The Tim Stead Trust

A Scottish Charitable Incorporated Organisation

Annual Report and Financial Statements

for the year ended

30 November 2025

Scottish Charity No. SC046372

The Tim Stead Trust
Annual Report and Financial Statements
Year ended 30 November 2025

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Legal & Administrative Information

The Tim Stead Trust ("the Trust") is a Scottish Charitable Incorporated Organisation.

Scottish Charity No: SC046372

Trustees

The Trustees who served during the year and up to the date of signature of the financial statements were:

Dr Lev Atlas	Resigned 8 May 2025
Jessica Bailey	Appointed 13 November 2025
Roland Bean	Resigned 8 May 2025
Nichola Fletcher	
Sandra Hellowell	Resigned 8 May 2025
Mark Hoskyns-Abrahall	
Rachel Hunter	Appointed 6 March 2025
Rory Macleod	
David Peace	
Donald McPhillimy	
Sam Stead	
Benjamin Tindall	
Claudia Zeiske	Appointed 6 March 2025
Ed Smith	Appointed 21 May 2026

Office bearers

The following were the Trust's Office Bearers at the date of approval of the financial statements:

Donald McPhillimy	Chair
David Peace	Secretary
Mark Hoskyns-Abrahall	Treasurer

Trust Director (who is not a Trustee)

Tavienne Bridgwater

Independent Examiner

Heather Stevenson

Bankers	**Registered Office**
Virgin Money	The Steading
83 George Street	Blainslie
Edinburgh	Galashiels
EH2 3ES	TD1 2PR

Chair's Report

2025 has been another active year for the Tim Stead Trust as we continue our work to safeguard the Steading and promote the life and legacy of Tim Stead. We have an increasing number of visitors, volunteers and researchers. Alongside conservation priorities, the Trust has continued to expand its programme of public engagement and strengthen its organisational structure.

The Trust remains guided by its vision:

- People are inspired by the life and legacy of Tim Stead.

Our work continues to focus on four principal aims:

- To make The Steading and its contents, including the archive works of Tim Stead, accessible to the public and researchers
- To provide educational activities that interpret Tim Stead's furniture, sculpture, philosophy and poetry
- To provide an environment that encourages woodworking skills and enables other artists to flourish
- To organise workshops that encourage environmental awareness, creative thinking and the artistic use of wood in all its forms

Steading and Archive

Safeguarding the Steading and Workshop complex remains the Trust's most important priority and continues to inform all areas of activity. The buildings and their contents require careful environmental management due to fluctuations in humidity which can encourage woodworm.

Environmental monitoring remains an important part of the Trust's conservation approach. The Tiny Tag monitoring system installed within The Steading enables the Trust to record temperature and humidity levels across the building. This is valuable information which informs future conservation planning.

The Trust continues to work closely with The Wood Neuk. This relationship is invaluable in maintaining the building, restoring furniture and supporting the wider ethos of woodworking practice which sits at the heart of Tim's work.

During the year the Trust acquired an important addition to the collection: a bookcase created in 2005 and made by the Workshop of Tim Stead. The piece displays a set of Tim Stead's original wooden books and represents an early iteration of the idea that later developed into the distinctive wooden book library created for patrons and supporters. The bookcase now forms part of the collection at the Steading and offers further insight into the evolution of Tim's thinking and artistic language. The Trust welcomes suitable donations of Tim Stead original furniture and artworks.

Building Development

During the year the Trust delivered a significant building project at The Steading through the completion of the Thyme Roof Project, marking the twenty fifth anniversary of Tim Stead's passing. This £155,000 project restored the former oiling room while also reinstating the distinctive Thyme Roof that Tim originally created during the 1980s. The project provided an opportunity not only to conserve an important architectural feature of The Steading but also to expand the Trust's archive facilities. It also improved the environmental conditions for the long-term care of the collection and allows researchers and visitors to examine the collection in detail.

Chair's Report (continued)

Working with building contractors and Benjamin Tindall Architects as Conservation Architect, the Trust undertook a substantial programme of works. The existing roof was removed and replaced with new structural timbers and a specialist green roof system designed to support the thyme planting. Drainage improvements were undertaken to prevent flooding in the archive room and adjoining byres. The interior of the space was lined and prepared to create a new archive room.

The project has also included a number of bespoke elements connected to Tim Stead's legacy. The Wood Neuk was commissioned to produce site specific furniture and fittings for the archive space using timber from Tim Stead's archived wood stores. Additional commissions have included new windowsills and an exterior ladder designed for the building. The thyme itself was grown from seed by Trustees and Volunteers and planted as part of the final stage of the project.

Alongside the construction works, the Trust has undertaken the significant task of relocating the entire Tim Stead archive and collection to the Scottish Borders. This has enabled the Trust to begin the process of reviewing, rewrapping and rehousing the collection within improved storage conditions at The Steading.

Although delays to the construction schedule meant that the project could not be formally launched on the exact anniversary of Tim Stead's passing, the Trust has instead marked the occasion through a wider year of celebration recognising Tim's legacy and the continuing work of the Trust.

The Thyme Roof Project represents an important milestone for the organisation. It has allowed the Trust to address urgent building repairs while also developing improved archive facilities. We have learned valuable lessons that will inform future phases of development at the Steading. These experiences will help shape the Trust's longer-term plans as it continues to stabilise the building, improve conservation conditions and work towards Museum Accreditation.

Public Engagement

Public engagement continues to play a central role in the Trust's work. Through tours, workshops and events the Trust enables a wide range of people to encounter Tim Stead's work, ideas and philosophy within the setting of The Steading and its surrounding rural landscape.

Alongside guided visits, the Trust has expanded its programme of practical workshops. These have included Tim Stead furniture workshops which introduce participants to the design principles and woodworking approaches that characterised Tim's practice. The Trust has also delivered conservation workshops open to the general public, one televised, offering participants the opportunity to learn about and take part in the care of some of Tim Stead's most vulnerable sculptures. These sessions help deepen understanding of conservation work while allowing people to contribute directly to the care of the collection.

Volunteer gardening days have also taken place throughout the year, bringing together supporters and local volunteers to help care for the Steading grounds, working alongside Aileen, our part-time gardener. These activities strengthen the relationship between the Trust and the local community while maintaining the wider environment that forms such an important part of visiting The Steading.

Chair's Report (continued)

The Trust continues to deliver a combination of private, group and public tours. During the year the Trust expanded its Accessing the Archive series of tours which provide visitors with a closer look at archive materials and the research potential of the collection. A new programme of Workshop tours has been introduced, giving visitors the opportunity to see spaces connected to Tim Stead's making practice and to learn more about the processes behind the work.

Organisational Structure

The Trust continues to benefit from the commitment of its Director, Trustees, Advisors and supporters who together guide the organisation and its development. We were delighted to welcome one new Trustee since last year's AGM, Jessica Bailey. We are looking forward to working with her and know that she will make a great contribution to our work.

The Action Group structure introduced previously has continued to strengthen the governance of the Trust. These groups focus on the key aims of the Trust and at present are The Steading and Archive, Public Engagement, Finance and Fundraising, Governance and Museum Accreditation. By working between Board meetings, they allow Trustees to provide focused support to the Director and ensure that the Trust's work continues to move forward effectively. The Trust continues to develop its network of Volunteers and supporters whose enthusiasm and practical contribution support many aspects of our work. We continue to work constructively with our collaborators, such as the Wooplaw Wardens and the Blainslie Village Hall.

Since the Year End

Since the end of the financial year on 30 November 2025, the Trust has continued to make progress with its development work and organisational planning. The Thyme Roof plants have now taken root, bringing this important feature of the Steading back into view and marking a significant milestone in the Trust's first capital project. The Trust has also continued to strengthen its relationships with advisors, craftspeople and partner organisations who contribute valuable knowledge and expertise to the Trust's work. The new website, which makes full use of the aesthetic qualities of the Steading, is currently being launched. It will be an excellent portal to all of the Trust's activities and back story.

We were also delighted to welcome Ed Smith to the Board as a Trustee recently. Ed comes from a Banking background, as well as being a long time lover of Tim's work. He will be focused particularly on supporting our Fundraising efforts.

Looking Ahead

Looking forward, the Trust's primary focus will remain the long-term care and stabilisation of the Steading and the protection of the Tim Stead collection, which at present is vulnerable.

Further work will be required in the coming years to address environmental conditions within the building and to develop appropriate spaces for archive care, research and visitor access. Alongside this, the Trust will continue to expand its programme of tours, workshops and learning opportunities that connect people with Tim Stead's ideas about making, craft and the natural environment.

Chair's Report (continued)

There is also an opportunity to develop The Steading as a place of creative exchange rooted in woodworking traditions, environmental awareness and the cultural heritage of craft. Through careful stewardship and collaboration with artists, makers and the local community, the Trust will ensure that Tim Stead's legacy remains a living and evolving presence.

Donald M Phillimy

Donald McPhillimy
Chair
21 May 2026

Report of the Trustees

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the Trust for the year ended 30 November 2025.

Objectives & Activities

The principal objectives of the Trust are to preserve and maintain, for the public benefit, the name and the works of Tim Stead MBE, Artist & Craftsman, and to raise awareness of his environmental philosophy.

The Trust was established in 2015 and raised enough funding to purchase Tim Stead's former home, The Steading, Blainslie, and the Tim Stead Archive, to safeguard their future for the nation as an influential and internationally significant example of Scottish craftsmanship and environmental philosophy, all for the benefit of local, national and international communities.

Financial Review

The results for the year and financial position of the Trust are as shown in the accounts, starting on page 13.

The financial statements have been prepared on an accruals basis.

The results for the year show total income of £82,079 (£189,560 in the prior year).

Note 2 to the financial statements sets out all the Bodies who have provided funding to the Trust during the year, to whom we are extremely grateful.

The major funding received in the year was £42,000 which is unrestricted, with a similar amount pledged for later in 2026. We are extremely thankful to The Stairway Trust for its very generous and continued support in providing these funds.

Tours and workshop income in the year was £2,753 compared to £3,569 in the previous year. This reduction reflects the fact that we were unable to open the Steading until later in the year due to the disruption caused on site by the Thyme Roof Project. Donations-in-kind in the year represented the estimated value of the Independent Examination of £720 which was performed pro-bono, for which we are extremely grateful. We were also donated some original Tim Stead furniture with a value of £2,750. As we already held similar items in the Archive, the decision was taken to sell these items, and this is included in sales.

Also included in Sales are a number of chairs and tables which came from a restaurant in Edinburgh which closed down. These were a mixture of original Tim Stead items, and a few made by the Workshop of Tim Stead, made at the Steading after Tim's death in 2000. We were able to acquire these from the Liquidators for £4,000. After some restoration and clean up, including help from volunteers, these were sold, and generated income for the Trust of about £10,000.

Report of the Trustees (continued)

Financial Review (continued)

Our outgoings for the year totalled £156,014 (£104,049 in the prior year). This included the full utilisation of our designated funding for the Thyme Roof Project of £107,813. The total funding for the project of £155,000 was received in the prior year. The costs incurred for the Thyme Roof Project included an allocation of the salary of our director during the project of £25,289 (£12,899 in the prior year). Further detail can be seen in note 4 of the financial statements.

As a result, we recorded a deficit in the year of £73,935 (£85,511 surplus in the prior year). This was made up of a surplus of £34,613 in the general fund, and a deficit of £108,548 in the designated funds. There were no restricted activities in the year, and no restricted funds held at the year end.

At the year-end we held cash of £79,788.

Total funds at the year-end amounted to £973,145. Of this £876,685 related to the Heritage Assets Fund which the Board has set up to hold The Steading and the Collection of Tim Stead work held by the Trust. These items are held for the long term and are not realisable in the normal course of business. This leaves £91,460 in the General Fund, compared to £58,097 at 30 November 2024.

Reserves Policy & Going Concern

The Board has agreed a reserves policy which is to hold cash in the General Fund to cover at least six months running costs. This policy was met at the year-end.

The Trustees have reviewed the circumstances of the Trust, cash flow forecasts, and future funding plans. The Board has also considered the cash reserves held by the Trust at the date of approval of these financial statements.

As a result, at the date of approval of the financial statements, the Board has a reasonable expectation that the Trust will be able to continue to meet its liabilities as they fall due for a period of at least 12 months and that, as a result, the Trust continues to be a going concern.

Report of the Trustees (continued)

Structure, Governance and Management

The Trust is incorporated as a Scottish Charitable Incorporated Organisation ("SCIO"). The Trust is governed by the terms of its Constitution. The Trust's Trustees are also its members.

The Trustees carry out the management of the Trust. The Board of Trustees may appoint any person to be a charity Trustee at any time by way of a resolution by the majority vote at a board meeting. Recruitment is carried out as opportunities arise, having due regard to the requisite experience and skills set of the overall board.

The maximum number of Trustees is 12 and the minimum is 4.

Induction and training of new Trustees is on an informal basis, with guidance material from OSCR available if required. This includes a "buddy" system for new Trustees with an existing Trustee.

The Trustees meet regularly throughout the year to discuss the normal administration and other matters of the Trust and are convened as required for critical matters as they arise. The business of all meetings is minuted.

Day to day management of the business is delegated to the Trust's Director, Tavienne Bridgwater, who reports to the Board at each meeting.

In accordance with the Trust's Constitution, all Trustees retired at the AGM held on 8 May 2025. Lev Atlas, Roland Bean and Sandy Hellowell all resigned on that date. All other Trustees were reappointed, along with office bearers, at a Board Meeting on the same date. New Trustees appointed in the year are covered in the Chair's report.

Related Parties and relationships with other organisations

None of the Trustees, nor any person connected to a Trustee, receives remuneration from their work for the Trust. The Trustees resolved in November 2021, after open competition, to appoint Benjamin Tindall Architects (BTA), of which Ben Tindall is the principal proprietor, to provide architectural services to the Trust. Professional fees paid to BTA in the year ended 30 November 2025 were £4,312 (£11,589 for the year to 30 November 2024), as quoted and pre-approved by the Board. This was mainly in relation to the Thyme Roof Project. In addition, during the year the Trust generated income of £900 from the sale of two Tim Stead chairs to David Peace, who is a Trustee.

Report of the Trustees (continued)

Risk Management

The Trustees believe they are aware of the major risks to which the Trust is exposed and maintains a risk register. The Board receives regular reports relating to the Trust's business, including its major risks, and is working to ensure that adequate procedures are in place to mitigate those risks to acceptable levels.

A word of thanks

The Trustees would like to record their appreciation to everyone who has supported the Trust during the year - including Funders, Volunteers, and our neighbours in Blainslie. We are also extremely grateful to our Director, Tavienne Bridgwater, who has been the driving force behind our achievements over the past year. Thank you to all of you.

This report was approved by the Trustees and signed on their behalf by:

David Peace
Secretary & Trustee
21 May 2026

Statement Of Trustees' Responsibilities

The Trust Trustees are responsible for preparing a Trustees' annual report and 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 year, which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing the financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust's constitution. They 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.

This statement was approved by the Trustees and signed on their behalf by:

Mark Hoskyns-Abrahall, FCA
Treasurer & Trustee
21 May 2026

Independent Examiner's Report to the Trustees of the Tim Stead Trust

I report on the accounts of the charity for the year ended 30 November 2025 which are set out on pages 13 to 23.

Respective responsibilities of trustees and examiner

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

Basis of independent examiner's statement

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

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
    - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
    - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

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

Name: **Heather Stevenson, CA**

Relevant Professional qualification: **Chartered Accountant**

Signed:

Date: **21 May 2026**

Statement of Financial Activities
Including Income and Expenditure Account
for the Year Ended 30 November 2025

		2025				2024			
	Notes	General Funds	Designated Funds	Restricted Funds	Total	General Funds	Designated Funds	Restricted Funds	Total
		£	£	£	£	£	£	£	£
Income from:									
Grants & donations	2	57,448	-	-	57,448	9,682	155,000	12,613	177,295
Charitable activities	3	22,428	-	-	22,428	9,569	-	-	9,569
Investments – interest		2,203	-	-	2,203	2,696	-	-	2,696
Total income		82,079	-	-	82,079	21,947	155,000	12,613	189,560
Expenditure on:									
Raising funds		-	-	-	-	330	-	-	330
Charitable activities	4	47,466	108,548	-	156,014	49,654	41,452	12,613	103,719
Total expenditure		47,466	108,548	-	156,014	49,984	41,452	12,613	104,049
Surplus /(deficit) for the year		34,613	(108,548)	-	(73,935)	(28,037)	113,548	-	85,511
Funds brought forward	9	58,097	988,983	-	1,047,080	86,134	875,435	-	961,569
Transfers		(1,250)	1,250	-	-	-	-	-	-
Funds carried forward	9	91,460	881,685	-	973,145	58,097	988,983	-	1,047,080

All incoming resources and resources expended are derived from continuing activities.

The Trust had no recognised gains or losses other than those included in the Statement of Financial Activities above.

The notes on pages 15 to 23 form part of these financial statements.

Balance Sheet as at 30 November 2025

	Note	2025 General Funds	2025 Designated Funds	2025 Restricted Funds	2025 Total	2024 General Funds	2024 Designated Funds	2024 Restricted Funds	2024 Total
		£	£	£	£	£	£	£	£
Fixed assets:									
Tangible assets		8,556	5,000	-	13,556	9,418	4,208	-	13,626
Heritage assets		-	876,685	-	876,685	-	875,435	-	875,435
	6	8,556	881,685		890,241	9,418	879,643	-	889,061
Current assets:									
Debtors	7	9,028	-	-	9,028	3,204	-	-	3,204
Cash at bank and in hand		78,194	1,594	-	79,788	46,399	120,328	-	166,727
		87,222	1,594	-	88,816	49,603	120,328	-	169,931
Liabilities									
Creditors: falling due within one year	8	4,318	1,594	-	5,912	924	10,988	-	11,912
Net current assets:		82,904	-	-	82,904	48,679	109,340	-	158,019
Total assets less current liabilities:		91,460	881,685	-	973,145	58,097	988,983	-	1,047,080
Funds of the Charity:									
General fund		91,460	-	-	91,460	58,097	-	-	58,097
Designated funds		-	881,685	-	881,685	-	988,983	-	988,983
Restricted funds		-	-	-	-	-	-	-	-
Total funds:	9	91,460	881,685	-	973,145	58,097	988,983	-	1,047,080

The financial statements were approved by the Trustees and authorised for issue on 21 May 2026 and signed on their behalf by:

Mark Hoskyns-Abrahall, FCA
Treasurer & Trustee

The notes on pages 15 to 23 form part of these financial statements.

Notes to the Financial Statements

1 Accounting Policies

Statement of compliance

The Trust is a public benefit entity. The accounts (financial statements) have been prepared in accordance with the Trust's Constitution and with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)(Effective 1 January 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust has taken advantage of the small entity provisions within FRS102 not to prepare a Statement of Cash Flows.

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

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts.

Going Concern

The Trustees have considered the financial position of the Trust and have concluded that it will continue to be able to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives. Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of any restricted funds are set out in the notes to the financial statements.

Notes to the Financial Statements (continued)

Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised when received and when supported by a valid declaration from the donor.

Ticket sales relating to tours, workshops, or other events, are recognised when the event takes place.

Income from grants and donations is recognised on receipt. Where a grant or donation is received for a specific purpose, it is included in restricted income and any unexpended portion carried forward as a restricted fund.

Investment income represents interest earned on bank deposits and is recognised in the period in which it is earned.

Expenditure

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

Expenditure is accounted for inclusive of VAT where appropriate as the Trust is not registered for VAT.

Donated Services and facilities

Donated professional services and donated facilities are recognised as income when the Trust has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Trust of the item is probable and that economic benefit can be measured reliably. In accordance with Charities SORP general time of volunteers is not recognised.

On receipt, donated professional services and donated facilities are recognised based on the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised as expenditure in the period of receipt.

Notes to the Financial Statements (continued)

Tangible Fixed Assets and Depreciation

Tangible fixed assets are capitalised when it is probable that future economic benefits will flow to the Trust and that the cost of the item can be measured reliably. Items capitalised are stated at cost less accumulated depreciation and any impairment losses. Depreciation is provided to write off the cost of the assets at the following rates:

Fixtures & fittings	15 years
Computer equipment	5 years

Heritage assets

The Trust's heritage assets are held to support the Trust's primary objective to preserve and maintain, for the public benefit, the name and the works of Tim Stead MBE. The property where Tim lived and worked is intrinsically linked with the Collection of his works and as such both are deemed to be heritage assets. Heritage assets are held in a separate designated fund. The heritage assets are accounted for as follows:

Property

The Steading of Tim Stead was purchased by the Trust and has since been classified as a Grade A listed building. The Steading was initially measured at cost of £450,000. The trustees do not consider that any impairment adjustment was required at the year end.

Tim Stead Collection & Archive

The collection of Tim Stead's works is reported in the Balance Sheet at fair market value at the date of acquisition. Individual items will be periodically revalued by an external valuer, with any gains or losses being reported in the Statement of Financial Activities. No valuation was carried out in the year. The collection is deemed to have an indeterminate useful life and a high residual value. The Trustees do not consider that the recognition of any depreciation is appropriate. Items of Tim Stead work that are donated to the Trust, are initially valued by the Trustees and recognised as a donation in kind. The item is added to the value of the collection held in the balance sheet. Items acquired by the Trust, are recognised at cost.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, and deposits held at call with banks.

Debtors and prepayments

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount paid at the year-end which relates to future periods.

Creditors and accruals

Creditors are valued at cost. Accruals are provided for where the related expenditure has been incurred but not yet paid or invoiced by the relevant supplier.

Notes to the Financial Statements (continued)

Taxation

No provision is required for corporation tax, as it has been accepted that the trading is integral to the main charitable purpose of the Trust.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Critical accounting estimates and judgements

In the application of the trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are 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.

Notes to the Financial Statements (continued)

2 Grants & donations

	2025	2024
	£	£
Donations:		
Gift aid received	**876**	488
Donations in kind	**3,470**	720
Fundraising activities	**10,802**	8,474
Grants:		
Scottish Borders Council (restricted)	-	5,113
South of Scotland Enterprise (restricted)	-	7,500
The Stairway Trust (designated)	-	125,000
The Stairway Trust (unrestricted – general)	**42,000**	-
William Grant Foundation (designated)	-	30,000
Others	**300**	-
	57,448	177,295

Donations in kind include the estimated value of the independent examinations performed in both years for which no fees were paid which has been estimated at £720 annually. In 2025, the Trust was also gifted items of Tim Stead furniture valued by the Trustees at a fair value of £2,750. These items were subsequently sold for this amount and are included in sales in note 3.

Fundraising activities include £3,000 (£3,000 in 2024) by way of donation from Ichthus Trust.

3 Income - Charitable activities

	2025	20248
	£	£
Tours and workshops	**2,753**	3,569
Sales	**14,075**	
Rental income	**5,600**	6,000
	22,428	9,569

Notes to the Financial Statements (continued)

4 Expenditure – Charitable activities

	2025				2024			
	General Funds	Designated Funds	Restricted Funds	Total	General Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£	£	£	£	£
Staff costs (note 5)	**13,860**	**25,289**	-	**39,149**	21,749	12,899	2,114	36,762
Governance costs	**720**	-	-	**720**	720	-	-	720
Storage costs	**5,360**	**393**	-	**5,753**	5,778	6,699	-	12,477
Insurance	**4,382**	-	-	**4,382**	4,091	-	-	4,091
Utilities	**1,219**	-	-	**1,219**	756	-	111	867
Repairs and maintenance	**9,182**	**74,097**	-	**83,279**	4,733	20,322	7,500	32,555
Depreciation	**862**	**735**	-	**1,597**	862	-	-	862
Professional fees	-	-	-	-	720	-	-	720
Cost of items sold	**6,750**	-	-	**6,750**	-	-	-	-
Other	**5,130**	**8,035**	-	**13,165**	10,245	1,532	2,888	14,665
	47,465	**108,549**	-	**156,014**	49,654	41,452	12,613	103,719

5 Staff costs

The average number of employees during the year was 1 (2024: 1).

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Salary	**37,863**	35,873
Pension costs	**1,286**	889
	39,149	36,762

No employee had employee benefits in excess of £60,000 (2024: nil)

No remuneration or expenses were paid to the Trustees of the Trust in the year.

Notes to the Financial Statements (continued)

6 Fixed Assets

	Heritage assets	Fixtures & fittings	Computer equipment	Total
	£	£	£	£
Cost				
At 1 December 2024	875,435	11,248	4,768	891,451
Additions	1,250	1,527	-	2,777
Disposals	-	-	-	-
At 30 November 2025	**876,685**	**12,775**	**4,768**	**894,228**
Depreciation				
At 1 December 2024	-	2,250	140	2,390
Charge for the year	-	783	814	1,596
Disposals	-	-	-	-
At 30 November 2025	-	**3,033**	**954**	**3,987**
Net Book Value				
At 30 November 2025	**876,685**	**9,742**	**3,814**	**890,241**
At 30 November 2024	875,435	8,998	4,628	889,061

Heritage assets are represented by the initial cost of acquiring The Steading, of £450,000, and the value of the archive and collection of Tim Stead work held by the Trust of £426,685, which includes assets acquired in 2025 for £1,250.

7 Debtors

	2025	2024
	£	£
Debtors	**8,793**	-
Prepayments	**235**	3,204
	9,028	3,204

Notes to the Financial Statements (continued)

8 Creditors: amounts falling due within one year

	2025	2024
	£	£
Creditors	**1,347**	11,057
Taxation & social security	**752**	677
Pensions payable	**219**	178
Accruals & other creditors	**3,593**	-
	5,912	11,912

9 Charity funds

	Balance at 1 December 2024	Income	Expenditure	Payments to acquire fixed assets	Transfers	**Balance at 30 November 2025**
	£	£	£	£	£	£
Unrestricted funds						
General fund	58,097	82,079	(47,466)	(1,250)	-	91,460
Designated funds						
Heritage assets fund	875,435	-	-	1,250		876,685
Thyme roof project fund	109,340	-	(107,813)	(1,527)	-	-
Designated fixed assets	4,208	-	(735)	1,527		5,000
Total unrestricted funds	**1,047,080**	**82,079**	**(156,014)**	**-**	**-**	**973,145**
Restricted funds						
Total restricted funds	**-**	**-**	**-**	**-**	**-**	**-**
Total charity funds	**1,047,080**	**82,079**	**(154,014)**	**-**	**-**	**973,145**

Notes to the Financial Statements (continued)

Explanation of funds

Unrestricted funds:

The General Fund – represents all income and expenditure relating to the primary focus of activities of the charity, other than those for which funding is designated by the Trustees or restricted by Funders.

The Heritage Assets Fund – this fund holds the heritage assets of the Trust, being The Steading and the Collection of Tim Stead work. This fund is held separately to better represent the position of the Trust. These assets are held for the long term and are not realisable in the ordinary course of business. During the year the Trust acquired an item of Tim Stead Furniture for the archive (see note 6), and a transfer was made from the general fund to the Heritage Assets Fund to reflect this policy.

The Thyme roof project fund – this fund was set up by the Trustees to clearly show the activities related to the major project in the year which was separately funded and monitored. See the Trustees report for details of this project.

Designated fixed assets fund – Where funding which has been treated as designated is used to acquire fixed assets, these are held in this fund and depreciated over their appropriate period.

10 Related party transactions

The Trustees resolved in November 2021, after open competition, to appoint Benjamin Tindall Architects (BTA), of which Ben Tindall is the principal proprietor, to provide architectural services to the Trust. Professional fees paid to BTA in the year ended 30 November 2025 were £6,312 (£11,589 for the year to 30 November 2024), as quoted and pre-approved by the Board. This was mainly in relation to the Thyme Roof Project. In addition, during the year the Trust generated income of £900 from the sale of two Tim Stead chairs to David Peace, who is a Trustee. All transactions with related parties were at arm's length.