)	(40,000)	(53,081)
	(9,159)	462,891	453,732

	Unrestricted funds general 2024 £	Unrestricted funds Designated 2024 £	Total 2024 £
At 31 December 2024:			
Tangible assets	-	455,970	455,970
Current assets/(liabilities)	(210)	-	(210)
	(210)	455,970	455,760

The transfers shown represent the cost of property work in the year transferred to designated funds and transfers from unrestricted funds to ensure that the restricted fund is not in deficit.

18 Related party transactions

At the year end, total loans of £41,500 are outstanding to two trustees, Luke Moloney and Rosemary Burton. This amount relates to loans to the Trust to assist with running costs and with the purchase of 22 English Street. An additional £40,000 of loans were received in the year, and £1,000 was repaid. The loans are unsecured, interest free and repayable on demand.