REGISTERED CHARITY NUMBER: SC042519

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER 2025 FOR JOHN BUCHAN HERITAGE MUSEUM TRUST

JRW Hogg & Thorburn LLP
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

CONTENTS OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH NOVEMBER 2025

JOHN BUCHAN HERITAGE MUSEUM TRUST

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 30TH NOVEMBER 2025

TRUSTEES	Lady Deborah Stewartby Hon Laura Crackenthorpe (resigned 12.3.25) Rosemary Hannay Sarah-Jane Macdonald Peter Worthington (Chairman) (appointed 12.3.25) Richard Love Debbie Hair Peter Thackeray Hon Alexander Buchan (Treasurer) David Brackenridge (Vice Chairman) Thomas Wide (appointed 12.3.25)
PRINCIPAL ADDRESS	Chambers Institution High Street Peebles EH45 8AG
REGISTERED CHARITY NUMBER	SC042519
INDEPENDENT EXAMINER	JRW Hogg & Thorburn LLP Chartered Accountants 19 Buccleuch Street Hawick Roxburghshire TD9 0HL
BANKERS	Royal Bank of Scotland Plc Peebles Branch 4 Eastgate Peebles EH45 8SL

JOHN BUCHAN HERITAGE MUSEUM TRUST

CHAIRMAN'S REPORT
FOR THE YEAR ENDED 30TH NOVEMBER 2025

The highlights of the year are undoubtedly the 150th Anniversary of John Buchan's birth and also the loan of the First Nation Headdress from the Russell-Coates Museum.

The visitor numbers for the year were approximately 2,400 which is down 200 from last year. This, however, does not take into account the significant number of people attending the anniversary celebrations which over the celebration weekend reached 200. During the summer months we extended the opening hours to include Monday afternoon - this proved to be successful in terms of visitor numbers and sales.

However, the volunteer numbers are down to 26. This means that for the present we shall not be able to open in the afternoon except on Monday. We are fortunate in having some volunteers who undertake two or more shifts in a month. The management committee are aware of the situation with low volunteer number and will endeavour to encourage more people to volunteer.

On the weekend of 23rd and 24th August, the 150th anniversary celebrations were successful. Saturday was occupied with both a country and a town walk accompanied by appropriate readings from John Buchan' novels - fortunately the weather was perfect. Sunday began with a special church service in Lyne Kirk led by the Reverend Professor Ian Bradly; the theme was John Buchan and the vigorous pursuit of peace. On Sunday afternoon, there was varied programme of events at the Eastgate Theatre in Peebles. There was a recording of the 39 Steps stage play and a talk by Ursula Buchan entitled The Many Aspects of John Buchan followed by cake and prosecco to toast the 150 years. In the Studio at the Eastgate Theatre, we had a display based on the numerous previous temporary exhibitions; this small display was surprisingly well-received. A final item for the celebrations took place on the 20th November at the Eastgate Theatre with a talk by Ed James Fear of Any Kind a title taken from Buchan's Greenmantle.

The temporary exhibition this year was again Huntingtower and, as in the previous year, was successful. For 2026 we plan to look at Buchan's interaction with other authors including Hugh Walpole, Rudyard Kipling, T E Lawrence and Thomas Hardy.

It is wonderful to have the loan of the First Nation Headdress. It continues to fascinate the visitors and is a popular asset to the museum.

There have been some developments regarding the future plans for the development of the Chambers Institution. Building work is due to start in March 2026 on Phase One which does not involve the museum. Architects have been commissioned to start drawing up plans for Phase Two and the raising of funds for this phase can begin when outline costs have been established. We have indicated that our strong preference is not to be part of the development of the main building but to remain in our present location so as to preserve our present autonomy. We are still continuing to have dialogues with the Scottish Borders Council over the future of the museum.

JOHN BUCHAN HERITAGE MUSEUM TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH NOVEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 30th November 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES
Objectives and aims

a) To promote as widely as possible interest in the life and work of John Buchan, author, politician, diplomat and statesman and of his family.

b) To achieve this aim by operating a Museum with displays of objects relating to his life including photographs and audio visual presentations, using modern technology of his many achievements, and to make available copies of his books both new and second hand.

c) To maintain an archive of documents relating to John Buchan and to make it available to academic researchers and other interested parties. The gift of the Alasdair Hutton Research Collection of books and papers is being catalogued for the benefit of scholars and fans alike.

ACHIEVEMENTS AND PERFORMANCE
Charitable activities

The main achievement of the charity has been to continue promoting the life and work of John Buchan (1875-1940), the famous Scottish novelist and storyteller, and a distinguished historian, biographer, politician, diplomat, and statesman.

The successful 150th celebration of John Buchan's birth in August 2025 certainly helped the promotion of his life and work.

The museum is seeking ways of opening in more afternoons than at present which should increase the visitor numbers. Also, we are investigating the possibility of a virtual view of the museum to achieve a wider visitor base.

FINANCIAL REVIEW

Financial position

The Accounts to 30th November 2025 show net expenditure of £19,223 (2024, net income £27,940) after including unrealised losses on investments of £13,236 (2024, unrealised gains £29,442). The net operating expenditure was £5,987 (2024, net operating expenditure £1,502).

The investment portfolio at 30th November, 2025 amounted to £334,577 (2024, £347,813).

The total return on the portfolio was -3.4% (capital plus income) as against a total return of 12.4% seen in the previous year. Income actually increased from £9936 to £10464 (5.3%). The Trustees have decided to make a change to allocation policy by merging the portfolios of the short and medium term bond fund and the global equity fund and placing them in Charities Investment Fund. This fund invests in both bonds and equities and is forecast to deliver the same capital performance with marginally greater income. This also gives the fund manager greater flexibility to switch between asset classes.

Fund performance in 2025 was very poor particularly when compared to the ARC steady growth comparator benchmark which returned 8.64% in the calendar year. This is the second year of significant underperformance against this benchmark. CCLA made the strategic decision to stay out of the major US Tech stocks and have suffered badly because of this. Their thesis is that this market is overblown and ripe for correction, which may well be borne out in 2026. However, CCLA was also in the process of merging with Jupiter Asset management, and we feel this has taken their "eye off the ball". Although the last 2 years have been disappointing previous years' performance has generally been ahead of the benchmark and they have exceeded the target of CPI +4% for seven of the last ten years. The Trustees are keeping this performance under review.

As at 30 November 2025, total funds (all of which are unrestricted) amounted to £351,878 principally represented by Investments at market value of £334,577 and cash at bank of £12,845.

The Trustees gratefully appreciate donations of all amounts. Annual support from The John Buchan Society is also gratefully acknowledged.

Reserves policy

The Trustees' aim has been to maintain reserves in cash and bank deposits at a level which equates to approximately two years of charitable expenditure. Currently the level of liquid reserves is equivalent to 9 months expenditure. However, the funds in the investment portfolio are sufficiently liquid to be able to release cash at short notice should circumstances warrant. Consequently, the Trustees consider that this level will provide sufficient funds to respond to requirements for operating expenses and ensure that there are sufficient finds available to cover support and governance costs.

Any surplus unrestricted funds are invested in COIF units in order to provide income and long- term capital growth to sustain the Museum's activities and future investment requirements.

Going concern

The trust remains in a sound financial position. The Trustees anticipate no difficulty in meeting the obligations of the Charity. The Trustees' investment policy looks to maintain the present position in the short term and to look towards medium to long term growth in income and capital. Total unrestricted funds held at 30th November 2025 amount to £351,878 (2024, £371,101) including cash of £12,845 and investments of £334,577.

JOHN BUCHAN HERITAGE MUSEUM TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30TH NOVEMBER 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a Scottish Charitable Incorporated Organisation (SCIO), incorporated on 16 August 2011 and governed by its Constitution of the same date. The SCIO is recognised by the HM Revenue and Customs as a Scottish Charity under number SC042519. In the event of the Trust being wound up any surplus assets must be used for purposes by another body with similar objectives to the Trust.

Recruitment and appointment of new trustees

The individuals who signed the charity trustee declaration forms, which accompanied the application for incorporation of the organisation, shall be deemed to be the charity's first trustees.

The trustees will initially be appointed for a five year term and at the end of that they may be reappointed for a second five year term. In special circumstances, it may be appropriate for trustees to serve for further terms and this is specifically acknowledged on the Constitution.

The trustees will be appointed with regard to the skills needed to manage an organisation of this nature and will include at least one direct descendant of John Buchan.

The trustees will seek to arrange a rota for retiral in order to ensure continuity in the management of the organisation.

Organisational structure

The charity trustees have delegated day to day management of the museum to a management committee, chaired by David Brackenridge who was appointed during the year.

Induction and training of new trustees

New trustees undergo an appropriate induction programme to brief them on their obligations under charity law and the financial performance of the company.

Related parties

Details of transactions with related parties are set out in note 19 of the financial statements.

Risk management

The trustees continue to assess the major risks to which the charity might be exposed in particular those relating to the operations and finances of the Trust. They are at pains to set in place systems to mitigate our exposure to any major risks.

Approved by order of the board of trustees on 11th March 2026 and signed on its behalf by:

P L Worthington

Peter Worthington - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF JOHN BUCHAN HERITAGE MUSEUM TRUST

I report on the accounts for the year ended 30th November 2025 set out on pages seven to seventeen.

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

Basis of the independent examiner's report
My examination was 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement
In connection with my examination, no matter has come to my attention :

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
- to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

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

Joanne Gibson
The Institute of Chartered Accountants of Scotland

JRW Hogg & Thorburn LLP
Chartered Accountants
19 Buccleuch Street
Hawick
Roxburghshire
TD9 0HL

Date: 17/03/26

JOHN BUCHAN HERITAGE MUSEUM TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30TH NOVEMBER 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	2,484	3,436
Other trading activities	3	4,685	2,921
Investment income	4	10,464	9,936
Total		17,633	16,293
EXPENDITURE ON			
Raising funds	5	3,887	1,444
Charitable activities	6		
Operating of museum		19,733	16,351
Total		23,620	17,795
Net gains/(losses) on investments		(13,236)	29,442
NET INCOME/(EXPENDITURE)		(19,223)	27,940
RECONCILIATION OF FUNDS			
Total funds brought forward		371,101	343,161
TOTAL FUNDS CARRIED FORWARD		351,878	371,101

The notes form part of these financial statements

JOHN BUCHAN HERITAGE MUSEUM TRUST

BALANCE SHEET
30TH NOVEMBER 2025

	Notes	2025 Unrestricted funds £	2024 Total funds £
FIXED ASSETS			
Heritage assets	11	3,200	3,200
Investments	12	334,577	347,813
		337,777	351,013
CURRENT ASSETS			
Stocks	13	1,020	650
Debtors	14	1,436	850
Cash at bank		12,845	19,893
		15,301	21,393
CREDITORS			
Amounts falling due within one year	15	(1,200)	(1,305)
NET CURRENT ASSETS		14,101	20,088
TOTAL ASSETS LESS CURRENT LIABILITIES		351,878	371,101
NET ASSETS		351,878	371,101
FUNDS	16		
Unrestricted funds		351,878	371,101
TOTAL FUNDS		351,878	371,101

The financial statements were approved by the Board of Trustees and authorised for issue on 11th March 2026 and were signed on its behalf by:

Ph Worthington

Peter Worthington - Trustee

Hon Alexander Buchan - Trustee

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs
Governance costs are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

Heritage assets
The book is stated at the value placed on purchase and subsequent valuation. It is not considered appropriate to depreciate this asset.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

continued...

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Investments
Investments are shown at fair value. Any aggregate gains or losses arising from changes to fair value is transferred to the Statement of Financial Activities.

Financial assets
Basic financial assets, including trade and other debtors and bank balances, are initially recognised at transaction price.
At the end of each reporting period financial assets measured at cost are assessed for evidence of impairment. Any impairment loss is recognised in the Statement of Financial Activities.
Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled.

Financial liabilities
Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price.
Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These are classed as current liabilities if payment is due within one year or less. If not they are presented as non-current liabilities.
Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations	2,484	3,436

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Special events and presentations	660	-
Sale of books	3,348	2,994
Other net fundraising - Runagates Club	-	(722)
Merchandise and sundry income	677	649
	4,685	2,921

continued...

4. INVESTMENT INCOME

	2025	2024
	£	£
Dividend income	10,464	9,936

5. RAISING FUNDS

Other trading activities

	2025	2024
	£	£
Purchases	3,887	1,444

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Operating of museum	16,432	3,301	19,733

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2025	2024
	£	£
Other operating leases	4,950	4,950
Building service charges	4,500	4,500
Insurance	1,432	1,119
Telephone and computer costs	1,118	968
Postage and stationery	68	74
Publicity and printing	2,623	1,441
Sundries	399	481
Repairs and renewals	634	615
Design and artefact presentation	708	450
	16,432	14,598

continued...

8. SUPPORT COSTS

	Governance costs £
Operating of museum	3,301

Support costs, included in the above, are as follows:

	2025 Operating of museum £	2024 Total activities £
Meeting costs	436	433
Secretarial expenses	1,545	-
Independent examiners fee	1,320	1,320
	3,301	1,753

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30th November 2025 nor for the year ended 30th November 2024.

Trustees' expenses

One trustee received re-imbursement of operational and general expenses incurred on behalf of the charity in the period totalling £749 (2024 - 3, totalling £572).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricte funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	3,436
Other trading activities	2,921
Investment income	9,936
Total	16,293
EXPENDITURE ON	
Raising funds	1,444
Charitable activities	
Operating of museum	16,351
Total	17,795
Net gains on investments	29,442

continued...

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricte funds £
NET INCOME	27,940
RECONCILIATION OF FUNDS	
Total funds brought forward	343,161
TOTAL FUNDS CARRIED FORWARD	371,101

11. HERITAGE ASSETS

	Total £
MARKET VALUE	
At 1st December 2024 and 30th November 2025	3,200
NET BOOK VALUE	
At 30th November 2025	3,200
At 30th November 2024	3,200

Heritage assets relates to a book purchase made by the Trust in 2018. The book named "The Law Relating to the Taxation of Foreign Income" by John Buchan is one of the rarest of all works by John Buchan. This book is on display within the museum and can be used as an archive item.

The main factors which contribute to its value are its rarity, condition, handwritten inscription by John Buchan and the addressee of the inscription. The valuation was undertaken in 2023 by Peter Thackeray (Trustee), book dealer, who specialises in John Buchan's works.

continued...

12. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st December 2024	347,813
Revaluations	(13,236)
At 30th November 2025	334,577
NET BOOK VALUE	
At 30th November 2025	334,577
At 30th November 2024	347,813

There were no investment assets outside the UK.

Cost or valuation at 30th November 2025 is represented by:

	Listed investments £
Valuation in 2025	334,577

COIF Charity Funds:	No. of Units	Unit Value (p)	Market Value (£)
Global Equity Income	87,601.90	282.54	247,511
Property	58,284.02	107.36	62,574
Fixed Income	18,946.57	129.27	24,492
			334,577

The historical cost of investments held at 30th November, 2025 was £225,000 (2024, 225,000).

13. STOCKS

	2025 £	2024 £
Stock for resale	1,020	650

continued...

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Prepayments	1,436	850

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Other creditors	1,200	1,305

16. MOVEMENT IN FUNDS

	At 1.12.24	Net movement in funds	At 30.11.25
	£	£	£
Unrestricted funds			
General fund	23,288	(5,987)	17,301
Investments	347,813	(13,236)	334,577
	371,101	(19,223)	351,878
TOTAL FUNDS	371,101	(19,223)	351,878

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	17,633	(23,620)	-	(5,987)
Investments	-	-	(13,236)	(13,236)
	17,633	(23,620)	(13,236)	(19,223)
TOTAL FUNDS	17,633	(23,620)	(13,236)	(19,223)

continued...

16. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.12.23 £	Net movement in funds £	At 30.11.24 £
Unrestricted funds			
General fund	24,790	(1,502)	23,288
Investments	318,371	29,442	347,813
	343,161	27,940	371,101
TOTAL FUNDS	343,161	27,940	371,101

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	16,293	(17,795)	-	(1,502)
Investments	-	-	29,442	29,442
	16,293	(17,795)	29,442	27,940
TOTAL FUNDS	16,293	(17,795)	29,442	27,940

17. OTHER FINANCIAL COMMITMENTS

John Buchan Heritage Museum Trust has a lease on its premises at The Chambers Institution, Peebles for a 10 year period until 5th March 2022, and thereafter on giving three months' notice by either party. The current annual rent is £4,950. In addition to this, an annual service charge of £4,500 is currently paid.

The Chambers Institution is preparing a long-term strategy for the improvement of part of the building housing the library and other services, but the indications are that the tenancy of the Buchan Museum will not be affected.

continued...

18. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30th November 2025.

19. DONATED SERVICES

The Museum was open for 186 days during 2025. With commitment from a strong band of over 25 volunteers we have been able to present the Museum to our visitors and participate in events external to the Museum.