

MANSFIELD TRAQUAIR TRUST

A charitable company limited by guarantee

Company No SC159591 (Scotland)

Registered Scottish Charity No SC021599

ANNUAL REPORT & FINANCIAL STATEMENTS

For the year ended 31 August 2025

Mansfield Traquair Trust
Mansfield Traquair Centre
15 Mansfield Place
Edinburgh EH3 6BB

MANSFIELD TRAQUAIR TRUST

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TRUSTEES' ANNUAL REPORT

The Trustees present their report and accounts for the year ended 31 August 2025.

Reference and Administrative Information

Trustees

Malcolm Mathieson (Interim Chair – from 25 March 2026)

Dr Duncan Thomson (Chair) (resigned 25 March 2026)

Alastair Bryce

Jocelyn Cunliffe

Chanté St Clair Inglis (resigned 25 March 2026)

Dr Richard Love

Eric Northcote (co-opted 15 April 2025 and appointed 14 May 2025)

Anna Starkey (co-opted 15 April 2025 and appointed 14 May 2025)

Secretary

Gill Stewart

Auditors

MHA

6 St Colme Street

Edinburgh EH3 6AD

Bankers

CAF Bank Limited

25 Kings Hill Avenue

Kings Hill

West Malling

Kent ME19 4JQ

Scottish Widows Bank

PO BOX 883

Leeds

LS1 9TY

Solicitors

Lindsays WS

Caledonian Exchange

19a Canning Street

Edinburgh EH3 8EG

Registered office

The Mansfield Traquair Centre

15 Mansfield Place

Edinburgh EH3 6BB

Charity number

SC021599

Company number

SC159591

MANSFIELD TRAQUAIR TRUST

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TRUSTEES' ANNUAL REPORT (*continued*)

Structure, Governance and Management

The Mansfield Traquair Trust was incorporated as a charitable company limited by guarantee on 8 August 1995 under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

The Trustees are also directors of the company and are appointed in accordance with the Trust's Memorandum and Articles of Association. At each Annual General Meeting one third of the Trustees retire from office, those retiring being those who have been longest in office since their last election. All retiring Trustees are eligible for re-election.

The Trustees strive to ensure that the skills and expertise of the Trustees meet the needs of the Trust. The Trust advertises via the appropriate channels to recruit new Trustees. In the event of particular /specific skills being deemed to be required but not found through the advertisement process, individuals are approached after the period of advertisement and interview to offer themselves for election. During the period under review, there were no retirements. After the sad loss of Isla Duncan who had passed away the year before, the Board numbered only six. After a concerted recruitment and interview process, two new Trustees were recruited. Recently retired, Eric Northcote is a Risk, Governance and Audit specialist with global experience across many industry sectors. An experienced director and senior leader working with Board and Executive stakeholders primarily in Technology and Operational Risk Management, he is a local resident keen to support not-for-profit organisations on a voluntary basis. As a Principal Conservator at National Museums Scotland, Anna Starkey is an accredited preventive conservator with an MSc in Building Conservation, technology and Management. As Collections Care Manager at NMS, Anna leads the Engineering and Furniture Conservation team. She has over 12 years of experience working in UK heritage organisations including the National Trust for Scotland and has the ideal experience to assist the Board in caring for the murals.

All Trustees are provided with information on current charity law in Scotland and the duties of charity trustees as required by the Office of the Scottish Charity Regulator and sent updates as and when these are produced by the Trust's legal advisors or OSCR.

The Trustees form the managing committee of the Trust. At the end of the year under review the board consisted of eight Trustees. The Trustees strive to meet face to face although hybrid meetings are used for those who may not be able to attend in person. During the year under review the Trustees met seven times. Day-to-day operation of the Trust is by the part-time Administrative Secretary who receives instructions from and reports to the Trustees.

None of the Trustees had any financial interest in the Trust at any time during the year.

The Trust maintains a register of risks which is regularly reviewed. The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to reduce their exposure. The key risks facing the Trust and the actions being taken to mitigate them are as follows:

- ensuring the long term future of the Mansfield Traquair Centre: After SCVO declined to take up a new lease the Trust engaged a marketing agent to search for a new tenant for the whole building. Negotiations with SCVO to agree a Schedule of Dilapidations and settlement figure in lieu of SCVO returning the building to the stipulated condition of the Lease were driven forward and concluded and the funds received in August 2025. Several parties have shown interest in leasing the entire building and have taken time to review how the building would work for them in depth. The Trust at the same time has taken care to assess whether the various parties proposed uses were compatible with the special nature of the building as a Category A listed building and thus of National importance alongside the needs of Heritage Portfolio and their established use of the building for events and the Open Days run by the Friends of Mansfield Traquair Centre which allow the public to access the building and view the murals free of charge. At the time of writing while several parties have shown interest in renting small parts of the office spaces as individual third sector groups there have been no firm offers to take on the lease. In order to continue to be able to cover the costs of maintaining the building, the Trust entered into a negotiation with Heritage Portfolio to agree an events management contract that would provide income to the Trust. Draft Heads of Terms have been developed between the parties and are expected to be signed off some time after the time of writing. For the time being, both MTT and Heritage Portfolio are carrying out their respective actions in accordance with the draft Heads of Terms developed to date. In the period under review the payments from Heritage Portfolio have allowed the Trust to cover the outgoings for the general running and management of the building.

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TRUSTEES' ANNUAL REPORT *(continued)*

Structure, Governance and Management *(continued)*

- maintenance of the Mansfield Traquair Centre: The Trust ensures that quinquennial reviews are undertaken by conservation architects (building) and painting conservators (mural paintings) to identify maintenance needs and ensure these items are addressed. As reported in the previous year, the most recent building quinquennial review (finalised September 2023) highlighted some significant maintenance issues and requirements mostly in relation to the rainwater goods and associated ingress of water into various parts of the building. Before these elements of repair and maintenance can be advanced it was recommended that an underground drain CCTV survey be undertaken to ensure that there is effective drainage away from the root of the building to allow the rainwater goods to function effectively. These elements now form part of the Schedule of Dilapidations that was agreed between the Trust and SCVO. The necessary works, starting with the instructing the drains survey, are being systematically undertaken by the Trust, paid for using the funds from the Dilapidations settlement figure. The mural paintings review, (undertaken in July 2024) identified a number of areas needing consolidation and conservation treatment mostly relating to ingress of water identified in the building quinquennial review. During the period under review the Trust worked with a mural conservator and scaffolder to arrange for the conservation works to be advanced during periods that did not impact on the events run by Heritage Portfolio. The works required to be carried out in two stages with the first stage completed in April 2025 and the next stage scheduled for the following spring. The Trust contracted a building management company in order to ensure that the general maintenance works are successfully co-ordinated, and any repairs reported are instructed timeously and undertaken by appropriately qualified trades subject to scrutiny by and approval of the Trustees. All the associated invoices and those pertaining to the day to day running of the building, such as utilities, are paid directly by the Trust. The Trust has ensured that an appropriate level of Buildings Insurance is in place.
- a continued need to pursue succession planning and recruit new Trustees after a loss of Trustee expertise through retirements and an unexpected death: The nature of the work to maintain the historic fabric of the building and the murals requires specialised types of expertise. As such some facets of the expertise lost means the Trust continues to seek individuals with specific experience and knowledge.

Objectives and Activities

The principal objective of the Trust has been the restoration of the former Catholic Apostolic Church in Mansfield Place Edinburgh (now known as the Mansfield Traquair Centre) and its scheme of mural decoration by Phoebe Anna Traquair, while at the same time securing a viable, long-term future for the building.

The Trust's principal activity during the period under review was to ensure that the building and murals were properly monitored and the recommendations of the building quinquennial review and repairs and conservation works recommended in the quinquennial review of the murals were carried out in an appropriate manner and with regard to any prioritisation of timing and costs. As noted above, the Trust has put together an action plan to secure a new principal tenant for the offices and for maintaining the building now that the Trust is solely responsible for the repair and maintenance of the building.

Achievement and Performance

The Trustees are keenly aware of the need to ensure the long-term future of the building. During the year under review, the Trustees monitored the condition of the building and actively encouraged SCVO to undertake the repairs identified in the quinquennial review prior to the end of their lease. During the previous year the stonework of the building had started to be affected by ingress of rainwater due to choked rainwater goods. SCVO actioned necessary repairs to the roof and some rainwater goods. A good number of works were outstanding as SCVO came to the end of their lease. These works are included in the Schedule of Dilapidations. In the previous year the maintenance of the grounds had returned to a regular routine with the undergrowth and ivy regularly cut back and kept in good order. This programme was continued and has ensured vegetation is kept at a good distance from the building. The events management has continued to improve and the bookings for the use of the nave gradually continued to improve during the year under review. The Trust worked to ensure that the events company Heritage Portfolio could honour its event programme during the period the Trust is responsible for the building. In order to do so an agreement is being drawn up with Heads of Terms developed as noted above.

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TRUSTEES' ANNUAL REPORT *(continued)*

Achievements and Performance *(continued)*

There was one request made to the Trustees for reduced hire of the building during the reporting year by the Edinburgh Charity Fashion Show for their annual show in March 2025 which was granted. The show raised funds for the Rock Trust as its beneficiary. No damage to the internal fabric was reported during the year. Ongoing assessment of the readings from the monitors, using the remote access system was undertaken by the Secretary and one of the Trustees. This specialist attention from the Trust highlighted that the readings continued to be high in the south west end of the South Chapel valley gutter despite attention being paid to the condition of the gutter. Steps were thus taken to ensure that the sensor be located and assessed for faults. This investigative work is being advanced at the time of writing. In order to keep the murals in good order the Trust instructed the conservators from Scottish Wall paintings who had undertaken the quinquennial review into the condition of the murals to undertake their recommended repairs, with the first stage undertaken in the side aisles and being completed during the period under review. Prior to these works being carried out it was identified that repairs were required externally to the gutters and the junction of the roof with the stonework over the North aisle. After several attempts to encourage SCVO to instruct these works ahead of the scheduled mural conservation works, the Trust instructed a rope access company to carry out the works with the cost of these repairs included in the Schedule of Dilapidations and thus recovered.

At the end of June 2025, the Trust successfully navigated the handover of the management and maintenance of the Mansfield Traquair Centre from SCVO. The Trust secured the employment of a Building Management Company to oversee the routine management of the building and the procurement and instruction of the various appropriately qualified trades for instructing repairs whilst it seeks a new tenant for the building. The Trustees ensured that a structure was set up whereby the management company reports the nature and costs of repairs needed for their scrutiny and approval. When necessary, Trustees have sought advice and quotes from other sources to ensure that due diligence is being practiced in terms of quality of work and cost. All invoices including those for the utilities are submitted to and paid directly by the Trust. The Trust took the decision that it was more financially and administratively prudent to have both the processing and payment of the invoices as well as the recording required undertaken by the Trust's administrative secretary, rather than by the management company, thus avoiding duplication of time and thus fees for same.

The Trust continued in assisting Historic Churches Scotland (HCS), as part of its remit to preserve and promote the work and reputation of Phoebe Anna Traquair to help secure an appropriate future for the former Mortuary Chapel at the former Royal Hospital for Sick Children. The Trust continued in its expert advisory capacity and during the year under review maintained the momentum in its attempts to encourage transferral of the building to an appropriate end user. After the parts of the hospital site including the Mortuary Chapel were acquired from the original developers Downing by a student housing company iQ Student Accommodation, they identified the chapel as not their kind of asset, especially due to the specialised maintenance of the murals and the building. The new owners indicated that the building may be something they would prefer to hand over to an appropriate party. By the first quarter of the period under review repairs to the murals were being undertaken as part of planning conditions, funded by the previous developers Downing. Externally, repairs to the stonework and pointing were being carried out also to meet part of the planning conditions stipulated by the Local Authority when consent was granted for the use of the whole site.

A visit to see the outcome of the conservation works was arranged for the representatives of the HCS and Trustees and the secretary of MTT by the conservator at the beginning of December 2024 after her liaising with the lead officer of iQ Student Accommodation. The visit allowed an appreciation of the conservation works and an opportunity to assess the condition of the rest of the building and the floorplan and volume of accommodation. All the rooms apart from the chapel were found to be in an abandoned and uninhabitable state but eminently repairable and suitable for a number of options for appropriate re-use sensitive to setting of the chapel. In the following months Historic Churches Scotland in partnership with the Mansfield Traquair Trust and with the agreement of iQ Student Accommodation applied for and obtained grant from the Architectural Heritage Fund to commission a new Viability Appraisal and, with contributions from the Friends of the Mansfield Traquair Centre and from several trusts and private donors towards the cost of the study, to examine options and develop a business case for the sustainable re-use of the mortuary chapel building, including public access to the murals and interpretation of them and the wider hospital site. The application was successful, partly helped by the promise of match funding from the legacy left to the Trust by Mr Alexander Mann which he had requested the Trust use to advance any works to save and re-use the building in an appropriate way. By the close of the year under review Historic Churches Scotland had gone out to tender to select an appropriate design team to undertake the new Viability Appraisal and develop a new business plan.

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TRUSTEES' ANNUAL REPORT *(continued)*

Achievements and Performance *(continued)*

During the year under review SCVO continued with payments of rent that had been increased from £18,500 + VAT per annum and paid quarterly in June 2024 to £18,880 + VAT, in line with RPI. They made their last payment in the April of the period under review. The first of the funds from Heritage Portfolio, paid as commission payments based on the income from their events, started in the last month of the year under review to the value of £37,195.09.

The Mansfield Traquair Centre was open for 11 Sundays between September and July during the year under review and for 13 days during the Edinburgh Festival Fringe in August 2025, a total of 24 days. Private visits for groups and individuals were also arranged throughout the year. There were 4,698 visitors on Open Days and 377 visitors at 57 private visits at other times during the year. There were no external talks. This brings the total number of visitors to the building in the year under review to 5,075 indicating a significant increase in interest in the murals and the building. The Trust is most grateful to the Friends of Mansfield Traquair Centre for providing their usual high standard of stewarding and guiding, all of which enhance the enjoyment of visitors, spread knowledge about the building and the murals and promote the work of the Trust.

Financial Review

The Trust's financial position is set out in the Statement of Financial Activities. In the year to 31 August 2025, the Trust has income of £546,517 (2024: £26,984) and expenditure of £170,567 (2024: £114,329), resulting in net income of £375,950 (2024: net expenditure of £87,345). The net income position arises due to the significant legacy income from the estate of the late Isla Duncan. In cash terms, the Trust is able to generate sufficient cash through the rental of the property to meet ongoing cash expenditure.

The Trustees continue to recognise the risk to the Trust's ability to maintain Mansfield Traquair Centre given the diminished income stream from building use. The Trustees developed a management regime for the building and appointed a professional building management firm to carry out the necessary statutory functions required and to manage some of the day-to-day maintenance requirements on behalf of the Trust which was in place in time for the handover at the end of June 2025. This system is set up to continue until such time as the Trust can secure another tenant for the whole building. In the interim period, the Trust plans to balance the income received from the events management company with the outgoings necessary to maintain the building which started in the last month of the period under review. A forward plan of activities and expenditure is being developed to enable a financial balance to be maintained. Once a new tenant is secured, it is proposed that the lease for that new tenant will provide the Trust with funds to establish a sinking fund for major expenditure that is likely within the next 15-20 years as original Mechanical and Electrical service components require to be replaced.

The Trust acknowledges the ongoing contribution made by the Friends of Mansfield Traquair Centre through its dedicated work engaging visitors and the public at large. The Trust also records its gratitude to the Meikle Foundation and organisations and members of the public who made private donations. Gratitude is also extended to legacies that were made in the period under review from the late Alexander Mann and the late Isla Duncan, a dedicated member of the Board who sadly passed away in her 26th year as a Trustee.

Reserves policy

At 31 August 2025, the Trust had restricted funds of £2,352,831 (2024: £2,439,826), designated funds of £191,031 (2024: £197,866) and unrestricted funds of £525,909 (2024: £56,129) giving a total of £3,069,771 (2024: £2,693,821). The unrestricted funds of £525,909 (2024: £56,129) represent the free reserves of the Trust, defined as those funds held outwith restricted funds which are not held in fixed assets. It is the Trust's aim to maintain a cash balance adequate to meet the running costs of the charitable company which might include conservation works to the murals arising at short notice. As the majority of the Trust's expenditure relates to non-cash items, Trustees are happy that the current level of free reserves is appropriate.

Plans for Future Periods

The prime and immediate objective of the Trust is to secure a new tenant for the building. The next principal objective of the Trust is to ensure that it advances the repairs and maintenance of the Mansfield Traquair Centre in a timely and appropriate manner. The results of the quinquennial review (September 2023) continue to be actively pursued.

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TRUSTEES' ANNUAL REPORT (*continued*)

Plans for Future Periods (*continued*)

With some of the initial findings of the review being addressed in the short term, assessment of ground drains followed by further works to the rainwater goods and the assessment of the associated condition of the stonework continues to be a key priority alongside the second phase of conservation works to the murals, scheduled for the spring of 2026.

A further review of the risk register is being undertaken in light of the handover of the building to the Trust from SCVO; the need to address and implement the findings of the quinquennial review that SCVO did not advance through the use of the funds from the dilapidations settlement; and the ongoing need to further augment the number and skill sets of Trustees after the loss and retiral of previous Trustees with established knowledge of the operations of the Trust, the building, the murals and life and work of Phoebe Anna Traquair. The Trust also continues to support Historic Churches Scotland in its work to find an appropriate vehicle to support new ownership and the adaptive re-use of the former Mortuary Chapel at the former Royal Hospital for Sick Children to ensure the conservation and future safeguarding of its murals by Phoebe Anna Traquair.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for the year. 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 Charities SORP 2019 (FRS 102);
- 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 charitable company will continue in business.

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

In so far as the Trustees are aware

- there is no relevant audit information of which the charitable company's auditors are unaware;
- 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.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

By order of the Board



Malcolm Mathieson
Trustee

20 May 2026

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF MANSFIELD TRAQUAIR TRUST

Opinion

We have audited the financial statements of Mansfield Traquair Trust (the 'charitable company') for the year ended 31 August 2025 which comprise the statement of financial activities, the 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 charitable company's affairs as at 31 August 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF MANSFIELD TRAQUAIR TRUST (Continued)

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

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

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF MANSFIELD TRAQUAIR TRUST (Continued)

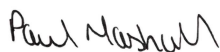
Auditor's responsibilities for the audit of the financial statements (continued)

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Marshall

Senior Statutory Auditor

For an on behalf of MHA, Statutory Auditor

6 St Colme Street

Edinburgh

EH3 6AD

20 May 2026

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

MHA is eligible to act as an auditor in terms of section 1212 Companies Act 2006.

MANSFIELD TRAQUAIR TRUST

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STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating Income and Expenditure Account)

FOR THE YEAR ENDED 31 AUGUST 2025

	Notes	Unrestricted funds: general £	Unrestricted funds: designated £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and legacies	2	294,122	-	-	294,122	7,500
Other trading activities	3	56,983	-	-	56,983	18,564
Investments		412	-	-	412	920
Other income	4	195,000	-	-	195,000	-
Total income		546,517	-	-	546,517	26,984
Expenditure on:						
Charitable activities	5	76,737	6,835	86,995	170,567	114,329
Total expenditure		76,737	6,835	86,995	170,567	114,329
Net income/(expenditure) for the year		469,780	(6,835)	(86,995)	375,950	(87,345)
Transfers between funds		-	-	-	-	-
Net movement in funds		469,780	(6,835)	(86,995)	375,950	(87,345)
Funds at 1 September 2024	12, 13	56,129	197,866	2,439,826	2,693,821	2,781,166
Funds at 31 August 2025	12, 13	525,909	191,031	2,352,831	3,069,771	2,693,821

All income and expenditure derive from continuing activities.

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

The notes on pages 11 to 18 form part of these financial statements.

MANSFIELD TRAQUAIR TRUST

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BALANCE SHEET

AS AT 31 AUGUST 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Heritage assets	9		2,541,822		2,635,652
Current assets					
Debtors	10	52,004		149	
Cash at bank and in hand		<u>509,954</u>		<u>69,193</u>	
Total current assets		561,958		69,342	
Liabilities					
Creditors falling due within one year	11	<u>(34,009)</u>		<u>(11,173)</u>	
Net current assets			<u>527,949</u>		<u>58,169</u>
Total assets less current liabilities			<u>3,069,771</u>		<u>2,693,821</u>
The funds of the charity:					
Restricted funds			2,352,831		2,439,826
Designated funds			191,031		197,866
Unrestricted funds			<u>525,909</u>		<u>56,129</u>
Total funds	12, 13		<u>3,069,771</u>		<u>2,693,821</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies, comprise the annual financial statements required by the Companies Act 2006 and are for circulation to the members of the charitable company.

Approved and authorised for issue by the Trustees on 20 May 2026 and signed on their behalf by:-

Malcolm Mathieson

Malcolm Mathieson
Trustee

Company Registration No: SC159591

The notes on pages 11 to 18 form part of these financial statements.

MANSFIELD TRAQUAIR TRUST

A charitable company limited by guarantee

RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES for the year ended 31 August 2025

	Notes	2025 £	2024 £
<i>Net income/(expenditure) for the year (per the SOFA)</i>		375,950	(87,345)
Adjustments for:			
Depreciation		93,830	93,830
Investment income		(412)	(920)
(Increase) in debtors		(51,855)	(149)
Increase in creditors and provisions		22,836	3,485
		<u>440,349</u>	<u>8,901</u>
<i>Net cash provided by operating activities</i>		<u>440,349</u>	<u>8,901</u>

STATEMENT OF CASHFLOWS for the year ended 31 August 2025

		2025 £	2024 £
Cash flows from operating activities:			
<i>Net cash provided by operating activities</i>		<u>440,349</u>	<u>8,901</u>
Cash flows from investing activities:			
Investment income		<u>412</u>	<u>920</u>
<i>Net cash flow from investing activities</i>		<u>412</u>	<u>920</u>
<i>Change in cash and cash equivalents in the year</i>	14	440,761	9,821
Cash and cash equivalents at the beginning of the year	14	<u>69,193</u>	<u>59,372</u>
Cash and cash equivalents at the end of the year	14	<u>509,954</u>	<u>69,193</u>

MANSFIELD TRAQUAIR TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the charitable company and are rounded to the nearest £.

The financial statements have been prepared in accordance with the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 (as amended) and with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The charitable company meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared on a going concern basis, which assumes there are no material uncertainties about the charitable company's ability to continue in operation. Trustees are satisfied the charitable company has sufficient cash and free reserves to meet liabilities for a period of at least twelve months from approving the financial statements while these reserves streams come to fruition, hence they continue to adopt the going concern basis of preparation.

Income

Income is recognised when the charitable company has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations and grants, whether 'capital' or 'revenue' in nature, are recognised when the charitable company has entitlement to the funds, any performance conditions attached have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Legacies are recognised when the administrator/executor for the estate has communicated in writing both the amount and the settlement date. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charitable company has been notified of the executor's intention to make a distribution.

Donated services and facilities are recognised as income when the charitable company has control over the item, any conditions attached have been met, the receipt of economic benefit to the charitable company is probable and it can be measurable reliably. The amount recognised is the amount which the charitable company would be willing to pay on the open market and a corresponding amount is recognised in expenditure in the period of receipt.

In accordance with the recommendations of the SORP, general volunteer time is not recognised but acknowledged within the Annual Report.

Rental income is recognised when receivable in accordance with the terms of the lease agreement.

Events income represents commission received in respect of events and functions held in the charitable company's heritable property and is recognised when receivable in accordance with the terms of the service agreement.

Interest on funds held on deposit is recognised when receivable and the amount can be measured reliably by the charitable company. This is normally on notification of interest paid or payable by the bank.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. The charitable company is registered for VAT and any irrecoverable VAT is included in the relevant cost categories. Expenditure is classified under the following activity headings:

MANSFIELD TRAQUAIR TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)* **FOR THE YEAR ENDED 31 AUGUST 2025**

1. Accounting policies *(continued)*

Expenditure on charitable activities includes the activities undertaken to further the purposes of the charitable company and their associated support costs, being those functions that assist the work of the charitable company in undertaking its charitable activities. Support costs include governance costs and other support costs. Governance costs comprise those costs involving the public accountability of the charitable company and its compliance with regulations and best practice and therefore include the cost at audit. Other support costs relate to the administrative costs of running the charitable company. Where possible expenditure has been allocated directly. Where this is not possible the expenditure has been allocated on the basis of time spent on each activity.

Taxation

As a charitable company, Mansfield Traquair Trust is exempt from tax on income and gains to the extent that these are applied to its charitable objects. No tax charges have arisen in the charitable company in either the current or prior year.

Fixed assets

Fixed assets costing more than £1,000 are capitalised at cost in the balance sheet and depreciated at rates calculated to write off the cost, less estimated residual value of each asset, evenly over its expected useful life as follows:

Property - 50 years

Debtors

Debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charitable company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

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

Funds

Restricted funds represent funds which the donor has specified have to be utilised for a particular purpose.

Unrestricted funds represent the free reserves of the charitable company and are available to be used in accordance with the Trust's objectives at the discretion of the Trustees. Designated funds are set aside by the Trustees out of unrestricted funds for specific purposes or projects.

MANSFIELD TRAQUAIR TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)* FOR THE YEAR ENDED 31 AUGUST 2025

2. Donations and legacies	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Meikle Foundation	2,500	-	2,500	2,500
Alexander Mann	6,398	-	6,398	-
Isla Duncan	285,224	-	285,224	-
Friends of Mansfield Traquair Centre	-	-	-	5,000
	<u>294,122</u>	<u>-</u>	<u>294,122</u>	<u>7,500</u>

Income from donations comprise £294,122 (2024: £7,500) of unrestricted income and £nil (2024: £nil) of restricted income.

3. Income from other trading activities	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Lease of building to SCVO	15,733	-	15,733	18,564
Commission received from Heritage Portfolio events	41,250	-	41,250	-
	<u>56,983</u>	<u>-</u>	<u>56,983</u>	<u>18,564</u>

Income from other trading activities is unrestricted in both years.

4 Other income	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Dilapidations balance received from SCVO	<u>195,000</u>	<u>-</u>	<u>195,000</u>	<u>-</u>

5. Expenditure on charitable activities	Unrestricted funds £	Designated Funds £	Restricted funds £	Total 2025 £	Total 2024 £
Secretary's fees and expenses	4,384	-	-	4,384	4,439
Insurance	516	-	-	516	481
Repairs and maintenance	10,431	-	-	10,431	-
Sundry expenses	8,506	-	-	8,506	2,724
Professional fees	14,774	-	-	14,774	-
Electricity	8,002	-	-	8,002	-
Gas & power	3,484	-	-	3,484	-
Rates	2,480	-	-	2,480	-
Cleaning	500	-	-	500	-
Governance costs (note 6)	23,660	-	-	23,660	12,855
Depreciation	-	6,835	86,995	93,830	93,830
	<u>76,737</u>	<u>6,835</u>	<u>86,995</u>	<u>170,567</u>	<u>114,329</u>

Expenditure on charitable activities comprises £76,737 (2024: £20,499) of unrestricted expenditure, £6,835 (2024: £6,835) of designated expenditure and £86,995 (2024: £86,995) of restricted expenditure.

MANSFIELD TRAQUAIR TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)* FOR THE YEAR ENDED 31 AUGUST 2025

6. Governance costs	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Secretary's fees and expenses	4,384	-	4,384	4,440
Auditors remuneration - Audit fee	5,753	-	5,753	1,322
Legal and professional fees	13,523	-	13,523	7,093
	<u>23,660</u>	<u>-</u>	<u>23,660</u>	<u>12,855</u>

7. Related party transactions and Trustees' remuneration

None of the Trustees were remunerated nor received reimbursement of any expenses during the current or prior year.

8. Net income/(expenditure)	2025 £	2024 £
Net income/(expenditure) is stated after charging:		
Depreciation	93,830	93,830
Audit fee	<u>5,753</u>	<u>1,322</u>

9. Heritage assets

	Heritable property £
Cost	
At 1 September 2024 and 31 August 2025	<u>4,691,543</u>
Depreciation	
At 1 September 2024	2,055,891
Charge for the year	<u>93,830</u>
At 31 August 2025	<u>2,149,721</u>
Net book value	
At 31 August 2025	<u>2,541,822</u>
At 31 August 2024	<u>2,635,652</u>

Heritage assets comprise the heritable property of the Mansfield Traquair Centre (formerly Mansfield Place Church). Standard securities over the property are held by the Scottish Ministers on behalf of Historic Scotland and the Trustees of the National Heritage Memorial Fund.

10. Debtors	2025 £	2024 £
Accrued income	48,868	-
VAT receivable	<u>3,136</u>	<u>149</u>
	<u>52,004</u>	<u>149</u>

MANSFIELD TRAQUAIR TRUST

NOTES TO THE FINANCIAL STATEMENTS *(continued)* FOR THE YEAR ENDED 31 AUGUST 2025

11. Creditors: amounts falling due within one year					2025	2024
					£	£
Trade creditors					14,925	-
Accruals					19,084	9,600
Deferred rental income					-	1,573
					<u>34,009</u>	<u>11,173</u>
12. Funds – 2024/25	1 September 2024	Income	Expenditure	Transfers		31 August 2025
	£	£	£	£		£
Restricted						
- Building and Murals	2,437,786	-	(86,995)	-		2,350,791
- Mural Repair Fund	<u>2,040</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>2,040</u>
	2,439,826	-	(86,995)	-		2,352,831
Unrestricted						
- General	56,129	546,517	(76,737)	-		525,909
- Designated	<u>197,866</u>	<u>-</u>	<u>(6,835)</u>	<u>-</u>		<u>191,031</u>
	<u>2,693,821</u>	<u>546,517</u>	<u>(170,567)</u>	<u>-</u>		<u>3,069,771</u>
Funds – 2023/24	1 September 2023	Income	Expenditure	Transfers		31 August 2024
	£	£	£	£		£
Restricted						
- Building and Murals	2,524,781	-	(86,995)	-		2,437,786
- Mural Repair Fund	<u>2,040</u>	<u>-</u>	<u>-</u>	<u>-</u>		<u>2,040</u>
	2,526,821	-	(86,995)	-		2,439,826
Unrestricted						
- General	49,644	26,984	(20,499)	-		56,129
- Designated	<u>204,701</u>	<u>-</u>	<u>(6,835)</u>	<u>-</u>		<u>197,866</u>
	<u>2,781,166</u>	<u>26,984</u>	<u>(114,329)</u>	<u>-</u>		<u>2,693,821</u>

Designated funds:

These represent funds earmarked by the Board for expenditure on improving and maintaining the heritable property.

Restricted funds:

Building and Murals

This represents the value of the heritage assets acquired through the utilisation of restricted funds less the accumulated depreciation charge.

Mural Repair Fund

This represents funding from the Dunard Fund, Baldoukie Charitable Trust and an anonymous donation towards the cost of the mural repair project.

MANSFIELD TRAQUAIR TRUST

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 AUGUST 2025

13. Analysis of net assets between funds	Unrestricted £	Designated £	Restricted £	Total £
Fixed assets	-	191,031	2,350,791	2,541,822
Net current assets	525,909	-	2,040	527,949
	<u>525,909</u>	<u>-</u>	<u>2,040</u>	<u>527,949</u>
At 31 August 2025	<u>525,909</u>	<u>191,031</u>	<u>2,352,831</u>	<u>3,069,771</u>
Analysis of net assets between funds	Unrestricted £	Designated £	Restricted £	Total £
Fixed assets	-	197,866	2,437,786	2,635,652
Net current assets	56,129	-	2,040	58,169
	<u>56,129</u>	<u>-</u>	<u>2,040</u>	<u>58,169</u>
At 31 August 2024	<u>56,129</u>	<u>197,866</u>	<u>2,439,826</u>	<u>2,693,821</u>
14. Analysis of changes in net debt		At 1 Sep 24 £	Cashflows £	At 31 Aug 25 £
Cash at bank and in hand		<u>69,193</u>	<u>440,761</u>	<u>509,954</u>