The Stevenson Trust

Report of the Trustees and Financial Statements

Year Ended 5th April 2026

Registered Charity Number: SC024662

The Stevenson Trust

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Reference and Administrative Details

The Trustees present their report and the financial statements of the charity for the period ended 05 April 2026.

Trustees	D D Stevenson L A Stevenson TC Trustees Ltd
Registered Charity number	SC024662
Principal address	Ashley Bank House Langholm Dumfriesshire DG13 0AN
Independent Auditor	Saint & Co Chartered Accountants The Old Police Station Church Street Ambleside Cumbria LA22 0BT
Accountants	Saint & Co Chartered Accountants The Old Police Station Church Street Ambleside Cumbria LA22 0BT
Solicitors	Turcan Connell Princess Exchange 1 Earl Grey Street Edinburgh EH3 9EE
Bankers	The Cumberland Cumberland House Cooper Way Parkhouse Carlisle CA3 0JF

Trustees' Report

The Trustees present their report with the financial statements of the charitable trust for the year ended 5th April 2026. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and Activities

Objects and Aims

The Deed of Trust setting up the Trust declares that the Trustees shall hold the Trust Funds for such charitable purposes within Scotland, but the Trustees may make distributions to a maximum of 25% of their total charitable distributions in any financial year in support of Purposes outwith Scotland.

Within the charitable purposes as set out in section 7(2) of the Charities and Trustee Investment (Scotland) Act 2005, the Trust declares its objectives shall be:-

1) The prevention or relief of poverty
2) The advancement of education
3) The advancement of religion
4) The advancement of health
5) The saving of lives
6) The advancement of citizenship or community development
7) The advancement of the arts, heritage, culture or science
8) The advancement of public participation in sport
9) The provision of recreational facilities or the organisation of recreational facilities with the object of improving the conditions of life for the persons for whom the facilities or activities are primarily intended
10) The advancement of human rights, conflict resolution or reconciliation
11) The promotion of equality and diversity
12) The promotion of religious or racial harmony
13) The advancement of environmental protection or improvement
14) The relief of those in need by reason of age, ill-health, disability, financial hardship or other disadvantage
15) The advancement of animal welfare

Objectives, Strategies and Activities

150 years ago, Langholm had a population of 4,500 and was larger than Hawick and Galashiels combined. It had more than ten woollen mills and was the main textile town in the Scottish Borders. Little wonder it was known as The Muckle Toon. 100 years later, there were only seven mills, its population had almost halved and its two neighbours were now more than 15 times its size. Even then, it was a bustling community with more than 400 people coming into the town every day from surrounding areas for employment. Today, the mills have gone, the populations is below 2,000 and upwards of 400 residents leave the town every day for employment in Carlisle and the Solway basin. It is no longer a self sustaining economic unit, five, maybe fewer, new houses have been built in the past forty years and retired people make up more than 40% of the population, twice the national average.

Against this background of economic, physical and social decline, the priority for the Trustees has been reversing this process through supporting regeneration and community development projects – by making Langholm a better place to live, work and play.

Our strategy is to develop affordable housing on a derelict mill site, convert dilapidated and unsightly buildings into modern, fit for purpose accommodation – business units, retail properties, office space and facilities for sport, recreation and the arts – and we shall do this by working with local, regional and national partners where the opportunities arise.

Trustees' Report (continued)

In recent years, these include:-

- The purchase of the vacant woollen mill formerly occupied by Reid & Taylor Ltd.
- The purchase of the industrial premises formerly occupied by Border Fine Arts Ltd.
- The purchase of land at Townfoot to facilitate the creation of a community Sport and Leisure Centre.
- Donations to Royal Scottish National Orchestra and the Buccleuch Centre to support the Arts.
- Donations to the secondary school in Langholm to enable pupils to attend Outward Bound courses to aid their personal development.
- Donations to the recently formed Castleholm Community Trust to enable it to convert a 20 hectare piece of land donated by Buccleuch Estates to be further developed for the benefit of the community of Langholm.
- Donations to Langholm Academy, Langholm Youth Rugby Trust, Welcome to Langholm Awards, Young Teries Awards and SportsAid Scotland to enable young people to develop their sporting skills as part of their personal development.

Grant making policy
The Trustees have continued their policy of making donations to those organisations they feel require most support and whose purposes fall within the spectrum of the Trust Deed.

Achievements and Performance

Charitable activities
The year to 5th April 2026 saw a decrease in the level of income, donations and the number of applications. Recent years have seen an increasing amount of funding becoming available in the South of Scotland through the growth in windfarms which have established Community Benefit Funds to compensate local communities for the intrusions into their way of life on both a temporary and permanent basis.

Langholm is in one of the centres of such activity and this has resulted in local charities like ourselves focusing our efforts on causes which the windfarms do not support – enabling talented young people to fulfil their potential, core funding of community organisations and addressing major capital projects being three of the main ones.

This has resulted in 57 organisations or individuals being beneficiaries of the Trust in the year under review compared with 66 in the previous year. Total donations amounted to £74,858 (2025: £158,123), with the emphasis being placed on benefitting organisations involved in the advancement of Education, Citizenship and Community Development, Sport, Arts, Culture and Heritage and Health.

Including donations and support costs, expenditure on charitable activities was £226,031 (2025: £310,578).

A major part of our charitable expenditure has been on regeneration projects to reverse the economic and physical decline of Langholm and provide buildings on favourable terms to community groups and businesses in order to create training and employment opportunities for the unemployed. Preference is given to social enterprises and organisations involving artists and artisans.

As a sign that our expenditure on community development is starting to bear fruit, we were able to transfer one of our refurbished properties to a young person whom we had both supported and mentored, enabling a move into employment and a business startup. And so far it has been a great success.

Through networking within the community, we do not just refurbish dilapidated properties which have become an eyesore, we proactively look for solutions to bring them back into use while creating opportunities for budding entrepreneurs at the same time.

Trustees' Report (continued)

Investment performance
In the year to 5th April 2026, group investment income increased from £514,909 to £547,772, representing a 6.4% growth compared to 2025. This performance was underpinned by an increase in the value of the investment portfolio's underlying assets, which achieved £592,112 in combined realised and unrealised gains during the period.

Charitable Causes
As part of our application process, we not only ask applicants to explain the purpose of their project, but we also ask them to identify 2-3 key measurable outcomes resulting from it. These are reviewed and form the basis of any offer of grant which follows. On conclusion of the project, the applicant submits a Completion of Project report which includes a comparison of the budgeted income and expenditure with the actual and the extent to which the actual outcomes compare with the targets agreed at the beginning of the project. Each application is assessed on its merits with the Completion of Project report being the key document used to assess the effectiveness of our donations.

Financial Review

Financial position
The Group has net current assets of £657,799 at the close of the account (2025: £3,337,406). The Group received incoming resources of £850,891 (2025: £2,114,933) during the financial year and made charitable expenditure of £238,891 (2025: 325,288).

Principal funding sources
The Trust's income is derived mainly from investment income, rents and donations.

Investment policy and objectives
The Trustees have invested in property together with a portfolio of investments. The properties are leased and rents are received on these properties on a quarterly basis. In addition, the Trustees hold a number of Trademarks for which royalty income is received.

In accordance with the Trust Deed, the Trustees have power to invest in such stocks, shares, investments and property in the United Kingdom or abroad as they in their sole discretion think fit. The Trustees have engaged 7IM and Cazenove as investment managers.

The Trustees investment policy is geared towards a balanced return between capital and income. There are no constraints as to the investments comprising the portfolio at any time.

Reserves Policy
It is the policy of the Trustees to distribute the income of the Trust in the form of grants, donations and the purchase and improvement of property for charitable purposes as per the Trust's objectives. It is anticipated that any surplus income at the close of the account would be distributed in the following year, however the Trustees do have power to carry income forward into the succeeding year or years. Surplus income is being aggregated to ensure we have sufficient funds to finance major expenditure at the former Reid & Taylor site, Border Fine Arts buildings and on the creation of a Community Sports and Leisure Centre.

The Endowment Fund is represented by various properties together with a portfolio of investments.

The Trustees have power to draw upon the fund in furtherance of the Trust's objectives whilst retaining sufficient funds to meet any commitments they may undertake.

Closing funds for the Trust amount to £12,548,613 (2025: £11,335,402) and for the Group £12,481,160 (2025: £11,277,048). The present level of free reserves available to the Trust of £3,066,274 (2025: £2,462,353) and the Group £2,998,821 (2025: £2,403,999) is sufficient and will allow continuance of the Trust's objectives and policy detailed above.

Going concern
All results are from continuing operations and the trust remains a going concern.

Trustees' Report (continued)

Plans for Future Periods

Looking to the future, our trustees have decided to focus on expenditure which improves the community's social, economic, recreational and sporting infrastructure so that we ensure there is an enduring legacy from expenditure in these areas.

We have identified five main areas for this:

- Sports facilities where we already own the land and buildings
- Affordable housing on the site of a derelict woollen mill
- Ongoing development of the former Border Fine Arts complex
- Ongoing refurbishment of properties we own on Langholm High Street
- Support for talented young people in sport and the arts to fulfil their potential as part of their personal development.

These are long term projects involving several million pounds and we shall look for partners as necessary to ensure a successful outcome.

Structure, Governance and Management

Governing document
The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Deed of Trust by David Deas Stevenson dated 29th March 1996 and registered in the Books of Council and Session on 17th April 1996. Supplemental Declaration of Trust by Mrs Louie Alexander Stevenson, Martin John Davies CA, and Robin David Fulton WS, as Trustees of the David Stevenson Trust dated 9th December 1996. Former Legal Name - David Stevenson Trust from 29/03/1996 to 28/01/2019.

Recruitment and appointment of new trustees
The power to appoint new trustees is vested in the Trustee Mrs Louie Alexander Stevenson during her lifetime so long as she retains capacity to exercise such power. There shall be not less than three Trustees in office at any one time.

Decision making
All trustees are actively involved in the decision making process. Requests for funding are reviewed by the trustees as they arise.

Induction and training of new trustees
Training and induction is available to the trustees as required.

Key management remuneration
The key management of the Trust are the Trustees who are not remunerated for their work as Trustees.

Principal Risks and Uncertainties
The major risk to the Charity is from fluctuation in the value of our investments which we mitigate by diversifying our investments across several asset classes. Other risks include online and digital fraud or internal fraud where there are procedures in place to minimise these risks.

Risk management
The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Subsidiary companies
During the year ended 5th April 2018, the trust acquired a subsidiary company, DST 2017 Ltd, now renamed The Cashmere Trail Limited. During the year ended 5th April 2020, the trust acquired a further subsidiary company, R & T 2020 Limited and in the year ended 5th April 2023, the trust acquired Auld Langholm Station Ltd. Accordingly consolidated accounts have been prepared. The transactions by The Cashmere Trail Ltd, R & T 2020 Ltd, and Auld Langholm Station Ltd are detailed in notes.

Trustees' Report (continued)

Auditor

Insofar as the trustees are aware:

- there is no relevant audit information of which the charity's auditor is unaware: and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The Trustees' report was approved by order of the board of trustees and signed on its behalf by:

D D Stevenson
Trustee

07/09/2026 Date

Statement of Trustees' Responsibilities

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

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust's deed, requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable trust and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable 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 charitable trust and to 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 charitable trusts deed. They are also responsible for safeguarding the assets of the charitable trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



D D Stevenson
Trustee

07/09/2026 Date

Independent Auditor's Report on the Financial Statements to the Trustees of The Stevenson Trust

Opinion

We have audited the financial statements of The Stevenson Trust (the parent 'charitable trust') and its subsidiaries (the 'group') for the year ended 5th April 2026 which comprise the parent charitable trust and group Statement of Financial Activities, the parent charitable trust and group Balance Sheets, the parent charitable trust and group Cash Flow Statements 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 (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 of the parent charitable trust's affairs as at 5th April 2026 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 charitable trust's or group'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report on the Financial Statements to the Trustees of The Stevenson Trust (continued)

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charitable 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 charitable 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 auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities
Enquiring with management and trustees, including obtaining and reviewing supporting documentation, concerning the charitable trusts policies and procedures relating to:

- Identifying, evaluating and complying with laws and regulations and whether they were aware of any instances on non compliance;
- Detecting and responding to the risks of fraud and whether they have any knowledge of any actual, suspected or alleged fraud; and
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

Discussing with the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.

Obtaining an understanding of the legal and regulatory framework that the charitable trust operates in, focusing on those laws and regulations that had a direct effect on the financial statements. These areas were identified through enquiries with trustees, management and our knowledge and understanding of the charity accumulated throughout the audit and our sector-specific experience.

Independent Auditor's Report on the Financial Statements to the Trustees of The Stevenson Trust (continued)

Audit responses to risks identified

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud.

In addition to the above, our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing and supporting documentation to assess compliance with relevant laws and regulations identified as having a direct effect on the financial statements;
- Performing analytical procedures to identify and unusual or unexpected relationships that may indicate the risk of material misstatement due to fraud;
- Reading minutes of trustee meetings;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments.

We also communicated relevant laws and regulations identified as potential fraud risks to all the engagement team members and remained vigilant to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable trust's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable trust's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable trust and the charitable trust's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Darren Little (Senior Statutory Auditor)

For and on behalf of

Saint & Co
Chartered Accountants & Statutory Auditors
The Old Police Station
Church Street
Ambleside
Cumbria
LA22 0BT

04 September 2026 Date

Consolidated Statement of Financial Activities for the Year Ended 5th April 2026

(Including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2026 £	Total 2025 £
Income and endowments from:						
Donations and legacies	2	231,288	-	-	231,288	1,541,566
Charitable activities	3	71,831	-	-	71,831	58,458
Investments	4	547,772	-	-	547,772	514,909
Total		850,891	-	-	850,891	2,114,933
Expenditure on:						
Raising funds	5	12,860	-	-	12,860	14,710
Charitable activities	6	243,209	-	(17,178)	226,031	310,578
Total		256,069	-	(17,178)	238,891	325,288
Net income / (expenditure)		594,822	-	17,178	612,000	1,789,645
Other recognised gains and (losses)						
Net gains/(losses) on investments	12	-	-	592,112	592,112	(78,729)
Net movement in funds		594,822	-	609,290	1,204,112	1,710,916
Reconciliation of funds						
Total funds brought forward	16	2,403,999	-	8,873,049	11,277,048	9,566,132
Total funds carried forward	16	2,998,821	-	9,482,339	12,481,160	11,277,048

All of the charity's activities derive from continuing activities.

Statement of Financial Activities for the Year Ended 5th April 2026

(Including Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2026 £	Total 2025 £
Income and endowments from:						
Donations and legacies	2	231,288	-	-	231,288	1,541,566
Charitable activities	3	71,831	-	-	71,831	58,458
Investments	4	544,011	-	-	544,011	509,827
Total		847,130	-	-	847,130	2,109,851
Expenditure on:						
Charitable activities	6	243,209	-	(17,178)	226,031	310,578
Total		243,209	-	(17,178)	226,031	310,578
Net income / (expenditure)		603,921	-	17,178	621,099	1,799,273
Other recognised gains and (losses)						
Net gains/(losses) on investments	12	-	-	592,112	592,112	(78,729)
Net movement in funds		603,921	-	609,290	1,213,211	1,720,544
Reconciliation of funds						
Total funds brought forward	16	2,462,353	-	8,873,049	11,335,402	9,614,858
Total funds carried forward	16	3,066,274	-	9,482,339	12,548,613	11,335,402

All of the charity's activities derive from continuing activities.

Consolidated Balance Sheet as at 5th April 2026

Registered Charity Number: SC024662

	Note	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible assets	10		1,078,614		1,134,892
Investments					
Investment property	11		1,292,353		1,292,353
Investments	12		9,452,394		5,512,397
			11,823,361		7,939,642
Current assets					
Debtors	13	67,901		46,669	
Cash at bank and in hand		631,201		3,339,864	
		699,102		3,386,533	
Liabilities					
Creditors: Amount falling due within one year	14	(41,303)		(49,127)	
Net current assets			657,799		3,337,406
Total assets less current liabilities			12,481,160		11,277,048
Total net assets			12,481,160		11,277,048
Funds of the charitable trust:					
Unrestricted funds	16		2,998,821		2,403,999
Endowment funds	16		9,482,339		8,873,049
Total funds			12,481,160		11,277,048

The financial statements were approved by the trustees, and authorised for issue on ..04 September 26.. and signed on their behalf by:

D D Stevenson
Trustee

Balance Sheet as at 5th April 2026

Registered Charity Number: SC024662

	Note	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible assets	10		1,078,614		1,134,892
Investments					
Investment property	11		1,192,232		1,192,232
Investments	12		9,452,694		5,512,697
			11,723,540		7,839,821
Current assets					
Debtors	13	237,024		206,177	
Cash at bank and in hand		620,278		3,328,787	
		857,302		3,534,964	
Liabilities					
Creditors: Amount falling due within one year	14	(32,229)		(39,383)	
Net current assets			825,073		3,495,581
Total assets less current liabilities			12,548,613		11,335,402
Total net assets			12,548,613		11,335,402
Funds of the charitable trust:					
Unrestricted funds	16		3,066,274		2,462,353
Endowment funds	16		9,482,339		8,873,049
Total funds			12,548,613		11,335,402

The financial statements were approved by the trustees, and authorised for issue on 07 September 2026. and signed on their behalf by:

D D Stevenson
Trustee

Consolidated Statement of Cash Flows for the Year Ended 5th April 2026

Reconciliation of net income / (expenditure) to net cash flow from operating activities	2026 £	2025 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,204,112	1,710,916
Adjusted for:		
Depreciation	95	-
Loss / (gain) on disposal of tangible fixed assets	(39,290)	-
(Gain)/losses on investments	(592,112)	78,729
Interest received	(100,020)	(95,958)
Dividends received	(184,082)	(164,437)
Income attributable to endowment	-	(1,441,566)
Expenditure attributable to endowment	(17,178)	26,165
Decrease/(Increase) in debtors	(21,232)	2,885
Increase/(Decrease) in creditors	(7,824)	(24,368)
Net cash provided by / (used in) Operating Activities	242,469	92,366
Cash flows from financing activities		
Income attributable to endowment	-	1,441,566
Expenditure attributable to endowment	17,178	(26,165)
Net cash provided by / (used in) financing activities	17,178	1,415,401
Cash flows from investing activities		
Fixed asset disposal proceeds	95,473	-
Purchase of fixed asset investments	(2,878,243)	(3,673,292)
Disposal of fixed asset investments	530,408	2,547,958
Reclassification on investment balance from cash in portfolio	(1,000,050)	-
Interest received	100,020	95,958
Dividends received	184,082	164,437
Net cash provided by / (used in) investing activities	(2,968,310)	(864,939)
Change in cash and cash equivalents in the reporting period	(2,708,663)	642,828
Reconciliation of net cash flow to movement in net funds		
Cash and cash equivalents at the beginning of the reporting period	3,339,864	2,697,036
Change in cash and cash equivalents in the reporting period	(2,708,663)	642,828
Cash and cash equivalents at the end of the reporting period	631,201	3,339,864

Analysis of cash and cash equivalents	6th April 2025 £	Cash flows £	5th April 2026 £
Cash in hand and at bank	118,861	(64,137)	54,724
Cash in portfolio	3,221,003	(2,644,526)	576,477
Total cash and cash equivalents	3,339,864	(2,708,663)	631,201

Analysis of changes in net debt	6th April 2025 £	Cash flows £	New agreements £	Other non-cash changes £	5th April 2026 £
Cash at bank	118,861	(64,137)	-	-	**54,724**
Cash in portfolio	3,221,003	(1,644,476)	-	(1,000,050)	**576,477**
Total	**3,339,864**	**(1,708,613)**	**-**	**(1,000,050)**	**631,201**

Statement of Cash Flows for the Year Ended 5th April 2026

Reconciliation of net income / (expenditure) to net cash flow from operating activities	2026 £	2025 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	1,213,211	1,720,544
Adjusted for:		
Depreciation	95	-
Loss / (gain) on disposal of tangible fixed assets	(39,290)	-
(Gain)/losses on investments	(592,112)	78,729
Interest received	(100,020)	(95,958)
Dividends received	(204,321)	(182,156)
Income attributable to endowment	-	(1,441,566)
Expenditure attributable to endowment	(17,178)	26,165
Decrease/(Increase) in debtors	(30,847)	35,062
Increase/(Decrease) in creditors	(7,154)	(25,741)
Net cash provided by / (used in) Operating Activities	222,384	115,079
Cash flows from financing activities		
Income attributable to endowment	-	1,441,566
Expenditure attributable to endowment	17,178	(26,165)
Net cash provided by / (used in) financing activities	17,178	1,415,401
Cash flows from investing activities		
Fixed asset disposal proceeds	95,473	-
Purchase of fixed asset investments	(2,878,243)	(3,673,292)
Disposal of fixed asset investments	530,408	2,547,958
Reclassification on investment balance from cash in portfolio	(1,000,050)	-
Interest received	100,020	95,958
Dividends received	204,321	182,156
Net cash provided by / (used in) investing activities	(2,948,071)	(847,220)
Change in cash and cash equivalents in the reporting period	(2,708,509)	683,260

Reconciliation of net cash flow to movement in net funds		
Cash and cash equivalents at the beginning of the reporting period	3,328,787	2,645,527
Change in cash and cash equivalents in the reporting period	(2,708,509)	683,260
Cash and cash equivalents at the end of the reporting period	620,278	3,328,787

Analysis of cash and cash equivalents	6th April 2025 £	Cash flows £	5th April 2026 £
Cash in hand and at bank	107,784	(63,983)	43,801
Cash in portfolio	3,221,003	(2,644,526)	576,477
Total cash and cash equivalents	3,328,787	(2,708,509)	620,278

Analysis of changes in net debt	6th April 2025 £	Cash flows £	New agreements £	Other non-cash changes £	5th April 2026 £
Cash at bank	107,784	(63,983)	-	-	**43,801**
Cash in portfolio	3,221,003	(1,644,476)	-	(1,000,050)	**576,477**
Total	**3,328,787**	**(1,708,459)**	**-**	**(1,000,050)**	**620,278**

Notes to the Financial Statements for the Year Ended 5th April 2026

1. Statement of Accounting Policies

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

Basis of Preparation
The financial statements of the charitable trust, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going Concern
The trustees have undertaken regular meetings and reviews of cash flow forecasts as part of the process. Having reviewed the forecasts, the trustees have an expectation that the trust has adequate resources to continue in existence for a period not less than twelve months. The trustees are satisfied that the trust accounts are prepared on the basis that the charity is, and remains, a going concern.

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

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally upon notification of the interest paid or payable by the bank.

Rents and licence fees for use of Trade Mark are taken to income on a due basis.

Government grants
Grants relating to revenue are recognised in income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in income in the period in which it becomes receivable.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Governance and support costs
Governance costs are those incurred in connection with the administration of the trust and compliance with constitutional and statutory requirements. Support costs are those functions that assist the work of the trust but do not directly undertake charitable activities. The trust identify the costs which relate to its support functions and then identify those which relate to the governance function. These costs are apportioned to the main charitable activities undertaken in the year. The costs are recorded in the Statement of Financial Activities on a 50:50 basis between unrestricted income and endowment funds.

Notes to the Financial Statements for the Year Ended 5th April 2026 (continued)

1. Statement of Accounting Policies (Continued)

Tangible Fixed Assets
Assets are carried at valuation/cost, net of depreciation and any provision for impairment.

Depreciation
Depreciation is provided on all tangible fixed assets other than listed below, at rates calculated to write off the cost of each asset on a straight-line/reducing balance basis over its expected useful life, as follows:

- Fixtures and fittings - 5 years straight line

No depreciation has been charged on equipment on the basis that the residual value is not materially different to the existing use value.

No depreciation has been charged on the properties held for charitable purposes on the basis that the residual value is not materially different to the existing use value.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Investments
Investments are included within the accounts at market value. Realised gains or losses arising from disposals of investments and unrealised gains and losses are added or deducted from the appropriate fund.

Cash and cash equivalents
Cash and cash equivalents comprise monies held in bank accounts and investment portfolio trading accounts which are available to meet the charity's operational requirements over the forthcoming twelve months. The classification of balances is based on their nature and intended use, with cash held within trading accounts that represents operational funds presented as cash at bank and in hand. Investments held as part of the charity's longer-term investment activities are classified separately as fixed asset investments.

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

The charitable trust is registered with HM Revenue and Customs for VAT purposes. All income and expenditure is recorded in the financial statements net of VAT where charged or chargeable. Any liability to or by HM Revenue and Customs at the year end is recorded in the Balance Sheet as a debtor or creditor.

Liabilities
Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charitable trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Notes to the Financial Statements for the Year Ended 5th April 2026 (continued)

1. Statement of Accounting Policies (Continued)

Provisions
Provisions are recognised when the charitable trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and the obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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

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

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

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

The endowment fund is represented by various properties together with a portfolio of investments.

It is the policy of the trustees to distribute income of the Trust in the form of grants or donations per the Trust's objectives. It is anticipated that any surplus income at the close of the account would be distributed in the following year however, the trustees do have power to carry income forward into the succeeding year or years. Surplus income is being aggregated to ensure we have sufficient funds to finance major expenditure at the former Reid & Taylor site, Border Fine Arts buildings and on the creation of a Community Sports and Leisure Centre.

Critical accounting estimates and areas of judgement
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Notes to the Financial Statements for the Year Ended 5th April 2026 (continued)

2. Donations and legacies

Group	Unrestricted Funds £	Endowment Funds £	Group Total 2026 £	Group Total 2025 £
Donations	185,030	-	185,030	1,473,805
Gift Aid	46,258	-	46,258	67,761
	231,288	-	231,288	1,541,566
2025 total	100,000	1,441,566	1,541,566	

Trust	Unrestricted Funds £	Endowment Funds £	Trust Total 2026 £	Trust Total 2025 £
Donations	185,030	-	185,030	1,473,805
Gift Aid	46,258	-	46,258	67,761
	231,288	-	231,288	1,541,566
2025 total	100,000	1,441,566	1,541,566	

3. Income from charitable activities

Group	Unrestricted Funds £	Endowment Funds £	Group Total 2026 £	Group Total 2025 £
Rental income - charitable activities	71,831	-	71,831	58,458
	71,831	-	71,831	58,458
2025 total	58,458	-	58,458	

Trust	Unrestricted Funds £	Endowment Funds £	Trust Total 2026 £	Trust Total 2025 £
Rental income - charitable activities	71,831	-	71,831	58,458
	71,831	-	71,831	58,458
2025 total	58,458	-	58,458	

4. Investment Income

Group	Unrestricted Funds £	Endowment Funds £	Group Total 2026 £	Group Total 2025 £
Rents receivable	263,670	-	263,670	254,514
Dividend income	184,082	-	184,082	164,437
Bank interest receivable	100,020	-	100,020	95,958
	547,772	-	547,772	514,909
2025 total	514,909	-	514,909	

Trust	Unrestricted Funds £	Endowment Funds £	Trust Total 2026 £	Trust Total 2025 £
Rents receivable	239,670	-	239,670	231,713
Dividend income	204,321	-	204,321	182,156
Bank interest receivable	100,020	-	100,020	95,958
	544,011	-	544,011	509,827
2025 total	509,827	-	509,827	

Notes to the Financial Statements for the Year Ended 5th April 2026 (continued)

5. Raising funds

Group	Unrestricted Funds £	Endowment Funds £	Group Total 2026 £	Group Total 2025 £
Other trading activities	12,860	-	12,860	14,710
	12,860	-	12,860	14,710
2025 total	14,710	-	14,710	

6. Charitable activities costs

Group & Trust	Direct costs £	Grant funding of activities £	Support costs £	Total 2026 £	Total 2025 £
Staff costs	-	-	-	-	-
Property expenditure	146,334	-	-	146,334	100,125
Loss/(gain) on disposal of fixed assets	(39,290)	-	-	(39,290)	-
Depreciation	95	-	-	95	-
Grants and donations payable	-	74,858	-	74,858	158,123
Management and administration	-	-	7,776	7,776	7,518
Other support costs	-	-	30,268	30,268	39,612
Auditors' remuneration	-	-	5,990	5,990	5,200
	107,139	74,858	44,034	226,031	310,578
2025 total	100,125	158,123	52,330	310,578	

	Unrestricted Funds £	Endowment Funds £	Trust Total 2026 £	Trust Total 2025 £
Direct costs				
Staff costs	-	-	-	-
Property expenditure	146,334	-	146,334	100,125
Depreciation	-	95	95	-
Loss/(gain) on disposal of fixed assets	-	(39,290)	(39,290)	-
	146,334	(39,195)	107,139	100,125
Grants payable				
Grants and donations payable	74,858		74,858	158,123
	74,858	-	74,858	158,123
Support costs				
Management and administration	3,888	3,888	7,776	7,518
Other support costs	15,134	15,134	30,268	39,612
	19,022	19,022	38,044	47,130
Support costs - Governance				
Auditors' remuneration	2,995	2,995	5,990	5,200
	2,995	2,995	5,990	5,200
	243,209	(17,178)	226,031	310,578
2025 total	284,413	26,165	310,578	

Net income/(expenditure) for the period includes:	2026 £	2025 £
Depreciation	95	-
(Gain)/loss on disposal of fixed assets	(39,290)	-
Fees payable to auditor	5,990	5,200

Notes to the Financial Statements for the Year Ended 5th April 2026 (continued)

7. Grants and Donations Payable

Group & Trust

The following grants and donations were made during the year split over main activities:

	2026 £
Arts, Culture and Heritage	
The Buccleuch Centre	3,100
Painting for Pleasure	200
Will Archibald cello	1,000
Royal Scottish National Opera	10,000
Melrose Music Festival	1,000
Eskdale Agricultural Society	1,000
Other	550
	16,850
Education	
Langholm Academy - Ullswater Course	20,283
	20,283
Citizenship and Community Development	
Langholm Rugby Club	7,000
Scotland's Charity Air Ambulance	250
Langholm Old Town Bowling	1,000
Rotary Club of Langholm	2,300
Other	225
	10,775
Health	
SIMBA-Honouring Baby Loss	500
MND Scotland	500
Pain Concern Scotland	250
First Base Agency	250
Bowel Cancer UK	500
British Heart Foundation	250
	2,250
Saving of Lives	
Sarah's Mega Swim MacMillan Cancer Support	5,000
	5,000
Sport	
Canonbie Tennis Club	450
Eskdale Pony Club	500
Canonbie Tennis Club	500
	1,450
Welcome to Langholm- Future Champions Awards	
Gold Award	3,500
Silver Award	1,500
Bronze Award	1,000
Travel Award	500
	6,500
Young Teries Future Champions Awards	
Gold Award	5,000
Silver Award	1,500
Bronze Award	2,750
Sponsorship and other awards	2,500
	11,750
	74,858

Notes to the Financial Statements for the Year Ended 5th April 2026 (continued)

8. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the current and previous financial periods.

Trustees' expenses
There were no trustees' expenses paid for the current and previous financial periods.

9. Staff costs

There were no staff costs paid for the current and previous financial periods.

No employees received emoluments in excess of £60,000.

The Trust considers its key management personnel to be the trustees. None of these receive any remuneration as employees of the trust.

10. Tangible Fixed Assets

Group & Trust	Properties held for charitable purposes	Fixtures & Fittings	Equipment	Total
Cost	£	£	£	£
As at 6th April 2025	1,084,512	20,475	50,000	1,154,987
Additions	-	-	-	-
Disposals	(56,183)	-	-	(56,183)
As at 5th April 2026	1,028,329	20,475	50,000	1,098,804
Depreciation				
As at 6th April 2025	-	20,095	-	20,095
Charge in year	-	95	-	95
Disposals	-	-	-	-
As at 5th April 2026	-	20,190	-	20,190
Net book values				
As at 5th April 2026	**1,028,329**	**285**	**50,000**	**1,078,614**
As at 6th April 2025	1,084,512	380	50,000	1,134,892

The trustees are of the opinion that the residual value of these properties are not materially different from the cost and so no depreciation has been charged.

11. Investment Property

	Group	Trust
	£	£
Fair Value		
As at 6th April 2025	1,292,353	1,192,232
As at 5th April 2026	1,292,353	1,192,232

The properties at Golf Place, St Andrews were valued by the trustees at £933,617 on a net yield basis. The property at Pilmuir Links, St Andrews was purchased in 2020 and the trustees consider there to be no real variance to the cost and current market value. The fair value of both BFA warehouse and former Woollen Mill at R & T £100,121 is the acquisition cost in 2018 and 2021 respectively. In the opinion of the trustees, there is no material change in value.

The trust also holds registered Trademarks, the costs of which have been amortised in previous years. The costs of maintenance of the Trademarks and registration in other countries are written off against income as they arise. It is not possible to place a current market value on the Trademarks.

Notes to the Financial Statements for the Year Ended 5th April 2026 (continued)

12. Fixed & Current Asset Investments

Group	Listed investment portfolio	Cash in portfolio	Group Total 2026	Group Total 2025
Cost or valuation	£	£	£	£
As at 6th April 2025	5,512,397	3,221,003	8,733,400	4,465,792
Reclassification	1,000,050	(1,000,050)	-	-
Additions at cost	2,878,243	-	2,878,243	3,673,292
Disposal proceeds	(530,408)	-	(530,408)	(2,547,958)
Less: realised gains on disposals	30,692	-	30,692	(78,729)
Net unrealised gains/(losses)	561,420	-	561,420	
Change in cash held on portfolio	-	(1,644,476)	(1,644,476)	-
As at 5th April 2026	9,452,394	576,477	10,028,871	5,512,397

Cost or valuation at the year end is represented by:

Valuation	10,028,871	5,512,397
Cost	-	-
	10,028,871	5,512,397

Trust	Shares in group undertaking	Listed investment portfolio	Cash in portfolio	Trust Total 2026	Trust Total 2025
Cost or valuation	£	£	£	£	£
As at 6th April 2025	300	5,512,397	3,221,003	8,733,700	4,466,092
Reclassification	-	1,000,050	(1,000,050)	-	-
Additions at cost	-	2,878,243	-	2,878,243	3,673,292
Disposal proceeds	-	(530,408)	-	(530,408)	(2,547,958)
Less: realised gains on disposals	-	30,692	-	30,692	(78,729)
Net unrealised gains/(losses)	-	561,420	-	561,420	
Change in cash held on portfolio	-	-	(1,644,476)	(1,644,476)	-
As at 5th April 2026	300	9,452,394	576,477	10,029,171	5,512,697

Cost or valuation at the year end is represented by:

Valuation	10,028,871	5,512,397
Cost	300	300
	10,029,171	5,512,697

Cash in Portfolio

The opening balance of £3,221,003 was included within cash at bank and in hand in the prior year but was not included within the investment note. Following a review of the accounting treatment and related disclosures, the Trustees considered the requirements of the Charities SORP and concluded that the balance was more appropriately reflected within investments. Accordingly, the balance has been included within the investment note and reflected within the cash at bank and in hand balance on the balance sheet, to ensure that the financial statements appropriately present the underlying nature and composition of the portfolio.

In addition, £1,000,050 relating to one particular liquidity fund has been reclassified from cash within the portfolio to the relevant investment holding and is now presented within the portfolio column of the investment note. These changes are reclassifications within the presentation and disclosure of the Trust's assets and have no impact on total net assets or the overall financial position of the Trust. The comparative figures in the financial statements have not been restated.

Notes to the Financial Statements for the Year Ended 5th April 2026 (continued)

12. Fixed & Current Asset Investments (continued)

The Trust's subsidiary undertakings are:

The Cashmere Trail Limited (Holding 100%)

The balance sheet of the subsidiary company at the year end can be summarised:	2026 £	2025 £
Fixed Assets - Property	-	-
Investment Property	100,120	100,120
Bank	8,873	9,868
Sundry Debtors	4,000	2,000
Creditors - Loan from parent company	(83,658)	(83,659)
Other Creditors	(7,000)	-
Accruals	(1,228)	(7,991)
	21,107	20,338
Share Capital	100	100
Revenue Reserves	21,007	20,238
	21,107	20,338

R & T 2020 Limited (Holding 100%)

The balance sheet of the subsidiary company at the year end can be summarised:	2026 £	2025 £
Fixed Assets - Property	-	-
Investment Property	1	1
Bank	1,550	709
Sundry Debtors	333	447
Creditors - Loan from parent company	(89,397)	(77,897)
Trade Creditors	(15)	-
Other Creditors	(832)	-
Accruals	-	(1,753)
	(88,360)	(78,493)
Share Capital	100	100
Revenue Reserves	(88,460)	(78,593)
	(88,360)	(78,493)

Auld Langholm Station Limited (Holding 100%)

The balance sheet of the subsidiary company at the year end can be summarised:	2026 £	2025 £
Fixed Assets - Property	-	-
Investment Property	-	-
Bank	500	500
Sundry Debtors	-	-
Creditors - Loan from parent company	(400)	(400)
Accruals	-	-
	100	100
Share Capital	100	100
Revenue Reserves	-	-
	100	100

Notes to the Financial Statements for the Year Ended 5th April 2026 (continued)

13. Debtors

	Group 2026 £	Group 2025 £	Trust 2026 £	Trust 2025 £
Amounts falling under one year:				
Trade debtors	19,845	-	19,845	-
Other debtors	16,231	41,998	11,899	39,551
VAT	3,776	3,440	3,776	3,440
Prepayments	549	1,231	549	1,231
Loan - subsidiary companies	-	-	173,455	161,955
Other loans	6,000	-	6,000	-
	46,401	46,669	215,524	206,177
Amounts falling due after more than one year:				
Other loans	21,500	-	21,500	-
	21,500	-	21,500	-
Total debtors	67,901	46,669	237,024	206,177

14. Creditors: Amounts falling due within one year

	Group 2026 £	Group 2025 £	Trust 2026 £	Trust 2025 £
Trade creditors	2,201	6,085	2,186	6,085
Accruals	14,244	24,474	13,017	14,730
Other creditors	8,732	1,146	900	1,146
Deferred income	16,126	17,422	16,126	17,422
	41,303	49,127	32,229	39,383

Deferred income includes:

	2026 £	2025 £
Deferred income at the start of the reporting period	17,422	15,571
Resources deferred during the reporting period	16,126	17,422
Amounts released from previous reporting periods	(17,422)	(15,571)
Deferred income at the end of the reporting period	16,126	17,422

15. Analysis of Net Assets Between Funds

Group	Unrestricted Funds £	Endowment Funds £	Group Total 2026 £	Group Total 2025 £
Tangible fixed assets	-	1,078,614	1,078,614	1,134,892
Investments	2,341,022	8,403,725	10,744,747	6,804,750
Current assets	699,102	-	699,102	3,386,533
Current liabilities	(41,303)	-	(41,303)	(49,127)
Total Net Assets	**2,998,821**	**9,482,339**	**12,481,160**	**11,277,048**

Trust	Unrestricted Funds £	Endowment Funds £	Trust Total 2026 £	Trust Total 2025 £
Tangible fixed assets	-	1,078,614	1,078,614	1,134,892
Investments	2,241,201	8,403,725	10,644,926	6,704,929
Current assets	857,302	-	857,302	3,534,964
Current liabilities	(32,229)	-	(32,229)	(39,383)
Total Net Assets	**3,066,274**	**9,482,339**	**12,548,613**	**11,335,402**

Notes to the Financial Statements for the Year Ended 5th April 2026 (continued)

16. Movement in Funds

Group		Balance at 6th April 2025	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 5th April 2026
		£	£	£	£	£
Unrestricted funds	Undistributed Income	2,403,999	850,891	(256,069)	-	2,998,821
Endowment funds	Capital	8,873,049	-	17,178	592,112	9,482,339
Total Funds		**11,277,048**	**850,891**	**(238,891)**	**592,112**	**12,481,160**

Group comparative information in respect of the preceding period is as follows:

Group		Balance at 6th April 2024	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 5th April 2025
		£	£	£	£	£
Unrestricted funds	Undistributed Income	2,029,755	673,367	(299,123)	-	2,403,999
Endowment funds	Capital	7,536,377	1,441,566	(26,165)	(78,729)	8,873,049
Total Funds		**9,566,132**	**2,114,933**	**(325,288)**	**(78,729)**	**11,277,048**

Trust		Balance at 6th April 2025	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 5th April 2026
		£	£	£	£	£
Unrestricted funds	Undistributed Income	2,462,353	847,130	(243,209)	-	3,066,274
Endowment funds	Capital	8,873,049	-	17,178	592,112	9,482,339
Total Funds		**11,335,402**	**847,130**	**(226,031)**	**592,112**	**12,548,613**

Trust comparative information in respect of the preceding period is as follows:

Trust		Balance at 6th April 2024	Incoming resources	Resources expended	Gains, Losses and Transfers	Balance at 5th April 2025
		£	£	£	£	£
Unrestricted funds	Undistributed Income	2,078,480	668,286	(284,413)	-	2,462,353
Endowment funds	Capital	7,536,378	1,441,565	(26,165)	(78,729)	8,873,049
Total Funds		**9,614,858**	**2,109,851**	**(310,578)**	**(78,729)**	**11,335,402**

The specific purposes for which funds are to be are applied are as follows:

Unrestricted funds
Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds
Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Endowment funds
The endowment fund is represented by various properties together with a portfolio of investments.

Notes to the Financial Statements for the Year Ended 5th April 2026 (continued)

17. Related Party Transactions

The trustee TC Trustees Limited is owned by Turcan Connell. Turcan Connell provide legal and advisory services to the Trust for which fees are charged. In the year to 5th April 2026 Turcan Connell fees amounted to £600 (2025: £1,240).

A number of the Trusts fixed assets are leased at a commercial rent to Bob Millar Limited, a company in which Mr David Deas Stevenson's daughter is a shareholder. Rents (including royalties) charged during the year amounted to £239,670 (2025: £231,713). Of this £19,325 was due at 5th April 2026 (2025: £33,760).

A donation of £nil (2025: £100,000) was also received during the year from Bob Millar Limited. This was free from restrictions.

Total donations of £185,030 (2025: £1,373,805) were received by The Stevenson Trust, without any conditions attached, from the trustees and also a daughter of the trustees.

A grant was paid to Castleholm Community Trust of £nil (2025: £12,276) during the year. Mr David Deas Stevenson is a trustee of Castleholm Community Trust.

Transactions with the charity's subsidiary companies are detailed in Note 12.