

THE ABBOTSFORD TRUST
TRUSTEES REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2025

CT:

THE ABBOTSFORD TRUST

FINANCIAL STATEMENTS

For the year ended 31 December 2025

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THE ABBOTSFORD TRUST

COMPANY INFORMATION

Trustees	G R Dalglish M Maxwell-Scott Mrs D Kerr (Resigned 19 December 2025) M Fairley R Dunlop J Waddell Mrs S Robertson Prof. A Lumsden Rt. Hon. J Wolffe S Whitley P Riley S Allan (Appointed 19 December 2025)
Company Secretary	G Ingram
Registered office	Abbotsford Melrose Roxburghshire TD6 9BQ
Registered Company Number	SC328535
Registered Charity Number	SC037425
Auditor	CT Audit Limited 61 Dublin Street Edinburgh EH3 6NL
Bankers	Bank of Scotland 3 Channel Street Galashiels TD1 1BE
Solicitors	Anderson Strathern 58 Morrison Street Edinburgh EH3 8BP

THE ABBOTSFORD TRUST

REPORT of the TRUSTEES

For the year ended 31 December 2025

The Abbotsford Trust is a charitable company. The trustees, who are the directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charitable company for the year ended 31 December 2025. This report covers the activities and performance for the financial year. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charitable companies preparing their Financial Statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Abbotsford Trust ('the Trust') is the parent charitable company of a group ('the Group') that includes the Abbotsford Trading Company Limited ('the Trading Company'), a company limited by shares.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objects of the Trust are:

- To advance the arts culture and heritage by the acquisition, preservation, protection and improvement of the buildings, land and policies of Abbotsford, together with its contents and any amenity or other land associated with Abbotsford or with Sir Walter Scott and his family or with the works of Sir Walter Scott, together with any movables of family literary, historic or cultural significance, all for the benefit and enjoyment of the public; and
- To advance the education of the public in relation to the arts and literature and Scottish culture, and particularly the life and works and family of Sir Walter Scott and the history of Abbotsford.

The work of the Trust in 2025 was shaped by its strategic plan "Next Generation Abbotsford". This includes an emphasis on engaging younger and more inclusive audiences, increasing community impact, evidencing heritage and collections care, generating new income streams, and improving both financial and environmental sustainability.

In order to achieve its objectives in the year ended 31 December 2025, the Trust undertook the following activities:

- maintaining the historic buildings, gardens and estate, and continuing to conserve and interpret the collection;
- maximising access and quality service to all visitors;
- delivering research and educational activities to promote engagement with the collections;
- providing public events rooted in the stories and life of Sir Walter Scott;
- encouraging funding support from institutions and individuals to support the charity;

THE ABBOTSFORD TRUST

REPORT of the TRUSTEES (continued)

For the year ended 31 December 2025

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Once again, the Trust delivered an ambitious programme of work in all areas, made possible through public generosity and external funding, and assisted by improved revenues from the Trading Company's retail and holiday accommodation activities. However, 2025 was also a year in which the Trust was obliged to adapt its delivery model to manage with 5 fewer staff, to manage continued cost increases due to inflation and increases in employment costs due to public policy.

Public access to Abbotsford is the cornerstone of the Trust's work and revenues. In 2025 a total of 183,681 free visits were made to the estate, 93,034 visitors were welcomed to the Visitor Centre including its free exhibition, 36,998 individuals paid to explore the House and Gardens, and 3,070 paid to visit Witch Corner only – consistent with the previous year.

Storytelling and Interpretation:

Visitor satisfaction remained very high, with positive feedback for all aspects of the visitor experience, notably the welcome and storytelling provided by volunteers and staff. For the 11th year running, customers of the international tour operator CIE Tours nominated Abbotsford for an Award of Excellence, with the volunteer guides highlighted for praise.

A watercolour by David Roberts of Scott in his study dated 1834, purchased through the generosity of a benefactor, was hung in the free exhibition.

Abbotsford partnered with nearby organisations to host a new information panel on the estate telling the story of how Dandie Dinmont terriers took their name from Scott's novel Guy Mannering. Within the historic house, a new glass case hosted a series of temporary collection exhibits, including these such as The Building of Abbotsford and Masterpieces in Miniature – mini editions of Scott's work published in the late 19th century. Miniature books were extremely popular in the Victorian period for traveling.

The annual Christmas dressing of the house proved as popular as ever, including visitors joining the regular guided Christmas tours. Young families enjoyed Christmas storytelling in the café.

Community Engagement and Education:

More than 100 volunteers donated 9,373 hours of their time across ten distinct roles – from guiding to gardening and beyond. A new Volunteer Salvage Team was created, with 13 volunteers trained. The Trustees are enormously grateful for the support, commitment and enthusiasm of so many volunteers, each of whom enriches the work of the charitable company and the experience of all visitors. Trustees are themselves volunteers, and gave 654 additional hours of their time in support of the charitable company.

A new initiative in 2025 supported by donations was the introduction of regular Family Fridays. These free sessions, enjoyed by 435 young children and their carers mixed storytelling with craft activities to engage their imagination in the stories of Walter Scott and Abbotsford. A further 4 free Book Bug sessions were also offered in collaboration with Live Borders.

Scott's Lighthouse Journal, returned to Abbotsford as part of the Blavatnik Honresfield Library acquisition, is a highly significant travel journal dating from the summer of 1814 and one of two original manuscripts long thought to have been lost. In 2025 it was studied and transcribed for the first time by 2 academics in partnership with the University of Aberdeen. Made possible by funds donated in memory of Sir Eric Anderson, the long term aim is to publish the diaries and bring them to wider attention.

Staff and volunteers received training from Alzheimer Scotland, which led to an organised dementia-friendly session for visitors entitled 'Home is where the heart is' as part of Borders Discovery Days. The charitable company's long term relationship with partner charity Works + to support individuals into work and active community engagement continued, with delivery of 5 programmes utilising the gardens and insight sessions with the Learning team. To encourage visits by other charitable groups, a more affordable new community group ticket was developed and promoted.

Mainstream educational work encouraged visits in particular for those schools with pupils unlikely to visit privately. Over 213 schoolchildren visited Abbotsford, taking part in learning experiences indoors and across the estate.

78 research enquiries were handled by the Heritage Team.

THE ABBOTSFORD TRUST

REPORT of the TRUSTEES (continued)

For the year ended 31 December 2025

ACHIEVEMENT AND PERFORMANCE (continued)

Charitable activities (continued)

Collections and Conservation:

The risk of light damage to the collection and interiors of Abbotsford was substantially reduced by the installation of museum grade blinds to the Library, Dining Room, and Drawing Room, made possible by a donor. This addition enhanced the already comprehensive programme of collections care and environmental monitoring. The annual winter clean, during which 9000 books and over 700 artefacts were carefully cleaned and checked, was made possible thanks to the support of 23 volunteers giving 290 hours of their time.

The Sacristy Project resulted in the safe rehousing of 386 chapel objects, these informing three 'show and tell' events for visitors. The Trust was grateful for donations to conserve an 1838 estate map, after which a facsimile was produced for display in the free exhibition.

Thanks to donations to the Bicentenary Conservation Fund, essential repairs to gable ends of the house roof were undertaken, as well as a host of other stonemasonry and general repairs. The charitable company aims to raise £50,000 annually to maintain this critical work.

Additionally, 3 objects were accessioned into the permanent collection: photographs, a bracelet, and fragment of the Wallace chair.

Walter Scott Prize for Historical Fiction:

The second year under the Trust's stewardship saw the continued success of the Walter Scott Prize for Historical Fiction, founded by the late Duchess of Buccleuch. The Prize promotes historical fiction across the UK, Ireland, and Commonwealth, and the Trust's stewardship is expected to raise its national and international profile.

Six authors were supported through the Prize programme, with the prize going to Andrew Miller for *Land in Winter*. Shortlisted new author Angharad Hampshire declared that being recognised by the prize had been transformational for her publishing journey. Additional funding support for the Prize is now being sought for its continuation.

Natural Environment and Sustainability:

Abbotsford's riverside estate is a precious natural habitat, and in 2025 the Trust's wildlife volunteers attested to its biodiversity, and the range of initiatives undertaken to safeguard its environment, by hosting a Wildlife Discovery Day for visitors.

Abbotsford's walled gardens became an official Royal Horticultural Society (RHS) partner garden, chosen for inspiring keen gardeners through high standards of design and planting. RHS members receive free entry on one day each week, and the RHS includes news on Abbotsford's gardens, for instance the new planting around stonework in the Morris Garden, in its member communications.

In pursuit of sustainability objectives, the Trust obtained proposals for energy efficiency improvements to the Visitor Centre, comprising a solar PV installation, a more efficient ground source heat pump, and LED lighting. These promised some 22% reduction in electricity use annually. Project funding was awarded by South of Scotland Enterprise, and an application for funds made to Local Energy Scotland for project completion in March 2026.

Income generation and support:

The Trust, despite reducing staff costs in the year to adapt to prevailing financial pressures, remained reliant on donations to meet its charitable obligations. Fundraising efforts were given a boost by the Trust's patron, the Duke of Buccleuch and Queensbury hosting a dinner at Dalkeith Palace in support of the charity. This resulted in an offer to create a 'challenge fund' for the year; a promise of funds if others would meet the challenge target. Consequently, the fundraising target for the year was met with notable success. Core unrestricted and restricted funding came from:

- Major private donors, including members of Scott's Abbotsford Circle;
- The Friends of Abbotsford, who now number 533 members;
- Ongoing public support via text giving, donation boxes, and appeals such as the Bicentenary Conservation Fund;

THE ABBOTSFORD TRUST

REPORT of the TRUSTEES (continued)

For the year ended 31 December 2025

ACHIEVEMENT AND PERFORMANCE (continued)

Charitable activities (continued)

- Continued support from institutional heritage and cultural organisations, and from numerous grant giving charitable trusts;

During the year the Trust made a surplus of £85,662 (2024: deficit of £181,510) on unrestricted funds. The Trading Company made a profit of £63,782 (2024: loss of £19,713), closing the year with accumulated losses of £346,845. The charitable company continues to support the Trading Company, with an agreed schedule for repayment of sums owed.

The Trust closed the year with a consolidated surplus on unrestricted funds of £159,445 (2024: deficit of £201,223).

The investments were valued at £5,314,068 (2024: £4,795,033). This is split between endowment funds (£4,362,378) and the Murray Fund (restricted) (£951,690).

FINANCIAL REVIEW

Principal funding sources

During the year, the Trust received donations and grants totalling £497,556 (2024: £422,805), with £130,006 (2024: £340,383) given to Restricted funds, £50,000 (2024: £nil) given to endowment funds and £317,550 (2024: £82,422) to Unrestricted Funds.

Expenditure within restricted funds is clearly shown in Note 22.

The subsidiary, The Abbotsford Trading Company Limited, made a profit of £63,782 (2024: a loss of £19,713) as detailed under the other trading activities, note 3 to the financial statements.

The Trust itself incurred overall net income (after investment gains/losses) in the year of £502,860 (2024: net income of £36,887), this comprising net income on the Unrestricted fund of £85,662 (2024: net expenditure £181,510), net income on the Endowment fund of £511,845 (2024: net income of £230,575) and net expenditure on the Restricted funds of £94,647 (2024: net expenditure of £12,178).

Reserves policy

The Abbotsford Trust, beneficiaries and funding

Our charitable mission is to inspire, inform and engage audiences in the life and legacy of Sir Walter Scott. As custodians of Abbotsford, we aim to safeguard the house, collections, gardens and estate for future generations, enabling diverse communities to benefit from all that we care for.

Our beneficiaries are all those individuals in the UK and beyond who value the cultural legacy for which we care and provide public access, local communities who benefit from free access to Scott's estate, and from the community programmes we offer, and tourism and hospitality businesses who benefit from the visitors Abbotsford attracts to the region. Also, the staff employed directly by the charitable company.

The Trust benefits from no regular funding, yet it is dependent on donations and grants to meet that part of the Trust's full operating costs not met by earned revenues annually.

The Trust fully owns a subsidiary company responsible for commercial activity; the Abbotsford Trading Company.

Rationale for reserves policy

The charitable company is alive to financial risks to revenues and costs. These include macro risks such as pandemics, terrorism, and economic downturns, any one of which presents the probability of causing reductions in earned revenues and/or increase operating costs.

Furthermore, the Trust's dependency on a varied portfolio of funding sources to meet a part of its committed costs, presents the risk of failing to generate sufficient sums in any one or more years.

THE ABBOTSFORD TRUST

REPORT of the TRUSTEES (continued)

For the year ended 31 December 2025

FINANCIAL REVIEW (continued)

By setting aside unrestricted reserves, the Trust aims to be able to protect the core functions of the charity in the event that these risks are realised, providing the charitable company with sufficient time to implement an appropriate plan for the continuation of core charitable activities.

Steps taken to establish the level of reserves

The Trust aims to accumulate unrestricted cash reserves by generating annual surpluses until such time as the reserves target is met.

The policy applies to consolidated reserves i.e. consolidated financial statements for both the Trust and the Trading Company.

The level of reserves

The Trust has determined that consolidated reserves of three months operating costs are appropriate. In 2025 this results in a reserves target of £443,000. At the year end, the 31 December 2024 consolidated unrestricted reserves of £266,865 had increased to £426,310 as at 31 December 2025, of which £146,008 relates to fixed assets (including heritage assets of £212,000), while the remaining £280,302 relates to the net current assets of the group.

The Trust has taken steps in 2025 to address the depletion of unrestricted reserves in 2024. Measures taken include an organizational restructure to reduce ongoing staff costs, whilst protecting core charitable and trading functions. The Trading Company is making positive progress towards returning a larger profit in 2026, and fundraising initiatives to meet the Trust's needs in 2026 are progressing well.

FUTURE PLANS

The Trust will continue delivering the goals of its strategy "Next Generation Abbotsford": 'By 2029 the Trust will reach, attract, inspire and create more life enhancing experiences for younger and more inclusive audiences, will generate new revenues, and operate more sustainably and at lower cost to the benefit of future generations.'

Key priorities for 2026 include:

- Continuing vital conservation works funded through the Bicentenary Conservation Fund;
- Taking forward curatorial and research projects such as the Light in the Dark lighthouse journal project;
- Further embedding the Family Fridays programme with the local community;
- Developing the relationship with and support from the Faculty of Advocates Abbotsford Collection Trust towards caring for the collection and sharing it with others;
- Building visitor numbers and revenue through refreshed marketing, brand investment, and publicity;
- Securing ongoing support to sustain and expand the Walter Scott Prize and related literary programming;
- Growing the Endowment Fund with an aim of it ultimately covering the Trust's annual essential fundraising needs.

As the Trust moves closer to its 2029 vision, trustees remain deeply grateful to all those whose donations, time and belief make this work possible. Without such support, the rich cultural legacy of Sir Walter Scott – and his extraordinary home – could not be sustained for future generations.

THE ABBOTSFORD TRUST

REPORT of the TRUSTEES (continued)

For the year ended 31 December 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is operated as a limited company, which is limited by guarantee and has no share capital. The Trust's affairs are governed by its Memorandum and Articles of Association. It is registered as a charity in Scotland. The Board members are also Members of the company, each of whom agree to contribute £10 in the event of the charitable company winding up. Any individual or Corporate Body may apply to be a Member; the application will be considered by the Trustees.

Recruitment and appointment of new trustees

Potential new trustees being Members of the charitable company can apply to the Board. The trustees may at any time appoint any person to be a member of the Board either to fill a casual vacancy or as an addition to the existing membership (but not so as to exceed the maximum number of 15 trustees).

Any person so appointed shall hold office only until the following annual general meeting and shall then be eligible for re-election for a three-year term. A Trustee shall be eligible for re-election at any AGM following the expiry of such three-year period, provided he or she is willing to continue to act. A limit of three is placed on the number of three-year consecutive terms that a Trustee can hold office, other than for the ex-officio Trustee nominated by the Faculty of Advocates and agreed as the Dean of Faculty, and a Trustee related to the family members last resident at Abbotsford.

The board of trustees administers the Trust, meeting at least quarterly. It has sought to attract trustees with an interest in the Borders, in Sir Walter Scott and with business or other relevant experience. The Board has appointed a Chief Executive to manage the day-to-day operations of the Trust and to act as company Secretary.

The Chief Executive and trustees represent the key management personnel of the Trust.

Key management remuneration is governed by the Trust's 'Job Evaluation, Grading & Pay Policy and Procedure'. The Executive Committee is responsible for recommending Chief Executive Pay, using a nine-factor analytical Job Evaluation Scheme. This scheme, together with comparator benchmarking and affordability tests, is applied to all pay evaluations at the Trust. The factors are:

1. Analytical & Creative Thinking and Problem Solving
2. Planning and Organising
3. Interpersonal and Communication Skills
4. Team Contribution and People Management
5. Responsibility for Resources
6. Job Related Knowledge & Expertise
7. Organisational Knowledge
8. Impact of Decisions & Actions
9. Physical Skills and Demands

Annual cost of living adjustments are determined by the board of trustees annually in December, considering cost of living measures and affordability.

Trustee Declared Conflicts of Interest

None of the trustees has any conflicts of interest.

Related parties

The Trust owns the share capital of The Abbotsford Trading Company Limited which carried out related trading activities at Abbotsford, such as operation of the shop, café and holiday accommodation.

Risk management

The trustees continue to reassess the major risks to which the charity is exposed and put into place systems to mitigate these risks. A Corporate Risk Register is reviewed quarterly by all trustees. Underlying this is the Collections Risk Register, also reviewed quarterly. Trustees are of the opinion that risks are being identified, assessed, mitigated for and reviewed on a timely basis.

THE ABBOTSFORD TRUST

REPORT of the TRUSTEES (continued)

For the year ended 31 December 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Risk management (continued)

The risks identified in the Corporate Risk Register as High or Critical are:

- Loss of key staff adversely impacting business performance: Mitigation includes annual review of staff pay and conditions, effective HR and people management, training support, and internal practices to reduce reliance on personal knowledge.
- Business continuity risks due to a major incident or technical failure: Mitigation includes business continuity procedures embedded within the Emergency Plan. During 2026 a Cyber Risk Management Plan will be produced utilising impartial expert advice.
- Theft or deliberate damage to heritage assets: Mitigation includes alarms and security measures, scheduled testing and maintenance, accurate records of all assets, insurance cover.
- Loss of major customers e.g. tour operators, resulting in financial losses: Mitigated by marketing and sales plans being reviewed annually, performance monitored weekly. Financial reserves policy aims for 3 months operating costs as a buffer.
- Failure of Trading Co to achieve business plan trading growth targets: Mitigation includes oversight monthly by Executive Committee assisted by financial reports.
- Harsher funding environment resulting in failure to achieve fundraising targets: Mitigation includes fundraising strategy reviewed annually, quarterly reporting to Fundraising & Investment Committee, annual Audit Committee. Diversification of fundraising supporter base. Adoption in 2026 of an Endowment Fund growth goal.
- External issues i.e. terrorism, economic downturn, competitors impacting on visitor markets: Mitigation includes adapting marketing strategy and if necessary, reducing operating costs.

COMMENCEMENT OF ACTIVITIES

The Trust was set up to receive the property of Abbotsford, land and policies from a charitable trust also called 'The Abbotsford Trust' and all remaining property held by the Executors of Dame Jean Maxwell-Scott, the last descendant of Sir Walter Scott to live at Abbotsford.

THE ABBOTSFORD TRUST

REPORT of the TRUSTEES (continued)

For the year ended 31 December 2025

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of The Abbotsford Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP (FRS 102 – 2019);
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006, the Charity and Trustee Investments Act (Scotland) 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITOR

The auditor, CT Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting. This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

10 July 2026

Approved by order of the board of trustees on and signed on its behalf by:

Sheila Robertson

.....
Mrs S Robertson (Trustee)

INDEPENDENT AUDITORS REPORT to the TRUSTEES and MEMBERS of THE ABBOTSFORD TRUST



Opinion

We have audited the financial statements of the Abbotsford Trust ('the parent charitable company') and its subsidiaries ('the group') for the year ended 31 December 2025 which comprise the Consolidated and Charity Statement of Financial Activities, the Consolidated and Charity Balance Sheet, the Consolidated and Charity Statement of Cash Flows and notes to the financial statements, 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2025, and of the group's and parent charitable company's incoming resources and application of resources, including the group's and parent charitable company's income and expenditure, 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report and the strategic report, included within the trustees' annual report, have been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITORS REPORT to the TRUSTEES and MEMBERS of
THE ABBOTSFORD TRUST (continued)**

CT:

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the sector 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, the Charities Accounts (Scotland) Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

- agreement of the financial statement disclosures to underlying supporting documentation;
- enquiries of management and the trustees;
- review of minutes of trustee meetings throughout the period;
- review of evidence provided by third parties to ensure the valuation of investments is not materially misstated;
- specific consideration was given to transactions with related parties; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations

**INDEPENDENT AUDITORS REPORT to the TRUSTEES and MEMBERS of
THE ABBOTSFORD TRUST (continued)**

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.

A further description of our responsibilities for the audit of the financial statements 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 exclusively to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charitable company's members and 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 charitable company, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Jeremy Chittleburgh (Senior Statutory Auditor)
for and on behalf of CT Audit Limited**

Chartered Accountants and Statutory Auditors
61 Dublin Street
Edinburgh EH3 6NL

Date: 13 July 2026
Date:

THE ABBOTSFORD TRUST**CONSOLIDATED STATEMENT of FINANCIAL ACTIVITIES**
(including the Income and Expenditure Account)**For the year ended 31 December 2025**

	Notes	Un- restricted funds 2025	Restricted funds 2025	Endow- ment funds 2025	Total funds 2025	Total funds 2024
		£	£	£	£	£
Income and endowments from:						
Donations, grants and legacies	2	317,551	130,006	50,000	497,557	422,805
Charitable activities – house and gardens	5	499,005	-	-	499,005	500,829
Commercial trading activities	3	452,767	-	-	452,767	570,847
Investment income	4	216,426	-	-	216,426	199,870
Other income	6	300	-	-	300	1,719
Total income		1,486,049	130,006	50,000	1,666,055	1,696,070
Expenditure on						
Raising funds - donations and legacies	7	275,443	39,708	-	315,151	416,278
- commercial operations	3	353,804	-	-	353,804	554,860
- investments	8	-	-	17,157	17,157	19,992
Charitable activities						
- house and garden	9	706,190	186,112	-	892,302	938,333
Total expenditure		1,335,437	225,820	17,157	1,578,414	1,929,463
Net (expenditure)/income before investment losses		150,612	(95,814)	32,843	87,641	(233,393)
Net gains/(losses) on investments		-	-	479,002	479,002	250,567
Net movement before transfers	12	150,612	(95,814)	511,845	566,643	17,174
Transfer between funds	22	8,833	(8,833)	-	-	-
Net movement in funds		159,445	(104,647)	511,845	566,643	17,174
Reconciliation of funds						
Total funds brought forward		266,865	6,493,848	6,280,195	13,040,908	13,023,734
Total funds carried forward	22	426,310	6,389,201	6,792,040	13,607,551	13,040,908

All income derives from continuing activities.

THE ABBOTSFORD TRUST**CHARITY STATEMENT of FINANCIAL ACTIVITIES**
(including the Income and Expenditure Account)**For the year ended 31 December 2025**

	Notes	Un- restricted funds 2025	Restricted funds 2025	Endow- ment funds 2025	Total funds 2025	Total funds 2024
		£	£	£	£	£
Income and endowments from:						
Donations, grants and legacies	2	317,551	130,006	50,000	497,556	422,805
Charitable activities – house and gardens	5	499,005	-	-	499,005	500,829
Investment income	4	251,607	-	-	251,607	235,570
Other income	6	300	-	-	300	1,719
Total income		<u>1,068,462</u>	<u>130,006</u>	<u>50,000</u>	<u>1,248,468</u>	<u>1,160,923</u>
Expenditure on						
Raising funds - donations and legacies	7	275,443	39,708	-	315,151	416,278
- investments	8	-	-	17,157	17,157	19,992
Charitable activities						
- house and garden	9	706,190	186,112	-	892,302	938,333
Total expenditure		<u>981,633</u>	<u>225,820</u>	<u>17,157</u>	<u>1,224,610</u>	<u>1,374,603</u>
Net (expenditure)/income before investment losses		<u>86,829</u>	<u>(95,814)</u>	<u>32,843</u>	<u>23,858</u>	<u>(213,680)</u>
Net gains on investments				479,002	479,002	250,567
Net movement before transfers	12	<u>86,829</u>	<u>(95,814)</u>	<u>511,845</u>	<u>502,860</u>	<u>36,887</u>
Transfer between funds	22	<u>(1,167)</u>	<u>1,167</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>85,662</u>	<u>(94,647)</u>	<u>511,845</u>	<u>502,860</u>	<u>36,887</u>
Reconciliation of funds						
Total funds brought forward		687,492	6,483,848	6,280,195	13,451,535	13,414,648
Total funds carried forward	22	<u>773,154</u>	<u>6,389,201</u>	<u>6,792,040</u>	<u>13,954,395</u>	<u>13,451,535</u>

All income derives from continuing activities.

THE ABBOTSFORD TRUST**STATEMENT of FINANCIAL POSITION****For the year ended 31 December 2025**

	Notes	Group 2025	Group 2024	Charity 2025	Charity 2024
		£	£	£	£
Fixed assets					
Tangible assets	16	3,336,703	3,451,625	3,336,703	3,451,625
Heritage assets	17	4,068,959	4,068,959	4,068,959	4,068,959
Investments	18	5,314,068	4,795,033	5,315,068	4,796,033
		12,719,730	12,315,617	12,720,730	12,316,617
Current assets					
Stock		50,599	40,049	-	-
Debtors	19	271,956	417,757	657,058	1,020,854
Cash at bank and in hand		719,660	460,908	664,381	262,796
		1,042,215	918,714	1,321,439	1,278,650
Creditors					
Amounts falling due within one year	20	(154,394)	(193,423)	(87,774)	(148,732)
Net current assets		887,821	725,291	1,233,665	1,134,918
Total assets less current liabilities		13,607,551	13,040,908	13,954,395	13,451,535
Net assets		13,607,551	13,040,908	13,945,395	13,451,535
		=====	=====	=====	=====
Funds					
Unrestricted funds	22	426,310	266,865	773,154	687,492
Restricted funds	22	6,389,201	6,493,848	6,389,201	6,483,848
Endowment funds	22	6,792,040	6,280,195	6,792,040	6,280,195
Total funds		13,607,551	13,040,908	13,954,395	13,451,535
		=====	=====	=====	=====

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

10 July 2026

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

Sheila Robertson

.....
Mrs S Robertson – Trustee

Company No. SC328535

The notes on pages 18 to 38 form part of these financial statements.

THE ABBOTSFORD TRUST**STATEMENT of CASH FLOWS****For the year ended 31 December 2025**

	Notes	Group 2025	Group 2024	Charity 2025	Charity 2024
		£	£	£	£
Cash flows from operating activities:					
Cash generated from operations	1	127,158	(279,429)	269,991	(32,946)
Net cash provided by operating activities		127,158	(279,429)	269,991	(32,946)
Cash flows from investing activities:					
Purchase of tangible fixed assets		(14,953)	(77,515)	(14,953)	(77,515)
Purchase of fixed asset investments		(202,532)	(478,947)	(202,532)	(478,947)
(Increase)/decrease in cash held within investments		162,499	159,595	162,499	159,595
Donations of fixed asset investments		(54,399)	-	(54,399)	-
Sale of fixed asset investments		54,399	356,168	54,399	356,168
Dividends received		207,925	191,370	207,925	191,370
Net cash provided by investing activities		152,939	150,671	152,939	150,671
Cash flows from financing activities:					
Repayment of bank loan		(4,188)	(12,500)	(4,188)	(12,500)
Expenditure attributable to endowment		(17,157)	(19,992)	(17,157)	(19,992)
Net cash (used in) financing activities		(21,345)	(32,492)	(21,345)	(32,492)
Change in cash and cash equivalents in the reporting period		258,752	(161,250)	401,586	85,233
Cash and cash equivalents at the beginning of the reporting period		460,908	622,158	262,795	177,562
Cash and cash equivalents at the end of the reporting period	2	719,660	460,908	664,381	262,795

The notes on pages 18 to 38 form part of these financial statements.

THE ABBOTSFORD TRUST**NOTES to the STATEMENT of CASH FLOWS****For the year ended 31 December 2025****1. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Net income for the reporting period (as per the statement of financial activities)	566,643	17,174	502,860	36,887
Adjustments for:				
Depreciation charge	129,875	126,906	129,875	126,845
Loss/(Gain) on investments	(479,002)	(250,567)	(479,002)	(250,567)
Dividends and interest received	(207,925)	(191,370)	(207,925)	(191,370)
Expenditure attributable to endowment	17,157	19,992	17,157	19,992
Decrease in stock	(10,550)	20,358	-	-
Decrease/(increase) in debtors	145,801	(4,648)	363,796	222,032
Increase/(decrease) in creditors	(34,841)	(17,274)	(56,770)	3,235
Net cash provided by operating activities	127,158	(279,429)	269,991	(32,946)
	=====	=====	=====	=====

2. Analysis of cash and cash equivalents

Cash in hand	719,660	460,908	664,381	262,795
	=====	=====	=====	=====
Total cash and cash equivalents	719,660	460,908	664,381	262,795
	=====	=====	=====	=====

3. Analysis of change in net debt

	At 1 January 2025 £	Cash Flows £	At 31 December 2025 £
Group			
Cash in hand	460,908	258,752	719,660
Debt due in one year	4,188	(4,188)	-
	=====	=====	=====
Charity			
Cash in hand	262,795	401,586	664,381
Debt due in one year	4,118	(4,118)	-
	=====	=====	=====

THE ABBOTSFORD TRUST**NOTES to the FINANCIAL STATEMENTS****For the year ended 31 December 2025****1. Accounting Policies****Legal status**

The Abbotsford Trust is a charitable company limited by guarantee, registered in Scotland, and not having share capital. Registered company number: SC328535. Registered charity number: SC037425). The members' liability in the event of winding up is limited by guarantee not exceeding £10 per member.

The address of the charitable company's registered office is: Abbotsford, Melrose, Roxburghshire, TD6 9BQ.

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Financial Statements 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', the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), and the Companies Act 2006. 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.

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the charitable company's transactions are denominated.

Group financial statements

These financial statements consolidate the results of the charitable company and its wholly owned subsidiary The Abbotsford Trading Company Limited on a line-by-line basis.

Going concern

The Trustees are of the opinion that the Trust can meet its obligations as they fall due, that the Trust has sufficient plans and resources in place, and as a result consider the going concern basis to be appropriate.

This assessment considered the impact of the recent worldwide economic challenges on the Trust and its subsidiary, which is described in more detail in the Trustees' report on pages 2-8.

Income

All income is included in the Statement of Financial Activities when the charitable company is entitled to the income after any performance conditions have been met, it is probable that the income will be received, and the amount can be measured reliably. Income is only deferred when the donor specified that the grant or donation must only be used in future accounting periods, or the donor has imposed conditions that must be met before the charitable company has unconditional entitlement. The following specific policy is applied to particular categories of income:

Donations and legacies

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants, where entitlement is not conditional on the delivery of a specified performance by the charitable company, are recognised when the charitable company becomes unconditionally entitled to the grant.

Income from legacies and trusts is credited to the Statement of Financial Activities on an accruals basis when the income can be measured, and it is probable that the charitable company will receive the income.

Charitable activities

Charitable activities income relates to admission fees to the house and gardens. This is recognised on an accruals basis when the income can be measured, and it is probable that the charitable company will receive the income.

Commercial trading activities

Income generated by the trading subsidiary, Abbotsford Trading Company Limited, operating the gift shop, lettings, weddings and corporate events carried on at Abbotsford.

THE ABBOTSFORD TRUST**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2025****1. Accounting Policies (continued)****Income (continued)**Investments

Income from investments is included when receivable and is allocated to unrestricted funds.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charitable company 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.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

Charitable activities include expenditure associated with conserving Abbotsford, public admissions and educational activities and include both direct costs and support costs relating to these activities.

Governance costs

Governance costs include those incurred in the general running of the charity including constitutional and statutory requirements and strategic planning costs contributing to the future development of the charity.

Allocation and apportionment of costs

Support costs are those administrative costs that cover all the above activities and have been allocated to each category on a basis consistent with the use of resources e.g. staff costs by time spent and other costs by proportional usage.

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. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Tangible fixed assets

Fixed assets are stated at cost net of depreciation and impairment losses. Assets are capitalised where the individual cost of the asset is over £1,000.

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Visitor reception building	-	Straight line over 50 years
Property Improvements	-	Straight line over 15 or 50 years
Equipment	-	20% on cost
Fixtures and fittings	-	10% on reducing balance and at varying rates on cost
Motor vehicles	-	25% on reducing balance

Heritage assets

The land and buildings at Abbotsford are reported in the financial statements at estimated market value at the time of the gift plus subsequent cost (see note 17). Ongoing repair and maintenance is charged to the Income & Expenditure Account when incurred. The life of the asset is indeterminate, and the residual value is high, and the Trustees do not therefore consider it appropriate to charge depreciation in respect of the assets.

THE ABBOTSFORD TRUST**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2025****1. Accounting Policies (continued)****Taxation**

The charity is exempt from corporation 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.

The heritage property received from the estate is kept in an endowment fund, as it cannot be used as if it were income but must be conserved under the objectives of the charity. Also in endowment funds are assets donated into the collection and donations received towards an endowment fund to generate income for the charity.

The general fund is an unrestricted income fund.

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

Stock

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

Debtors

Amounts due from the subsidiary, trade and other debtors are recognised at the undiscounted amount of cash receivable, which is normally the invoiced amount, less any allowance for doubtful debts.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks and are measured at amortised cost.

Creditors

Creditors are obligations to pay for goods or services that have been acquired. They are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

Leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

Financial instruments

Financial assets and liabilities not specifically mentioned above are of a kind that qualify as basic financial instruments. They are initially recognised at transaction value and subsequently measured at their settlement value.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value.

Subsequent measurement is as follows:

- Shares in group undertakings are unlisted and measured at cost,
- Listed investments are measured at fair value as at the balance sheet date using closing quoted market price,
- Cash held as part of the portfolio is measured at settlement value.

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 and investor attitude.

Critical judgements and estimates

In preparing the financial statements trustees make estimates and assumptions which affect reported results, financial position and disclosure of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

THE ABBOTSFORD TRUST**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2025****1. Accounting Policies (continued)****Critical judgements and estimates (continued)**

Critical judgements are made in the application of income recognition accounting policies, the timing of the recognition of income in accordance with the Charities SORP (FRS 102) and in the trustees' valuation of heritage assets.

2. Donations and legacies - Group and Charity	Unrestricted	Restricted	Endowm't	2025
	£	£	£	£
Donations	317,551	120,706	50,000	488,257
Grants	-	9,300	-	9,300
	-----	-----	-----	-----
	317,551	130,006	50,000	497,557
	=====	=====	=====	=====
	Unrestricted	Restricted	Endowm't	2024
	£	£	£	£
Donations	79,422	37,869	-	117,291
Grants	3,000	302,514	-	305,514
	-----	-----	-----	-----
	82,422	340,383	-	422,805
	=====	=====	=====	=====

3. Other trading activities**Commercial Trading**

The wholly owned trading subsidiary The Abbotsford Trading Company Limited, incorporated in the United Kingdom, operates the gift shop, lettings, weddings and corporate events carried on at Abbotsford. The charity owns the entire share capital of 1,000 ordinary shares of £1 each. A summary of the trading results is shown below:

	2025	2024
	£	£
Turnover	452,767	570,847
Cost of sales and administration costs	(353,804)	(554,860)
Rental paid to charity	(35,181)	(35,700)
	-----	-----
	63,782	(19,713)
	-----	-----
Net profit/(loss) retained in subsidiary	63,782	(19,713)
	=====	=====
	2025	2024
	£	£
The assets and liabilities of the subsidiary were:		
Tangible Assets	-	-
Current Assets	133,854	242,130
Current Liabilities	(66,620)	(46,526)
Amount due to Parent Undertaking	(413,079)	(605,231)
	-----	-----
	(345,845)	(409,627)
	=====	=====
Share capital	1,000	1,000
Reserves	(346,845)	(410,627)
	-----	-----
	(345,845)	(409,627)
	=====	=====

THE ABBOTSFORD TRUST**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2025**

	Group Un- restricted 2025 £	Group Un- restricted 2024 £	Charity Un- restricted 2025 £	Charity Un- restricted 2024 £
4. Investment income				
Rents received	8,500	8,500	43,681	44,200
Dividends	204,408	188,758	204,408	188,758
Bank interest received	3,517	2,612	3,517	2,612
	=====	=====	=====	=====
	216,425	199,870	251,606	235,570
	=====	=====	=====	=====

		Total 2025 £	Total 2024 £
5. Income from charitable activities - Group and Charity			
	Activity		
Admission Fees	House and Gardens	498,287	499,873
Learning & engagement	House and Gardens	718	956
		=====	=====
		499,005	500,829
		=====	=====

Of the total of £499,005 (2024: £500,829), amounts of £nil (2024: £nil) related to restricted funds and £499,005 (2024: £500,829) related to unrestricted funds.

	Group Un- restricted 2025 £	Group Un- restricted 2024 £	Charity Un- restricted 2025 £	Charity Un- restricted 2024 £
6. Other income				
Other income	300	1,719	300	1,719
	=====	=====	=====	=====
	300	1,719	300	1,719
	=====	=====	=====	=====

	2025 £	2024 £
7. Costs of Raising donations and legacies - Group and Charity		
Fundraising costs	27,285	23,096
Professional costs	27,727	125,082
Support costs (note 11)	260,138	268,100
	=====	=====
	315,151	416,278
	=====	=====

	2025 £	2024 £
8. Investment management costs - Group and Charity		
Portfolio management	17,157	19,992
	=====	=====

All expenditure relates to the endowment fund.

THE ABBOTSFORD TRUST**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2025**

9. Charitable activities costs - House and Gardens	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Direct costs (note 10)	572,094	603,109	572,094	603,109
Support costs (note 11)	320,208	335,224	320,208	335,224
	-----	-----	-----	-----
	892,302	938,333	892,302	938,333
	=====	=====	=====	=====

10. Direct costs of charitable activities (group and charity)	Charity 2025	Charity 2024
	£	£
Staff costs	310,628	352,530
Rates and water	4,482	2,938
Insurance	51,337	53,909
Light and heat	37,111	37,268
Learning & education costs	2,843	4,988
PR and marketing	40,208	34,977
Repairs & renewals	8,790	11,305
Gardens and estates	10,961	12,156
Household and cleaning	5,021	5,121
Other direct costs	74,986	63,778
Volunteer expenses	12,608	12,539
Finance costs	13,119	11,600
	-----	-----
	572,094	603,109
	=====	=====

11. Support costs - group and charity

	Manage- ment	Govern- ance	Total 2025	Manage- ment	Govern- ance	Total 2024
	£	£	£	£	£	£
Raising donations and legacies	224,710	35,428	260,138	231,256	36,844	268,100
House and Gardens	284,780	35,428	320,208	298,380	36,844	335,224
	-----	-----	-----	-----	-----	-----
	509,490	70,857	580,346	529,636	73,688	603,324
	=====	=====	=====	=====	=====	=====

THE ABBOTSFORD TRUST**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2025****11.Support costs - group and charity (continued)**

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

Management	Raising funds	House and gardens	Total 2025	Raising funds	House and gardens	Total 2024
	£	£	£	£	£	£
Wages	110,847	160,112	270,959	107,318	155,014	262,332
Light and heat	4,186	6,046	10,232	6,708	9,690	16,398
Telephone	6,960	10,053	17,012	6,265	9,049	15,314
Postage and stationery	2,018	2,915	4,933	2,131	3,079	5,210
Sundries	371	536	908	7,243	10,462	17,705
Health & Safety	1,350	1,951	3,301	4,624	6,678	11,302
Staff recruitment	786	1,135	1,921	2,813	4,063	6,876
Staff training	922	1,332	2,255	1,432	2,069	3,501
Motor and travel	1,427	2,287	3,713	1,617	2,501	4,118
PR and marketing	-	-	-	-	-	-
IT costs	2,173	3,139	5,312	1,306	1,887	3,193
Repairs and renewals	21,778	31,457	53,235	20,923	30,222	51,145
Bad debts written off	-	-	-	-	-	-
Depreciation	71,148	58,727	129,875	68,319	58,526	126,845
Bank interest and charges	745	1,076	1,821	557	804	1,361
Subscriptions	-	4,014	4,014	-	4,336	4,336
	=====	=====	=====	=====	=====	=====
	224,711	284,780	509,491	231,256	298,380	529,636
	=====	=====	=====	=====	=====	=====
Governance costs						
Trustees' expenses	189	189	378	-	-	-
Wages	18,475	18,475	36,949	17,886	17,887	35,773
Auditors' remuneration	6,648	6,647	13,295	6,909	6,908	13,817
Auditors' remuneration for non-audit work	2,750	2,750	5,500	2,625	2,625	5,250
Light and heat	698	698	1,395	1,118	1,118	2,236
Telephone	1,160	1,160	2,320	1,044	1,044	2,088
Postage and stationery	336	336	673	355	355	710
Professional fees	248	248	496	155	154	309
Staff recruitment	131	131	262	469	469	938
Staff training	154	154	307	239	238	477
IT costs	362	362	724	217	218	435
Sundry expenses	62	62	124	1,208	1,208	2,416
Health and Safety	225	225	450	770	770	1,540
Motor & travel	238	238	476	269	270	539
Repairs & renewals	3,630	3,630	7,259	3,487	3,487	6,974
Bank interest and charges	124	124	248	93	93	186
	=====	=====	=====	=====	=====	=====
	35,428	35,428	70,857	36,844	36,844	73,688
	=====	=====	=====	=====	=====	=====

12. Net income - Group and Charity	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Net income is stated after charging:				
Auditor's remuneration	20,785	20,542	13,295	13,817
Other non-audit services	9,050	8,650	5,500	5,250
Depreciation - owned assets	129,875	126,906	129,875	126,845
	=====	=====	=====	=====

THE ABBOTSFORD TRUST

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

13. Trustees' remuneration and benefits

There was £nil trustee's remuneration or other benefits for the year ended 31 December 2025 (2024: £Nil). Employee benefits in respect of other key management amounted to £88,970 (2024: £84,883).

Trustees' expenses

Expenses reimbursed to trustees for travel to meetings, accommodation and subsistence during the year totalled £378 (2024: £265).

14. Staff costs	2025 Group £	2024 Group £	2025 Charity £	2024 Charity £
Total staff costs comprise:				
Wages and salaries	665,832	788,748	550,709	536,385
Social security	56,434	94,310	46,477	69,198
Pension costs	25,567	75,244	21,146	57,066
	-----	-----	-----	-----
	747,833	958,302	618,532	662,650
	=====	=====	=====	=====
	Group 2025	Group 2024	Charity 2025	Charity 2024
The average monthly number of employees during the year was	34	48	24	28
	=====	=====	=====	=====

One employee received employee benefits (excluding employer pension costs) for the year in excess of £60,000, as broken down below:

	2025	2024
Employees earning between £70,000 and £80,000	1	1
	=====	=====

The Trust considers its key management personnel to be the Chief Executive Officer who is in charge of the strategic decisions of the entity. The total amount of remuneration and benefits received its key management personnel for their services to the Trust was £88,970 (2024: £84,883).

Includes in wages and salaries is £18,314 (2024: £nil) for redundancy payments.

Pension contributions were paid during the year into individual employee's personal pensions and into a scheme set up for auto-enrolment for employees electing to join at this stage, at a rate of 4% for both employees and employers.

15. Taxation

The company is a registered charity and is exempt from income and corporation tax.

The subsidiary is subject to corporation tax to the extent that profits are not gift aided to the parent charity. The subsidiary has tax losses not utilised against deferred tax and trading profits amounting to approximately £346,846 (2024: £410,624).

THE ABBOTSFORD TRUST**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2025**

16. Tangible fixed assets	Visitor Reception building	Equipment	Property Improve- ments	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£	£
Group Cost						
At 1 January 2025	3,733,504	79,824	586,410	963,284	40,395	5,403,417
Additions	-	-	-	14,953	-	14,953
	-----	-----	-----	-----	-----	-----
At 31 December 2025	3,733,504	79,824	586,410	978,237	40,395	5,418,370
	-----	-----	-----	-----	-----	-----
Depreciation						
At 1 January 2025	973,900	63,941	41,048	835,945	36,958	1,951,752
Charge for year	74,670	8,061	34,133	12,149	862	129,875
	-----	-----	-----	-----	-----	-----
At 31 December 2025	1,048,570	72,002	75,181	848,094	37,820	2,081,667
	-----	-----	-----	-----	-----	-----
Net book value						
At 31 December 2025	2,684,934	7,822	511,229	130,143	2,575	3,336,703
	=====	=====	=====	=====	=====	=====
At 31 December 2024	2,759,604	15,883	545,362	127,339	3,437	3,451,625
	=====	=====	=====	=====	=====	=====
Charity						
Cost						
At 1 January 2025	3,733,504	77,876	586,410	961,356	40,395	5,399,541
Additions	-	-	-	14,953	-	14,953
	-----	-----	-----	-----	-----	-----
At 31 December 2025	3,733,504	77,876	586,410	976,309	40,395	5,414,494
	-----	-----	-----	-----	-----	-----
Depreciation						
At 1 January 2025	973,900	61,993	41,048	834,017	36,958	1,947,916
Charge for year	74,670	8,061	34,133	12,149	862	129,875
	-----	-----	-----	-----	-----	-----
At 31 December 2025	1,048,570	70,054	75,181	846,166	37,820	2,077,791
	-----	-----	-----	-----	-----	-----
Net book value						
At 31 December 2025	2,684,934	7,822	511,229	130,143	2,575	3,336,703
	=====	=====	=====	=====	=====	=====
At 31 December 2024	2,759,604	15,883	545,362	127,339	3,437	3,451,625
	=====	=====	=====	=====	=====	=====

THE ABBOTSFORD TRUST**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2025****17. Heritage assets - Group and Charity****Market value**

At 1 January 2025	4,068,959
Additions	-

31 December 2025	4,068,959
	=====

Net book value

At 31 December 2024	4,068,959
	=====

At 31 December 2025	4,068,959
	=====

Heritage Assets includes land & buildings, being the building, land and policies of Abbotsford House and these have been valued by the Trustees at the amount used by the estate for inheritance tax purposes prior to transfer of the property in 2007 of £2,000,000. This value represents, in the opinion of the Trustees, the open market value at that time for a house of this size, location and condition. In addition are amounts spent on the house to renovate, as well as create accommodation and offices during the restoration project, this is stated at cost. Due to its historical connections, it is likely that the property could realise significantly more than this if it were to be sold on the open market.

Other heritage assets comprise gifted paintings, statues and books connected with the house or Sir Walter Scott. These are recorded at the value at the time of the gift, established by the Trustees/curatorial staff with reference where possible to commercial markets.

Five year financial summary of heritage asset transactions:

	2025	2024	2023	2022	2021
	£	£	£	£	£
Donations:					
Other	-	-	9,000	212,000	-
	-----	-----	-----	-----	-----
Total additions	-	-	9,000	212,000	-
	=====	=====	=====	=====	=====

Further information on the Trust's heritage assets:

The Abbotsford Trust's collection comprises of approximately 4600 catalogued entries, some of which have been catalogued in composite lots. The vast majority of the collection comprises of those items originally found in the private residence at Abbotsford rather than the spaces on view to the public. These items primarily consist of furniture and ceramics (mostly from the Victorian period and first half of the twentieth century), textiles and clothing, and books and assorted family papers. A proportion of the larger pieces in the collection now furnish the letting accommodation wing where guests can enjoy them, and smaller items, particularly when precious or valuable, are housed in our collection stores. However, there are also approximately three hundred items in the collection collected by Sir Walter Scott himself that form part of the material on display to the public in the historic house. Some of these objects, particularly the paintings and artefacts, are amongst the most valuable in the collection.

In 2015 Abbotsford staff began the work needed in order to provide HMRC with the full inventory of the chattels by 2019. With the agreement of HMRC this continued through to its completion in March 2020.

Having discussed the matter with the Trust's insurers, the trustees are of the opinion that the costs of valuing the chattels and ephemera would exceed the benefit derived. As the items are either entirely unique or a significant part of value is due to their association with Scott and his descendants, they cannot be valued through a direct comparison with similar items on the market. As they cannot be replaced on a like for like basis, they have been insured on a repair only basis, and as such a valuation would serve no insurance benefit.

Security over Assets

A charge over the heritable land & buildings has been granted to Scottish Ministers and the Trustees of the National Heritage Memorial Fund.

THE ABBOTSFORD TRUST**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2025**

18. Fixed asset investments	Listed investments	Cash and	Total
		settlements pending	
	£	£	£
Market value			
At 1 January 2025	4,586,468	208,566	4,795,033
Additions	202,532	-	202,532
Disposals	-	-	-
Realised gains/(losses)	54,399	-	54,399
Revaluations	424,603	-	424,603
Cash movements	-	(162,499)	(162,499)
At 31 December 2025 (group total)	5,268,001	46,067	5,314,068
Investment in Subsidiary			1,000
At 31 December 2025 (charity total)			5,315,068
			=====

Listed investments are all traded in quoted public markets, primarily the London Stock Exchange. They comprise 74.9% equities, 10.9% bonds and 14.2% alternatives. The investments are managed by Cazenove Capital.

The company's investments at the balance sheet date in the share capital of companies include the following:

The Abbotsford Trading Company Limited

Nature of business: Events, accommodation, catering and retail activities

Class of share: Ordinary

Holding: 100%

The results and net liabilities of the trading subsidiary are detailed in note 3.

The trading subsidiary The Abbotsford Trading Company Limited is wholly owned by the charity and operates the shop, tearoom, holiday accommodation and events. The subsidiary has been valued in the financial statements at the original nominal value.

19. Debtors: amounts falling due within one year	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Trade debtors	9,576	7,954	4,229	5,920
Amounts owed by group undertakings	-	-	413,079	605,231
Other debtors and accrued income	255,440	356,277	239,750	354,343
Prepayments	6,940	53,526	-	53,526
VAT	-	-	-	1,835
	=====	=====	=====	=====
	271,956	417,757	657,058	1,020,855
	=====	=====	=====	=====

Although amounts due to the charity by its subsidiary are payable on demand, the charity will only demand payment as the subsidiary generates profits and cash to enable this to occur. This recognises the complementary nature of the services provided by the subsidiary in achieving the charitable objectives and the support required until trading operations become established.

THE ABBOTSFORD TRUST

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

20. Creditors: amounts falling due within one year	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Bank loan	-	4,188	-	4,188
Trade creditors	45,518	79,051	30,035	79,051
Social security and other taxes	19,403	31,199	18,148	26,071
Other creditors	9,707	22,092	9,485	7,509
Accruals	46,350	38,906	30,106	38,906
Deferred income (below)	33,416	17,987	-	-
	-----	-----	-----	-----
	154,394	193,423	87,774	148,732
	=====	=====	=====	=====

Deferred income	Group 2025 £	Group 2024 £
Deferred income relates to deposits received in respect of future lettings and events:		
At 1 January	17,987	18,974
Deposits released in year	(17,987)	(18,974)
Deposits received in year	33,416	17,987
	-----	-----
At 31 December	33,416	17,987
	=====	=====

Included within other creditors, a balance of £5,388 (2024: £10,502) was due to the employee defined contribution scheme in relation to the December payroll.

THE ABBOTSFORD TRUST**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2025****21. Analysis of net assets between funds**

Group	2025				2024			
	Un- restricted funds £	Restricted funds £	Endow- ment fund £	Total funds £	Un- restricted funds £	Restricted funds £	Endow- ment fund £	Total funds £
Fixed assets	146,008	4,959,654	2,300,000	7,405,662	286,102	4,934,482	2,300,000	7,520,584
Investments	-	951,690	4,362,378	5,314,068	-	838,402	3,956,631	4,795,033
Net assets/(liabilities)	280,302	477,857	129,662	887,821	(19,227)	720,964	23,554	725,291
	-----	-----	-----	-----	-----	-----	-----	-----
	426,310	6,389,201	6,792,040	13,607,551	266,865	6,493,848	6,280,195	13,040,908
	=====	=====	=====	=====	=====	=====	=====	=====
Charity								
Fixed assets	146,008	4,959,654	2,300,000	7,405,662	286,102	4,934,482	2,300,000	7,520,584
Investments	1,000	951,690	4,362,378	5,315,068	1,000	838,402	3,956,631	4,796,033
Net assets/(liabilities)	626,146	477,857	129,662	1,233,665	400,390	710,964	23,554	1,134,198
	-----	-----	-----	-----	-----	-----	-----	-----
	773,154	6,389,201	6,792,040	13,954,395	687,492	6,483,848	6,280,195	13,451,535
	=====	=====	=====	=====	=====	=====	=====	=====

THE ABBOTSFORD TRUST**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2025**

22. Movement in funds	At 1 January 2025 £	Income £	Expend- iture £	Transfers £	Gains/ (losses) £	At 31 December 2025 £
<u>Unrestricted funds</u>						
General fund – Group	266,865	1,486,049	(1,335,437)	8,833	-	426,310
General fund – Charity	687,492	1,068,462	(981,633)	(1,167)	-	773,154
<u>Restricted funds – Group and Charity</u>						
Orangery	317,024	-	-	-	-	317,024
Outdoor Learning Project	5,140	-	-	-	-	5,140
Garden Fund	9,348	-	-	-	-	9,348
Garden and Estates	14,432	4,000	(13,432)	-	-	5,000
Various Small Funds	1,335	55	-	-	-	1,390
Restoration Fund	4,489,832	-	-	-	-	4,489,832
Commissioned Painting of Abbotsford	115,112	-	-	-	-	115,112
Travel Fund for Schools	1,530	-	-	-	-	1,530
Anne's Harp	5,441	-	-	-	-	5,441
Bank of Scotland – Cornerstone	1,434	-	-	-	-	1,434
Portcullis Gale	4,908	-	(890)	-	-	4,018
Learning in a Heritage Landscape	29,009	-	-	-	-	29,009
Adopt-a-Book	2,023	-	-	-	-	2,023
Walled Garden Access	5,646	-	-	-	-	5,646
Murray Archive	16,398	-	-	-	-	16,398
Stone Roundel	1,000	-	-	-	-	1,000
Stairwell	24,514	-	-	(10,000)	-	14,514
250th Anniversary Appeal	27,080	880	-	-	-	27,960
Eric Anderson Memorial Fund	15,318	14	(122)	-	-	15,210
Museums Galleries Scotland	-	19,802	-	-	-	19,802
Murray Fund	771,051	-	-	-	-	771,051
K T Wiedemann	67,899	74,006	(63,370)	-	-	78,535
Mindfulness Garden	1,605	-	-	-	-	1,605
SBC build back better	724	-	-	-	-	724
Play area/trail	183,899	-	-	-	-	183,899
Bicentenary Fund	1,911	439	(37)	-	-	2,313
Walter Scott Prize	227,449	7,080	(74,137)	-	-	160,392
Coach Car parking	-	-	(1,001)	1,001	-	-
Grow Evolve Thrive	9,292	-	(589)	(8,703)	-	-
Conservation	-	-	(166)	166	-	-
Collections	19,652	2,200	(430)	-	-	21,422
Interpretation (heritage storytelling)	16,914	-	(5,734)	-	-	11,180
John R Murray Charitable Trust	86,926	-	(43,262)	-	-	43,664
Irene Graham Fund	10,000	-	-	-	-	10,000
Destination Tweed	-	9,300	(1,517)	-	-	7,783
Chinese Drawing and Dining Room	-	2,230	(6,010)	3,780	-	-
Faculty of Advocates	-	10,000	-	(3,780)	-	6,220
Net Zero Accelerator Fund	-	-	(1,420)	-	-	(1,420)
Roger & Irene Graham Charitable Trust	-	-	(8,703)	8,703	-	-
Glenpark Discretionary Trust	-	-	(5,000)	10,000	-	5,000
Restricted funds – charity	6,483,848	130,006	(225,820)	1,167	-	6,389,201
Restricted funds – group	6,493,848	130,006	(225,820)	(8,833)	-	6,389,201
Endowment Fund - Group and Charity	6,280,195	50,000	(17,157)	-	479,002	6,792,040
Total funds - group	13,040,908	1,666,055	(1,578,414)	-	479,002	13,607,551
Total funds – charity	13,451,535	1,248,468	(1,224,610)	-	479,002	13,954,395

THE ABBOTSFORD TRUST**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2025**

Prior year comparative Movement in funds	At 1 January 2024 £	Income £	Expend- iture £	Transfers £	Gains/ (losses) £	At 31 December 2024 £
<u>Unrestricted funds</u>						
General fund – Group	468,088	1,355,687	(1,577,307)	20,397	-	266,865
General fund – Charity	869,002	820,540	(1,022,447)	20,397	-	687,492
<u>Restricted funds – Group and Charity</u>						
Orangery	384,852	4,000	(91,011)	19,183	-	317,024
Outdoor Learning Project	5,140	-	-	-	-	5,140
Garden Fund	9,348	-	-	-	-	9,348
Garden and Estates	-	14,432	-	-	-	14,432
Various Small Funds	1,335	-	-	-	-	1,335
Restoration Fund	4,489,832	-	-	-	-	4,489,832
Commissioned Painting of Abbotsford	115,112	-	-	-	-	115,112
Travel Fund for Schools	1,530	-	-	-	-	1,530
Anne's Harp	5,441	-	-	-	-	5,441
Bank of Scotland – Cornerstone	1,434	-	-	-	-	1,434
Historic Environment Scotland	14,240	16,153	(5,947)	(24,446)	-	-
Portcullis Gale	4,908	-	-	-	-	4,908
Learning in a Heritage Landscape	29,009	-	-	-	-	29,009
Adopt-a-Book	1,970	192	(140)	-	-	2,023
Walled Garden Access	5,646	-	-	-	-	5,646
Murray Archive	16,398	-	-	-	-	16,398
Stone Roundel	1,000	-	-	-	-	1,000
Stairwell	29,514	-	(5,000)	-	-	24,514
250th Anniversary Appeal	45,443	820	-	(19,183)	-	27,080
Scottish Borders Council	(1,706)	-	-	1,706	-	-
SoSep 250	469	-	-	(469)	-	-
SoSep Heart of Community	2,697	-	(2,697)	-	-	-
Eric Anderson Memorial Fund	18,771	1,100	(4,554)	-	-	15,318
Museum Galleries Scotland IT Grant	136	-	-	(136)	-	-
Museums Galleries Scotland	3,200	-	-	(3,200)	-	-
Murray Fund	781,742	-	(10,692)	-	-	771,051
Visit Scotland DOIF	3,000	-	-	(3,000)	-	-
K T Wiedemann	29,286	72,550	(33,937)	-	-	67,899
Digital boost grant	165	-	-	(165)	-	-
Mindfulness Garden	1,605	-	-	-	-	1,605
SBC build back better	724	-	-	-	-	724
Play area/trail	185,591	2	(3,744)	2,050	-	183,899
Architectural Heritage Fund	(45)	-	-	45	-	-
Bicentenary Fund	3,502	5,885	(7,476)	-	-	1,911
Walter Scott Prize	191,107	114,499	(78,157)	-	-	227,449
Coach Car parking	3,998	-	(11,215)	7,217	-	-
Grow Evolve Thrive	40,589	-	(31,297)	-	-	9,292
Conservation	4,537	-	(4,537)	-	-	-
Collections	20,768	750	(1,866)	-	-	19,652
Interpretation (heritage storytelling)	43,735	-	(26,821)	-	-	16,914
John R Murray Charitable Trust	-	100,000	(13,074)	-	-	86,926
Irene Graham Fund	-	10,000	-	-	-	10,000
Restricted funds – charity	6,496,026	340,383	(332,164)	(20,397)	-	6,483,848

THE ABBOTSFORD TRUST**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2025****Note 22. Movement in Funds (Continued)**

Restricted funds – group	6,506,026	340,383	(332,164)	(20,397)	-	6,493,848
Endowment Fund - Group and Charity	6,049,620	-	(19,992)	-	250,567	6,280,195
Total funds - group	13,023,734	1,696,070	(1,929,463)	-	250,567	13,040,908
	=====	=====	=====	=====	=====	=====
Total funds – charity	13,414,648	1,160,923	(1,374,603)	-	250,567	13,451,535
	=====	=====	=====	=====	=====	=====

The total of restricted funds of the charity, £6,389,201 (2024: £6,483,848), is made up of capital funds representing fixed assets of £5,911,344 (2024: £5,164,831) and revenue funds of £477,857 (2024: £1,319,017).

The total of restricted funds of the Group, £6,389,201 (2024: £6,493,848), is made up of capital funds representing fixed assets of £5,911,344 (2024: £5,164,831) and revenue funds of £477,857 (2024: £1,329,017).

The Orangery Fund

As the restoration is now completed this fund represents the assets created. This fund was established to allow the trust to conserve the Grade A listed Orangery designed by Sir Walter Scott along with interpreting the structure for visitors.

Outdoor Learning Project

The aim of this project was to develop the use of the outdoor spaces at Abbotsford for learning, engagement and leisure purposes by local audiences and especially those from disadvantaged communities.

Restoration Fund

As the restoration is now completed this fund represents the assets created. The assets are classified as restricted due to the grant repayment conditions included in the funding agreement.

Commissioned Painting of Abbotsford

In 2011 the K T Wiedemann Foundation Inc commissioned for a historical oil painting of Abbotsford House to be painted by Richard Schmit. When completed the painting was gifted to Abbotsford and shipped from America to the trust and is currently displayed within the visitor reception building.

Travel Fund for Schools

This fund was set up to subsidise the travel costs for local schools to visit Abbotsford.

Anne's Harp

As the restoration is now completed this fund represents the asset purchased. This fund was set up to acquire and restore Anne Scott's harp for display within the house.

Bank of Scotland - Cornerstone

This fund was set up with a grant award to cover staff costs for a project in conjunction with a local charity to enable beneficiaries to develop new skills and confidence by engaging in activities within the Abbotsford Estate.

Portcullis Gate

This fund was set up to receive donations towards the restoration of the portcullis gate and its future maintenance.

Learning in a Heritage Landscape

As the restoration is now completed this fund represents the assets created i.e. the Bothy. This fund was set up to finance a project transforming the approach of Abbotsford Trust to sharing, caring for and developing the heritage gardens and estate by creating programmes for engagement and learning.

Adopt-a-book

Scheme to adopt particular books in the library, the donation for each book to cover the renovation cost.

Walled Garden Access

This fund was set up with a grant to be used for disability access in the walled gardens.

THE ABBOTSFORD TRUST

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

Note 22. Movement in Funds (Continued)

Murray Archive

This fund is to fund the salary of a project cataloguer for the archive.

Stone Roundel

This fund was set up to receive donations towards the purchase and display of a stone roundel from Edinburgh's Mercat Cross on loan to the Trust.

Stairwell Charitable Trust

As the restoration is now completed this fund represents the assets created. This fund contributed towards the cost of a new glass balustrade to allow visitors a splendid view of Abbotsford from the terrace of the cafe.

250th Anniversary appeal

This fund was set up to receive donations towards projects intended to come to fruition during Scott's 250th birthday.

Scottish Borders Council (SBC) - year of stories

This fund was set up with a grant from SoSEP via SBC to commission an analysis of the potential for the South of Scotland to grow literary tourism across the destination, with a short term ambition to position the region to attain a high profile in the forthcoming themed year - Scotland's Year of Stories 2022. A transfer of £1,706 from this fund to unrestricted funds is to correct a prior year misallocation of income.

SoSep 250

Funds awarded towards a project to establish and lead an international partnership of organisations to develop a programme of events and marketing activity celebrating Sir Walter Scott's 250th anniversary.

SoSep Heart of Community

Funds awarded towards a project to engage communities who would otherwise be unlikely to participate in or benefit from 250th anniversary celebrations.

Eric Anderson Memorial Fund

Established in memory of a late trustee and well known expert in Scott towards heritage work.

Museum Galleries Scotland Grant

Funds provided towards organisational strategic development.

K T Wiedemann

Funds awarded for Trust development and fundraising work.

Digital boost grant

Funds received to support IT infrastructure and cyber security.

Mindfulness Garden

Funds received towards the mindfulness garden.

SBC build back better

Funds received for Thrive programme falling under Learning and Engagement.

Play area/trail

As the restoration is now completed this fund represents the assets created. Funds received towards the new play area.

Architectural Heritage Fund

Funds received towards the costs of the project viability study on the stables.

Murray Fund

To support the Trust's long term financial sustainability by sound investment and in accordance with match funding restrictions.

Visit Scotland DOIF

Grant to incentivise the public to return to visitor attractions.

THE ABBOTSFORD TRUST

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 31 December 2025

Note 22. Movement in Funds (Continued)

Interpretation (heritage storytelling)

Funds to be utilised for furthering the aspirations of the Trust's Interpretation Strategy 2022-2029, including improvements to the visitor experience and expanding access to the rich heritage of Abbotsford for all.

Collections

Funds to be utilised for documenting and cataloguing the collections robustly, and in managing them to the international standards required for future museum accreditation.

Conservation

Funds to be utilised for conservation repairs to our interiors, furnishings, and tens of thousands of historical items.

Bicentenary Fund

Dedicated to the built heritage of Abbotsford and its structural repair needs, established 200 years on from the building's completion in 1824.

Grow-Evolve-Thrive

Programme of life-changing opportunities for young people and adults.

Coach Car Parking

Development of a designated area for coach parties visiting Abbotsford.

Walter Scott Prize

For Historical Fiction written in the UK, Ireland, and Commonwealth.

John R Murray Charitable Trust

Funds received towards staff costs for the Trust's community and learning programmes.

Irene Graham Fund

Funds received towards the Trust's learning programme.

Garden and Estates

Funds raised towards the costs of maintaining the estate and gardens.

Destination Tweed

Funds towards educational program.

Chinese Drawing and Dining Room

Donation towards conservation blinds.

Faculty of Advocates

Donation towards collections care.

Net Zero Accelerator Fund

Funds to enable energy efficiency improvements to the built estate.

Roger and Irene Graham Charitable Trust

Funds in support of educational programmes.

Glenpark Discretionary Trust

Funds in support of educational programmes.

Permanent Endowment funds

The endowment funds are capital funds of a permanent nature. The capital fund initially represented the building, land and policies of Abbotsford House, gifted from the Abbotsford Trust (originally gifted from the estate of Dame Jean Maxwell-Scott), together with gifted shares and donated heritage assets. In addition, in 2012 the trust was awarded a grant from the Heritage Lottery Fund via their Catalyst Fund where any donations received towards the endowment fund will be matched £1 for £1. The funds were gained over a 5-year period up to a maximum of £1 million.

THE ABBOTSFORD TRUST**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2025****23. Contingent liabilities**

Grant money received and subject to clawback if certain preconditions are not met are as follows. This clawback has no time restriction:

	2025	2024
	£	£
Received in 2014	473,078	473,078
Received in 2015	477,937	477,937
Received in 2016	207,985	207,985
	-----	-----
	1,159,000	1,159,000
	=====	=====

24. Operating lease commitments

	2025	2024
	£	£
The organisation had non-cancellable commitments under operating leases as follows:		
Equipment		
Payments due within one year	1,240	1,033
Payments due within 2-5 years	2,060	2,750
	-----	-----
	3,300	3,783
	=====	=====

Lease payments totalling £1,240 (2024: £1,144) were recognised in expenses during the year.

25. Related Party Disclosures

During the year The Abbotsford Trust paid for goods and services totalling £394,645 (2024: £426,722) on behalf of its fully owned subsidiary, The Abbotsford Trading Company Limited. The Abbotsford Trust received rental income of £35,182 (2024: £35,700) from The Abbotsford Trading Company Limited. During the year, the Abbotsford Trading Company Limited repaid £185,067 (2024: £660,000) to the Abbotsford Trust and drew down £nil (2024: £100,000).

At 31 December 2025, The Abbotsford Trading Company Limited was due The Abbotsford Trust £413,072 (2024: £605,231). This loan is unsecured, interest free and repayable on demand.

There were no other related party transactions requiring disclosure.

THE ABBOTSFORD TRUST**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2025****26. Comparative consolidated statement of financial activities for the year ended 31 December 2024**

	Un- restricted funds 2024	Restricted funds 2024	Endow- ment funds 2024	Total funds 2024
	£	£	£	£
Income and endowments from:				
Donations, grants and legacies	82,422	340,383	-	422,805
Charitable activities – house and gardens	500,829	-	-	500,829
Commercial trading activities	570,847	-	-	570,847
Investment income	199,870	-	-	199,870
Other income	1,719	-	-	1,719
Total income	1,355,687	340,383	-	1,696,070
Expenditure on				
Raising funds - donations and legacies	283,672	132,606	-	416,278
- commercial operations	554,860	-	-	554,860
- investments	-	-	19,992	19,992
Charitable activities				
- house and garden	738,775	199,558	-	938,333
Total expenditure	1,577,307	332,164	19,992	1,929,463
Net (expenditure)/income before investment losses	(221,620)	8,219	(19,992)	(233,393)
Net (losses)/ gains on investments	-	-	250,567	250,567
Net movement before transfers	(221,620)	8,219	230,575	17,174
Transfer between funds	20,397	(20,397)	-	-
Net movement in funds	(201,223)	(12,178)	230,575	17,174
Reconciliation of funds				
Total funds brought forward	468,088	6,506,026	6,049,620	13,023,734
Total funds carried forward	266,865	6,493,848	6,280,195	13,040,908
	=====	=====	=====	=====

THE ABBOTSFORD TRUST**NOTES to the FINANCIAL STATEMENTS (continued)****For the year ended 31 December 2025****27. Comparative parent statement of financial activities for the year ended 31 December 2024**

Charity	Un- restricted funds 2024 £	Restricted funds 2024 £	Endow- ment fund 2024 £	Total funds 2024 £
Income and endowments from:				
Donations, grants and legacies	82,422	340,383	-	422,805
Charitable activities – house and gardens	500,829	-	-	500,829
Investment income	235,570	-	-	235,570
Other income	1,719	-	-	1,719
Total income	820,540	340,383	-	1,160,923
Expenditure on				
Raising funds - donations and legacies	283,672	132,606	-	416,278
- investments	-	-	19,992	19,992
Charitable activities				
- house and garden	738,775	199,558	-	938,333
Total expenditure	1,022,447	332,164	19,992	1,374,603
Net (expenditure)/income before investment losses	(201,907)	8,219	(19,992)	(213,680)
Net gains on investments	-	-	250,567	250,567
Net movement before transfers	(201,907)	8,219	230,575	36,887
Transfer between funds	20,397	(20,397)	-	-
Net movement in funds	(181,510)	(12,178)	230,575	36,887
Reconciliation of funds				
Total funds brought forward	869,002	6,496,026	6,049,620	13,414,648
Total funds carried forward	687,492	6,483,848	6,280,195	13,451,535