

Scottish Charity Number: SC009760

HOPETOUN HOUSE PRESERVATION TRUST
CONSOLIDATED REPORT and ACCOUNTS
For the year ended 31 December 2025

CT:

HOPETOUN HOUSE PRESERVATION TRUST
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HOPETOUN HOUSE PRESERVATION TRUST

REPORT of the TRUSTEES

The Trustees present their report and accounts for the year ended 31 December 2025.

Objectives and activities

The principal objectives of the Trust are:

- (a) To preserve as National Monuments buildings of national historic or architectural or artistic interest and importance including in particular Hopetoun House and Grounds, and to protect and improve the amenities of such buildings and their surroundings.
- (b) To preserve for the benefit of the nation and in association with any such buildings, the contents of national historic or artistic interest.
- (c) To facilitate and encourage access to and the study and appreciation of such buildings and contents.

The Trust's aim is to meet its principal objectives of Conservation, Education, and Public Access. These are supported by three key areas of business activity: being open as a Visitor Attraction, putting on a varied programme of Public Events and running a high-quality Hospitality Business. Furthermore, and in addition to previous Statutory Accounts, Sustainability is reported on as an important criterion. These key areas of activity are explained in more detail under achievements and performance below.

As in previous years, the Trust has access to the services of a large number of volunteers who give their time to the public operation of the House as guides and special events staff, and in the care of the grounds, the textiles, the books and elsewhere. These volunteers complement the permanent staff of the Trust, and their contribution is something for which the Trust is deeply indebted and grateful. There is, however, no practical way of quantifying the value of this support.

Achievements and performance

2025 has been another very busy and successful year. This would not have been achievable without the commitment, inspiration and dedication of the entire team, who delivered as much or more this year as in any previous year – meeting the demands of delivering new events, and significant filming commitments. This is alongside a slight dip in Education and Visitor Attraction, together with ongoing planned maintenance and conservation delivery. The Hopetoun Team has performed to a very high standard throughout the year, and the Trustees remain grateful and indebted to them for their commitment.

This year the Trust welcomed nearly 45,000 (2024: 43,000) visitors to Hopetoun.

A brief description of these activities and business sectors follows.

Visitor Attraction and Education

Hopetoun is normally open to the public on a seasonal basis from Good Friday to the final weekend in September and for booked parties throughout the year by pre-arrangement. Opening hours are 11.00am to 5.00pm five days per week (Thursday to Monday, last entry 4.00pm) and The Stables Kitchen provides food and beverages from 11.00am to 4.30pm, managed by the Trust's contracted caterer, Heritage Portfolio. . Such opening times allow for the effective and efficient use of staffing resources.

Visitors with mobility difficulties are able to access the main floor of the house, and to view images of rooms on the upper floor and of the view from the roof, on the touch screen computer installed in the main hall. This computer also gives information on special interest subjects such as the silver commissioned for the Hope family and Hopetoun's involvement in the Outlander television series. This facility is popular with all visitors, allowing further access to behind-the-scenes collections and subjects.

Visitor Attraction activity in 2025 has been shaped by a combination of strong commercial initiatives, continued excellence in visitor experience, and external factors that have impacted footfall. While overall visitor numbers for the year to September show a slight decline in day visitors compared to 2024, the Trust has made significant progress in strengthening partnerships, enhancing programming, and preparing for long-term improvements in both visitor attraction and education.

HOPETOUN HOUSE PRESERVATION TRUST

REPORT of the TRUSTEES (continued)

Visitor Attraction and Education (continued)

The 2025 season opened following a successful 2024, with renewed partnerships with Highland Experience and Rabbie's for regular tours, and the return of cruise-ship visits and Outlander-related tourism. Out-of-season activity remained strong, including wreath-making workshops, bespoke tours and school workshops.

The season began with disruption, as the Snowdrop Weekend was cancelled due to storm damage, resulting in a direct income loss compared to 2024. The later timing of Easter (three weeks later than in 2024) also reduced early-season visitor income.

Despite these setbacks, several new initiatives performed strongly:

- Hopetoun's own weekly Outlander tour was launched and has proven popular.
- Doors Open Day again attracted strong local engagement, with themed architectural tours on William Bruce and William Adam receiving excellent feedback.
- A new Family Weekend at the end of the season successfully increased family footfall to both the grounds and the House.
- Hopetoun once again received the TripAdvisor Travellers' Choice Award, placing the site in the top 10% of attractions worldwide.
- School workshops continue but economic factors and costs of travelling to Hopetoun continue to be a problem.

The decline in core visitor attraction income is attributable to:

- Weather-related cancellation of Snowdrops
- Later Easter
- A significant fall in group tour income
- Loss of the Timberbush daily Outlander tour slot
- Timing of Historic Houses membership income

However, group and cruise bookings for 2026 are already notably up, indicating a positive outlook.

The Ranger Service continued to deliver a wide range of conservation, education and public engagement activities. Key achievements include:

- Continued success of the Hopetoun Green Volunteers, contributing 1,485 hours in 2024 and continuing strongly in 2025.
- Expansion of youth volunteering, with pupils continuing beyond DofE and work-experience requirements.
- Ongoing biological surveys (badger, butterfly, bumblebee, bats), with data submitted to national monitoring schemes.
- Significant grounds work including rhododendron removal, pond clearing, hedge management and storm-damage recovery.
- Continued delivery of the Junior Rangers programme, now with 10 members.
- Support for education workshops and evening sessions for Beavers and Guides.
- Expansion of youth volunteering, with pupils continuing beyond DofE and work-experience requirements.

HOPETOUN HOUSE PRESERVATION TRUST

REPORT of the TRUSTEES (continued)

Visitor Attraction and Education (continued)

The traditional school visits which last a full day, during which pupils are provided with period costume and led through the House to discover life “below stairs” under the ‘strict supervision’ of the Housekeeper, a member of the Education team, have not been as well booked as in the past. Pupils are given the opportunity to carry out hands on historic learning experiences such as butter making and writing with quill pens. Learning tours and activities in the grounds are also offered in conjunction with the Ranger Service and may involve pond dipping or exploring for signs of animal habitat.

Education activity in 2025 has centred on a comprehensive review of the Trust’s education provision, prompted by a long-term decline in school visit numbers since 2016 (a trend reflected nationally). The review has included:

- Analysis of historical visit data and financial barriers such as transport costs
- Benchmarking against comparable organisations (NTS, independent houses, Dynamic Earth)
- National consultation via questionnaire with support from Historic Houses, Sandford Awards and NTS)
- Direct engagement with local schools to understand logistical challenges

The findings will inform a refreshed education programme, with recommendations to be finalised following consultation with a sample group of schools. The review is expected to lead to diversification beyond the current heavy reliance on primary-level workshops.

Despite the decline in numbers, demand remains strong, with increased enquiries from Glasgow and East Lothian schools. Workshops delivered this year included WW2 sessions supported by the Archive team, Victorian workshops, and Homes & Habitats sessions in partnership with the Ranger Service.

Hopetoun also strengthened its academic partnerships:

- Two Arcadia interns undertook research on Sir William Bruce and William Adam.
- Architecture and design students from Duncan of Jordanstone College of Art & Design visited, with plans to make this an annual collaboration.
- Hopetoun hosted the Historic Houses regional education meeting, showcasing the education offer and the variety of ways in which the house is used for education.

Public Events

It has been another interesting and busy year. There were a wide range and number of events organised for the benefit of the public throughout the year. These events help to increase awareness and appreciation of Hopetoun in the local and wider community. They are advertised in local newspapers, by posters in the local area and on the Hopetoun website, as well as being electronically circulated directly to over 1,500 people on Hopetoun’s database and through increasingly effective use of social media services such as Facebook, Instagram and Twitter. The number of such events was similar to those in 2024.

This year these included the following:

Ranger Events

The public events programme remained broad and well-attended. The Ranger Service supported or delivered 13 events, including the Bluebell Walk, Tree-mendous Walk, Fungi Walk, Two Houses and a Castle, and summer children’s sessions.

Hopetoun’s Christmas Shopping Fair

The Shopping Fair took place this year over 3 days at the end of November and was a great success.

EE Live concert

Hopetoun also hosted the EE Live concert, which brought over 10,000 visitors and contributed significantly to overall footfall for the year.

Other public events

For outdoor engagement we again co-hosted the Scottish Schools Athletics Competition, an Edinburgh-South Orienteering event, the Italian Car Club event and the Cancer Research Race for Life. These types of event brought in more than 10,000 visitors , many of whom are of a demographic who might not usually be interested in an historic building.

HOPETOUN HOUSE PRESERVATION TRUST

REPORT of the TRUSTEES (continued)

Conservation, Maintenance and Collections Care

The majority of buildings conservation work at Hopetoun is under the ward of the Trust's General Manager assisted by the caretaker who either carry out the work directly or manage external contractors. Specifically, the following work was undertaken in 2025:

- Refurbishment of the Bruce Gates
- Refurbishment and rebuild of the North End wall
- Upgrade of various elements of the main house
- Installation of wireless FA detectors and alarm upgrades
- Painting a number of front windows
- Conservation treatment of one painting

High level winter cleaning was undertaken as well as environmental monitoring and pest monitoring. All monitoring is within acceptable levels.

Further to the work carried out by external Grounds Contractors, grounds work is also carried out by the Ranger Service, the Green Volunteers and external voluntary groups, considerably strengthening and enhancing the Trust's outdoor conservation activities.

The Trust will continue to work with its maintenance plan which was developed by HES accredited surveyors.

Work continued under the co-ordination of the Trust's in-house team, with the help of the Conservators from the resident Scottish Conservation Studio (SCS).

Corporate Events and Weddings *(operated through Hopetoun House Limited)*

Hopetoun continues to be a leading venue in central Scotland for a wide variety of corporate and private entertainment. Events include gala dinners, marquee events, corporate and incentive entertaining drinks receptions, conferences, bespoke and themed events, team building events, seminars, VIP meetings, product launches, car launches, outdoor activities, fashion shows, exhibitions and fairs, concerts, location filming, wedding ceremonies and receptions.

Hopetoun is incredibly versatile, able to host small dinners or meetings for up to 30 people and prestigious gala dinners for up to 300 visitors using the House and Ballroom. Large-scale marquee events hosting up to 1,000 people can be held using the lawns in front of the House.

This area of business is the most significant area of income for the Trust. Through the production of further corporate promotional material, including two videos for weddings and corporate events which include a virtual tour of Hopetoun, and the work of the dedicated Director of Sales, the Trust continues to rebalance its business and plans to increase further the post-recovery proportion of Business, Corporate and Incentive events to increase available income to support its conservation and education objectives.

2025 has been an extremely busy year securing, planning and delivering a broad range of back-to-back events. In some busy weeks we saw up to four major events in one week.

The Trust hosted a number of film production companies during the year including Outlander, an Indian company, a BBC documentary as well as commercial photography and fashion shoots.

Sustainability

Hopetoun House Preservation Trust exists to preserve the buildings and contents of Hopetoun House and provide access to these assets to the general public.

Our Trustees believe that Hopetoun House must continue to become an increasingly sustainable place, as befits one of Scotland's longer-standing built environments and a set of contents that preserve the best of previous generations, with the sunk carbon investment that entails. This means considering the sustainability of our operations, fundraising activities, supply chains, investments, products and partnerships. Climate change and environmental sustainability are recognised in Scotland as critical challenges to us all. We are focused on how we act as a responsible charity in improving sustainability, working collaboratively with our partners and communities.

HOPETOUN HOUSE PRESERVATION TRUST**REPORT of the TRUSTEES (continued)****Sustainability (cont.)**

Examples of our work in this area include the introduction of a biomass system for heating the house was introduced some years ago. There is a rolling programme of utility upgrade for electrical systems, fire systems, and all lights are now LED. Recycling of as much material as possible is encouraged throughout the whole organisation including our partners who deliver our catering services. Plastic has been replaced by compostable containers for food.

Investment performance

The day-to-day management of the investments of Hopetoun House Preservation Trust has been delegated by the Trustees to Adam & Company Investment Management Limited. The investment policy is based on a balance between income and capital growth and is managed as a medium risk portfolio. The Trustees monitor both income generation and capital growth against recognised benchmarks and are satisfied with the performance of the portfolio of investments in light of market conditions during the year.

There have been realised and unrealised gains of £208,039 (2024: increase £151,893). The total yield on investments of £98,841, before fees, for 2025 was 4% (2024: £90,423, 3.7%) against a target of 4%. The value of investments at the year-end was £2,665,747 (2024: £2,457,708). The Trustees are satisfied with the performance of the investment managers particularly given the difficult circumstances this year.

Financial review

The surplus for the year of unrestricted funds amounted to £70,749 (2024: £187,437) on the income and expenditure account. The balance on the general unrestricted fund was £14,980,781 (2024: £13,478,647), the balance on the designated fund was £150,965 (2024: £Nil) and the balance of the designated revaluation reserve is £9,087,754 (2024: £9,087,754). Unrestricted funds therefore total £24,219,500 (2024: £22,566,401).

Restricted funds at the year-end totalled £Nil (2024: £1,582,350) following the transfer to unrestricted funds. The expendable endowment fund was £2,018,322 (2024: £1,917,491). The increase in the expendable endowment fund has arisen through the rise in the value of investments held by the fund over the year.

The principal source of funding for the Trust is normally derived from its trading subsidiary, Hopetoun House Limited. The turnover of Hopetoun House Limited in the year to 31 December 2025 was £838,966 (2024: £923,091). The profit before the transfer by gift aid to Hopetoun House Preservation Trust for the year to 31 December 2025 was £320,795 (2024: £431,800). This profit is after a recharge to the subsidiary company from the Trust of £375,343 (2023: £366,008) for the licence fee and staffing costs.

Other sources of funding include admission receipts from house opening which totalled £181,709 in the year (2024: £230,053). The Trust also generated £98,841 (2024: £90,423) of investment income from its expendable endowment fund. It no longer is in receipt of a grant (2024: £2,310) from NatureScot in support of its ranger activities.

The Trust considers its key management personnel comprise the Trustees and the General Manager.

The Trustees carried out an impairment review of the Trust's assets in 2025. It was agreed that no further adjustment be made to the value of assets at this time.

Risk Assessment and Management

The Trustees have a risk management strategy which comprises:

- An annual review of the principal risks and uncertainties that the Trust and its subsidiary Hopetoun House Limited face;
- The establishment of policies, systems and procedures to mitigate those risks identified in the annual review, and
- The implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

The implementation of this strategy has led the Trustees to prepare a formal Risk Register which is reviewed annually as outlined above.

The Trustees identified an exposure to risk in the following areas; trading activities, performance of the investment portfolio, the care and condition of Hopetoun House, its contents and surrounding policies and the care and condition of the chattels.

HOPETOUN HOUSE PRESERVATION TRUST

REPORT of the TRUSTEES (continued)

Risk Assessment and Management (continued)

The day to day business of the trust is controlled by an Executive Committee of Trustees which meets regularly. The investment portfolio is monitored on a quarterly basis through reports received from the fund managers, in addition to formal presentations made twice a year. The care and condition of the house and chattels is monitored by staff on a daily basis, overseen by management and the Trustees. The Trustees are therefore satisfied that systems are in place to mitigate exposure to these risks.

With the increased use of digital access the risks associated with cyber security are carefully monitored and mitigated through systems implemented by the Trust's IT support team as well as carrying specific insurance to meet the costs of any future cyber-attack.

Reserves Policy

The purpose of the Expendable Endowment Fund is to ensure a suitable income stream is generated to finance the Trust's objectives. It is represented by a portfolio of investments, which are managed by Adam & Company Investment Management Limited who operate within guidelines set out by the Trustees. The balance of the fund is currently £2,018,322 (2024: £1,917,491).

The restricted funds were primarily made up of a Property Improvements Grant that was capitalised when expenditure was incurred historically on the improvement of Hopetoun House and its grounds. As all conditions relating to the potential repayment of such grants have all been met, and the donors will no longer be able to seek repayment, the funds have been transferred to unrestricted funds in 2025. The balance of restricted funds is now £Nil (2024: £1,582,350).

Unrestricted general funds represent funds arising from past operations, on whose use no restrictions are placed. These include operating surpluses, unrestricted grants and donations and total £14,980,781. Re-valued heritage assets are included in the revaluation reserve and total £9,087,754. Additional funds are set aside each year in a designated fund for future conservation work and was £150,965 at the year end. Dependent on the previous year's trading surplus, Trustees agree an amount to transfer and a list of projects to be undertaken. The total balance of unrestricted funds is £24,219,500.

As a result of the above, the Trust has £2,58,228 free reserves, readily available to it, being a deficit of £7,519 net current assets and £2,665,747 of investments which form the majority of the Expendable Endowment Fund.

Plans for future periods

It is the Trust's intention to meet its principal objectives and to run an increasing operating surplus, thus allowing greater levels of conservation and maintenance. In doing so, the Trust will continue to attract a significant number of visitors to the house. Future plans include the sensitive and appropriate development of the Corporate Entertainment Business, the continuation of the conservation-maintenance programme, the continued testing and replacement of the fixed electric installation, as well as the replacement lighting. We will also move onto the next stage of Ultra-Violet screening in the main house.

Structure, Governance and Management

The Trust was set up by the Earl of Hopetoun (now the fourth Marquess of Linlithgow) as an independent Charitable Trust under a Deed of Trust dated 17 July 1974, as amended by a Deed of Amendment dated 1 April 1985.

The Trust is controlled by a Board of Trustees which meets twice a year. The Executive Committee, which meets regularly, is responsible for the day to day running of the Trust.

Under the terms of the Trust Deed one of the Trustees must be a member of the Hope Family and hold office for his or her lifetime. The Earl of Hopetoun is an ex officio member of the Board of Trustees. Other Trustees are appointed for a period of five years by the Board of Trustees and are eligible for re-election after this period for further periods of five years.

Trustees are chosen to meet the needs of the Trust in terms of conservation, preservation, education, business, human resource, estate and financial skills. New Trustees are provided with a full brief and introduction to the Trust's assets and activities. Trustees are updated regularly by appropriate professionals on changes to regulatory practices and requirements.

HOPETOUN HOUSE PRESERVATION TRUST

REPORT of the TRUSTEES (continued)

Key management personnel remuneration

The Trust is run on a day-to-day basis by a permanent team of staff under a General Manager who, together with the trustees, comprise the key management personnel. All Trustees with the exception of Doctor Peter Burman, give of their time freely and did not receive any remuneration during the year. Doctor Burman received a small fee in recognition for his work in maintaining the archive.

The pay of senior staff is reviewed annually and normally increased in accordance with average earnings. In view of the nature of the trust, the Trustees also benchmark against pay levels in other similar organisations and businesses.

Connected bodies

The Trust owns 100% of the share capital of Hopetoun House Limited. This company administers the catering and special event functions and operates the gift shop at Hopetoun House. During the year the Trust was due by gift aid £320,795 (2024: £431,800) from the company. This company is managed by a Board of Directors made up of members of the Executive Committee.

Reference and Administrative details

Scottish Charity Number

SC009760

Principal Address

Hopetoun House
South Queensferry
EH30 9SL

Trustees

J D K Montgomery * (Re-appointed November 2023)
P A T I Burman (Re-appointed November 2024)
M Benson (Re-appointed November 2019)
A Rettie (Appointed November 2023)
Mrs D McMicking (Re-appointed June 2022)
Mrs N Wilson (Appointed September 2021)
Earl of Hopetoun (Deputy Chairman) (ex officio) *
Lord Alexander Hope (Appointed 9 December 2022)
Robert WP Lagneau (Appointed 23 May 2023)
Roderick E Jackson (Appointed 23 May 2023)
Mrs M Macfarlane (Chair)(Appointed May 2024)
* Member of Executive Committee

Senior Staff Members

P de Salis – General Manager

Bankers

Coutts & Co
8 George Street
Edinburgh
EH2 2PF

Investment Managers

Adam & Company Wealth Management
40 Princes Street
Edinburgh
EH2 2BY

HOPETOUN HOUSE PRESERVATION TRUST

REPORT of the TRUSTEES (continued)

Reference and Administrative details (continued)

Solicitors

Turcan Connell
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Financial Advisers

DBFM
The Stables Studio
Hopetoun House
South Queensferry
EH30 9SL

Auditor

CT Audit Limited
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Trustees' responsibilities statement

The Trustees are responsible for preparing the Report of the Trustees and the accounts 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 accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102) (second edition – October 2019);
- 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; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts, comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution.

The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD

Marjory Macfarlane

M MACFARLANE
Chair

19 May 2026

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
HOPETOUN HOUSE PRESERVATION TRUST**

Opinion

We have audited the accounts of Hopetoun House Preservation Trust (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 accounts, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the accounts 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 charity's ability to continue as a going concern for a period of at least 12 months from when the accounts 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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF**HOPETOUN HOUSE PRESERVATION TRUST (cont'd)****Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charity Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the accounts; or
- proper accounting records have not been kept; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the trustees are responsible for the preparation of accounts which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity'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 liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

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 regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included, but were not limited to, the Charities and Trustee Investment (Scotland) Act 2005, and Health and Safety Regulations.

Our audit procedures were designed to respond to risks of material misstatement in the accounts, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the charity's accounts. Our tests included, but were not limited to:

- agreement of the accounts disclosures to underlying supporting documentation;
- enquiries of the General Manager and the Trustees;
- review of minutes of board meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

HOPETOUN HOUSE PRESERVATION TRUST (cont'd)

evidence of bias by the directors that represented a risk of material misstatement due to fraud.

Auditor's responsibilities for the audit of the accounts (cont'd)

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: 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 auditor's 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.



CT Audit Limited
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh EH3 6NL

19 May 2026
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CT Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

HOPETOUN HOUSE PRESERVATION TRUST**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES****For the year ended 31 December 2025**

	Endowment	Restricted	Unrestricted	Total 2025	Total 2024
	£	£	£	£	£
Income and endowments from:					
Donations and legacies					
Donations - Hopetoun Foundation	-	-	-	-	-
Donations - other	-	-	15	15	10
Charitable activities					
Admission receipts	-	-	181,709	181,709	230,053
Guide book sales	-	-	8,942	8,942	6,730
Rental and licensing income	-	-	67,111	67,111	60,813
Grants received – other	-	-	-	-	7,310
Income from other trading activities					
Commercial trading operations					
- Hopetoun House Limited	-	-	838,966	838,966	923,091
Investment income	-	-	98,841	98,841	90,423
Total	-	-	1,195,584	1,195,584	1,318,430
Expenditure on:					
Raising funds					
Investment management costs	-	-	12,762	12,762	12,116
Commercial trading operations					
- Hopetoun House Limited	-	-	313,421	313,421	286,173
Charitable activities (notes 3 – 5)					
Preservation of Hopetoun House and grounds	-	-	407,288	407,288	352,869
Facilitation of access, study and appreciation of Hopetoun House and grounds	-	-	498,572	498,572	499,423
Total	-	-	1,232,043	1,232,043	1,150,581
Net income before transfers and investment gains	-	-	(36,459)	(36,459)	167,849
Net gains/(losses) on investments					
Realised gain/(loss) on investments (note 10)	5,173	-	5,500	10,673	13,767
Unrealised gain/(loss) on investments (note 10)	95,658	-	101,708	197,365	24,245
Net income/(expenditure)	100,831	-	70,749	171,580	205,861
Transfers between funds	-	(1,582,350)	1,582,350	-	-
Net movement in funds	100,831	(1,582,350)	1,653,099	171,580	205,861
Reconciliation of funds					
Total funds at 31 December 2024	1,917,491	1,582,350	22,566,401	26,066,242	25,860,381
Total funds at 31 December 2025	2,018,322	-	24,219,500	26,237,822	26,066,042

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

All activities related to continuing operations.

The notes on pages 19 to 30 form part of these accounts.

HOPETOUN HOUSE PRESERVATION TRUST**STATEMENT OF FINANCIAL ACTIVITIES****For the year ended 31 December 2025**

	Endowment	Restricted	Unrestricted	Total	Total
	£	£	£	2025	2024
	£	£	£	£	£
Income and endowments from:					
Donations and legacies					
Donations - Gift Aid from subsidiary	-	-	320,795	320,795	431,800
Donations - other	-	-	15	15	10
Charitable activities					
Admission receipts	-	-	181,709	181,709	230,053
Guide book sales	-	-	8,942	8,942	6,730
Rental and licensing income	-	-	267,111	267,111	260,813
Grants received – other	-	-	-	-	7,310
Investment income	-	-	98,841	98,841	90,423
Total income and endowments	-	-	877,413	877,413	1,027,139
Expenditure on:					
Raising funds					
Investment management costs	-	-	12,762	12,762	12,116
Charitable activities (Notes 3 – 5)					
Preservation of Hopetoun House and grounds	-	-	404,913	404,913	350,310
Facilitation of access, study and appreciation of Hopetoun House and grounds	-	-	496,197	496,197	496,864
Total	-	-	913,872	913,872	859,290
Net (deficit)/surplus before transfers and investment gains	-	-	(36,459)	(36,459)	167,849
Net (losses) on investments					
Realised (loss)/gain on investments (Note 10)	5,173	-	5,500	10,673	13,767
Unrealised gain/(loss) on investments (Note 10)	95,658	-	101,708	197,366	24,245
Net income	100,831	-	70,749	171,580	205,861
Transfers between funds	-	(1,582,350)	1,582,350	-	-
Net movement in funds	100,831	(1,582,350)	1,653,099	171,580	205,861
Reconciliation of funds					
Total funds at 31 December 2024	1,917,491	1,582,350	22,566,401	26,066,242	25,860,381
Total funds at 31 December 2025	2,018,322	-	24,219,500	26,237,822	26,066,242

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

All activities related to continuing operations.

The notes on pages 15 to 26 form part of these accounts.

HOPETOUN HOUSE PRESERVATION TRUST**CONSOLIDATED BALANCE SHEET****As at 31 December 2025**

	Notes	£	2025 £	£	2024 £
Fixed assets					
Heritage assets	6	23,578,594		23,578,594	
Other fixed assets	7	-		1,089	
		-----		-----	
			23,578,594		23,579,683
Investments					
Listed	10		2,665,747		2,457,708
			-----		-----
			26,244,341		26,037,391
Current assets					
Stocks		8,566		1,711	
Debtors	11	164,555		125,181	
Cash at bank and in hand		164,607		235,492	
		-----		-----	
		337,728		362,384	
		-----		-----	
Creditors: amounts due within one year					
Creditors	12	336,747		331,033	
		-----		-----	
Net current assets			981		31,351
			-----		-----
Total assets less current liabilities			26,245,322		26,068,742
Creditors: amounts due in more than one year					
Deferred income	13		(7,500)		(2,500)
			-----		-----
Net assets			26,237,822		26,066,242
			=====		=====
The funds of the charity					
Endowment Fund	14		2,018,322		1,917,491
Restricted Funds	15		-		1,582,350
Unrestricted Funds - General reserves	16	14,980,781		13,478,647	
Unrestricted Funds - Designated revaluation reserve	16	9,087,754		9,087,754	
Unrestricted Funds - Designated reserve	15	150,965		-	
		-----		-----	
					22,566,401
			-----		-----
Total charity funds			26,237,822		26,066,242
			=====		=====

Approved and authorised for issue by the Board of Trustees and signed on their behalf by

*Marjory Macfarlane*M Macfarlane
Chair19 May 2026

The notes on pages 19 to 30 form part of these accounts.

HOPETOUN HOUSE PRESERVATION TRUST**BALANCE SHEET****As at 31 December 2025**

	Notes	£	2025 £	£	2024 £
Fixed assets					
Heritage assets	6	23,578,594		23,578,594	
Other fixed assets	7	-		1,089	
		-----		-----	
			23,578,594		23,579,683
Investments					
Listed	10	2,665,747		2,457,708	
Unlisted	10	1,000		1,000	
		-----		-----	
			2,666,747		2,458,708
			-----		-----
			26,245,341		26,038,391
Current assets					
Stocks		8,566		1,711	
Debtors	11	131,931		77,912	
Cash at bank and in hand		81,654		128,954	
		-----		-----	
		222,151		208,577	
		-----		-----	
Liabilities					
Creditors: amounts due within one year	12	229,670		180,726	
		-----		-----	
Net current (liabilities)/assets			(7,519)		27,851
			-----		-----
Net assets			26,237,822		26,066,242
			=====		=====
The funds of the charity					
Endowment Fund	13		2,018,322		1,917,491
Restricted Funds	14		-		1,582,350
Unrestricted Funds – General reserves	15	14,980,781		13,478,647	
Unrestricted Funds - Designated revaluation reserve	15	9,087,754		9,087,754	
Unrestricted Funds - Designated reserve	15	150,965		-	
		-----		-----	
			24,219,500		22,566,401
			-----		-----
Total charity funds			26,237,822		26,066,242
			=====		=====

Approved and authorised for issue by the Board of Trustees and signed on their behalf by

*Marjory Macfarlane*M Macfarlane
Chair19 May 2026

The notes on pages 15 to 26 form part of these accounts.

HOPETOUN HOUSE PRESERVATION TRUST**STATEMENT OF CASH FLOWS AND CONSOLIDATED STATEMENT OF CASH FLOWS****For the year ended 31 December 2025**

	Group 2025 £	Group 2024 £	Trust 2025 £	Trust 2024 £
Cash flows from operating activities:				
Net income for the year	171,580	205,861	171,580	205,861
Adjustments for:				
Gain on revaluation of chattels				
Depreciation charges	1,089	2,667	1,089	2,667
Losses/(Gains) on investments	(208,039)	(38,012)	(208,039)	(38,012)
Dividends, interest and rents from investments	(188,584)	(151,236)	(388,584)	(351,236)
Decrease in stocks	(6,855)	1,455	(6,855)	1,455
(Increase) in cash in investments	3,402	(18,423)	3,402	(18,423)
Decrease/(increase) in debtors	(39,374)	38,649	(54,019)	16,882
Increase/(decrease) in creditors	10,714	29,500	48,944	6,554
Net cash used in operating activities	(256,067)	70,461	(432,482)	(174,252)
Cash flows from investing activities:				
Dividends and interest from investments	188,584	151,236	388,584	351,236
Proceeds from sale of investments	162,779	785,771	162,779	785,771
Purchase of investments	(166,181)	(881,229)	(166,181)	(881,229)
Net cash provided by investing activities	185,182	55,778	385,182	255,778
Cash flows from financing activities:				
Cash inflows from new borrowing	-	-	-	-
Net cash provided by financing activities	-	-	-	-
Change in cash and cash equivalents in year	(70,885)	126,239	(47,300)	81,526
Cash and cash equivalents at 31 December 2024	235,492	109,253	128,954	47,428
Cash and cash equivalents at 31 December 2025	164,607	235,492	81,654	128,954
Analysis of changes in net debt				
	As at 1 January 2025 £	Cashflows £	Other non-cash changes £	As at 31 December 2025 £
Cash and cash equivalents - Group				
Cash	235,492	70,885	-	164,607
Cash and cash equivalents - Trust				
Cash	128,954	(47,300)	-	81,654

The notes on pages 19 to 30 form part of these accounts.

HOPETOUN HOUSE PRESERVATION TRUST**NOTES to the ACCOUNTS****For the year ended 31 December 2025****1. Accounting policies****Basis of preparation and assessment of going concern**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with the Charities SORP (FRS 102) (second edition - October 2019): 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 Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The trust constitutes a public benefit entity as defined by FRS 102. The charity's functional and presentational currency is Sterling (GBP).

The Trustees have assessed the Trust's ability to continue as a going concern. They consider that, while there are uncertainties remaining from the impact of the Ukraine and Mie East conflicts and wider economic issues, the additional external support available will ensure the Trust's ability to continue as a going concern. With respect to the next reporting period, 2026, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust continue to be the ability to generate a trading revenue as well as the level of investment return and the performance of investment markets (see the investment policy and performance and risk management sections of the trustees' annual report for more information).

Significant judgements and estimation uncertainty

In the application of the Trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. As 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. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 7 for carrying amounts of tangible assets.

Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose. The unrestricted funds are split into the general funds' designated funds for future conservation work, and a designated revaluation reserve. The general funds represent the original capital of the Trust plus accumulated revenue results to date. The revaluation reserve represents the surplus created on the revaluation of a number of buildings and the chattels following the adoption of FRS 102 – as it relates to Heritage Assets.

The expendable endowment fund was created by a gift from the Hope family. This fund is invested in investments, the income from which is used for the normal operation of the Trust.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. The property improvements grant which is for grants received towards property improvements on the house and grounds. As all conditions relating to the potential repayment of such grants have all been met, and the donors will no longer be able to seek repayment, the funds have been transferred to unrestricted funds. Further details of each fund are disclosed in notes 13 to 16.

HOPETOUN HOUSE PRESERVATION TRUST

NOTES to the ACCOUNTS (Contd.)

For the year ended 31 December 2025

1. Accounting policies (Contd.)

Income Recognition

All income from admissions receipts, rental and licensing income, as well as investment income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations received from the Hopetoun Foundation, the wholly owned trading subsidiary Hopetoun House Limited, and other miscellaneous sources are credited to Endowment, Restricted or Unrestricted funds and are applied in accordance with the wishes of the donor as appropriate.

Grants in respect of capital and revenue expenditure are credited to the relevant account when the grants are expected to be received.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Costs of Raising Funds

The costs of raising funds consist of investment management costs and certain legal fees.

Charitable Activities

Costs of charitable activities include governance costs and an apportionment of support costs as shown in notes 3 to 5.

Charitable activities costs are those expended on meeting the charity's objectives. Governance costs are those of a constitutional, strategic, or statutory nature with respect to the general running of the charity, rather than day to day management. Costs directly attributable to Charitable activities and Governance, are allocated to the appropriate activity. Support costs, including staff costs, which cannot be directly attributed to an activity are allocated on the basis of an estimate of the time or resource expended on each activity. Resources expended are recognised on an accruals basis when a legal or constructive obligation to pay arises and are shown under the appropriate category.

In Kind Support

The Trust relies on the services of a large number of volunteers who give their time to the public operation of the House as guides and special events staff, and in the care of the grounds, the textiles, the books and elsewhere. These volunteers complement the permanent staff of the Trust, and their contribution is something for which the Trust is deeply indebted and grateful. There is, however, no practical way of quantifying the value of this support.

HOPETOUN HOUSE PRESERVATION TRUST**NOTES to the ACCOUNTS (Contd.)****For the year ended 31 December 2025****1. Accounting policies (Contd.)****Tangible Fixed Assets and Depreciation**

Expenditure on the house and the grounds is written off on the face of the Statement of Financial Activities when incurred, whilst the expenditure regarded as property improvements is capitalised in the balance sheet. Expenditure of more than £1,000 on motor vehicles, equipment and fixtures and fittings is capitalised in the balance sheet and depreciated, less any estimated residual value, over their useful economic life.

Depreciation is charged on the following bases:

Computer equipment	-	20% straight line
Fixtures and fittings	-	20% straight line

Whilst Financial Reporting Standard 102 requires all tangible fixed assets to be depreciated over their useful economic life, taking account of any residual value of the assets, it also states that no depreciation should be charged on heritage assets where they have indefinite lives. Consequently, the Trustees consider the House, grounds and outlying properties to be interdependent on each other, and therefore make up the whole heritage asset, no further depreciation has been provided on buildings or property improvements as they are now considered to have indefinite lives. Where no charge for depreciation is made, an impairment review is carried out.

Chattels

On 12 March 1981 the Earl of Hopetoun (now the fourth Marquess of Linlithgow) executed a Deed of Transfer of certain chattels which he had agreed, on the formation of the Trust, to transfer to the Trustees on demand. The chattels were included in the balance sheet at two thirds of the valuation made for insurance purposes during 1982, however they have now been restated at the full valuation completed in October 2019.

Hopetoun House and Grounds

Under a Deed of Trust dated 17 July 1974, as amended by a Deed of Amendment dated 1 April 1985, the Earl of Hopetoun (now the fourth Marquess of Linlithgow) donated Hopetoun House to the Trust. The house is included in the balance sheet at the cost to the Trust, being £Nil. The Trustees consider that, whilst the house and grounds are Heritage Assets, it is not realistic to produce reliable cost information, nor do they consider conventional valuation approaches to hold sufficient reliability. However, outlying buildings within the grounds are accounted for at fair value, which is considered to be market value.

The Trustees further consider the House, grounds and outlying properties to be inter-dependent on each other in the overall preservation of this historic estate, and accordingly they have not been recorded separately, with the exception of those held at fair value. Subsequent purchases and capital works regarded as improvements have been capitalised in the balance sheet at cost in order to reflect the level of work carried out on Hopetoun House.

Hopetoun House is an inalienable asset in that the Deed of Trust of 1974 does not permit its disposal by the Trustees.

Fixed Asset Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

HOPETOUN HOUSE PRESERVATION TRUST**NOTES to the ACCOUNTS (Contd.)****For the year ended 31 December 2025****1. Accounting policies (Contd.)****Realised Gains and Losses**

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Stocks

Stocks comprise goods for resale and are stated at the lower of cost and estimated selling price.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Creditors and Provisions

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial Instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception bank loans which are subsequently measured at amortised cost using the effective interest method.

Operating Lease

The Trust classifies the lease of printing equipment as an operating lease; the title to the equipment remains with the lessor and the equipment is replaced every 5 years. Rentals are charged to the statement of financial activities on a straight-line basis over the term of the lease.

Pensions

The Trust operates a group personal pension arrangement. Contributions payable to the scheme are charged to the statement of financial activities in the year in which they relate.

2. Statement of Financial Activities – Comparative**Group**

£1,318,430 of income was attributable to unrestricted funds in 2024.

£1,150,581 of expenditure was attributable to unrestricted funds in 2024.

Trust

£1,027,139 of income was attributable to unrestricted funds in 2024.

£859,290 of expenditure was attributable to unrestricted funds in 2024.

3. Charitable activities - Preservation

	2025	2024
	£	£
Preservation of Hopetoun House and Grounds		
Repairs	198,723	148,041
Archives	-	375
Depreciation	1,089	2,667
Support Costs (note 5)	207,476	201,786
	-----	-----
	407,288	352,869
	=====	=====

£Nil of the expenditure incurred in 2025 (2024: £ Nil) relates to restricted funds.

HOPETOUN HOUSE PRESERVATION TRUST**NOTES to the ACCOUNTS (continued)****For the year ended 31 December 2025****4. Charitable activities - Access**

	2025	2024
	£	£
Facilitation of access, study, and appreciation of Hopetoun House and grounds		
Expenses of display	226,931	226,530
Support Costs (note 5)	271,641	272,893
	-----	-----
	498,572	499,423
	=====	=====

£Nil of the expenditure incurred in 2025 (2024: £Nil) relates to restricted funds

5. Support Costs	Preservation	Access	2025	2024
	£	£	Total	Total
			£	£
Administrative salaries (Note 18)	136,685	180,641	317,326	319,165
Insurance of house, farm buildings and grounds	40,241	40,240	80,481	68,583
Advertising and publicity expenses	-	20,212	20,212	19,913
Miscellaneous expenditure	8,212	8,211	16,423	18,205
Bank charges and interest	1,958	1,958	3,916	4,655
Legal and professional fees	11,951	11,950	23,901	20,976
Governance costs	8,429	8,429	16,858	23,182
	-----	-----	-----	-----
	207,476	271,641	479,117	474,679
	=====	=====	=====	=====

Prior year	Preservation	Access	2024	2023
	£	£	Total	Total
			£	£
Administrative salaries (Note 18)	133,985	185,180	319,165	276,655
Insurance of house, farm buildings and grounds	34,292	34,291	68,583	66,819
Advertising and publicity expenses	-	19,913	19,913	13,577
Miscellaneous expenditure	9,102	9,103	18,205	12,971
Bank charges and interest	2,328	2,327	4,655	3,109
Legal and professional fees	10,488	10,488	20,976	22,965
Governance costs	11,591	11,591	23,182	23,289
	-----	-----	-----	-----
	201,786	272,893	474,679	419,385
	=====	=====	=====	=====

6. Heritage assets	House, Grounds Buildings	Property Improve-ments	Chattels	Total
	£	£	£	£
Cost or valuation				
At 1 January 2025	225,000	4,174,791	19,816,700	24,216,491
Additions	-	-	-	-
	-----	-----	-----	-----
At 31 December 2025	225,000	4,174,791	19,816,700	24,216,491
	-----	-----	-----	-----
Depreciation				
At 1 January 2024 and 31 December 2024	-	637,897	-	-
	-----	-----	-----	-----
Net book value				
At 31 December 2025	225,000	3,536,894	19,816,700	23,578,594
	=====	=====	=====	=====
At 31 December 2024	225,000	3,536,894	19,816,700	23,578,594
	=====	=====	=====	=====

HOPETOUN HOUSE PRESERVATION TRUST**NOTES to the ACCOUNTS (Contd.)****For the year ended 31 December 2025****6. Heritage assets (continued)**

The Trust accounts for Heritage Assets in accordance with the requirements of the SORP and FRS 102. As a result, where assets can be separately identified and valued in a practical manner they are reflected at fair value. The Chattels are accounted for at the full value as stated in the independent valuation undertaken by Sothebys in February 2020. A number of items have increased in value and accordingly the value of the chattels was increased by £150,000 in the year to 31 December 2022.

Hopetoun House and its surrounding policies, as originally gifted to the Trust, continue to be included in the accounts at £Nil, being the cost to the Trust. The Trustees consider that there is no reliable cost information, and that conventional valuation approaches would lack sufficient reliability to do otherwise.

One building within the surrounding policies, Main Lodge, has however been able to be reliably externally valued at £225,000 in 2023. This property is integral to the overall integrity of the house and grounds and is therefore considered to be a heritage asset. Consequently, the value is reflected in the accounts under House, Grounds and Buildings. An internal valuation of this asset is carried out every five years, the last time in 2020 and it is not believed to have diminished in value.

7. Other Fixed Assets	Fixtures & Fittings £	Computer Equipment £	Total £
Cost or valuation			
At 1 January 2025	23,646	31,660	55,306
Disposals	-	-	-
	-----	-----	-----
At 31 December 2025	23,646	31,660	53,306
	-----	-----	-----
Depreciation			
At 1 January 2025	23,646	30,571	54,217
Charge for year	-	1,089	1,089
Disposals	-	-	-
	-----	-----	-----
At 31 December 2025	23,646	31,660	53,306
	-----	-----	-----
Net book value			
At 31 December 2025	-	-	-
	=====	=====	=====
At 31 December 2024	-	1,089	1,089
	=====	=====	=====

8. Five year summary of heritage asset transactions

	2025 £	2024 £	2023 £	2022 £	2021 £
Heritage assets	23,578,594	23,578,594	23,578,594	13,095,344	13,095,344
	=====	=====	=====	=====	=====

9. Further information on the Trust's heritage assets**Hopetoun House and surrounding policies**

Hopetoun is Scotland's Finest Stately Home and has been home to the Hope family since 1699. The Hopes commissioned the distinguished architect William Bruce to build Hopetoun House, following which the House was enlarged and improved upon by two generations of the Adam family of architects, and rooms including the State Rooms were furnished as one by James Cullen, making it a truly remarkable example of 18th century design and architecture. The house, key contents and formal grounds are owned and managed by Hopetoun House Preservation Trust (HHPT).

HOPETOUN HOUSE PRESERVATION TRUST**NOTES to the ACCOUNTS (Contd.)****For the year ended 31 December 2025****9. Further information on the Trust's heritage assets (continued)****Chattels**

The collection of furniture and paintings consists of around 350 items, as well as over three thousand books, of which the overwhelming majority/almost all are on display at any given time. The Archives are owned by the Hopetoun Papers Trust. The Hopetoun House Preservation Trust stewards these collections on their behalf. A full inventory is maintained of all items held.

Those items owned by HHPT, which cannot be sold by the Trustees, were most recently valued in October 2019 by Sotheby's at a total value of £19,666,700. A small number of items were subsequently revalued and the valuation was increased by £150,000 to £19,816,700. They were and are recognised in fixed assets.

Heritage assets of particular importance

As a single coherent design it is the architecture, contents and designed landscape together that are of particular significance.

Conservation and management

The Trust has a continuing programme of restoration which was initially developed from a conservation plan prepared in 2002 that led to significant improvement and conservation work from 2002-2005. These works are capitalised as property improvements.

Conservation is largely carried out by an internal Housekeeping and Maintenance team, under the guidance of external bodies such as the resident Scottish Conservation Studio. Significant assistance is also provided by Volunteers working on the Tapestries, Library and Archives, and also a growing number of 'Green Volunteers' working with the Hopetoun Ranger in the Grounds.

Following the conservation plan, a Quinquennial Survey was carried out towards the end of 2011 which informed the future programmes of larger Conservation and Maintenance issues. Whilst this survey was a requirement set by Historic Scotland following receipt of grant-aid from 2002-2005 for major restoration works, the Trust continues to work with Historic Scotland accredited surveyors on an ongoing annual maintenance plan which sits alongside this survey. In tandem with this the Trust also reviews its Collections Care Policy and updates its Housekeeping procedures to ensure that it continues to provide the appropriate level of care.

10. Investments

	2025	2024
	£	£
Listed investments		
Market value at 1 January	2,457,708	2,305,815
Investments purchased	166,181	881,229
Investments sold	(162,780)	(785,771)
Cash movement	(3,401)	18,423
Net realised (losses)/gains	10,673	13,767
Unrealised (losses)/gains	197,366	24,245
	-----	-----
Market value at 31 December	2,665,747	2,457,708
	=====	=====
Cost	2,189,061	2,133,770
	=====	=====

All investments held are listed on the UK Stock Exchange. The investments are managed by Adam & Company which are operated under a discretionary agreement.

HOPETOUN HOUSE PRESERVATION TRUST**NOTES to the ACCOUNTS (Contd.)****For the year ended 31 December 2025****10. Investments (continued)**

Investments comprising 5% or greater of the market value of the portfolio are:

JPM US Equity Income CNET	156,254
Guinness Global Equity	125,220
IFSL Evenlode Investment Funds	120,294
JP Morgan Global Growth and Income	124,771
Other listed investments < 5%	2,139,208

	2,596,494
	=====

Movement of cash held on deposit for investments:

Cash at 1 January 2025	72,654
Decrease	(3,401)

Cash held and due at 31 December 2025	69,253
	=====
Total listed investments at 31 December 2025	2,665,747
	=====

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial sustainability of the Trust is considered in the financial review and investment policy and performance sections of the Trustees' Annual Report.

The main risk to the Trust from financial instruments lies in the combination of uncertain investment markets and volatility in yield.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges. The Trust does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term yield total return and historic studies of quoted financial instruments have shown that volatility in any particular five year period will normally be corrected.

Unlisted investments	2025	2024
	£	£
Hopetoun House Limited, ordinary £1 shares	1,000	1,000
	=====	=====

The Trust owns 100% of the ordinary share capital of Hopetoun House Limited, a company registered in Scotland. The company's principal activity is the administration and organisation of special events and functions at Hopetoun House, together with running the gift shop.

During the year the Trust received from Hopetoun House Limited £320,795 (2024: £431,800) in gift aid.

	2025		2024	
11. Debtors	Group	Trust	Group	Trust
	£	£	£	£
Trade debtors	38,066	8,557	90,665	21,277
Other debtors	36,918	33,803	25,025	12,897
Prepayments	79,758	79,758	4,974	4,974
VAT	9,813	9,813	4,517	4,517
Due from Hopetoun House Limited	-	-	-	34,247
	-----	-----	-----	-----
	164,555	131,931	125,181	77,912
	=====	=====	=====	=====

Amounts due from Hopetoun House Limited were both unsecured and held interest free with no fixed repayment terms.

HOPETOUN HOUSE PRESERVATION TRUST**NOTES to the ACCOUNTS (continued)****For the year ended 31 December 2025**

12. Creditors: amounts falling due within one year	Group £	2025 Trust £	Group £	2024 Trust £
Trade creditors	130,259	125,955	66,247	60,131
Other taxes and social security costs	45,341	19,300	28,994	16,265
Other creditors and accruals	161,147	57,753	235,792	78,190
Due to Hopetoun House Limited	-	26,662	-	26,140
	-----	-----	-----	-----
	336,747	229,670	331,033	180,726
	=====	=====	=====	=====

13. Creditors: amounts falling due after one year	Group £	2025 Trust £	Group £	2024 Trust £
Deferred income	7,500	7,500	2,500	2,500
	-----	-----	-----	-----
	7,500	7,500	2,500	2,500
	=====	=====	=====	=====

14. Expendable Endowment Fund	Balance At 1 January 2025 £	Donation from The Hopetoun Foundation £	Realised gain/(loss) on invest- ments £	Unrealised gain/(loss) on invest- ments £	Balance at 31 December 2025 £
Expendable endowment fund	1,917,491	-	5,173	95,658	2,018,322
	=====	=====	=====	=====	=====

	Balance At 1 January 2024 £	Donation from The Hopetoun Foundation £	Realised gain/(loss) on invest- ments £	Unrealised gain/(loss) on invest- ments £	Balance at 31 December 2024 £
Expendable endowment fund	1,899,067	-	(5,053)	23,477	1,917,491
	=====	=====	=====	=====	=====

HOPETOUN HOUSE PRESERVATION TRUST**NOTES to the ACCOUNTS (Contd.)****For the year ended 31 December 2025**

15. Restricted Funds	Balance At 1 January 2025	Income	Ex- penditure	Transfers	Balance at 31 December 2025
	£	£	£	£	£
Property improvements grant	1,582,350	-	-	(1,582,350)	-
	=====	=====	=====	=====	=====
	Balance At 1 January 2024	Income	Ex- penditure	Transfers	Balance at 31 December 2024
	£	£	£	£	£
Property improvements grant	1,582,350	-	-	-	1,582,350
	=====	=====	=====	=====	=====

The property improvements grant fund relates to grants received towards the improvement of Hopetoun House and its grounds. Funding from the Historic Houses Foundation was received for conservation work on the Trust's paintings. As all conditions relating to the potential repayment of such grants have all been met, and the donors will no longer be able to seek repayment, the funds have been transferred to unrestricted funds.

16. Unrestricted Funds	Balance At 1 January 2025	Net income 2025	Transfers 2025	Balance At 31 December 2025
	£	£	£	£
General funds	13,478,647	232,746	1,269,388	14,980,781
Designated funds	-	(161,997)	312,962	150,965
Revaluation reserve	9,087,754	-	-	9,087,754
	-----	-----	-----	-----
	22,566,401	70,749	1,582,350	24,219,500
	=====	=====	=====	=====
	Balance At 1 January 2024	Net income 2024	Transfers 2024	Balance At 31 December 2024
	£	£	£	£
General funds	13,291,210	187,437	-	13,478,647
Designated funds	-	-	-	-
Revaluation reserve	9,087,754	-	-	9,087,754
	-----	-----	-----	-----
	22,378,964	187,437	-	22,566,401
	=====	=====	=====	=====

The revaluation reserve relates to the revaluation of certain buildings and the chattels.

Other designated funds are those set aside for conservation purposes in the following year based on an agreed list of refurbishment and repair projects agreed by the Trustees.

HOPETOUN HOUSE PRESERVATION TRUST**NOTES to the ACCOUNTS (Contd.)****For the year ended 31 December 2025**

	Fixed Assets 2025 £	Invest- ments 2025 £	Net Other Assets/ Liabilities 2025 £	Total 2025 £
17. Analysis of net assets between funds				
Endowment fund	-	2,018,322	-	2,018,322
Restricted funds	-	-	-	-
Unrestricted funds	23,578,594	647,425	(6,519)	24,219,500
	=====	=====	=====	=====
	23,578,594	2,665,647	(6,519)	26,237,822
	=====	=====	=====	=====

	Fixed Assets 2024 £	Invest- ments 2024 £	Net Other Assets/ Liabilities 2024 £	Total 2024 £
Endowment fund	-	1,917,491	-	1,917,491
Restricted funds	1,582,350	-	-	1,582,350
Unrestricted funds	21,997,333	540,217	28,851	22,566,401
	=====	=====	=====	=====
	23,579,683	2,457,708	28,851	26,066,242
	=====	=====	=====	=====

18. Analysis of staff costs and key management personnel information	2025 £	2024 £
Wages and salaries	438,597	439,560
Social security costs	37,729	31,346
Other pension costs	14,543	14,267
	=====	=====
	490,869	485,173
Less: Recharged to Hopetoun House Limited	(173,543)	(166,008)
	=====	=====
Administrative salaries (Note 5)	317,326	319,165
	=====	=====

Staff costs are included in the accounts under "Administrative Salaries".

Guides work on a voluntary basis, receiving no remuneration other than the reimbursement of travel expenses.

The average number of employees during the year was 21 (2024: 18) with all employee time involved in providing either support to the governance of the charity or support services to charitable activities.

The Trust considers its key management personnel comprise the Trustees, who are not remunerated, and the General Manager. The total employment benefits including employer pension contributions of the key management personnel were £106,525 (2024: £103,932). No other employees had employee benefits in excess of £60,000 (2024: £60,000).

With the exception of Doctor Peter Burman and Roddy Jackson, no Trustee received emoluments or reimbursement of expenses during the current and previous year. Doctor Burman received a small fee of £Nil (2024: £375) for working with the Archive. The fee is agreed annually by all Trustees, is permissible under the Trust deed and complies with all current charity legislative and regulatory requirements. Roddy Jackson was paid £60 (2024: £214) in reimbursement of expenses.

HOPETOUN HOUSE PRESERVATION TRUST

NOTES to the ACCOUNTS (Contd.)

For the year ended 31 December 2025

19. Audit and Accountancy

Audit and accountancy fees are included within Governance costs. The analysis is shown below:

	2025	2024
	£	£
Auditor's remuneration		
- Audit	15,763	16,837
	=====	=====

20. Other future minimum lease payments

At 31 December 2025 the trust had total future minimum lease payments under non-cancellable operating leases as set out below:

	Other	
	2025	2024
	£	£
Within one year	29,179	29,179
Within 2-5 years	378	1,323
	-----	-----
	29,557	30,502
	=====	=====

20. Pension scheme

During the year the Trust operated a group defined contribution personal pension arrangement for seven employees to which the Trust is contributing varying rates of salary, the maximum being 10%. The pension charge for the year was £14,543 (2024: £14,267).

21. Related party transactions

During the year to 31 December 2025 rents, and a share of premises costs, of £54,909 (2024: £50,189) were received from Hopetoun Estates. Hopetoun Estates, Aithrie Estates, Leadhills 2019 LLP and Hopetoun Renewables Limited are owned and managed by the Hope family which includes the Marquess of Linlithgow and the Earl of Hopetoun.

Hopetoun/Aithrie Estates charged the Trust £29,641 (2024: £28,424) in respect of the let of a cottage for the use of the General Manager to allow him to fulfil his duties. Nothing was due at the year end. The estate also makes a number of contributions in kind to the Trust. These include elements of maintenance and access rights. The Trustees are of the opinion that it is not practical to place a value on these contributions.

Hopetoun Renewables Limited charged the Trust £56,160 (2024: £63,568) in respect of heat and light for the year. £16,848 (2024: £16,848) was outstanding at the year end.

During the year the Trust charged £373,543 (2024: £366,008) to Hopetoun House Limited in respect of the licensing of the Trust's premises and the use of its staff.

One trustee, Doctor Burman received a small fee of £Nil (2024: £375) for working with the Archive (Refer note 18 above). Another Trustee, Roddy Jackson, received expenses totalling £60 (2024: £214).