Paxton Trust

Scotland · Charity number SC002177

Details

Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	1988-11-11
Register	View on the OSCR register

Contact

Address	Paxton House Paxton Berwick Upon Tweed TD15 1SZ
Website	www.paxtonhouse.com

Activities

Activities: 'It carries out activities or services itself'

Purposes: 'the advancement of education','the advancement of the arts, heritage, culture or science'

What the charity does: The charity is set up to preserve Paxton House and its collections and to make the same available to the public.

Beneficiaries: 'No specific group, or for the benefit of the community'

Objectives: The Trustees shall hold the Trust Fund for such purposes as are recognised by law to be exclusively charitable for the purposes of Section 505 of the Income and Corporation Taxes Act 1988 and in particular but without prejudice to that generality:- (a) To preserve for the public benefit the whole or such part or parts of the Mansion House of Paxton, its related buildings and its gardens and policies as shall or may become vested in the Trustees or in respect of which the Trustees shall have any interest (referred to as 'Paxton'). (b) To protect and improve the amenities of Paxton for the public benefit. (c) To preserve for the public benefit as an adjunct to Paxton furniture, pictures, books, works of art and other corporeal moveables or chattels ordinarily kept at Paxton or which may be given or loaned to the Trustees and which the Trustees shall consider to be appropriate to be kept at Paxton provided that money shall only be expended by the Trustees on the enhancement of furniture, pictures, books, works of art and other corporeal moveables or chattels which are lent to them if the loan agreement confers on the Trustees in the event of the termination of the loan full rights of compensation for any money so expended. (d) To facilitate and encourage access to and study and appreciation of Paxton and such corporeal moveables or chattels by the general public....

Geography

- **Main operating location:** Scottish Borders
- **Geographical spread:** A specific local point, community or neighbourhood

Finances

Period end	Income	Expenditure	Assets	Employees
2024-11-30	£455,642	£500,738	-	29
2023-11-30	£441,722	£387,337	-	40
2022-11-30	£1,241,120	£802,294	-	34
2021-11-30	£548,885	£454,035	-	34
2020-11-30	£456,006	£363,193	-	13

Accounts

Charity Registration No. SC002177 (Scotland)

PAXTON TRUST

CONSOLIDATED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2024

PAXTON TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	[redacted]	(Resigned 26 November 2024)
		(Appointed 11 December 2023)
		(Appointed 11 December 2023)
		(Appointed 18 June 2024)
		(Appointed 24 September 2024)
		(Appointed 24 September 2024)
Charity number (Scotland)	SC002177	
Principal address	Paxton House Paxton Berwick Upon Tweed Northumberland TD15 1SZ	
Auditor	Sumer Auditco Limited Unit 2, Gosforth Park Avenue Newcastle upon Tyne NE12 8EG	
Bankers	Bank of Scotland 61 Hide Hill Berwick upon Tweed Northumberland TD15 1EN	
Investment administrator	Interactive Investor Services Limited 2nd floor One Embankment Neville Street Leeds LS1 4DW	

PAXTON TRUST

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PAXTON TRUST

CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 NOVEMBER 2024

In 2024 we continued in our work of enhancing and conserving our exceptional collections, engaging with new audiences, and ensuring that Paxton House and its grounds are a source of education, enjoyment and wellbeing for all.

Underpinning these endeavours, we have taken significant steps forward in our key objective to trade sustainably in the long term. In late-spring 2024 we completed the refurbishment of the 'Old Bakery' as a large luxury holiday cottage (with the generous support of Museums Galleries Scotland) and welcomed our first visitors to this tranquil setting. Planning and fundraising continued in earnest to create a small glamping village in a beautiful and discreet location within our grounds, and we were delighted to hear that our grant application to the National Heritage Lottery Fund was successful. Supported by other generous funding from South of Scotland Enterprise and a private donor, the construction work is scheduled for spring 2025 and we anticipate opening this amenity to the public in late-summer 2025.

Paxton House is recognised for having not only the third largest collection of Chippendale furniture globally but also the largest accessible collection of furniture made by Scotland's premier cabinet-maker William Trotter. We were very excited, therefore, to re-acquire a rosewood Grecian 'Picture Gallery Viewing' sofa, the only known signed piece of Trotter furniture anywhere in the world, which had originally been made as one of a pair for the Paxton House Picture Gallery in 1814. We are hugely grateful to the National Fund for Acquisitions, generous private donors, and all those who worked in a voluntary capacity to bring the sofa back to Paxton, where it will be on public display in 2025. Important conservation of the Chippendale collections has also been undertaken this year (ahead of the Chippendale 250 exhibition) with the support of Museums Galleries Scotland, the Pilgrim Trust, a private donor and through in-kind conservation work.

We recognise the complex historical connections between Paxton House and its collections (through its owners in the 1760s-1830s), enslaved people of African and Caribbean heritage, and their descendants in Grenada and the UK. We are proud, therefore, to have been awarded funding, also from Museums Galleries Scotland, to develop a new 'Caribbean Connections' co-production project building on our longstanding partnership (since 2007) with the award-winning Descendants children's charity. This will culminate in exhibitions and events in 2025.

As ever, we express our deep gratitude to all our funders and partners who have made our educational and curatorial work possible over the last year, including through support to help us grow our essential commercial activities.

I also extend our sincere thanks to all Paxton House staff and volunteers, whose knowledge, skills and dedication have enabled the Trust to realise the wide-ranging activities described in this report.

[redacted]

Trustee

Dated: 8/7/2025

The Trustees present their report and financial statements for the year ended 30 November 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)".

These financial statements consolidate those of the Trust and its subsidiary undertaking, Paxton House (Scotland) Limited. Paxton House (Scotland) Limited is a non-charitable trading company with issued share capital of £1. This share is held by Turcan Connell (Trustees) Limited on behalf of the Paxton Trust. The company began trading on 1 March 2001, taking over the activities of shop, tearoom, functions and events from the Paxton Trust.

Objectives and activities
The Trust's chief objectives for which it was set up are:

- to preserve, facilitate and encourage access to and appreciation and study of the Mansion House of Paxton, its related buildings, gardens and its collection;
- to protect and improve the amenities of the Paxton Estate;
- to advance the cause of education and social welfare; and
- to actively develop and promote such activities as will best serve these ends.

There have been no material changes in the objectives during the year.

Public benefit
The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

In considering the operation, achievements and performance and finances of the Trust, the trustees are satisfied that public benefit has been provided in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and guidance provided by the Office of the Scottish Charity Regulator. As Paxton Trust takes this responsibility very seriously, it has developed a variety of policies to ensure public benefit.

Combined entrance tickets to the permanent collection, temporary exhibitions and estate grounds during the year started at £15.00 (before concessions), a heavily subsidised price which was set as low as the Trust could afford on the basis of its other sources of income. Additional value has been built into family tickets and memberships to encourage family groups and local residents to visit frequently.

Achievements and performance
Review of Activities for the 2024 season
2024 was a successful year for the Trust, with new activities widening our appeal and costs being better controlled, so that, despite a decline in ticket sales and caravan park occupancy, a small surplus of £5,593 was achieved against a deficit of £16,683 in the previous year.

Fundraising to ensure operational sustainability and continued care of the collections remained the main focus for the year, with successful applications to South of Scotland Enterprise, National Heritage Lottery Fund, Museums Galleries Scotland, The Henfrey Trust, The Pilgrim Trust, the National Fund for Acquisitions, National Museums of Scotland, and the Museums Association. We have also been in receipt of generous funding from private donors and donations from the public. We are extremely grateful for all the support given to us and have put the funds to excellent use, not only covering our fixed operating costs, but enabling us to develop new exhibitions, thought-provoking projects, a challenging educational programme and improvements to accessibility via staff training.

Achievements and performance (continued)

One of our key fundraising goals has been to secure sufficient funding to install a small glamping village within our landscape to increase vital revenue to support our work in keeping Paxton House and estate open. During 2024 a package of funding was put in place (including awards from the National Heritage Lottery Fund and South of Scotland Enterprise) enabling the work on the site to commence in spring 2025, with opening projected for late-summer.

The Trust ran a wide range of activities over the year, particularly concentrating on families. 2024 saw the return of family-focused events such as the Easter Fayre, the Summer Fayre and Dog Show, and the Christmas Cracker. Other activities focused on health and wellbeing, outdoor learning and history. All events were very well-attended and we are looking at how we can improve our offering and add to our annual events programme for 2025.

Weddings this year were busy with 18 weddings ranging from intimate and romantic weddings on the riverbank overlooking England to larger weddings in the marquee and many choosing the grandeur of the Georgian house.

We worked with a number of new organisations in 2024 – most notably, the Maltings Trust Berwick, with whom we developed and curated a free exhibition of our works and pieces in their Granary Gallery, entitled 'Paxton House: Crossing Borders'. This exhibition (launched in November 2024) included the Alexander Nasmyth painting of the Union Chain Bridge (image above), with the aim of engaging new audiences in Berwick-Upon-Tweed during the winter closure period.

We were delighted to host the Glam Racket team with their first Antiques Fair in the grounds. This was a fantastic event held over two weekends in July and August. With over 5000 attendees, a lovely atmosphere and record-breaking service in our tearoom, it was a positive addition to the Paxton House offering. We are looking forward to welcoming them back in 2025 with three fairs.

We welcomed back the ten-day chamber music festival, Music at Paxton, in the summer. This is a world-class musical event, enjoyed in the Picture Gallery, which has wonderful acoustics and ambiance. It was good to see loyal audiences enjoy many musical concerts during the festival.

'Parallel Lives, Worlds Apart: from sugar plantations in Grenada to life at Court and other stories from the costumes at Paxton House' and 'Caribbean Connections' continued as our main exhibitions (from 2023) into 2024. Together they explore the lives of the late- C18th owners of Paxton House (as they travelled from Scotland to Europe, Virginia and Grenada) and those with whom they are connected through our archives and collections, including enslaved African people and their descendants.

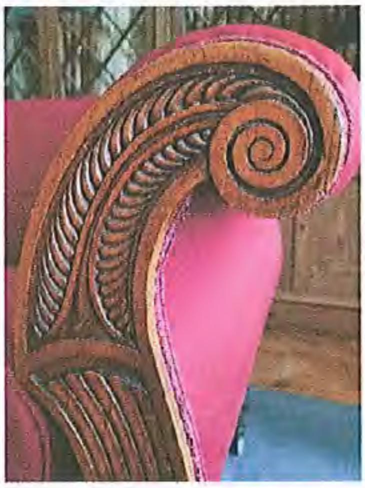
Building on from this, we developed a 'Sustainable Co-production Project' with partner organisations Descendants Children's Charity and Edinburgh Caribbean Association to create new materials to be hosted as part of the 'Caribbean Connections' exhibition. We also undertook fundraising to support a further raft of activities for 2025, all with the aim of working with our partners to tell untold stories relating to our intertwined history. Plans were put in place to move 'Caribbean Connections' into the current shop in 2025, creating an exhibition centre that is free and easily accessible and raising the profile of this exhibition.

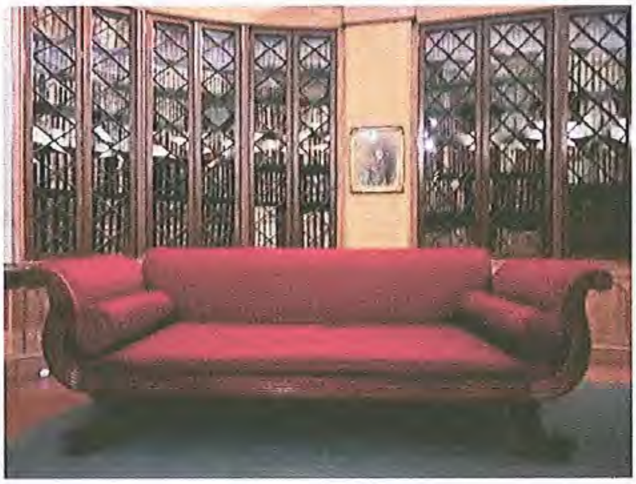
Our stunning collection of costumes has rare and unique gentlemen's clothing worn by Patrick Home, who built Paxton House, at the Court of King Frederick the Great of Prussia in 1749- 1751. Patrick's clothing, embroidered with gold and silver threads, includes the only surviving fancy dress costume from the King's extraordinary Carousel celebration held in 1750. This has remained on display, as a highlight of the 'Parallel Lives, World's Apart' exhibition, in 2024.

We also hosted an exhibition about the Munros (the name given to all mountains in Scotland over 3000ft), and, due to high demand from our local audience, we held a repeat of our Lego Exhibition. It was lovely to see families and Lego fans of all ages playing with the activity tables and enjoying time within our museum space.

Care of the collections continued with a significant number of pieces receiving specialist care from [redacted] We are looking forward to launching one of our main exhibitions for 2025, Chippendale Laid Bare - which celebrates our collection, now the third largest in the world.

An exceptional example of Trotter furniture (sold from the house in 1923) was offered to the Trust and, following a successful funding programme and with huge thanks to the many kind donors, we were able to bring this piece home to Paxton House. It is believed to be the only signed piece of Trotter furniture in the world. The sofa was originally commissioned by [redacted] for his new wing. This piece would have been in the Picture Gallery originally but will now join a suite of furniture in the library. It will be on public display for 2025.





Financial review

The statement of financial activities shows total incoming resources to be £723,646 (2023: £802,693).

2024 the Paxton Trust received grant and donation funding totalling £231,828 (2023: £259,544) of which £175,770 was unrestricted. Following successful applications, funding awards were received from the following: Museums & Galleries Scotland, South of Scotland Enterprise, Pilgrim Trust, National Fund for Acquisitions, National Heritage Lottery Fund and the Art Fund.

Total income fell by £79,047, whilst expenditure fell by £59,030 compared to the previous year, leaving an operating deficit of £25,595 against the previous year's £5,978, but this was more than offset by a gain in the value of the endowment fund so that net income was £5,593 against last year's deficit of £16,683. Ticket sales were £99,806 which is slightly down on last year (2023: £117,315). The caravan park also noted a small decrease in occupancy producing income of £67,480 (£74,107 in 2023). The holiday let income saw a good improvement, with a third property being added to the portfolio and block booking raising income to £36,374 (2023: £24,214).

Savings in core staff costs, better control on expenditure and significantly reduced electricity costs in 2024, allowed for a better financial result overall. The Trust had sufficient funds this year to meet its obligations and did not require to draw down from the Endowment Fund, largely due to a generous private donation of £150,000.

Going concern
The trustees have considered in depth whether the Trust can be considered a going concern. Taking into account all aspects of the business that we have developed over the years, our current cash position and the possibility when suitable opportunities arise and agreement is given, to draw down monies from our Endowment Fund to allow us to make the necessary investments in our business, we have concluded that we are a going concern as at the date of signing these accounts.

Financial profile
Paxton Trust owns Paxton House, a major collection of Chippendale and Trotter furniture, a number of paintings and many other artefacts. It also has an Endowment Fund which is invested in stocks and shares. This fund is a capital fund which cannot be expended without the consent of the NHMF.

Reserves and funding
The trustees have reviewed the Trust's reserves. This review considered the nature of the income and expenditure streams, the need to match variable income to necessary expenditure and commitments, and the nature of the reserves.

The trustees are satisfied that the Trust's assets, attributable to each of its individual funds, are available and adequate to fulfil its obligations in relation to those funds. As explained above the trustees are committed to building on current reserves by seeking grant funding for any major expenditure on the house or the grounds, building a sustainable trading operation and revenue stream and by careful control and budgeting over running costs.

The 'free reserves' of the charity (defined as those unrestricted funds not designated for specific purposes or tied up in fixed assets) stood at £273,825 at the year end (2023: £217,063).

Investment powers and policy
Under the Deed of Trust, the Trust has the power to invest the Endowment Fund as the trustees in their sole discretion think fit, and to delegate the investment management of the investment portfolio of the Trust. Since 2019 the investment portfolio has been administered by Interactive Investor, the Trust has authorised two trustees to operate this account. The investment dealing activities are subject to oversight by the Finance Committee and six-monthly reports on activity and results are presented to the trustees at their regular meetings.

The overall objective is to maximise total return with reasonable risk but with an emphasis on income to enable the Paxton Trust to meet its shortfall on trading income yet maintaining the real value of its Endowment from the NHMF. As stated above the Endowment is net of the amounts used from 1988 until 1992 to refurbish the house and in particular the Picture Gallery. The figure left at that time was £1,150,000 and the trustees are not able to draw down capital below that amount without the express authorisation of the NHMF. The income from the Endowment may be used in any way thought appropriate by the trustees. This is normally used to finance deficits on operations.

Risk management
The trustees' risk assessment has been completed, covering Health and Safety at Work, Fire and Security. Assessments for other risk areas have been carried out and the staff handbook has been revised to include all relevant policies and procedures. Policies covering Child and Adult Protection, Equal Opportunities and Race Equality have also been drawn up and implemented.

The trustees are satisfied that there are systems in place to cover all risks identified, and that insurance cover is adequate for all insurable risks.

Plans for the future
In 2025, we continue with the rollout of our vision for the future. We are looking to increase and improve our visitor accommodation offer, and we have successfully raised funds to create a small 7-pod glamping village which will offer tourists an idyllic base from which they can explore the beautiful Scottish Borders and stunning North Northumberland. We are also working on securing resources to transform a former pony shed into a multi- purpose space for learning and events.

We are working with our partners the Descendants Children's Charity, Edinburgh Caribbean Association and pupils from Bonaire Government School in Grenada to make three films exploring and expanding on our links with Grenada and slavery. This project will include a celebration day where we hope to bring as many people as possible from Edinburgh, London and locally together to launch the films and celebrate this cross-cultural exchange.

Connected to this we are excited to host a major exhibition of works by Grenadian born artist [redacted] Palimpsest will be our main feature exhibition in 2025 and we are delighted to have a full and varied programme of events to support this exhibition.

Our Kitchen Garden will start to see the fruits (and veg) of our labour and project works- with food being used by the tearoom improving our sustainability. Compost from the tearoom goes back to the Kitchen Garden. We hope to be able to really use this space more in 2025 and 2026 and see the positive impact on our local community and the school groups who attend.

As part of a series of family stories we hope to launch an exhibition series which will focus on different family members in 2025. The inaugural exhibition will be about Hannah MacFarlan, the former owner's paternal grandmother and her fascinating Edwardian life.

The house and collections will have a refresh – ensuring we always maximise how our collections and stories are shared with visitors. We are planning on moving the shop to a space next to the courtyard, ensuring that the courtyard becomes the hub point at Paxton and a welcoming and vibrant space for all of our visitors. In relation to staff development and improving accessibility, we are looking forward to offering our team anti-racism and anti-ablism training thanks to support from Museums Galleries Scotland as part of their Museums Transformers programme.

We look forward to welcoming Music at Paxton and Glam Racket Antiques Fair back in 2025, excited for how they both enrich the activities we offer.

Finally, we look forward to working with our existing customers, supporters and partners and will continue to develop new relationships whilst seeking both commercial and charitable opportunities.

Structure, governance and management

The Paxton Trust was constituted by Trust Deed dated 11 November 1988 and exists to preserve, protect and enhance, for the public benefit, Paxton Mansion House, its collection and the estate and grounds in which it stands.

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

[redacted]

(Resigned 26 November 2024)

(Appointed 11 December 2023)
(Appointed 11 December 2023)
(Appointed 18 June 2024)
(Appointed 24 September 2024)
(Appointed 24 September 2024)

Appointment of Trustees

There are up to twelve trustees, nine of whom hold office for a term of four years and may be reappointed for a further four years. The family trustee, representing the Home Robertson family, holds office for life and may nominate one other trustee. The trustees may propose to the National Heritage Memorial Fund a replacement trustee to fill a vacancy. A simple majority of all the remaining trustees must approve the appointment of any new trustee. The trustees shall appoint from their own number a Chairman who shall hold office for a period of three years with power to be re-appointed for one further period of three years. The trustees shall be permanently resident in the United Kingdom.

Management of the Trust

The trustees meet regularly during the year to monitor the activities of the Trust. The day to day management of Paxton House is delegated to a full time Chief Executive [redacted]

Trustee Induction and training

New trustees undergo an orientation day to brief them on their obligations under charity law, the content of the Trust Deed, the committee structures and the decision-making processes, the activities plan and recent financial performance of the Trust. During the initial period, they meet key employees and other trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Statement of Trustees' responsibilities

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

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these 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 charity will continue in operation.

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

Auditors

In accordance with the company's articles, a resolution proposing that Sumer Auditco Limited be reappointed as auditor of the company will be put at a General Meeting.

Provision of information to auditors

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report has been approved by the Board of Trustees.

[redacted]

Trustee

Dated: 8/7/2025

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF PAXTON TRUST GROUP ('the Group')

Opinion

We have audited the financial statements of Paxton Trust (the 'parent Trust') for the year ended 30 November 2024 which comprise the group statement of financial activities, the group balance sheet, the charitable trust balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable trust's affairs as at 30 November 2024 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;
- 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 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Capability of the audit in detecting irregularities, including fraud

Based on our understanding of the charitable company and the sector in which it operates, we identified that the following laws and regulations are significant to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements including UK financial reporting standards and Charities Act 2011, Employment and Pension legislation.

- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with charitable objectives, public benefit, fundraising regulations, safeguarding, data protection and health and safety legislation.

These matters were discussed amongst the engagement team at the planning stage and the team remained alert throughout the audit.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence and legal costs incurred; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

[redacted]

for and on behalf of Sumer Auditco Limited
Statutory Auditor
Unit 2, Gosforth Park Avenue
Newcastle upon Tyne
NE12 8EG

Date: 29/7/2025

Sumer Auditco Limited is eligible for appointment as auditor of the charity under regulation 10(2) of the Charities Accounts (Scotland) Regulations by virtue of its eligibility under section 1212 of the Companies Act 2006.

PAXTON TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2024

Current financial year

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:							
Donations and legacies	3	157,000	18,770	56,058	-	231,828	259,544
Charitable activities	4	99,806	-	-	-	99,806	117,315
Other trading activities	5	357,526	-	-	-	357,526	378,902
Investments	6	10,535	-	-	-	10,535	9,803
Other income	7	23,951	-	-	-	23,951	37,129
Total income		648,818	18,770	56,058	-	723,646	802,693
Expenditure on:							
Raising funds	8	216,119	-	12,296	14	228,429	305,289
Charitable activities	9	398,322	10,157	112,733	-	521,212	503,382
Total resources expended		614,441	10,157	125,029	14	749,641	808,671
Net gains/(losses) on investments	14	-	-	-	31,588	31,588	(10,705)
Net outgoing resources before transfers		34,377	8,613	(68,971)	31,574	5,593	(16,683)
Gross transfers between funds		56,496	-	(56,496)	-	-	-
Net income/(expenditure) and net movement in funds		90,873	8,613	(125,467)	31,574	5,593	(16,683)
Fund balances at 1 December 2023		523,174	50,378	547,983	506,778	1,628,313	1,644,996
Fund balances at 30 November 2024		614,047	58,991	422,516	538,352	1,633,906	1,628,313

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

PAXTON TRUST

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2024

Prior financial year

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income and endowments from:						
Donations and legacies	3	81,152	30,000	148,392	-	259,544
Charitable activities	4	117,315	-	-	-	117,315
Other trading activities	5	378,902	-	-	-	378,902
Investments	6	9,803	-	-	-	9,803
Other income	7	37,129	-	-	-	37,129
Total income		624,301	30,000	148,392	-	802,693
Expenditure on:						
Raising funds	8	305,289	-	-	-	305,289
Charitable activities	9	448,107	9,940	45,335	-	503,382
Total resources expended		753,396	9,940	45,335	-	808,671
Net gains/(losses) on investments	14	-	-	-	(10,705)	(10,705)
Net income/(expenditure) and net movement in funds		(129,095)	20,060	103,057	(10,705)	(16,683)
Fund balances at 1 December 2022		652,269	30,318	444,926	517,483	1,644,996
Fund balances at 30 November 2023		523,174	50,378	547,983	506,778	1,628,313

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

PAXTON TRUST

CHARITY STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2024

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and legacies	187,745	18,770	49,630	-	256,145	229,281
Charitable activities	99,806	-	-	-	99,806	117,315
Other trading activities	66,026	-	-	-	66,026	48,800
Investments	9,714	-	-	-	9,714	9,197
Other income	23,951	-	-	-	23,951	37,129
Total income	387,242	18,770	49,630	-	455,642	441,722
Expenditure on:						
Raising funds	27,486	-	-	14	27,500	12,500
Charitable activities	340,007	10,157	123,074	-	473,238	374,837
Total resources expended	367,493	10,157	123,074	14	500,738	387,337
Net gains/(losses) on investments	-	-	-	31,588	31,588	(10,705)
Net income/(expenditure)	19,749	8,613	(73,444)	31,574	(13,508)	43,680
Gross transfers between funds	11,496	-	(11,496)	-	-	-
Net income/(expenditure) and net movement in funds	31,245	8,613	(84,940)	31,574	(13,508)	43,680
Fund balances at 1 December 2023	582,800	50,378	259,443	506,778	1,399,399	1,355,719
Fund balances at 30 November 2024	614,045	58,991	174,503	538,352	1,385,891	1,399,399

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

PAXTON TRUST

BALANCE SHEET

AS AT 30 NOVEMBER 2024

	Notes	The Group 2024 £	The Group 2023 £	The Charity 2024 £	The Charity 2023 £
Fixed assets					
Tangible assets	15	1,009,234	1,022,985	698,098	682,715
Investments	16	302,843	271,610	302,844	271,611
		1,312,077	1,294,595	1,000,942	954,326
Current assets					
Stocks	18	7,065	8,830	1,217	-
Debtors	19	59,655	82,074	245,457	271,560
Cash at bank and in hand		348,796	300,331	181,505	194,184
		415,516	391,235	428,179	465,744
Creditors: amounts falling due within one year	20	(93,687)	(57,517)	(43,230)	(20,671)
Net current assets		321,829	333,718	384,949	445,073
Total assets less current		1,633,906	1,628,313	1,385,891	1,399,399
Capital funds					
Endowment funds	22	538,352	506,778	538,352	506,778
Income funds					
Restricted funds	23	422,516	547,983	174,503	259,443
Unrestricted funds					
Designated funds	24	58,991	50,378	58,991	50,378
General unrestricted funds	25	614,047	523,174	614,045	582,800
		1,633,906	1,628,313	1,385,891	1,399,399

The financial statements were approved by the Trustees on 30th June 2025

[redacted]

Trustee

PAXTON TRUST

GROUP STATEMENT OF CASHFLOWS

AS AT 30 NOVEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Cash flows from operating activities					
Cash generated from operations	28		94,040		44,793
Investing activities					
Purchase of tangible fixed assets		(56,465)		(94,000)	
Proceeds from disposal of investments		355		(339)	
Investment income received		10,535		9,803	
Net cash generated from investing activities			(45,575)		(84,536)
Net increase in cash and cash equivalents			48,465		(39,743)
Cash and cash equivalents at beginning of year			300,331		340,074
Cash and cash equivalents at end of year			348,796		300,331

1 Accounting policies

Charity information

The Paxton Trust (the Trust) is an unincorporated Charitable Trust, established by a Trust Deed dated 11 November 1988 and is registered with the Office of the Scottish Charity Regulator (OSCR), number SC002177.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)". The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 £.

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

1.2 Going concern

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

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds are unrestricted funds that have been set aside by the trustees for particular purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Incoming resources

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.

1 Accounting policies (continued)

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 or deeds of covenant is recognised at the time of the donation.

Grants receivable are recognised in the Statement of Financial Activities in full in the year which they become receivable, that is when the conditions for receipt have been met.

Investment income comprises dividends receivable during the year on listed investments held in the Endowment Fund and interest receivable.

Government grants

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

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributable to particular activities, they have been allocated on a basis consistent with the use of the resources. If some costs are attributable to more than one activity, they are allocated on a reasonable and consistent basis, based on usage.

Expenditure on charitable activities comprise the costs incurred by the Trust in working to meet its charitable objectives. Governance costs are those costs incurred in providing the governance infrastructure which allows the Trust to operate and comply with constitutional and statutory requirements.

1.6 Tangible fixed assets

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

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

Touring Caravan Park	10% Straight line
Holiday Flat and Let improvements	10% Straight line
Glamping Project	10% Straight line
Fixtures, fittings and equipment	10% and 33% Straight line
Collections	2.5% Straight line
Boat Project	13.33% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

1 Accounting policies (continued)

1.7 Heritage assets

The Trust maintains Paxton House, its collection and the estate in which it stands in support of its objectives to preserve, protect and enhance for the benefit of future generations.

The trustees consider that owing to the incomparable and diverse nature of Paxton House and many items within its collection, conventional valuation approaches lack sufficient reliability and that, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the Trust and users of the accounts. Therefore, other than a few items that have been acquired recently, for example purchased at auction, the Trust does not recognise these assets on its Balance Sheet.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

Realised gains or losses on the disposal of investments and unrealised gains or losses, arising from changes in market values are adjusted against Endowment Funds.

1.9 Impairment of fixed assets

At each reporting end date, the Trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Heritage assets with indefinite useful lives are tested for impairment annually, and whenever there is an indication that the asset may be impaired, relevant adjustments are made.

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 Cash and cash equivalents

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

1.12 Financial instruments

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

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

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

1 Accounting policies (continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.13 Employee benefits

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

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

1.14 Retirement benefits

The trust contributes to employees personal pension schemes. Contributions are charged over the period to which they relate.

1.15 Consolidation

The group financial statements consolidate those of the Paxton Trust and its subsidiary undertaking, Paxton House (Scotland) Limited. Paxton House (Scotland) Limited commenced trading on 1 March 2001; its income arises from the activities of the shop, tearoom, functions and events. The surplus is donated to the parent undertaking.

1.16 Preservation costs

Expenditure which, in the trustees view, is required to preserve or clearly prevent further deterioration of individual collection items is recognised in the Income and Expenditure account when it is incurred.
Further information on the Trusts collections is given in Note 15 to the accounts.

1.17 Irrecoverable V.A.T.

Irrecoverable V.A.T. is shown separately in the unrestricted Development Fund as it arises.

2 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 considered to be relevant. Actual results may differ from these estimates.

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

Critical judgements

Assessing indicators of impairment

In assessing whether there have been any indicators of impairment of assets, the trustees have considered both external and internal sources of information such as market conditions and experience of recoverability.

Determining residual values and useful economic lives of tangible fixed assets

The charity depreciates tangible fixed assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires estimates and assumptions to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product life cycles and maintenance programmes.

Judgement is applied by trustees when determining the residual values for tangible fixed assets. When determining the residual value trustees aim to assess the amount that the company would currently obtain for the disposal of the asset, if it were already of the condition expected at the end of its useful economic life. Where possible this is done with reference to external market prices.

3 Donations and legacies

Current financial year

	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Donations and gifts	157,000	18,770	21,446	197,216	66,652
Grants receivable for core activities	-	-	34,612	34,612	192,892
	157,000	18,770	56,058	231,828	259,544

3 Donations and legacies (continued)
Prior financial year

	Unrestricted funds general 2023 £	Unrestricted funds general 2023 £	Restricted funds general 2023 £	Total funds 2023 £
Donations and gifts	31,152	30,000	5,500	66,652
Grants receivable for core activities	50,000	-	142,892	192,892
	81,152	30,000	148,392	259,544

Grants receivable for core activities

	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Grants receivable for core activities	-	34,612	34,612	81,321
Conservation projects	-	-	-	45,000
Community Garden project	-	-	-	11,571
Capital grant	-	-	-	55,000
	-	34,612	34,612	192,892

	Unrestricted funds General 2023 £	Restricted funds 2023 £	Total 2023 £
Grants receivable for core activities	50,000	31,321	81,321
Conservation projects	-	45,000	45,000
Community Garden project	-	11,571	11,571
Capital grant	-	55,000	55,000
	50,000	142,892	192,892

4 Charitable activities

	2024	2023
	£	£
Ticket sales	99,806	117,315

5 Other trading activities

	Unrestricted funds general 2024	Unrestricted funds general 2023
	£	£
Event sales	23,227	27,129
Shop sale	24,796	33,938
Function sales	22,092	18,718
Boat trip income	4,916	5,603
Tearoom sales	158,625	177,638
Fishing income	10,000	10,000
Touring caravan income	67,480	74,107
Hire charges	10,016	7,555
Holiday property income	36,374	24,214
Other trading activities	357,526	378,902

6 Investments

	Unrestricted funds general 2024	Unrestricted funds general 2023
	£	£
Income from listed investments	7,528	8,042
Interest receivable	3,007	1,761
	10,535	9,803

7 Other income

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Gain on sale of fixed asset	1,000	-
Other income	751	14,729
Rents receivable	22,200	22,400
	23,951	37,129

8 Raising funds

Current financial year

	Unrestricted funds general 2024 £	Restricted funds general 2024 £	Endowment funds 2024 £	Total 2024 £
Shop purchases	13,336	-	-	13,336
Wages	133,657	12,296	-	145,953
Stock movement	2,981	-	-	2,981
Tearoom purchases	40,359	-	-	40,359
Function purchases	9,963	-	-	9,963
Boat trip expenses	3,788	-	-	3,788
Event purchases	1,390	-	-	1,390
Holiday property expenses	24,829	-	-	24,829
Corporation tax	(1,888)	-	-	(1,888)
Investment management	-	-	14	14
	216,119	12,296	14	228,429

8 Raising funds (continued)

Prior financial year	Unrestricted funds general 2023 £	Restricted funds general 2023 £	Endowment funds 2023 £	Total 2023 £
Shop purchases	25,019	-	-	25,019
Wages	192,310	-	-	192,310
Stock movement	(3,629)	-	-	(3,629)
Tearoom purchases	61,311	-	-	61,311
Function purchases	3,548	-	-	3,548
Boat trip expenses	2,824	-	-	2,824
Exhibition costs - Costume	480	-	-	480
Exhibition costs – Miniatures	6,624	-	-	6,624
Event purchases	4,285	-	-	4,285
Touring caravan park maintenance	(144)	-	-	(144)
Holiday property expenses	6,361	-	-	6,361
Holiday property commissions paid	2,854	-	-	2,854
Corporation tax	3,446	-	-	3,446
	305,289	-	-	305,289

9 Charitable activities

	Direct charitable expenditure 2024 £	Direct charitable expenditure 2023 £
Staff costs	159,155	166,592
Depreciation and impairment	70,216	65,253
Office and miscellaneous expenses	9,711	17,057
Rates	9,167	15,179
Light and heat	34,524	66,126
Premises insurance	39,878	34,797
Telephone	2,103	3,012
Marketing	12,970	33,023
Subscriptions	2,083	8,038
Bank charges	12,773	2,771
Educational expenses - restricted	1,600	37,785
Curatorial expenses	88,368	8,145
Staff and volunteer expenses	1,968	-
House maintenance	13,188	-
Estate maintenance	32,962	24,842
Let accommodation maintenance	1,534	3,423
Repairs and renewals	5,061	2,434
	497,261	488,477
Share of governance costs (see note 10)	23,951	14,905
	521,212	503,382
Analysis by fund		
Unrestricted funds - general	398,322	448,107
Unrestricted funds - designated	10,157	9,940
Restricted funds	112,733	45,335
	521,212	503,382

10 Support costs

	Governance costs 2024	Governance costs 2023
	£	£
Audit fees/independent examination fee	3,500	3,500
Accountancy	13,440	11,405
Legal and professional	7,011	-
	23,951	14,905
Analysed between		
Charitable activities	23,951	14,905

11 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year. (2023: £Nil).

Funds of the Trust have been used to provide indemnity insurance to protect the Trust, its trustees and senior management against the consequences of any neglect or default. The cost of the policy for the year is £1,507 (2023: £1,338), of which £879 relates to the year ended 30 November 2024 (2023: £780). Expenses of £26 were also paid to trustees during the year.

During the year three trustees donated £179,100 (2023: two £30,500) to the Trust, of which £29,000 had conditions attached (2023: £nil).

12 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Permanent	11	10
Seasonal	18	30
Total	29	40

12 Employees (continued)

Employment costs	**2024** £	**2023** £
Wages and salaries	277,373	344,959
Social security costs	9,048	8,744
Other pension costs	6,391	5,199
	292,812	358,902

There were no employees whose annual remuneration was £60,000 or more.

Remuneration of key management personnel

Key management has been determined to be the trustees and one member (2023: 1) of the senior management team. Trustees receive no remuneration or benefits. The total remuneration of the senior management team was as follows:

Employment costs	**2024** £	**2023** £
Aggregate compensation	46,727	41,482

13 Trading activities of subsidiary

The Trust has a wholly owned trading subsidiary, Paxton House (Scotland) Limited, a company incorporated in the UK

The principal activities of the company are the operation of the shop, tearoom, functions and events. The results can be summarised as follows:

	2024 £	**2023** £
Turnover	291,500	330,102
Cost of sales	(202,817)	(289,343)
Gross profit/(loss)	88,683	40,759
Overheads	(92,975)	(128,545)
Other income	62,512	61,869
Surplus/(Deficit) for the year	58,220	(25,917)
Donation to parent undertaking	(30,745)	-
Corporation tax	(1,888)	(3,446)
	29,363	(29,363)

13 Trading activities of subsidiary (continued)

The trustees recognise the importance of its wholly owned trading subsidiary and are satisfied with its performance. There has been £29,363 surplus for the year (2023: deficit £29,363) with a donation to the Trust of £30,745 (2023: nil) in support of its charitable objectives.

As at 30 November 2024, the Trust's wholly owned trading subsidiary, Paxton House (Scotland) Limited (Company number SC210477), prepared its financial statements in accordance with section 479A of the Companies Act 2006 exempting it from an audit. In doing so and as a consequence, The Paxton Trust (Charity number SC002177) has undertaken to guarantee all outstanding liabilities that Paxton House (Scotland) Limited is subject to at 30 November 2024.

14 Net gains/(losses) on investments

	Endowment funds 2024 £	Endowment funds 2023 £
(Loss)/gain on revaluation of investments	31,588	(10,705)

15 Tangible fixed assets

Group

	Touring Caravan Park	Holiday Flat and Let improvements	Glamping Project	Fixtures, fittings and equipment	Collections	Boat Project	Total
	£	£	£	£	£	£	£
Cost							
At 1 December 2023	358,393	114,625	32,110	358,940	545,459	38,449	1,447,976
Additions	-	14,531	7,500	34,434	-	-	56,465
Disposals	-	-	-	(6,745)	-	-	(6,745)
At 30 November 2024	358,393	129,156	39,610	386,629	545,459	38,449	1,497,696
Depreciation and impairment							
At 1 December 2023	79,907	48,193	-	238,708	19,734	38,449	424,991
Depreciation charged in the year	33,399	8,455	-	27,464	898	-	70,216
Eliminated in respect of disposals	-	-	-	(6,745)	-	-	(6,745)
At 30 November 2024	113,306	56,648	-	259,427	20,632	38,449	488,462
Carrying amount							
At 30 November 2024	245,087	72,508	39,610	127,202	524,827	-	1,009,234
At 30 November 2023	278,486	66,432	32,110	120,232	525,725	-	1,022,985

15 Tangible fixed assets

Charity

	Holiday Flat and Let improvements	Fixtures, fittings and equipment	Collections	Boat Project	Total
	£	£	£	£	£
Cost					
At 1 December 2023	114,625	318,049	545,459	38,449	1,016,582
Additions	14,531	32,679	-	-	47,210
Disposals	-	(6,745)	-	-	(6,745)
At 30 November 2024	129,156	343,983	545,459	38,449	1,057,047
Depreciation and impairment					
At 1 December 2023	48,193	227,491	19,734	38,449	333,867
Depreciation charged in the year	8,455	22,474	898	-	31,827
Eliminated in respect of disposals	-	(6,745)	-	-	(6,745)
At 30 November 2024	56,648	243,220	20,632	38,449	358,949
Carrying amount					
At 30 November 2024	72,508	100,763	524,827	-	698,098
At 30 November 2023	66,432	90,558	525,725	-	682,715

The Trust maintains Paxton House, its collection and its 80-acre estate which were gifted to the nation by [redacted] on 11 November 1988 at no cost to the Trust.

There have been no acquisitions or disposals of heritage assets during the last five years. The values reported for the Collection Fund are transaction costs for recent purchases.

The values of Paxton House and the collections therein (apart from some recent acquisitions) have not been incorporated in the Balance Sheet of the Trust as the trustees consider it inappropriate to attempt to estimate such values. In addition, in accordance with the Trust Deed the trustees have no power to sell any part of the original collections. This treatment is in accordance with FRS 102 which deals with accounting treatment of Heritage Assets.

Public access to Paxton House, its collections and the estate in which it stands is permitted between March to October each year following payment of a small entrance fee.

16 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£		£
Cost or valuation			
At 1 December 2023	271,173	437	271,610
Valuation changes	31,588	(355)	31,233
At 30 November 2024	302,761	82	302,843
Carrying amount			
At 30 November 2024	302,761	82	302,843
At 30 November 2023	271,173	437	271,610

	2024	2023
	£	£
Other investments		
Investments in subsidiaries	1	1

Paxton House (Scotland) Limited, with issued share capital of £1 is a wholly owned subsidiary of the Paxton Trust.

17 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through statement of financial activities	302,759	271,173

18 Stocks

	The Group		The Charity	
	2024	2023	2024	2023
	£	£	£	£
Raw materials and consumables	7,065	8,830	1,217	-

19 Debtors: Amounts falling due within one year:

	The Group		The Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	39,229	64,479	10,272	48,774
Amounts owed by subsidiary undertakings	-	-	224,662	213,305
Other debtors	1,888	7,897	5,952	7,897
Corporation tax	5,952	-	-	-
Prepayments and accrued income	12,586	9,698	4,571	1,584
	59,655	82,074	245,457	271,560

20 Creditors: amounts falling due within one year

	The Group		The Charity	
	2024	2023	2024	2023
	£	£	£	£
Other taxation and social security	16,101	18,051	-	2,785
Trade creditors	32,591	7,252	26,168	3,014
Accruals and deferred income	44,995	32,214	17,062	14,872
	93,687	57,517	43,230	20,671

21 Retirement benefit schemes

Defined contribution schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to statement of financial activities in respect of defined contribution schemes was £4,899 (2023: £5,199).

22 Endowment funds

Endowment funds represent assets which must be held permanently by the Trust. Income arising on the endowment funds can be used in accordance with the objects of the Trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

Current financial year

Permanent endowments

	Balance at 1 December 2023	Movement in funds: Incoming resources	Resources expended	Revaluations gains and losses	Balance at 30 November 2024
	£	£	£	£	£
Endowment Fund	506,778	-	(14)	31,588	538,352

Prior financial year

	Balance at 1 December 2022	Movement in funds: Incoming resources	Resources expended	Revaluations gains and losses	Balance at 30 November 2023
	£	£	£	£	£
Endowment Fund	517,483	-	-	(10,705)	506,778

Endowment Fund

The Endowment Fund at 30 November 2024 is the capital fund which may not be expended without the consent of the National Heritage Memorial Fund. The fund is represented by investments and other tangible assets.

23 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

Current financial year

	Balance at 1 December 2023	Movement in funds Incoming resources	Resources expended	Transfers	Balance at 30 November 2024
	£	£	£	£	£
Purchase Essential Music Costs	4,256	-	(312)	-	3,944
Video tour	971	-	-	-	971
Chippendale Exhibition	9,823	41,614	(50,245)	-	1,192
Waterwheel Project	44,091	-	(7,935)	-	36,156
Secretaire	58,996	-	-	(11,496)	47,500
Hayloft Lift project	24,492	-	(2,799)	-	21,693
Engaging audiences through	45,000	-	-	(45,000)	-
Education creation of resource boxes	-	-	-	-	-
Bakery flat refurbishment	50,000	-	(6,071)	-	43,929
Bike Shed	4,743	-	(384)	-	4,359
Community Garden Project	17,071	751	(3,063)	-	14,759
DYW Project	-	695	(695)	-	-
Caribbean Connections/Sustainable Co-pro	-	6,570	(6,570)	-	-
Capital grant	258,277	6,428	(34,659)	-	230,046
Commercial development manager	30,263	-	(12,296)	-	17,967
Restricted Fund	547,983	56,058	(125,029)	(56,496)	422,516

23 Restricted funds (continued)

Prior financial year

	Balance at 1 December 2022	Movement in funds Incoming resources	Resources expended	Transfers	Balance at 30 November 2023
	£	£	£	£	£
Purchase Essential Music Costs	4,567	-	(311)	-	4,256
Video tour	971	-	-	-	971
Chippendale Exhibition	9,823	-	-	-	9,823
Waterwheel Project	54,001	-	(9,910)	-	44,091
Secretaire	58,996	-	-	-	58,996
Hayloft Lift project	27,291	-	(2,799)	-	24,492
Engaging audiences through	-	45,000	-	-	45,000
Education creation of resource boxes	-	1,058	(1,058)	-	-
Bakery flat refurbishment	-	50,000	-	-	50,000
Bike Shed	-	5,000	(257)	-	4,743
Community Garden Project	-	17,071	-	-	17,071
Capital grant	289,277	-	(31,000)	-	258,277
Commercial development manager	-	30,263	-	-	30,263
Restricted Fund	444,926	148,392	(45,335)	-	547,983

Restricted Fund

The Restricted Funds are used by the trustees to correctly classify and record those funds subject to specific restricted conditions imposed by the donor, in respect of those transactions specifically recognised as adding to Paxton House and its collection of funded historical assets.

24 Unrestricted funds - Designated funds

The income funds of the charity include the following designated funds which have been set aside from unrestricted funds by the trustees for specific purposes:

Current financial year

	Balance at 1 December 2023	Movement in funds Incoming resources	Resources expended	Transfers	Balance at 30 November 2024
	£	£	£	£	£
Capital Asset Project Fund	50,378	18,770	(10,157)	-	58,991

Prior financial year

	Balance at 1 December 2022	Movement in funds Incoming resources	Resources expended	Transfers	Balance at 30 November 2023
	£	£	£	£	£
Capital Asset Project Fund	30,318	30,000	(9,940)	-	50,378

Designated Capital Asset Project Fund

The Designated Capital Asset Project Fund are unrestricted funds that have been set aside by the trustees for particular capital purposes.

25 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

Current financial year

	Balance at 1 December 2023	Movement in funds Incoming resources	Resources expended	Transfers	Balance at 30 November 2024
	£	£	£	£	£
Capital Asset Project Fund	38,190	-	-	-	38,190
General fund	484,984	648,818	(614,441)	56,496	575,857
	523,174	648,818	(614,441)	56,496	614,047

25 Unrestricted funds

Prior financial year

	Balance at 1 December 2022	Movement in funds: Incoming resources	Resources expended	Transfers	Balance at 30 November 2023
	£	£	£	£	£
Capital Asset Project Fund	38,190	-	-	-	38,190
General fund	614,079	624,301	(753,396)	-	484,984
	652,269	624,301	(753,396)	-	523,174

Capital Asset Project Fund

The Capital Asset Project Fund are unrestricted funds that have been set aside by the trustees for particular capital purposes.

26 Analysis of net assets between funds

Current financial year

	Unrestricted funds 2024	Designated funds 2024	Restricted funds 2024	Endowment funds 2024	Total 2024
	£	£	£	£	£
Fund balances at 30 November 2024 are represented by:					
Tangible assets	340,222	40,439	393,064	235,509	1,009,234
Investments	-	-	-	302,843	302,843
Current assets/(liabilities)	273,825	18,552	29,452	-	321,829
	614,047	58,991	422,516	538,352	1,633,906

Prior financial year

	Unrestricted funds 2023	Designated funds 2023	Restricted funds 2023	Endowment funds 2023	Total 2023
	£	£	£	£	£
Fund balances at 30 November 2023 are represented by:					
Tangible assets	305,773	20,378	461,328	235,506	1,022,985
Investments	338	-	-	271,272	271,610
Current assets/(liabilities)	217,063	30,000	86,655	-	333,718
	523,174	50,378	547,983	506,778	1,628,313

27 Related party transactions

During the year 3 trustees donated £179,100 (2023: two £30,500) to the Trust in which £29,000 had conditions attached.

28 Cash generated from operations

	2024	2023
	£	£
Surplus for the year	5,593	(16,683)
Adjustments for:		
Investment income recognised in statement of financial activities	(10,535)	(9,803)
Fair value gains and losses on investments	(31,588)	10,705
Depreciation and impairment of tangible fixed assets	70,216	65,253
Movements in working capital:		
(Increase) in stocks	1,765	(2,278)
Decrease/(increase) in debtors	22,419	(3,461)
(Decrease)/increase in creditors	36,170	1,060
Cash generated from operations	94,040	44,793

PAXTON TRUST

CONSOLIDATED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 30 NOVEMBER 2024

PAXTON TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2024

	2024		2023	
	£	£	£	£
Shop				
Shop sales	24,796		33,938	
Shop purchases	(13,336)		(25,019)	
Shop wages	(13,297)		(19,434)	
Shop opening stock	(6,825)		(2,468)	
Shop closing stock	3,787		6,825	
		(4,875)		(6,158)
Tearoom				
Tearoom sales	158,625		177,638	
Tearoom purchases	(40,359)		(61,311)	
Tearoom wages	(82,916)		(123,115)	
Tearoom opening stock	(2,005)		(2,733)	
Tearoom closing stock	2,061		2,005	
		35,406		(7,516)
Functions				
Function sales	22,092		18,718	
Hire charges	10,016		7,555	
Function purchases	(9,963)		(3,548)	
Wages	(11,887)		(10,366)	
		10,258		12,359
Events				
Event sales	23,227		27,129	
Event purchases	(1,390)		(4,285)	
Exhibition costs – costume	-		(480)	
Exhibition costs - miniatures	-		-	
Exhibition costs - lego	-		(6,624)	
		21,837		15,740
House Donations and Ticket Sales				
Ticket sales		99,806		117,315
Fishing				
Fishing income	10,000		10,000	
Fishing costs	(1,931)		-	
		8,069		10,000
Touring Caravan Park				
Touring caravan park income	67,480		74,107	
Touring caravan park maintenance	-		144	
		67,480		74,251
Holiday Property				
Holiday property income	36,374		24,214	
Holiday property repairs and cleaning	(21,575)		(6,361)	
Holiday property commissions paid	(3,254)		(2,854)	
		11,545		14,999
Boat Trips				
Boat trips income	4,916		5,603	
Boat trip expenses	(1,857)		(2,824)	
		3,059		2,779
Carried forward		252,585		233,769

PAXTON TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

	2024		2023	
	£	£	£	£
Brought forward		252,585		233,769
Other income				
Rents receivable	22,200		22,400	
Sundry income	751		14,729	
General donations	197,216		66,652	
Grant income	34,612		192,892	
Gains on sale of fixed assets	1,000		-	
Investment income	7,528		8,042	
Bank interest	3,007		1,761	
		266,314		306,476
Expenditure on:				
Wages and salaries				
Estate wages	184,712		205,987	
Curatorial wages	33,670		37,785	
		(218,382)		(243,772)
Property costs				
House maintenance	13,188		-	
Estate maintenance	32,962		24,842	
Let accommodation maintenance	1,534		3,423	
Light and heat	34,524		66,126	
Rates	9,167		15,179	
Premises insurance	39,878		34,797	
		(131,253)		(144,367)
Carried forward		169,264		152,106

PAXTON TRUST

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2024

	2024		2023	
	£	£	£	£
Brought forward		169,264		152,106
Overhead Expenses				
Education expenses	1,600		2,771	
Investment management costs	14		-	
Legal and professional fees	7,011		-	
Curatorial expenses	54,698		-	
Staff and volunteer expenses	1,968		8,145	
Staff training and development	9,708		-	
Office and miscellaneous expenses	5,062		17,057	
Repairs and renewals	2,103		2,434	
Telephone	13,440		3,012	
Accountancy fees	3,500		11,405	
Audit fees /Independent examination	12,970		3,500	
Marketing	2,083		33,023	
Bank charges	12,773		8,038	
		(126,930)		(89,385)
Depreciation				
Plant and equipment	31,721		26,757	
Piano	897		897	
Touring caravan park	33,156		33,156	
Holiday accommodation improvements	4,443		4,443	
		(70,217)		(65,253)
Net movement on investments				
Revaluation of investments		31,588		(10,705)
Corporation tax		1,888		(3,446)
Surplus/deficit for the Year		5,593		(16,683)