

Company Registration No. SC027042 (Scotland)

Traquair House Charitable Trust

**Annual report and
group financial statements
for the year ended 31 October 2025**

Traquair House Charitable Trust

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Traquair House Charitable Trust

Trustees' report

The Trustees have pleasure in presenting their report and the financial statements for the year ended 31 October 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, applicable law and the requirements of the Statement of Recommended Practice - Accounting and Reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Finance Reporting Standard applicable in the UK and Republic of Ireland published on 1 January 2019.

Objectives and activities for the public benefit

The principal objectives and aims of the Trust as set out in the Trust Deed are:

- a) to preserve for public benefit the property known as Traquair House, Innerleithen, together with its related buildings, gardens and policies;
- b) to preserve for long term public benefit the chattels ordinarily kept at Traquair House which may be owned by or loaned to the Trustees;
- c) to encourage access to, study and appreciation of Traquair and such chattels by the general public;
- d) to encourage activities for the advancement of education or in the interest of social welfare at Traquair;
- e) to promote for the public benefit ecumenical activities based at Traquair.
- f) to have sustainability at the centre of all activities with the ambition to become net zero by 2030.

The strategies employed during the year to achieve the Trust's objectives were to:

- Provide the public with access to Traquair House, a building of historic interest.
- Own and manage a portfolio of investments to generate income to provide sufficient funds to carry out the Trust's aims.
- Own a portfolio of properties at Traquair and let these to generate sufficient funds to carry out the Trust's aims.
- Support activities undertaken by other entities which will encourage the access to Traquair by the general public.

The major areas of charitable activity undertaken in the year relate to:

- The maintenance of Traquair House, associated buildings and gardens.
- Traquair House requires ongoing maintenance and repairs will be carried out as and when required.
- The opening of Traquair House and gardens to the public.
- The Trust's subsidiary companies operate the house opening activity at Traquair House along with the operation of a shop, malt loft and The 1745 Garden Café, all located at Traquair. They also provide events at Traquair. Each of these additional activities are carried out with the aim of encouraging members of the public to visit Traquair.

Traquair House Charitable Trust

Trustees' report (continued)

- The Trust's subsidiary company Beyond Borders Productions Limited runs the Beyond Borders International Festival at Traquair each year. This Festival includes talks or seminars specifically relating to Traquair, be it the House, grounds, the Stuart connection or items in the Traquair Collection. Other talks and seminars are undertaken by prominent keynote speakers providing valuable exposure for the Trust and encouraging visitors to the House and grounds.

Future ambitions

There are five main priorities the Trust will have at the forefront of any future development:

1. HISTORY AND CONSERVATION

Preservation of the fabric and contents of Traquair House:

- (i) Audit of furniture and textiles to assess repairs required
- (ii) Updated audit of oil paintings and planned programme of cleaning and conservation
- (iii) Finalise inventory
- (iv) Achieve Museum Affiliation with Museums and Galleries Scotland which will unlock potential funding streams

Increase appreciation of the collection through improved interpretation, on site and online:

- (i) Review and upgrade interpretation where required
- (ii) Investigate introducing new audio guide or app
- (iii) Review and update offer for children – children's guide etc
- (iv) Review museum collection and displays to upgrade if necessary
- (v) Investigate potential partnerships and special exhibitions
- (vi) Ensure all foreign language interpretation is updated
- (vii) Continue to widen access through use of social media, YouTube videos and blogs

Continue research and appreciation of the Traquair archives as a means of education, entertainment and learning:

- (i) Continued employment of part time archivist to respond to historical enquiries and continued cataloguing of the collection
- (ii) Continued programme of temporary exhibitions highlighting different aspects of the archives from Jacobite connections to household bills and accounts
- (iii) Investigate funding potential for digitising part of the collection
- (iv) Investigate further publications where there is proven interest and a market

Promote the Traquair Historical Society to engage new audiences on a national and international basis:

- (i) Initiate the setup of the Traquair Historical Society. The society will run a series of events year round to further bring the history of Traquair to life and nationally and internationally explore historical ideas and events and their ongoing significance in the realms of politics, economics, culture and international affairs. The events will be recorded with the view to developing a podcast series.

Use Beyond Borders International Festival and its other dialogue and Fellowship Programme to increase public understanding of the history of Traquair House and its role in contemporary society.

2. EDUCATION

To promote learning about the history of Traquair House, its collections, the designed landscape and grounds in new and innovative ways:

- (i) School Age learners. Updating our schools' education package and continuing to foster relationships with local schools
 - (ii) Young People Work with young people to engage them in Traquair and its natural environment looking at John Muir Awards
-

Traquair House Charitable Trust

Trustees' report (continued)

- (iii) Explore opportunities to fund a part time education officer
- (iv) Learning for third age – investigate opportunities to run short courses on aspects of local history including palaeography and Scottish furniture/paintings
- (v) Increase the online education offer for all age groups
- (vi) Using Traquair House's history as well as the grounds to promote greater understanding of the wider world in which it is situated including through digital tools and communications

3. ACCESSIBILITY

A cultural hub that attracts new audiences and increased appreciation of Traquair both in person and online. We should recognise and expand the number of visitors around the world who now access Traquair online and through social media.

In person:

- (i) Events programme – annual events programme to be maintained with the objective of increasing the profile of Traquair House and its environs. New events to be explored where they have a direct connection to the history, heritage or natural environment
- (ii) Beyond Borders International Festival – we will continue to promote the festival to bring new and international audiences for a weekend of dialogue, debate, exchange of ideas as well as walks, music and exhibitions
- (iii) Exhibitions - develop and improve the exhibition programme. Continue using and researching archives for exhibition material. Contemporary art exhibitions in High Gallery/pavilions and grounds to reach new audiences
- (iv) Develop annual programme of Friends activities including historical masterclasses, talks, concerts and recitals
- (v) Disabled Access improvements including pathways through woodlands. Hearing loops and large print guides

Online:

- (i) Continue to develop our website which currently attracts around 90,000 unique visits per year and not only provides information on the attraction but also history related to the house and online exhibitions from the archives
- (ii) Continue to use social media and video to inform and educate the wider public about Traquair House. Facebook reach circa 12k friends, Instagram 5k, Twitter 2.7k, You Tube 50k views of videos, which is clearly strong engagement and potential to grow our audience
- (iii) Investigate new digital ventures for example pod casts new social media channels. Use and engage younger members of the family to help develop

4. SUSTAINABILITY

Continuing our path to net zero and being an exemplar of sustainable practice and environmental awareness

- (i) Creating a sustainability strategy for the future
In the wider context of the estate and land we are committed to developing a separate 10 year sustainability strategy for the land, estate and woodlands.
Following our sale of carbon units on Damhead Phase 1, we are investing in further reforestation projects, biodiversity actions and heritage conservation.
We recognise we have an environmental, social and economic responsibility to our local communities as well as to protecting and enhancing the heritage of Traquair.
 - (ii) A commitment to reducing our carbon footprint on our path to net zero
Traquair is committed to reducing its carbon foot print from visitors and staff, reducing energy usage and being innovative. Currently holding a Silver Green Business Tourism Award, the aspiration is to attain gold recognition.
Within this context Traquair has a Green Policy and action plan which is updated annually. We have several projects within the grounds that we are currently looking to progress:
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Traquair House Charitable Trust

Trustees' report (continued)

- a) Forest Garden and environmental education project
We currently have 15 allotments and in the adjacent area we are planning a forest garden. A community group is coming together and is putting forward a plan to attract funding. We would like to appoint a project manager to oversee this project and identify educational opportunities in the garden and wider grounds.
 - b) Growing and use of produce
We are currently using a polytunnel to a limited extent but planning to manage more effectively as well as to make better use of abundant fruit and berries that grow in the grounds.
 - c) Restoration of Heather Hut
Our heather hut (A Listed) is in need of repair and we are currently obtaining quotes for its restoration. It could potentially be used for training in heritage skills and it is an important building to keep intact.
- (iii) Continuing to foster positive engagement with our local community
Traquair is committed to a social agenda through liaison with the local community, local councils and working with local businesses. Projects such as the Traquair footpath have created excellent relations with Innerleithen and these should be strengthened and developed.
Strong engagement with local tourism businesses through the Tweed Valley Tourism BID. We have a commitment to sourcing locally as far as possible good and services.
Traquair is also engaged with other historic house attractions locally and nationally with CMS a leading member on the executive of both groups.
Local engagement is recognised as critical to the development of the local plan and future planning of Trust activities.
- (iv) A sustainable business model
Critical to the future of Traquair is financial sustainability which underpins all the charitable aims and objectives. In times of future austerity it is more important than ever that the Trust remains on a sound financial footing.
House opening, shops, café and visitor activities are balanced with spend from weddings, corporate events and accommodation which has become an increasingly important income generator.
Following successful planning approval a glamping project with 3 bespoke units is progressing which will provide an additional income stream for the Trust.

5. TRAQUAIR AND THE WIDER WORLD

Continuing to develop Traquair House as a national and international centre of dialogue and reconciliation that promotes greater well-being and mutual understanding between different groups, communities, peoples and nations, including those involved in conflict, by deploying its unique history, spirit and grounds as a place of sanctuary and relief, including through Beyond Borders and its following national and international programmes:

- (i) Its annual Beyond Borders International Festival of Literature and Thought which brings together people from across the world.
 - (ii) Its visual arts exhibitions promoting Scottish and international culture.
 - (iii) Its 1325 Women in Conflict Peacebuilding Fellowship Programme and conflict resolution initiatives which use the House and its history as a centre for dialogue and reconciliation.
 - (iv) The launch of a new Scottish Global Dialogue and Safe Space Initiative linking Traquair House to other historical houses and sites in Scotland to provide new safe spaces and residencies where:
 - a) Individuals and groups can peacefully come together in a trusted atmosphere to discuss and promote solutions to pressing issues of national and global concern, including around the UN Sustainable Goals, climate change and the environment, constitutional change, poverty alleviation as well as conflict and international security; and
 - b) Artists and cultural leaders affected by conflict or change can safely work as well as help to foster greater understanding between peoples and cultures affected by change through the deployment of the arts and cultural exchange.
 - (v) Growing audience for the Beyond Borders podcast successfully launched in 2023.
 - (vi) In time, the building of a new dialogue and visitor centre at Traquair to promote the House as well as its related dialogue, history and educational programmes.
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Traquair House Charitable Trust

Trustees' report (continued)

Trustees and Governance

Traquair House Charitable Trust is governed by a board of trustees currently made up of a balance of family members and advisors. We plan to continue this model as well as drawing on outside expertise where needed and recruiting new trustees to ensure we have a good governance structure for the future. We plan to investigate the potential of setting up an advisory board.

Key performance indicators

We continue to monitor visitor numbers and income generated from the various trading activities associated with the house opening.

In 2025, visitor numbers to House and Grounds were up by 3% overall but there was a 3% drop in income from admissions reflecting the slight increase in groups numbers, season ticket holders and families.

Weddings, accommodation and functions continued to do extremely well with a 4.6% increase in turnover.

Achievements and performance

Investment performance

In 2001 Seven Investment Management LLP were appointed as the Trust's investment managers. At that time £350,000 was made available for investing in listed securities. Over the year ended 31 October 2025, the investments have increased in value by £29,129 net of withdrawals. The Trustees believe that the portfolio performance against the benchmark remains satisfactory in light of current market conditions and recognise that the market value is now more than the historical cost of the investments by £39,828. Currently £10,000 per annum is being withdrawn from the portfolio to cover some of the Trust's expenses with a total of £250,000 having been withdrawn over the lifetime of the investment.

Estate performance

The Trust's estate property showed a surplus of £126,320 (2024 - £4,840 deficit) for the year after taking account of direct expenses and repairs to Traquair House.

The cost of repairs to Traquair House, including irrecoverable VAT, totalled £21,237 (2024 - £24,183).

The Trustees are satisfied with the performance during the year.

House opening and events performance

During the year the Trust's wholly owned subsidiary Traquair House Ltd performed well as a whole across its various activities. The main activity, the House Opening, recorded a profit of £32,497 (2024 - 61,975). While trading remained steady the rising costs of wages/NI as well as electricity costs are reflected in these figures.

The Gift Shop turnover was down by 15% while the Malt Loft turnover down by 11% reflecting the slight drop in visitor numbers and lack of customer spend.

The Café is under new management and increased turnover by 30% However, cost of wages and electricity continued to be a burden to profitability. Loss was reduced from £35,804 to £24,149.

Events and Exhibitions

Traquair events continued to operate successfully with a 5% increase in turnover with 8 public events held throughout the year and one event organised by an external organiser paying a facility fee.

Traquair House Charitable Trust

Trustees' report (continued)

Financial review

Reserves

Funds held by the Trust are split between unrestricted and restricted income funds. The unrestricted funds can be used in accordance with the charitable objectives of the Trust at the discretion of the Trustees. The Beyond Borders restricted income fund represents donations received specifically for use towards holding the Beyond Borders International Festival at Traquair. The Damhead restricted income fund represents income received for the Damhead Woodland planting scheme. The HES Recovery Grant restricted income fund represents income for the repairs to Traquair House as funded by the Historic Environment Repair Grant received from Historic Environment Scotland.

Reserves are reviewed on a regular basis and are held at such a level to ensure the ongoing financial stability and operation of the charity. The actual free reserves held at 31 October 2025 were £995,733 (2024 - £895,117).

As at 31 October 2025 the Beyond Borders Festival reserve was £9,260 (2024 - £12,022), the Damhead Woodland reserve was £Nil (2024 - £Nil) and the HES Recovery reserve was £706 (2024 - £706).

The Trust fund represents the capital elements of the Trust. The Income account represents the day to day running of the Trust.

Principal funding sources

The principal funding sources for the Trust are from donations, rental income from Estate properties, investment income from stock market investments and entrance fees to Traquair House and gardens and associated activities.

Expenditure in the year has supported the objective of preserving Traquair House for public benefit by continuing the process of necessary repairs and maintenance to the House, policies and the gardens. Expenditure has also been incurred by way of advertising and marketing to encourage members of the public to visit.

Investment policy and objectives

The investment policy of the Trustees is to invest for long term growth, realising long term capital generation and preservation. The Trustees' investments comprise a portfolio of listed shares managed on a discretionary basis on their behalf and investment properties. The objective is to maintain capital and provide a sustainable base for long term support of the charity. The Trustees have engaged Seven Investment Management LLP as investment managers.

The Trust's portfolio has increased in value by 21% over cost, with a closing value of £312,448. The portfolio is managed at a split of 50% high volatility to 50% low volatility with a balanced mandate and it is invested accordingly.

Traquair House Charitable Trust

Trustees' report (continued)

Principal risks and uncertainties

The Board of Trustees has conducted its annual risk review for the next twelve month period, and the top four risks to the Charitable Trust continue to be as follows:

1. Cost of living crisis resulting in reduced visitor spend
2. Increase in energy costs
3. Not sustaining current levels of business in an uncertain economic and political environment
4. Failing to have a good balanced governance structure that works for family and trustees
5. Rising cost of staffing and NI costs

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate our exposure to the major risks.

Structure, governance and management

Governing document

The Traquair House Charitable Trust is a charitable trust governed by its Trust Deed dated 12 September 1997. It is registered as a charity with the Office of the Scottish Charity Regulator.

The Scottish charity reference number is SC027042.

Appointment of Trustees

Catherine Maxwell Stuart and Isabella Stuart Grey are "Family Trustees" and shall hold office as Trustees throughout their lifetime if they so wish. Only Family Trustees may appoint further Family Trustees.

Trustees, other than the Family Trustees shall hold office for a term not exceeding 5 years with power to be re-elected by a simple majority of the other Trustees (including the family Trustees) for a further period of 5 years, renewable on any number of occasions.

Trustee induction and training

The Trustees work within the guidelines of the Trust Deed but there is no formal training or induction process in place.

Organisational structure

The board of Trustees administers the Trust. It meets at least annually to discuss the running of the Trust and strategic matters. The day to day management of the Trust is overseen by Catherine Maxwell Stuart, one of the Trustees, who is employed by the Trust for this purpose. Remuneration is detailed in note 13.

Remuneration of the charity's key management personnel

The Trustees consider Catherine Maxwell Stuart and the Finance Administrator as comprising the key management personnel of the charity. Catherine Maxwell Stuart is employed to oversee the day to day management of the Trust. The total employee benefits of the key management personnel of the Trust were £60,157 (2024 - £59,690).

Traquair House Charitable Trust**Trustees' report (continued)**

Subsidiary companies

The Trust has three wholly owned subsidiary trading companies: Traquair House Limited, Traquair Events Limited and Beyond Borders Productions Limited. The Trust and its subsidiaries are closely managed and consolidated financial statements have been prepared.

Traquair House Limited operates the house opening activities at Traquair House including the operation of an associated shop, malt loft and restaurant. Traquair Events Limited provides events at Traquair House. Beyond Borders Productions Limited undertakes the Beyond Borders International Festival at Traquair.

Any profits generated by the Trust's wholly owned subsidiaries are to be donated to the Trust and utilised by the Trustees in fulfilling their objectives.

Reference and administrative details**Trustees**

Flora Maxwell Stuart (deceased 30/12/2025)

Catherine Maxwell Stuart

Isabella Stuart Grey (appointed 30/10/2025)

Mark Muller

Maxwell Floyd (retired 30/10/2025)

James Galbraith (retired 30/10/2025)

Jenny Healy (appointed 30/10/2025)

Michael Thompson (appointed 30/10/2025)

Principal office

Traquair House Charitable Trust

Princes Exchange

1 Earl Grey Street

Edinburgh

EH3 9EE

Charity Number: SC027042

Statutory auditor

MHA

6 St Colme Street

Edinburgh

EH3 6AD

Bankers

The Royal Bank of Scotland plc

St Andrews Square

Edinburgh

EH2 2AD

Traquair House Charitable Trust

Trustees' report (continued)

Solicitors

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

Investment managers

Seven Investment Management LLP
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9BN

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to assume the Trust will continue in operation.

Traquair House Charitable Trust

Trustees' report (continued)

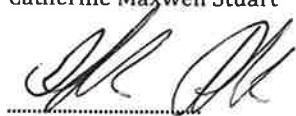
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts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

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

By order of the Trustees on



Catherine Maxwell Stuart



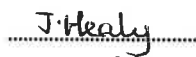
Mark Muller



Michael Thompson



Isabella Stuart Grey



Jenny Healy

Traquair House Charitable Trust

Independent auditor's report To the trustees of Traquair House Charitable Trust

Opinion

We have audited the financial statements of Traquair House Charitable Trust for the year ended 31 October 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 FRS 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 parent charity's affairs as at 31 October 2025, and of the group's and parent charity's incoming resources and application of resources, including its 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 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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the 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 trust'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' Report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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 or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Traquair House Charitable Trust

Independent auditor's report (continued)

To the trustees of Traquair House Charitable Trust

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees 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 trust'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 trust 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 report in accordance with regulations made under that Act.

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:

- Enquiry of management, those charged with governance around actual and potential litigation and claims;
- Enquiry of entity staff in compliance functions to identify any instances of non-compliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.

Traquair House Charitable Trust

Independent auditor's report (continued) To the trustees of Traquair House Charitable Trust

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of report

This report is made solely to the trust'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 trust's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the trust's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

B03991D66E99404.....
MHA
Iain Binnie
Statutory Auditor

29 July 2026
..... 2026

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

6 St Colme Street
Edinburgh
EH3 6AD

MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542).

Traquair House Charitable Trust

Group statement of financial activities
For the year ended 31 October 2025

	Notes	2025 Unrestricted Funds	2025 Restricted Funds	2025 Beyond Borders Festival	2025 Recovery Grant	2025 Total Funds	2024 Total Funds
		£	£	£	£	£	£
Income and endowments from:							
- Donations and legacies	3	6,806	-	10,000	-	16,806	15,909
- Charitable activities	4	209,487	98,778	102,020	-	410,285	385,380
- Other trading activities	5	689,378	-	-	-	689,378	459,929
- Investments	6	261,485	-	-	-	261,485	269,614
Total		1,167,156	98,778	112,020	-	1,377,954	1,130,832
Expenditure on:							
- Raising funds	8	806,451	-	-	-	806,451	689,212
- Charitable activities	9	401,728	-	114,782	-	516,510	495,973
Total		1,208,179	-	114,782	-	1,322,961	1,185,185
Transfers							
Gross transfers between funds		98,778	(98,778)	-	-	-	-
Net income and net movement in funds before other recognised gains and losses carried forward to page 15		57,755	-	(2,762)	-	54,993	(54,353)

		2025	2025	2025	2025	2025	2025	2025	2024
	Notes	Unrestricted Funds	Damhead Forestry	Restricted Income Funds	Beyond Borders Festival	HES Recovery Grant	Total Funds	Total Funds	Total Funds
		£	£	£	£	£	£	£	£
Net income and net movement in funds before other recognised gains and losses brought forward from page 14									
		57,755	-	(2,762)	-	-	54,993	-	(54,353)
Other recognised gains and losses									
Gain on revaluation of investment property	20	-	-	-	-	-	-	-	384,568
Gain on listed investments	21	34,254	-	-	-	-	34,254	-	27,259
Net movement in funds									
		92,009	-	(2,762)	-	-	89,247	-	357,474
Reconciliation of funds									
Total funds brought forward		7,189,864	-	-	-	-	7,189,864	-	6,804,423
- Trust fund		895,117	-	12,022	-	706	907,845	-	935,812
- Income account									
Total funds carried forward	26	8,176,990	-	9,260	-	706	8,186,956	-	8,097,709

All incoming resources and resources expended derive from continuing activities. The notes on pages 22 to 59 form part of these financial statements.

Traquair House Charitable Trust

Trust statement of financial activities
For the year ended 31 October 2025

	Notes	2025 Unrestricted Funds	2025 Restricted Funds	2025 Restricted Income Funds	2025 Beyond Borders Festival	2025 Recovery Grant	2025 Total Funds	2024 Total Funds
		£	£	£	£	£	£	£
Income and endowments from:								
- Donations and legacies	3	22,131	-	-	10,000	-	32,131	85,437
- Charitable activities	4	-	98,778	-	-	-	98,778	98,725
- Other trading activities	5	221,817	-	-	-	-	221,817	42,606
- Investments	6	261,486	-	-	-	-	261,486	269,615
Total		505,434	98,778	-	10,000	-	614,212	496,383
Expenditure on:								
- Raising funds	8	450,174	-	-	-	-	450,174	379,184
- Charitable activities	9	106,867	-	-	7,038	-	113,905	152,356
Total		557,041	-	-	7,038	-	564,079	531,540
Transfers								
Gross transfers between funds		98,778	(98,778)	-	-	-	-	-
Net income and net movement in funds before other recognised gains and losses carried forward to page 17		47,171	-	-	2,962	-	50,133	(35,157)

Traquair House Charitable Trust

Trust statement of financial activities (continued)
For the year ended 31 October 2025

Notes	2025 Unrestricted Funds	2025 Restricted Funds	2025 Income Funds			2025 Total Funds	2024 Total Funds
			Damhead Forestry	Beyond Borders Festival	HES Recovery Grant		
	£	£	£	£	£	£	£
Net income and net movement in funds before other recognised gains and losses brought forward from page 16	47,171	-	2,962	-	-	50,133	(35,157)
Other recognised gains and losses							
Gain on revaluation of investment property 20	-	-	-	-	-	-	384,567
Gain on listed investments 21	34,253	-	-	-	-	34,253	27,259
Other gains and losses 21	-	-	-	-	-	-	(75,525)
Net movement in funds	81,424	-	2,962	-	-	84,386	301,144
Reconciliation of funds							
Total funds brought forward	6,961,206	-	-	-	-	6,961,206	6,651,290
- Trust fund	1,053,429	-	-	-	706	1,054,135	1,062,907
- Income account							
Total funds carried forward 26	8,096,059	-	2,962	706	706	8,099,727	8,015,341

All incoming resources and resources expended derive from continuing activities. The notes on pages 22 to 59 form part of these financial statements.

Traquair House Charitable Trust**Group balance sheet
As at 31 October 2025**

	Notes	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	15		90,939		86,000
Biological assets	16		1,215,023		1,200,868
Heritage assets	17		1,301,925		1,303,539
Investment properties	20		5,173,219		5,173,219
Investments	21		312,448		283,319
			<u>8,093,554</u>		<u>8,046,945</u>
Current assets					
Stocks	23	27,544		31,471	
Debtors	24	585,272		471,646	
Cash at bank and in hand		1,411,179		1,387,686	
			<u>2,023,995</u>	<u>1,890,803</u>	
Creditors: amounts falling due within one year	25	(1,930,593)		(1,840,039)	
Net current assets			<u>93,402</u>		<u>50,764</u>
Total assets less current liabilities			<u>8,186,956</u>		<u>8,097,709</u>
The funds of the charity					
Trust fund					
Unrestricted	26		7,181,257		7,189,864
Income account					
Restricted					
- Beyond Borders Festival	26	9,260		12,022	
- HES Recovery Grant	26	706		706	
Unrestricted	26	995,733		895,117	
			<u>1,005,699</u>		<u>907,845</u>
Total Income account			<u>1,005,699</u>		<u>907,845</u>
Total funds (page 15)			<u>8,186,956</u>		<u>8,097,709</u>

Approved by the Trustees on 24/7/26 and are signed on their behalf by:



The notes on pages 22 to 59 form part of these financial statements.

Traquair House Charitable Trust**Trust balance sheet
As at 31 October 2025**

			2025	2024
	Notes	£	£	£
Fixed assets				
Tangible assets	15		69,996	68,316
Biological assets	16		1,215,023	1,200,868
Heritage assets	17		1,301,925	1,303,539
Investment properties	20		5,173,219	5,173,219
Investments	21		312,452	283,323
			<u>8,072,615</u>	<u>8,029,265</u>
Current assets				
Debtors	24	536,688	454,206	
Cash at bank and in hand		<u>1,356,571</u>	<u>1,291,285</u>	
		1,893,259	1,745,491	
Creditors: amounts falling due within one year	25	<u>(1,866,147)</u>	<u>(1,759,415)</u>	
Net current assets/(liabilities)			<u>27,112</u>	<u>(13,924)</u>
Total assets less current liabilities			<u>8,099,727</u>	<u>8,015,341</u>
The funds of the charity				
Trust fund				
Unrestricted	26		6,952,599	6,961,206
Income account				
Restricted				
- Beyond Borders Festival	26	2,962	-	
- HES Recovery Grant	26	706	706	
Unrestricted	26	<u>1,143,460</u>	<u>1,053,429</u>	
Total Income account			<u>1,147,128</u>	<u>1,054,135</u>
Total funds			<u>8,099,727</u>	<u>8,015,341</u>

Approved by the Trustees on 29/7/26 and are signed on their behalf by:



The notes on pages 22 to 59 form part of these financial statements.

Traquair House Charitable Trust**Group statement of cash flows****For the year ended 31 October 2025**

	Note	£	2025 £	£	2024 £
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	31		(198,784)		1,001,272
Investing activities					
Purchase of tangible fixed assets		(21,311)		(10,799)	
Purchase of biological assets		(14,155)		(48,957)	
Purchase of heritage assets		-		(25,389)	
Purchase of investments		(93,683)		(50,757)	
Proceeds on disposal of investments		98,808		62,093	
Interest received		20,011		18,516	
Dividends received		4,332		5,620	
Other investment income received		229,344		237,514	
Net cash generated from investing activities			223,346		187,841
Financing activities					
Repayment of borrowings		(1,069)		(17,519)	
Net cash used in financing activities			(1,069)		(17,519)
Net increase in cash and cash equivalents			23,493		1,171,594
Cash and cash equivalents at beginning of year			1,387,686		216,092
Cash and cash equivalents at end of year			1,411,179		1,387,686

Traquair House Charitable Trust**Trust statement of cash flows****For the year ended 31 October 2025**

		2025	2024
	Note	£	£
Cash flows from operating activities			
Cash (absorbed by)/generated from operations	32	(187,681)	967,678
Investing activities			
Purchase of tangible fixed assets		(12,820)	-
Purchase of biological assets		(14,155)	(48,957)
Purchase of heritage assets		-	(25,389)
Purchase of investments		(93,683)	(50,757)
Proceeds on disposal of fixed asset investments		98,808	62,091
Interest received		20,011	18,516
Dividends received		4,332	5,620
Other investment income received		229,345	237,515
Net cash generated from investing activities		231,838	198,639
Financing activities			
Proceeds from borrowings		36,785	12,733
Repayment of borrowings		(15,656)	-
Net cash generated from financing activities		21,129	12,733
Net increase in cash and cash equivalents		65,286	1,179,050
Cash and cash equivalents at beginning of year		1,291,285	112,235
Cash and cash equivalents at end of year		1,356,571	1,291,285

Traquair House Charitable Trust

Notes to the financial statements For the year ended 31 October 2025

1 Accounting policies

Trust information

Traquair House Charitable Trust ("the charity") is a Charitable Trust registered in Scotland. The registered office is Princes Exchange, 1 Earl Grey Street, Edinburgh, EH3 9EE.

The group consists of Traquair House Charitable Trust and all of its subsidiaries.

1.1 Accounting convention

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 January 2019 and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include freehold land and buildings, investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt that going concern basis of accounting in preparing the financial statements.

1.3 Basis of consolidation

The group financial statements incorporate those of Traquair House Charitable Trust and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 October 2025. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

1.4 Donations and endowments

Donations are included in the year in which they are received which is when the charity becomes entitled to the resource.

1.5 Grants

Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant. Grants within the trading subsidiaries towards capital expenditure are credited to deferred revenue and are released to the consolidated statement of financial activities over the expected useful life of the assets.

Traquair House Charitable Trust

Notes to the financial statements (continued)

For the year ended 31 October 2025

1 Accounting policies (continued)

1.6 Carbon credits

Carbon credits received are deferred and will be released to the SOFA once the Pending Issuance Units are converted to Woodland Carbon Units, based on the number of units verified.

1.7 Investment income and rental income

Income from investments is included in the SOFA in the year in which it is receivable. Rental and sporting income received in advance is deferred until the criteria for income recognition are met.

1.8 Income from house opening and events at Traquair House

Income represents amounts receivable for goods and services net of VAT and trade discounts.

1.9 Expenditure

All expenditure is included on an accruals basis. All costs have been directly attributed to one of the functional categories of resources expended in the SOFA as follows: -

Raising funds: These are costs directly attributable to the running of the Traquair Estate including property letting, sporting and the operation of the shop, malt loft, and restaurant.

Charitable activities: These are costs relating to expenditure on preserving and maintaining Traquair House and the associated trades of opening the house and gardens to the public and running of events at Traquair.

Governance and support costs: These are costs associated with meeting the constitutional and statutory requirements of the charity and include costs related to statutory audit and legal fees and costs linked to the strategic management of the charity. The allocation of these costs is detailed in note 10.

Overhead and other costs not directly attributable to particular functional activity categories are apportioned over the relevant categories on the basis of management estimates of the amount attributable to that activity in the year.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.10 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

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

Website design	20% per annum straight line
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1.11 Tangible fixed assets

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

Traquair House Charitable Trust**Notes to the financial statements (continued)
For the year ended 31 October 2025****1 Accounting policies (continued)**

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

Heritable property	5% per annum, straight line
Other tangible assets	5 - 25% per annum, straight line
Motor vehicles	25% per annum, straight line

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

1.12 Biological assets

The trust has planted a commercial woodland which is included as a biological asset within fixed assets.

Biological assets are stated at cost less accumulated impairment losses. The assets are not depreciated. Biological assets are transferred to stock at cost when the timber is identified as ready to be felled.

1.13 Heritage assets

Heritage assets which are purchased are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses. Heritage assets which are donated are initially recognised at valuation.

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

Heritage assets	5% per annum, straight line
-----------------	-----------------------------

1.14 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.15 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent charity financial statements, investments in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

The social investment is the trust's investment in Beyond Borders Productions Limited. This has been impaired as the company's balance sheet shows net liabilities.

Traquair House Charitable Trust**Notes to the financial statements (continued)****For the year ended 31 October 2025****1 Accounting policies (continued)****1.16 Impairment of fixed assets**

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.17 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.18 Cash at bank and in hand

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

Traquair House Charitable Trust**Notes to the financial statements (continued)****For the year ended 31 October 2025****1 Accounting policies (continued)****1.19 Financial instruments**

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Traquair House Charitable Trust**Notes to the financial statements (continued)****For the year ended 31 October 2025****1 Accounting policies (continued)*****Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.20 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.21 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.22 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Traquair House Charitable Trust**Notes to the financial statements (continued)
For the year ended 31 October 2025**

1 Accounting policies (continued)**1.23 Government grants**

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The items in the accounts where these judgements and estimates have been made include:

- Estimating the useful economic life of tangible fixed assets; and
- Estimating the market value of investment properties.

Traquair House Charitable Trust

Notes to the financial statements (continued)
For the year ended 31 October 2025

3 Income from donations and legacies

Group	Unrestricted Funds	Restricted Funds Beyond Borders Festival	Total Funds	Total Funds
	2025 £	2025 £	2025 £	2024 £
Gift aid donations	5,654	10,000	15,654	14,464
Other donations	1,152	-	1,152	1,445
	<u>6,806</u>	<u>10,000</u>	<u>16,806</u>	<u>15,909</u>
Trust	2025 £	2025 £	2025 £	2024 £
Gift aid donations	5,654	10,000	15,654	14,464
Other donations	16,477	-	16,477	70,973
	<u>22,131</u>	<u>10,000</u>	<u>32,131</u>	<u>85,437</u>

Of the £16,806 received in 2025 for the Group (2024 - £15,909) £6,806 was unrestricted funds (2024 - £5,284) and £10,000 was restricted funds (2024 - £10,625).

Of the £32,131 received in 2025 for the Trust (2024 - £85,437) £22,131 was unrestricted funds (2024 - £74,812) and £10,000 was restricted funds (2024 - £10,625).

Traquair House Charitable Trust

Notes to the financial statements (continued)
For the year ended 31 October 2025

4 Income from charitable activities									
Group		Unrestricted Funds	Restricted Funds		Restricted Funds Beyond Borders Festival	Total Funds		Total Funds	
		2025 £	2025 £	2025 £		2025 £	2025 £	2024 £	2024 £
House opening Events held at Traquair House Forestry grant scheme receipt		134,888	-	-	-	134,888	139,781		
		74,599	-	102,020	102,020	176,619	146,874		
		-	98,778	-	-	98,778	98,725		
		209,487	98,778	102,020	102,020	410,285	385,380		
Trust		2025 £	2025 £	2025 £	2025 £	2025 £	2024 £		
Forestry grant scheme receipt		-	98,778	-	-	98,778	98,725		
		-	98,778	-	-	98,778	98,725		
Of the £410,285 received in 2025 for the Group (2024 - £385,380) £209,487 was unrestricted funds (2024 - £210,645) and £200,798 was restricted funds (2024 - £174,735).									
All £98,778 received in 2025 for the Trust (2024 - £98,725) was restricted funds.									
There were no grants received in the unrestricted funds in 2025 (2024 - £nil)									

Traquair House Charitable Trust

Notes to the financial statements (continued)
For the year ended 31 October 2025

4 Income from charitable activities (continued)

The restricted fund for the Beyond Borders Festival is £26,385 admissions income and grants including £23,296 from British Council, £15,000 from E Fairburn, £14,599 from Charities Aid Foundation, £10,000 from Tweed Forum, £9,000 from Creative Scotland, £2,240 from Conciliation Research and £1,500 from British Palestine Project. (2024 - £31,839 admissions income, £25,000 from Postcode Culture, £23,421 from Charities Aid Foundation, £15,000 from E Fairbairn, £5,000 from Tweed Forum and £750 from Highland carbon).

Traquair House Charitable Trust**Notes to the financial statements (continued)**
For the year ended 31 October 2025**5 Income earned from other trading activities**

Group	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Sporting income	32,595	25,757
Shop	33,365	39,574
Malt Loft	59,504	67,352
The 1745 Garden Café	190,682	132,643
Energy income	12,986	13,266
House functions	190,246	181,337
Settlement funds	170,000	-
	<u>689,378</u>	<u>459,929</u>
Trust	2025 £	2024 £
Sporting income	32,595	25,757
Energy income	19,222	16,849
Settlement funds	170,000	-
	<u>221,817</u>	<u>42,606</u>

All income from other trading activities is unrestricted funds.

Traquair House Charitable Trust**Notes to the financial statements (continued)
For the year ended 31 October 2025****6 Investment income**

Group	Unrestricted Funds 2025 £	Unrestricted Funds 2024 £
Bank interest	19,307	18,516
Other interest	7,102	7,964
Listed investments dividends	4,332	5,620
Income from investment property	230,744	237,514
	<u>261,485</u>	<u>269,614</u>
	<u><u>261,485</u></u>	<u><u>269,614</u></u>
Trust	2025 £	2024 £
Bank interest	19,307	18,516
Other interest	7,102	7,964
Listed investments dividends	4,332	5,620
Income from investment property	230,745	237,515
	<u>261,486</u>	<u>269,615</u>
	<u><u>261,486</u></u>	<u><u>269,615</u></u>

All investment income is unrestricted funds.

Traquair House Charitable Trust**Notes to the financial statements (continued)****For the year ended 31 October 2025****7 Income from subsidiaries trading activities**

The charity wholly owns three subsidiaries. Their trading results for the year, as extracted from their financial statements, are summarised below.

	Beyond Borders Productions Limited	Traquair Events Limited	Traquair House Limited	Total
	2025	2025	2025	2025
	£	£	£	£
Turnover	109,057	74,599	608,685	792,341
Cost of sales	(109,346)	(36,690)	(118,158)	(264,194)
Gross profit	(289)	37,909	490,527	528,147
Administrative expenses	(5,436)	(36,219)	(481,632)	(523,287)
Net profit	(5,725)	1,690	8,895	4,860
Prior year	2024	2024	2024	2024
	£	£	£	£
Turnover	130,769	70,864	560,687	762,320
Cost of sales	(125,135)	(37,329)	(104,442)	(266,906)
Gross profit	5,634	33,535	456,245	495,414
Administrative expenses	(5,542)	(30,521)	(478,560)	(514,623)
Net profit/(loss)	92	3,014	(22,315)	(19,209)

Details of the subsidiaries balance sheets are given in note 22.

Included within the turnover of Beyond Borders Productions Limited is grant income of £7,038 (2024 - £54,759) received from Traquair House Charitable Trust.

Traquair House Charitable Trust**Notes to the financial statements (continued)**
For the year ended 31 October 2025**8 Raising funds**

Group	Unrestricted Funds	Unrestricted Funds Governance and support	Total funds 2025	Total funds 2024
	£	£	£	£
Direct costs				
Investment property expenses	218,289	55,669	273,958	230,051
Sporting expenses	15,849	4,042	19,891	20,547
Estate management expenses	30,034	7,660	37,694	25,553
Shop	39,128	9,978	49,106	52,896
Malt Loft	53,194	13,565	66,759	70,195
The 1745 Garden Café	214,831	54,786	269,617	210,863
Energy expenses	18,654	4,758	23,412	20,683
Investment management	3,476	887	4,363	4,284
House functions	49,124	12,527	61,651	54,140
	<u>642,579</u>	<u>163,872</u>	<u>806,451</u>	<u>689,212</u>
Trust	2025	2025	2025	2024
	£	£	£	£
Direct costs				
Investment property expenses	218,289	55,669	273,958	230,051
Sporting expenses	15,849	4,042	19,891	20,547
Estate management expenses	30,034	7,660	37,694	25,553
Shop	-	9,978	9,978	10,640
Malt Loft	-	13,565	13,565	14,120
The 1745 Garden Café	-	54,786	54,786	42,416
Energy expenses	18,654	4,758	23,412	20,683
Investment management	3,476	887	4,363	4,284
House functions	-	12,527	12,527	10,890
	<u>286,302</u>	<u>163,872</u>	<u>450,174</u>	<u>379,184</u>

All governance and support costs are allocable to unrestricted funds.
Governance and support costs are summarised in note 10.

Traquair House Charitable Trust

Notes to the financial statements (continued)
For the year ended 31 October 2025

9 Charitable activities

Group	Unrestricted Funds	Unrestricted Funds Governance and support	Restricted Funds Beyond Borders Festival	Total Funds	Total Funds
	£	£	£	2025	2024
				£	£
Direct costs					
House opening	237,277	43,239	-	280,516	245,112
Events at Traquair House	57,584	10,494	114,782	182,860	194,646
Traquair House	44,944	8,190	-	53,134	56,215
	339,805	61,923	114,782	516,510	495,973
Trust	2025	2025	2025	2025	2024
	£	£	£	£	£
House opening	-	43,239	-	43,239	32,807
Events at Traquair House	-	10,494	-	10,494	8,562
Traquair House	44,944	8,190	-	53,134	56,215
Grants paid to Beyond Borders Productions Limited	-	-	7,038	7,038	54,759
Release of provision against loans to trading subsidiary companies	-	-	-	-	13
	44,944	61,923	7,038	113,905	152,356

Governance and support costs are summarised in note 10.

Traquair House Charitable Trust

Notes to the financial statements (continued)
For the year ended 31 October 2025

10 Governance and support costs

Group and Trust	General support £	Governance function £	2025 £	General support £	Governance function £	2024 £	Basis of apportionment
Wages	97,184	-	97,184	89,043	-	89,043	Cost allocation
Trustee wages	30,332	-	30,332	28,792	-	28,792	Cost allocation
Legal and professional fees	-	43,203	43,203	-	19,209	19,209	Governance
Accountancy fees	-	18,740	18,740	-	17,920	17,920	Governance
Audit fees	-	13,100	13,100	-	13,436	13,436	Governance
Advertising	6,031	-	6,031	3,803	-	3,803	Cost allocation
Insurance	-	17,205	17,205	-	15,328	15,328	Governance
	<u>133,547</u>	<u>92,248</u>	<u>225,795</u>	<u>121,638</u>	<u>65,893</u>	<u>187,531</u>	
Apportioned to:							
Charitable activities	31,128	30,795	61,923	27,053	21,840	48,893	
Raising funds	102,419	61,453	163,872	94,585	44,053	138,638	
	<u>133,547</u>	<u>92,248</u>	<u>225,795</u>	<u>121,638</u>	<u>65,893</u>	<u>187,531</u>	

The total support cost attributable to raising funds and charitable activities is then apportioned pro rata to the expenditure cost as shown in note 8 and 9 respectively.

The Trustees have decided to meet all governance costs from unrestricted funds and so no allocation or charge is made to restricted funds for any governance related costs.

Traquair House Charitable Trust**Notes to the financial statements (continued)**
For the year ended 31 October 2025**11 Auditor's remuneration**

	2025	2024
	£	£
Fees payable to the charity's auditor and associates:		
For audit services		
Audit of the financial statements of the group	13,100	13,436

12 Employees

The average monthly number of persons (including trustees) employed by the group and Trust during the year was:

	Group	2024	Trust	2024
	2025	Number	2025	Number
	Number		Number	
	34	39	7	7

Their aggregate remuneration comprised:

	Group	2024	Trust	2024
	2025	£	2025	£
	£		£	
Wages and salaries	452,948	391,518	168,976	149,664
Social security costs	30,719	16,810	15,984	8,360
Pension costs	5,841	5,558	3,725	3,483
	489,508	413,886	188,685	161,507

No employee received total emoluments of more than £60,000.

The key management personnel of the parent charity, the Trust, comprise Catherine Maxwell Stuart, a Trustee, and the Financial Administrator. The total employee benefits of the key management personnel of the Trust were £60,157 (2024 - £59,680).

Traquair House Charitable Trust**Notes to the financial statements (continued)**
For the year ended 31 October 2025**13 Trustee's remuneration**

	2025	2024
	£	£
Salary	27,429	26,334
Employer's National Insurance	2,267	1,855
Pension contributions	636	603
	<u>30,332</u>	<u>28,792</u>

Catherine Maxwell Stuart is employed to oversee the day to day management of the Trust.

No reimbursement was made in relation to Trustees expenses during the year (2024 - £Nil).

14 Intangible fixed assets

Group	Website design
	£
Cost	
At 1 November 2024 and 31 October 2025	<u>4,975</u>
Amortisation and impairment	
At 1 November 2024 and 31 October 2025	<u>4,975</u>
Carrying amount	
At 31 October 2025	<u>-</u>
At 31 October 2024	<u>-</u>

The Trust had no intangible fixed assets at 31 October 2025 or 31 October 2024.

Traquair House Charitable Trust**Notes to the financial statements (continued)**
For the year ended 31 October 2025**15 Tangible fixed assets**

Group	Heritable property	Other tangible assets	Total
	£	£	£
Cost			
At 1 November 2024	126,415	239,662	366,077
Additions	-	21,311	21,311
Disposals	-	(14,315)	(14,315)
At 31 October 2025	126,415	246,658	373,073
Depreciation and impairment			
At 1 November 2024	124,863	155,214	280,077
Depreciation charged in the year	137	16,080	16,217
Eliminated in respect of disposals	-	(14,160)	(14,160)
At 31 October 2025	125,000	157,134	282,134
Carrying amount			
At 31 October 2025	1,415	89,524	90,939
At 31 October 2024	1,552	84,448	86,000

Trust	Other tangible assets
	£
Cost	
At 1 November 2024	144,997
Additions	12,820
At 31 October 2025	157,817
Depreciation and impairment	
At 1 November 2024	76,681
Depreciation charged in the year	11,140
At 31 October 2025	87,821
Carrying amount	
At 31 October 2025	69,996
At 31 October 2024	68,316

Traquair House Charitable Trust**Notes to the financial statements (continued)
For the year ended 31 October 2025****16 Biological assets**

Group	Forestry £
Cost	
At 1 November 2024	1,200,868
Additions	14,155
At 31 October 2025	1,215,023
Depreciation and impairment	
At 1 November 2024 and 31 October 2025	-
Carrying amount	
At 31 October 2025	1,215,023
At 31 October 2024	1,200,868
Trust	Forestry £
Cost	
At 1 November 2024	1,200,868
Additions	14,155
At 31 October 2025	1,215,023
Depreciation and impairment	
At 1 November 2024 and 31 October 2025	-
Carrying amount	
At 31 October 2025	1,215,023
At 31 October 2024	1,200,868

Traquair House Charitable Trust**Notes to the financial statements (continued)**
For the year ended 31 October 2025**17 Heritage assets**

Group	Heritage assets
	£
Cost	
At 1 November 2024 and 31 October 2025	1,318,065
Depreciation and impairment	
At 1 November 2024	14,526
Depreciation charged in the year	1,614
At 31 October 2025	16,140
Carrying amount	
At 31 October 2025	1,301,925
At 31 October 2024	1,303,539
Trust	Heritage assets
	£
Cost	
At 1 November 2024 and 31 October 2025	1,318,065
Depreciation and impairment	
At 1 November 2024	14,526
Depreciation charged in the year	1,614
At 31 October 2025	16,140
Carrying amount	
At 31 October 2025	1,301,925
At 31 October 2024	1,303,539

Traquair House Charitable Trust**Notes to the financial statements (continued)****For the year ended 31 October 2025****17 Heritage assets (continued)**

Heritage assets	Traquair House	Chattels	Total
	£	£	£
Cost or valuation			
At 1 November 2024 and 31 October 2025	332,286	985,779	1,318,065

Traquair House and policies is included at valuation on gift to the Trust in 1999. That valuation was undertaken by Messrs Cluttons, Chartered Surveyors, now part of Galbraith Chartered Surveyors. Donated chattels have been included based on a valuation carried out by Sotheby's in 1993. Purchased chattels have been included at cost.

All of the chattels are associated historically with Traquair House.

18 Five year financial summary of heritage asset transactions

	2024-25	2023-24	2022-23	2021-22	2020-21
	£	£	£	£	£
Purchases:					
Chattels	-	-	3,528	4,375	-

The 2022-23 addition is an ink and watercolour painting of Traquair House. The 2021-22 chattels addition is a diary belonging to John, First Earl of Traquair.

There have been no disposals of heritage assets in this five year period.

Traquair House Charitable Trust

Notes to the financial statements (continued) For the year ended 31 October 2025

19 Further information on the Charitable Trust's heritage assets

Traquair House and chattels

Traquair is the oldest continually lived in house in Scotland. Originally a hunting lodge for Scottish royalty it is said to date back to 1107 when a charter was issued from the castle by Alexander I. Traquair was owned by the Crown until it passed to the Earl of Buchan, who gifted the castle to his son James Stuart in 1491. The Stuarts have continued to live in the house ever since. The family remained loyal to the Stuart monarchy and were both Catholics and strong Jacobites. There is a strong connection with Mary Queen of Scots and the 4th Laird was the Captain of her bodyguard.

The majority of the rooms were re-decorated in the eighteenth century and a unique library was made at this time to house a collection of over 3,000 volumes and several incunables.

There is a fine and varied collection of Scottish furniture and paintings, an almost complete eighteenth century library with a collection of over 3,000 books, a rare Ruckers Harpsichord from 1651 and a number of eighteenth century Jacobite glasses.

The bed in the Kings room is reputed to have been the bed that Mary Queen of Scots slept in and the house also contains the cradle of her son James, her rosary and crucifix and an armorial commemorating her visit to the house.

The family returned to the Catholic faith in the mid 1560's and there exists a Priests Room with secret escape route as well as a chapel that was later created in 1829 when the Catholic Emancipation Act was passed. There is an important collection of early vestments, silver and woodcuts from the sixteenth century as well as a nineteenth century marble altar.

There are nineteen rooms that are open to the public.

A number of the chattels currently on display at Traquair remain in the ownership of Flora Maxwell Stuart. These are on loan to the Charitable Trust for no consideration on a permanent basis. The Trustees hope to purchase further items from Flora Maxwell Stuart in the future to ensure all items within the house are preserved.

Preservation costs

Expenditure which, in the Trustees' view, is required to preserve or prevent further deterioration of individual items, including preservation work to Traquair House, is recognised in the Income Account as incurred.

Records

A detailed photographic database is held as a record of the collection of heritage assets.

Access

Traquair House and grounds are open to the public between April and November each year. The House opening activity is run by one of the Charitable Trust's trading subsidiary companies: Traquair House Limited.

Traquair House Charitable Trust

Notes to the financial statements (continued)
For the year ended 31 October 2025**20 Investment property**

	Group 2025 £	Trust 2025 £	Group 2024 £	Trust 2024 £
Fair value				
At 1 November 2024	5,173,219	5,173,219	4,788,651	4,788,651
Net gains through fair value adjustments	-	-	384,568	384,568
At 31 October 2025	<u>5,173,219</u>	<u>5,173,219</u>	<u>5,173,219</u>	<u>5,173,219</u>

Investment property comprises property at Damhead Farm, Orchard Mains Farm, Newhall Farm and Newhall Farmhouse. The fair value of the investment property has been based on the valuation carried out by Galbraith Chartered Surveyors on 28 January 2025. Galbraith Chartered Surveyors are a member of the Royal Institution of Chartered Surveyors (RICS) standards and have experience valuing property of the same class and geographic location. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties at the balance sheet date.

21 Fixed asset investments

	Note	Group 2025 £	2024 £	Trust 2025 £	2024 £
Listed investments		312,448	283,319	312,448	283,319
Social investments		-	-	-	-
Equity investment in group undertakings	22	-	-	4	4
		<u>312,448</u>	<u>283,319</u>	<u>312,452</u>	<u>283,323</u>
Listed investments included above:					
Listed investments carrying amount		<u>312,448</u>	<u>283,319</u>	<u>312,448</u>	<u>283,319</u>

Fixed asset investments valuation

The investments are stated at the market value. The historical cost of the investments is £272,620 (2024 - £256,918).

Traquair House Charitable Trust**Notes to the financial statements (continued)**
For the year ended 31 October 2025**21 Fixed asset investments (continued)****Movements in fixed asset investments**
Group

	Investments other than loans	Social investments	Total
	£	£	£
Cost or valuation			
At 1 November 2024	283,319	10,287	293,606
Additions	93,683	-	93,683
Valuation changes	34,254	-	34,254
Disposals	(98,808)	-	(98,808)
At 31 October 2025	312,448	10,287	322,735
Impairment			
At 1 November 2024 and 31 October 2025	-	10,287	10,287
Carrying amount			
At 31 October 2025	312,448	-	312,448
At 31 October 2024	283,319	-	283,319

Movements in fixed asset investments
Trust

	Investments other than loans	Investments in subsidiaries	Total
	£	£	£
Cost or valuation			
At 1 November 2024	283,319	246,002	529,321
Additions	93,683	-	93,683
Valuation changes	34,254	-	34,254
Disposals	(98,808)	-	(98,808)
At 31 October 2025	312,448	246,002	558,450
Impairment			
At 1 November 2024 and 31 October 2025	-	245,998	245,998
Carrying amount			
At 31 October 2025	312,448	4	312,452
At 31 October 2024	283,319	4	283,323

Traquair House Charitable Trust**Notes to the financial statements (continued)****For the year ended 31 October 2025****22 Subsidiaries
Trust**

Details of the trust's subsidiaries at 31 October 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Beyond Borders Productions Limited	Scotland	Facilitating cultural exchange	Limited by guarantee	100.00	-
Traquair Events Limited	Scotland	Provision of events at Traquair House	Ordinary	100.00	-
Traquair House Limited	Scotland	Opening a historic house	Ordinary	100.00	-

The aggregate capital and reserves and the loss for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Beyond Borders Productions Limited	(5,725)	(24,070)
Traquair Events Limited	1,690	26,100
Traquair House Limited	8,895	62,107

The investment in Beyond Borders Production Limited have been written down to £Nil (2024 - £Nil). The investment in Traquair House Limited has been written down to £2 (2024 - £2). The investment in Traquair Events Limited continues to be held at £2 (2024 - £2).

23 Stocks

	Group 2025	2024	Trust 2025	2024
	£	£	£	£
Raw materials and consumables	27,544	31,471	-	-

Traquair House Charitable Trust

Notes to the financial statements (continued)
For the year ended 31 October 2025

24 Debtors

	Group 2025 £	2024 £	Trust 2025 £	2024 £
Amounts falling due within one year:				
Trade debtors	72,433	92,141	63,632	87,372
Other debtors	122,444	82,204	82,371	78,319
Prepayments and accrued income	351,231	242,471	351,521	233,685
	<u>546,108</u>	<u>416,816</u>	<u>497,524</u>	<u>399,376</u>
Amounts falling due after more than one year:				
Other debtors	<u>39,164</u>	<u>54,830</u>	<u>39,164</u>	<u>54,830</u>
Total debtors	<u>585,272</u>	<u>471,646</u>	<u>536,688</u>	<u>454,206</u>

Traquair House Charitable Trust**Notes to the financial statements (continued)****For the year ended 31 October 2025****25 Creditors: amounts falling due within one year**

	Group	2024	Trust	2024
	2025		2025	
	£	£	£	£
Other borrowings	11,236	11,866	11,236	11,866
Trade creditors	273,768	165,571	265,460	150,221
Corporation tax payable	36,189	-	-	-
Other taxation and social security	55,262	46,692	-	7,508
Other creditors	36,893	59,571	123,172	86,386
Accruals and deferred income	1,517,245	1,556,339	1,466,279	1,503,434
	<u>1,930,593</u>	<u>1,840,039</u>	<u>1,866,147</u>	<u>1,759,415</u>

The deferred income included within accruals and deferred income totalled £1,408,005 (2024 - £1,471,210). Deferred income is receipts received in advance from let property, sporting rents and grant income, together with an Energy Saving Trust grant towards the installation of an electric car charger. The income is recognised once the rental has been provided, and the grant is released in line with the depreciation policy of the asset. Deferred income also includes carbon credit sales made in the year, the income is to be released in line with the deliverables of the contract.

	Opening	Released	Deferred in	Closing
	balance	from	current year	balance
	£	previous	£	£
	£	year	£	£
Let property, sporting and grant	83,824	(83,824)	20,619	20,619
Carbon credits	1,387,386	-	-	1,387,386
	<u>1,471,210</u>	<u>(83,824)</u>	<u>20,619</u>	<u>1,408,005</u>

Traquair House Charitable Trust

Notes to the financial statements (continued)
For the year ended 31 October 2025

26 Analysis of charitable funds

Group	Restricted income funds			Unrestricted funds		Total funds
	Damhead HES Recovery Forestry	Beyond Borders Festival	Capital	Income		
	£	£	£	£	£	£
Balance at 1 November 2024	-	706	7,189,864	895,117		8,097,709
Net incoming/(outgoing) resources	98,778	-	(42,861)	1,838		54,993
Revaluation of listed investments	-	-	34,254	-		34,254
Transfer between funds	(98,778)	-	-	98,778		-
Balance at 31 October 2025	-	706	7,181,257	995,733		8,186,956

Analysis of net assets between funds

Tangible fixed assets	-	-	2,537,891	69,996		2,607,887
Investment properties	-	-	5,173,219	-		5,173,219
Investments	-	-	312,448	-		312,448
Inter-fund loans	-	706	(842,301)	802,655		-
Net current assets	-	-	-	123,082		93,402
	-	706	7,181,257	995,733		8,186,956

The balance on the Damhead Woodland reserve was transferred to unrestricted reserves further to the planting of the woodland, which is an unrestricted asset.

Traquair House Charitable Trust

Notes to the financial statements (continued)
For the year ended 31 October 2025

26 Analysis of charitable funds (continued)

Group - Prior year	Restricted income funds			Unrestricted funds		Total funds
	Damhead HES Recovery Forestry	Beyond Borders Festival	Capital	Income		
	£	£	£	£	£	
Balance at 1 November 2023	-	706	6,804,423	888,418	7,740,235	
Net incoming/(outgoing) resources	98,725	(44,041)	(26,386)	(82,651)	(54,353)	
Revaluation of investment property	-	-	384,568	-	384,568	
Revaluation of listed investments	-	-	27,259	-	27,259	
Transfer between funds	(98,725)	9,375	-	89,350	-	
Balance at 31 October 2024	-	706	7,189,864	895,117	8,097,709	
Analysis of net assets between funds						
Tangible fixed assets	-	-	2,522,091	68,316	2,590,407	
Investment properties	-	-	5,173,219	-	5,173,219	
Investments	-	-	283,319	-	283,319	
Inter-fund loans	-	706	(788,765)	765,483	-	
Net current assets	-	(10,554)	-	61,318	50,764	
	-	706	7,189,864	895,117	8,097,709	

The balance on the Damhead Woodland reserve was transferred to unrestricted reserves further to the planning of the woodland, which is an unrestricted asset.

Traquair House Charitable Trust

Notes to the financial statements (continued)
For the year ended 31 October 2025

26 Analysis of charitable funds (continued)

Trust	Restricted income funds			Unrestricted funds		Total funds
	Damhead Forestry	HES Recovery	Beyond Borders Festival	Capital	Income	
	£	£	£	£	£	£
Balance at 1 November 2024	-	706	-	5,961,206	1,053,429	8,015,341
Net incoming/(outgoing) resources	98,778	-	2,962	(42,860)	(8,747)	50,133
Revaluation of investment property	-	-	-	-	-	-
Revaluation of listed investments	-	-	-	34,253	-	34,253
Other gains and losses	-	-	-	-	-	-
Transfer between funds	(98,778)	-	-	-	98,778	-
Balance at 31 October 2025	-	706	2,962	6,952,599	1,143,460	8,099,727
Analysis of net assets between funds						
Tangible fixed assets	-	-	-	2,516,948	69,996	2,586,944
Investment properties	-	-	-	5,173,219	-	5,173,219
Investments	-	-	-	312,452	-	312,452
Inter-fund loans	-	706	2,962	(1,050,020)	1,213,559	167,207
Net current assets	-	-	-	-	(140,095)	(140,095)
	-	706	2,962	6,952,599	1,143,460	8,099,727

The balance on the Damhead Woodland reserve was transferred to unrestricted reserves further to the planting of the woodland, which is an unrestricted asset.

Traquair House Charitable Trust

**Notes to the financial statements (continued)
For the year ended 31 October 2025**

26 Analysis of charitable funds (continued)

Trust - Prior year	Restricted income funds			Unrestricted funds		Total funds
	Damhead Forestry	HES Recovery	Beyond Borders Festival	Capital	Income	
	£	£	£	£	£	£
Balance at 1 November 2023	-	706	34,759	6,651,290	1,027,442	7,714,197
Net incoming/(outgoing) resources	98,725	-	(44,134)	(26,385)	(63,363)	(35,157)
Revaluation of investment property	-	-	-	384,567	-	384,567
Revaluation of listed investments	-	-	-	27,259	-	27,259
Other gains and losses	-	-	-	(75,525)	-	(75,525)
Transfer between funds	(98,725)	-	9,375	-	89,350	-
Balance at 31 October 2024	-	706	-	6,961,206	1,053,429	8,015,341
Analysis of net assets between funds						
Tangible fixed assets	-	-	-	2,457,064	68,316	2,525,380
Investment properties	-	-	-	5,173,219	-	5,173,219
Investments	-	-	-	283,319	-	283,319
Inter-fund loans	-	706	-	(952,396)	833,568	(118,122)
Net current assets	-	-	-	-	151,545	151,545
	-	706	-	6,961,206	1,053,429	8,015,341

The balance on the Damhead Woodland reserve was transferred to unrestricted reserves further to the planning of the woodland, which is an unrestricted asset.

Traquair House Charitable Trust

Notes to the financial statements (continued)

For the year ended 31 October 2025

27 Group comparative statement of financial activities

	2024 Unrestricted Funds	2024 Restricted Income Funds Damhead Forestry	2024 Beyond Borders Festival	2024 HES Recovery Grant	2024 Total Funds
	£	£	£	£	£
Income and endowments from:					
- Donations and legacies	5,284	-	10,625	-	15,909
- Charitable activities	210,645	98,725	76,010	-	385,380
- Other trading activities	459,929	-	-	-	459,929
- Investments	269,614	-	-	-	269,614
Total	945,472	98,725	86,635	-	1,130,832
Expenditure on:					
- Raising funds	689,212	-	-	-	689,212
- Charitable activities	365,297	-	130,676	-	495,973
Total	1,054,509	-	130,676	-	1,185,185
Transfers					
Gross transfers between funds	89,350	(98,725)	9,375	-	-
Net income and net movement in funds before other recognised gains and losses	(19,687)	-	(34,666)	-	(54,353)
Other recognised gains and losses					
Gain on revaluation of investment property	384,568	-	-	-	384,568
Gain on listed investments	27,259	-	-	-	27,259
Net movement in funds	392,140	-	(34,666)	-	357,474
Reconciliation of funds					
Total funds brought forward					
- Trust fund	6,804,423	-	-	-	6,804,423
- Income account	888,418	-	46,688	706	935,812
Total funds carried forward	8,084,981	-	12,022	706	8,097,709

Traquair House Charitable Trust

Notes to the financial statements (continued)

For the year ended 31 October 2025

28 Trust comparative statement of financial activities

	2024 Unrestricted Funds	2024 Restricted Damhead Forestry	2024 Income Funds Beyond Borders Festival	2024 HES Recovery Grant	2024 Total Funds
	£	£	£	£	£
Income and endowments from:					
- Donations and legacies	74,812	-	10,625	-	85,437
- Charitable activities	-	98,725	-	-	98,725
- Other trading activities	42,606	-	-	-	42,606
- Investments	269,615	-	-	-	269,615
Total	387,033	98,725	10,625	-	496,383
Expenditure on:					
- Raising funds	379,184	-	-	-	379,184
- Charitable activities	97,597	-	54,759	-	152,356
Total	476,781	-	54,759	-	531,540
Transfers					
Gross transfers between funds	89,350	(98,725)	9,375	-	-
Net income and net movement in funds before other recognised gains and losses	(398)	-	(34,759)	-	(35,157)
Other recognised gains and losses					
Gain on revaluation of investment property	384,567	-	-	-	384,567
Gain on listed investments	27,259	-	-	-	27,259
Other gains and losses	(75,525)	-	-	-	(75,525)
Net movement in funds	335,903	-	(34,759)	-	301,144
Reconciliation of funds					
Total funds brought forward					
- Trust fund	6,651,290	-	-	-	6,651,290
- Income account	1,027,442	-	34,759	706	1,062,907
Total funds carried forward	8,014,635	-	-	706	8,015,341

Traquair House Charitable Trust**Notes to the financial statements (continued)****For the year ended 31 October 2025****29 Related party transactions**

Transactions entered into with related parties by the Group during the year can be summarised as follows:

	2025	2024
	£	£
Traquair House Limited, a subsidiary of Traquair House Charitable Trust		
Donations received on behalf of Traquair House Charitable Trust	4,484	3,336
Rent paid to Traquair House Charitable Trust	1	1
Wages refunded by Traquair House Charitable Trust	(129,329)	(151,846)
Loan to Traquair House Brewery Limited transferred from Traquair House Limited to the Trust	(12,715)	(9,860)
Energy charges from Traquair House Charitable Trust	6,235	3,582
	<u> </u>	<u> </u>
 Traquair Events Limited, a subsidiary of Traquair House Charitable Trust		
Donations received on behalf of Traquair House Charitable Trust	-	13
	<u> </u>	<u> </u>
 Catherine Maxwell Stuart, a Trustee		
Salary paid by Traquair House Charitable Trust	30,332	26,334
Loan from/(to) Traquair House Charitable Trust	1,701	(160)
Loan (to) Traquair House Limited	(3,245)	(6,182)
	<u> </u>	<u> </u>
 Catherine Maxwell Stuart, Estate account		
Rent paid by Traquair House Charitable Trust	4	4
Wages recharged by Traquair House Charitable Trust	1,624	1,653
	<u> </u>	<u> </u>
 Beyond Borders Scotland Limited, a company of which Mark Muller is a director		
Income received on behalf of Beyond Borders Productions Limited	40,000	117,856
Expenses paid on behalf of Beyond Borders Production Limited	(34,031)	(89,537)
Grant income received on behalf of Beyond Borders Production Limited	-	17,814
	<u> </u>	<u> </u>
 Saffery LLP: Jenny Healy, a Trustee is a partner in this firm		
Accountancy fees (excluding VAT)	(35,816)	-
Legal and professional fees (excluding VAT)	(8,875)	-
	<u> </u>	<u> </u>
 Traquair House Brewery Limited, a company of which Mark Muller and Catherine Maxwell Stuart are directors		
Sale of goods to Traquair House Limited	(25,714)	(28,545)
Expenses recharged by Traquair House Limited	12,715	-
Wages refunded by Traquair House Charitable Trust	(97,780)	(26,082)
Loan repayments to Traquair House Charitable Trust	10,472	5,184
Rent payable to Traquair House Charitable Trust	2,162	2,160
	<u> </u>	<u> </u>

Traquair House Charitable Trust**Notes to the financial statements (continued)**
For the year ended 31 October 2025**29 Related party transactions (continued)**

The balances due from/(to) related parties at the year end were as follows:

Traquair House Brewery Limited	169,161	161,912
Catherine Maxwell Stuart	(8,356)	(6,812)
Catherine Maxwell Stuart - Estate account	3,277	3,197
The Estate of Flora Maxwell Stuart	(11,236)	(11,236)
Mark Muller	3,251	3,251
Beyond Borders Scotland Limited	(22,576)	13,455

Balances due (to)/from the subsidiary companies to the Trust at the year end were as follows:

Traquair House Limited	(123,586)	(86,385)
Traquair Events Limited	23,092	23,092

The balance of the loan with Traquair Events Limited has been provided for as unrecoverable within the Trust accounts.

Traquair House Limited owed Traquair Events Limited £47,869 (2024 - £45,749) at the year end.

During the year Beyond Borders Productions Limited received grants totalling £7,038 (2024 - £54,759) from Traquair House Charitable Trust. Beyond Borders Productions Limited made purchases from Traquair House Limited totalling £nil (2024 - £nil). Beyond Borders Productions Limited owed Traquair House Limited £nil (2024 - £nil) at the year end and owed Traquair Events Limited £5,000 (2024 - £5,000) at the year end.

The Estate of Flora Maxwell Stuart has given a letter of guarantee for £75,000 against the Trust's bank overdraft facility, and a letter of guarantee for £150,000 against the bank overdraft facility of Traquair House Limited.

30 Capital commitments

Amounts contracted for but not provided in the financial statements:

	Group		Company	
	2025	2024	2025	2024
	£	£	£	£
Acquisition of tangible fixed assets	124,547	-	124,547	-

This reflects costs committed to for the Glamping site works and Shepherd huts.

Traquair House Charitable Trust**Notes to the financial statements (continued)****For the year ended 31 October 2025****31 Reconciliation of net movement in funds to net cash flow from operating activities - group**

	2025	2024
	£	£
Net movement in funds	89,247	357,474
Adjustments for:		
Investment income	(253,687)	(261,650)
Loss on disposal of tangible fixed assets	155	-
Depreciation and impairment of assets	17,831	11,857
Gain on revaluation of investment property	-	(384,568)
Gain on investments	(34,254)	(27,259)
Movements in working capital:		
Decrease/(increase) in stocks	3,927	(7,265)
Increase in debtors	(98,526)	(181,406)
Increase in creditors	76,523	1,494,089
Cash (absorbed by)/generated from operating activities	(198,784)	1,001,272

32 Reconciliation of net movement in funds to net cash flow from operating activities - trust

	2025	2024
	£	£
Net movement in funds	84,386	301,145
Adjustments for:		
Investment income	(253,688)	(261,651)
Depreciation and impairment of assets	12,754	8,229
Gain on revaluation of investment property	-	(384,568)
Gain on investments	(34,254)	(27,259)
Investment reduction of share capital	-	245,998
Decrease in provisions	-	(170,473)
Movements in working capital:		
(Increase) in debtors	(66,826)	(200,847)
Increase in creditors	69,947	1,457,104
Cash (absorbed by)/generated from operating activities	(187,681)	967,678

Traquair House Charitable Trust**Notes to the financial statements (continued)
For the year ended 31 October 2025****33 Analysis of changes in net funds - group**

	1 November 2024	Cash flows	31 October 2025
	£	£	£
Cash at bank and in hand	1,387,686	23,493	1,411,179
Borrowings excluding overdrafts	(11,866)	630	(11,236)
	<u>1,375,820</u>	<u>24,123</u>	<u>1,399,943</u>

34 Analysis of changes in net funds - Trust

	1 November 2024	Cash flows	31 October 2025
	£	£	£
Cash at bank and in hand	1,291,285	65,286	1,356,571
Borrowings excluding overdrafts	(11,866)	630	(11,236)
	<u>1,279,419</u>	<u>65,916</u>	<u>1,345,335</u>

Traquair House Charitable Trust

Management information
for the year ended 31 October 2025

Traquair House Charitable Trust

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Traquair House Charitable Trust**Trust fund****For the year ended 31 October 2025**

		2025		2024
	£	£	£	£
Gains on investments				
Net gain/(loss) on revaluation of listed investments	34,254		27,259	
Gain on revaluation of investment property	-		384,568	
Reduction of investment in subsidiaries	-		(75,525)	
		34,254		336,302
Administrative fees				
Accountancy fees	9,370		8,960	
Audit fees	6,550		6,718	
Legal and professional fees	25,203		8,997	
Investment management fees	1,738		1,711	
		(42,861)		(26,386)
Net movement in the year		(8,607)		309,916
Consolidated Trust Fund				
Balance at 1 November 2024		7,189,864		6,804,423
Net movement during the year		(8,607)		309,916
Reduction of investment in Traquair House Limited		-		75,525
Balance at 31 October 2025 to Group balance sheet (page 18)		7,181,257		7,189,864
Trust Fund				
Balance at 1 November 2024		6,961,206		6,651,290
Net movement during the year		(8,607)		309,916
Balance at 31 October 2025 to Trust balance sheet (page 19)		6,952,599		6,961,206

Traquair House Charitable Trust

Income account

For the year ended 31 October 2025

		2025		2024
	£	£	£	£
Surplus/(deficit) on:				
Estate account (page 63)		126,320		(4,840)
Other income				
Bank interest	19,307		18,516	
Other interest	7,102		7,964	
Dividends	4,332		5,620	
Gift aid donations	5,654		3,839	
Other donations	16,477		70,973	
Donations - Beyond Borders Festival	10,000		10,625	
Forestry Grant Scheme - Damhead Woodland	98,778		98,725	
		<u>161,650</u>		<u>216,262</u>
Expenditure				
Trustee salary	27,429		26,334	
Trustee's N.I. contributions	2,267		1,855	
Wages	95,113		87,105	
Pension contributions	2,707		2,541	
Insurance	17,205		15,328	
Legal and professional fees	18,000		10,212	
Accountancy fees	9,370		8,960	
Audit fees	6,550		6,718	
Advertising	6,031		3,803	
Investment management fees	1,738		1,711	
Bank charges	157		205	
Sundry expenses	1,372		650	
Payments made - Beyond Borders Festival	7,038		54,759	
		<u>(194,977)</u>		<u>(220,181)</u>
Net movement in the year		<u><u>92,993</u></u>		<u><u>(8,759)</u></u>

Traquair House Charitable Trust**Income account (continued)
For the year ended 31 October 2025**

	2025 £	2024 £
Consolidated Income Account		
Balance at 1 November 2024	907,844	935,812
Net movement during the year (page 61)	92,993	(8,759)
Profit/(loss) for the year from trading subsidiary companies	4,861	(19,208)
Consolidated balance at 31 October 2025 to Group balance sheet (page 18)	<u>1,005,698</u>	<u>907,845</u>
Trust Income Account		
Balance at 1 November 2024	1,054,133	1,062,906
Net movement during the year (page 61)	92,993	(8,759)
Provision against loans to trading subsidiary companies: Traquair Events Limited provision	<u>-</u>	<u>13</u> (13)
Balance at 31 October 2025 to Trust balance sheet (page 19)	<u>1,147,126</u>	<u>1,054,134</u>

Traquair House Charitable Trust

Estate account

For the year ended 31 October 2025

		2025		2024
	£	£	£	£
(Deficit)/surplus on:				
Let property account (page 64)		137,512		5,049
Sporting account (page 65)		16,746		9,343
Net energy income account (page 66)		567		326
		<u>154,825</u>		<u>14,718</u>
Deduct:				
Overhead expenses				
Rent payable under leases	4		4	
Management fee and expenses	27,337		18,530	
Depreciation	1,334		1,194	
Amortisation of grant	(170)		(170)	
		<u>(28,505)</u>		<u>(19,558)</u>
Surplus/(deficit) for the year				
to Income account (page 61)		<u>126,320</u>		<u>(4,840)</u>

Traquair House Charitable Trust**Let property account****For the year ended 31 October 2025**

		2025		2024
	£	£	£	£
Income				
Farm rents		89,177		109,645
House rents		102,330		98,444
Miscellaneous rents		18,722		19,364
Traquair House rent		1		1
Wayleaves		-		1,544
Grazings		18,015		6,010
Mast lease sites income		2,500		2,507
Other income		170,000		-
		<u>400,745</u>		<u>237,515</u>
Deduct:				
Expenditure				
Wages	91,502		72,463	
Repairs to farms	6,520		3,788	
Repairs to houses	60,254		33,996	
General estate and miscellaneous repairs	14,415		11,181	
Bad debts	2,470		27,813	
Insurance	10,605		8,963	
Legal and professional fees	4,441		14,914	
Irrecoverable VAT	20,758		10,043	
Sundry expenses	1,230		-	
Depreciation	6,094		614	
		<u>(218,289)</u>		<u>(183,775)</u>
		182,456		53,740
Traquair House Expenditure				
Repairs	19,085		21,520	
Rates	6,405		7,308	
Insurance	15,688		14,491	
Depreciation	1,614		2,709	
Irrecoverable VAT	2,152		2,663	
		<u>(44,944)</u>		<u>(48,691)</u>
Surplus for the year				
to Estate account (page 63)		<u>137,512</u>		<u>5,049</u>

Traquair House Charitable Trust

**Sporting account
For the year ended 31 October 2025**

		2025		2024
	£	£	£	£
Income				
Fishing rents		32,595		25,757
		<u>32,595</u>		<u>25,757</u>
Deduct:				
Expenditure				
Wages	6,605		6,528	
Rates	3,273		6,278	
Letting commission	4,421		3,534	
Repairs	<u>1,550</u>		<u>74</u>	
		<u>(15,849)</u>		<u>(16,414)</u>
Surplus for the year to Estate account (page 63)		<u><u>16,746</u></u>		<u><u>9,343</u></u>

Traquair House Charitable Trust

Net energy income account
For the year ended 31 October 2025

		2025		2024
	£	£	£	£
Income				
Renewable heat incentive		12,986		13,266
Deduct:				
Expenditure				
Biomass fuel and expenses	12,348		12,810	
Repairs and maintenance	2,594		-	
Depreciation	3,712		3,712	
		(18,654)		(16,522)
		(5,668)		(3,256)
Add:				
Energy charge to Traquair House Limited		6,235		3,582
Surplus for the year to Estate account (page 63)		567		326

Traquair House Charitable Trust
Schedule of investments
For the year ended 31 October 2025

		Market value	Purchases	Sales	Gain/(loss) on investments	Market value	Dividends
		2024				2025	
		£	£	£	£	£	£
Summary of Investments							
UK Equities	(page 68)	26,427	-	-	3,927	30,354	1,428
International	(page 69)	126,231	38,610	(58,898)	12,126	118,069	1,277
Fixed interest	(page 71)	57,072	24,781	(29,628)	8,797	61,022	690
Alternatives	(page 73)	63,956	30,142	(10,282)	8,362	92,178	787
Multi Asset Funds	(page 74)	9,633	150	-	1,041	10,824	150
		283,319	93,683	(98,808)	34,253	312,447	4,332

Traquair House Charitable Trust

Schedule of investments (continued)
For the year ended 31 October 2025

	Holding	Market value 2024 £	Purchases £	Sales £	Gain/(loss) on investments £	Market value 2025 £	Dividends £
UK Equities							
Man GLG Income Fund	17,094	22,410	-	-	3,915	26,325	1,245
Vanguard Investments Funds ICVC	45	4,017	-	-	12	4,029	183
		<u>26,427</u>	<u>-</u>	<u>-</u>	<u>3,927</u>	<u>30,354</u>	<u>1,428</u>

Traquair House Charitable Trust

**Schedule of investments (continued)
For the year ended 31 October 2025**

	Holding	Market value 2024 £	Purchases £	Sales £	Gain/(loss) on investments £	Market value 2025 £	Dividends £
International							
AB International Healthcare Fund Sale	150 (150)	24,818	-	(23,973)	(845)	-	-
iShares IV PLC ISH MSCI USA ESG Sale	1,532 (1,532)	13,844	-	(14,904)	1,060	-	-
M&G Investment Funds (1) M&G Japan Sterling	3,954	6,377	119	-	1,784	8,280	119
Neuberger Berman Investment Sale	1,369 (1,369)	18,924	-	(20,021)	1,097	-	-
Lightman European Fund I Inc	16,996	22,557	-	-	4,179	26,736	788
Passim Structured Funds PLC Global Equity	116	-	12,040	-	507	12,547	-
Carried forward		86,520	12,159	(58,898)	7,782	47,563	907

Traquair House Charitable Trust

**Schedule of investments (continued)
For the year ended 31 October 2025**

	Holding	Market value 2024 £	Purchases £	Sales £	Gain/(loss) on investments £	Market value 2025 £	Dividends £
Brought forward		86,520	12,159	(58,898)	7,782	47,563	907
Passim Structured Funds PLC Global Sector	190	-	20,040	-	435	20,475	-
Pictet Japanese Equity SEL A3 GBP Acc	39	6,169	-	-	1,137	7,306	-
Premier Portfolio Managers	1,698	5,308	-	-	313	5,621	-
Premier Miton Investment Funds 3	2,350	10,498	35	-	(1,179)	9,354	34
Robeco Capital Growth Funds	50	-	6,040	-	219	6,259	-
Schroder Asian Opportunities	227	6,129	-	-	1,620	7,749	-
Schroder Unit Trusts LTD	19,150	11,607	336	-	1,799	13,742	336
		<u>126,231</u>	<u>38,610</u>	<u>(58,898)</u>	<u>12,126</u>	<u>118,069</u>	<u>1,277</u>

Traquair House Charitable Trust

**Schedule of investments (continued)
For the year ended 31 October 2025**

	Holding	Market value 2024 £	Purchases £	Sales £	Gain/(loss) on investments £	Market value 2025 £	Dividends £
Fixed interest							
Barings Umbrella FD PLC EMERG	124	15,814	-	-	2,222	18,036	-
Bluebay Financial Capital Bond Fund K Sale	64 (64)	6,502	-	(6,478)	(24)	-	-
HSBC Index Tracker Investment Funds Sale	251 (251)	3,395	-	(3,297)	(98)	-	-
JP Morgan Fund ICVC JPM Emerging Markets	5,874	4,109	-	-	803	4,912	146
JP Morgan Fund ICVC JPM Europe	1,541	-	5,553	-	1,560	7,113	13
Vanguard Investment Series	108	13,055	183	-	64	13,302	411
Xtrackers 11 GBL INFL	584	14,197	-	-	364	14,561	120
Carried forward		57,072	5,736	(9,775)	4,891	57,924	690

Traquair House Charitable Trust
Schedule of investments (continued)
For the year ended 31 October 2025

	Holding	Market value 2024 £	Purchases £	Sales £	Gain/(loss) on investments £	Market value 2025 £	Dividends £
Brought forward							
Xtrackers (IE) PLC S&P500 EQL Sale	137 (137)	57,072	5,736	(9,775)	4,891	57,924	690
Xtrackers (IE) PLC MSCI World Financials Sale	301 (301)	-	8,176	(9,274)	1,098	-	-
Xtrackers (IE) PLC MSCI World Cons	24 (24)	-	1,110	(1,195)	85	-	-
Xtrackers (IE) PLC MSCI World Info Tech	33	-	2,220	-	878	3,098	-
Xtrackers (IE) PLC MSCI World Com	391 (391)	-	7,539	(9,384)	1,845	-	-
		57,072	24,781	(29,628)	8,797	61,022	690

Traquair House Charitable Trust

Schedule of investments (continued)
For the year ended 31 October 2025

	Holding	Market value 2024 £	Purchases £	Sales £	Gain/(loss) on investments £	Market value 2025 £	Dividends £
Alternatives							
AQR Managed Futures Corporate action	114 22	13,984	-	-	2,684	16,668	-
	<u>136</u>						
Blackrock FD MGRS LTD GBL	3,404	8,281	217	-	(238)	8,260	91
Blackrock Strategic Funds	127	15,602	-	-	1,017	16,619	264
Blackrock Funds Managers Ltd iShares Purchase	14,677 13,882	15,719	16,345	-	4,266	36,330	432
	<u>28,559</u>						
Candriam Absolute Return	4	-	7,040	-	171	7,211	-
Candriam Bonds	4	-	6,540	-	488	7,028	-
FRM Credit Alpha Pref	70	62	-	-	-	62	-
Goldman Sachs Multi Asset Factor Opp 1	108 (108)	10,308	-	(10,282)	(26)	-	-
	<u></u>	<u>63,956</u>	<u>30,142</u>	<u>(10,282)</u>	<u>8,362</u>	<u>92,178</u>	<u>787</u>

Traquair House Charitable Trust
Schedule of investments (continued)
For the year ended 31 October 2025

	Holding	Market value 2024 £	Purchases £	Sales £	Gain/(loss) on investments £	Market value 2025 £	Dividends £
Multi Asset Funds							
TM Fulcrum UCITS Funds Fulcrum	74	9,633	150	-	1,041	10,824	150
		<u>9,633</u>	<u>150</u>	<u>-</u>	<u>1,041</u>	<u>10,824</u>	<u>150</u>