Traquair House Charitable Trust

Scotland · Charity number SC027042

Details

Status	Active
Legal form	Trust (founding document is a deed of trust) (other than educational endowment)
Registered	1997-09-12
Register	View on the OSCR register

Contact

Address	Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE

Activities

Activities: 'It carries out activities or services itself'

Purposes: 'the advancement of the arts, heritage, culture or science','any other purpose that may reasonably be regarded as analogous to any of the preceding purposes'

What the charity does: To preserve for the public benefit the property known as Traquair House, Innerleithen, Peeblesshire together with its related buildings and its gardens and policies, the furniture, pictures, books, works of art and other chattels ordinarily kept at Traquair, to facilitate and encourage access to and study and appreciation of Traquair and such chattels by the general public, to facilitate and encourage access to and study and appreciation of Traquair and such chattels by the general public, to facilitate and encourage at Traquair for the public benefit such activities as shall be for the advancement of education or in the interests of social welfare, and to promote for the public benefit ecumenical activities based at Traquair

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

Objectives: (a) To preserve for the public benefit the property known as Traquair House, Innerleithen, Peeblesshire together with its related buildings and its gardens and policies (referred to as 'Traquair') so far as vested in the Trustees (b) To preserve for the public benefit as an adjunct to Traquair the furniture, pictures, books, works of art and other chattels ordinarily kept at Traquair or which may be given or loaned to the Trustees and which the Trustees shall consider to be appropriate to be kept at Traquair 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 monies so expended (c) To facilitate and encourage access to and study and appreciation of Traquair and such chattels by the general public (d) To facilitate and encourage at Traquair for the public benefit such activities as shall be for the advancement of education or in the interests of social welfare (e) To promote for the public benefit ecumenical activities based at Traquair

Geography

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

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£1,130,832	£1,185,185	-	7
2023-10-31	£1,169,738	£1,067,474	-	33
2022-10-31	£918,383	£898,336	-	7
2021-10-31	£1,134,759	£703,494	-	6
2020-10-31	£873,250	£516,991	-	6

Accounts

Company Registration No. SC027042 (Scotland)

Traquair House Charitable Trust

Annual report and group financial statements for the year ended 31 October 2024

Contents

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

Objectives and activities for the public benefit

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

a) to preserve for public benefit the property known as Traquair House, Innerleithen, together with its related buildings, gardens and policies;

b) to preserve for long term public benefit the chattels ordinarily kept at Traquair House which may be owned by or loaned to the Trustees;

c) to encourage access to, study and appreciation ofTraquair and such chattels by the general public;

d) to encourage activities for the advancement of education or in the interest of social welfare at Traquair;

e) to promote for the public benefit ecumenical activities based at Traquair.

f) to have sustainability at the centre of all activities with the ambition to become net zero by 2030.

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

Provide the public with access to Traquair House, a building of historic interest.

Own and manage a portfolio of investments to generate income to provide sufficient funds to carry out the Trust's aims.

Own a portfolio of properties at Traquair and let these to generate sufficient funds to carry out the Trust's aims.

Support activities undertaken by other entities which will encourage the access to Traquair by the general public.

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

The maintenance ofTraquair House, associated buildings and gardens.

Traquair House requires ongoing maintenance and repairs will be carried out as and when required.

The opening of Traquair House and gardens to the public.

The Trust's subsidiary companies operate the house opening activity at Traquair House along with the operation of a shop, malt loft and The 1745 Garden Cafe, all located at Traquair. They also provide events at Traquair. Each of these additional activities are carried out with the aim of encouraging members of the public to visit Traquair.

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

Future ambitions

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

1. HISTORY AND CONSERVATION

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

Increase appreciation of the collection through improved interpretation, on site and online:
(i) Review and upgrade interpretation where required
(ii) Look at app replacement or possible use of QR Codes
(iii) Review and update offer for children - children's guide etc
(iv) Review museum collection and displays to upgrade if necessary
(v) Investigate potential partnerships and special exhibitions
(vi) Ensure all foreign language interpretation is updated
(vii) Continue to widen access through use of social media, YouTube videos and biogs

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

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

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

2. EDUCATION

To promote learning about the history ofTraquair House, its collections, the designed landscape and grounds in new and innovative ways:
(i) School Age learners. Updating our schools' education package and continuing to foster relationships with local schools
(ii) Young People Work with young people to engage them in Traquair and its natural environment looking at John Muir Awards

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

3. ACCESSIBILITY

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

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

Online:
(i) Continue to develop our website which currently attracts around 90,000 unique visits per year and not only provides information on the attraction but also history related to the house and online exhibitions from the archives
(ii) Continue to use social media and video to inform and educate the wider public about Traquair House. Facebook reach circa 10k friends, Instagram 3.Sk, Twitter 2.Sk, You Tube 25k views of videos, which is clearly strong engagement and potential to grow our audience
(iii) Investigate new digital ventures for example pod casts new social media channels. Use and engage younger members of the family to help develop

4. SUSTAINABILITY

Continuing our path to net zero and being an exemplar of sustainable practice and environmental awareness
(i) Creating a sustainability strategy for the future
In the wider context of the estate and land we are committed to developing a separate 10 year sustainability strategy for the land, estate and woodlands. This would include a full audit of our natural capital and detailed projects we wish to undertake.
Following our sale of carbon units on Damhead Phase 1, we are investing in further reforestation projects, biodiversity actions and heritage conservation.
We recognise we have an environmental, social and economic responsibility to our local communities as well as to protecting and enhancing the heritage of Traquair.
(ii) A commitment to reducing our carbon footprint on our path to net zero
Traquair is committed to reducing its carbon foot print from visitors and staff, reducing energy usage and being innovative. Currently holding a Silver Green Business Tourism Award, the aspiration is to attain gold recognition.

Within this context Traquair has a Green Policy and action plan which is updated annually. We have several projects within the grounds that we are currently looking to progress:

a) Forest Garden and environmental education project

We currently have 15 allotments and in the adjacent area we are planning a forest garden. *A* community group is coming together and is putting forward a plan to attract funding. We would like to appoint a project manager to oversee this project and identify educational opportunities in the garden and wider grounds.

b) Growing and use of produce

We are currently using a polytunnel to a limited extent but planning to manage more effectively as well as to make better use of abundant fruit and berries that grow in the grounds.

c) Restoration of Heather Hut

Our heather hut (A Listed) is in need of repair and we are currently obtaining quotes for its restoration. It could potentially be used for training in heritage skills and it is an important building to keep intact.

(iii) Continuing to foster positive engagement with our local community

Traquair is committed to a social agenda through liaison with the local community, local councils and working with local businesses. Projects such as the Traquair footpath have created excellent relations with Innerleithen and these should be strengthened and developed.

Strong engagement with local tourism businesses through the Tweed Valley Tourism BID. We have a commitment to sourcing locally as far as possible good and services.

Traquair is also engaged with other historic house attractions locally and nationally with CMS a leading member on the executive of both groups.

Local engagement is particularly important for future projects such as housing or if a bike park is to go ahead in the future.

(iv) *A* sustainable business model

Critical to the future of Traquair is financial sustainability which underpins all the charitable aims and objectives. In times of future austerity it is more important than ever that the Trust remains on a sound financial footing.

House opening, shops, cafe and visitor activities are balanced with spend from weddings, corporate events and accommodation which has become an increasingly important income generator.

Following successful planning approval a glamping project with 3 bespoke units is progressing which will provide an additional income stream for the Trust.

5. TRAQUAIR AND THE WIDER WORLD

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

(i) Its annual Beyond Borders International Festival of Literature and Thought which brings together people from across the world.

(ii) Its visual arts exhibitions promoting Scottish and international culture.

(iii) Its 1325 Women in Conflict Peacebuilding Fellowship Programme and conflict resolution initiatives which use the House and its history as a centre for dialogue and reconciliation.

(iv) The launch of a new Scottish Global Dialogue and Safe Space Initiative linking Traquair House to other historical houses and sites in Scotland to provide new safe spaces and residencies where:

a) Individuals and groups can peacefully come together in a trusted atmosphere to discuss and promote solutions to pressing issues of national and global concern, including around the UN Sustainable Goals, climate change and the environment, constitutional change, poverty alleviation as well as conflict and international security; and

b) Artists and cultural leaders affected by conflict or change can safely work as well as help to foster greater understanding between peoples and cultures affected by change through the deployment of the arts and cultural exchange.

(v) Growing audience for the Beyond Borders podcast successfully launched in 2023.

(vi) In time, the building of a new dialogue and visitor centre at Traquair to promote the House as well as its related dialogue, history and educational programmes.

Trustees and Governance

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

Key performance indicators

We continue to monitor visitor numbers and income generated from the various trading activities associated with the house opening.
In 2024 visitor numbers were down by 8% and there was a decrease in group business that reflects a general trend in smaller group sizes. Total visitor numbers inclusive of wedding, events etc are approx. 27,000.
However, the house continues to see a marked increase in its income from other activities such as weddings and accommodation. Wedding business was up by 50% in 2024 and accommodation by 6%.

Achievements and performance

Investment performance

In 2001 Seven Investment Management LLP were appointed as the Trust's investment managers. At that time £350,000 was made available for investing in listed securities. Over the year ended 31 October 2024, the investments have increased in value by £15,924 net of withdrawals. The Trustees believe that the portfolio performance against the benchmark remains satisfactory in light of current market conditions and recognise that the market value is now more than the historical cost of the investments by £26,401. Currently £10,000 per annum is being withdrawn from the portfolio to cover some of the Trust's expenses with a total of £240,000 having been withdrawn over the lifetime of the investment.

Estate performance

The Trust's estate property showed a deficit of £4,840 (2023 - £6,366 surplus) for the year after taking account of direct expenses and repairs to Traquair House.

The cost of repairs to Traquair House, including irrecoverable VAT, totalled £24,183 (2023 - £11,188).

The Trustees are satisfied with the performance during the year.

House opening and events performance

During the year the Trust's wholly owned subsidiary company, Traquair House Ltd, the House Opening activities made a profit £61,975 although overall House Ltd made a loss of £22,315.

The Gift Shop and Malt Loft turnover both improved their performance; Shop income by 6% and Malt Loft by 3%.

The Cafe experienced a challenging year in terms of staffing and consequently this impacted our reputation negatively at the start of the year and loss of local business although this recovered later in the year the loss made was £35,804.

Traquair Events Ltd continued to operate successfully with a profit of £3,014. Events at Traquair are generally managed in house but also include events managed by external operators who pay a facility fee.

Financial review

Reserves

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

Reserves are reviewed on a regular basis and are held at such a level to ensure the ongoing financial stability and operation of the charity. The actual free reserves held at 31 October 2024 were £895,117 (2023 - £888,418).

As at 31 October 2024 the Beyond Borders Festival reserve was £12,022 (2023 - £46,688), the Damhead Woodland reserve was £Nil (2023 - £Nil) and the HES Recovery reserve was £706 (2023 - £706).

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

Principal funding sources

The principal funding sources for the Trust are from donations, rental income from Estate properties, investment income from stock market investments and entrance fees to Traquair no use ami garue11� auu associated activities.

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

rnvestment policy and objectives

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

The Trust's portfolio has increased in value by 10% over cost, with a closing value of £283,319. The portfolio is managed at a split of 50% high volatility to 50% low volatility with a balanced mandate and it is invested accordingly.

Principal risks and uncertainties

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

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

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

Structure, governance and management

Governing: document

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

The Scottish charity reference number is SC027042.

Appointment of Trustees

[redacted] and [redacted] are "Family Trustees" and shall hold office as Trustees throughout their lifetime if they so wish. Only Family Trustees may appoint further Family Trustees.

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

Trustee induction and training

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

Organisat!onal structure

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

Remuneration of the charity's key management personnel

The Trustees consider [redacted] and the Finance Administrator as comprising the key management personnel of the charity. [redacted] is employed to oversee the day to day management of the Trust. The total employee benefits of the key management personnel of the Trust were £59,690 (2023 - £56,629).

Subsidiary companies

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

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

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

Reference and administrative details

Trustees

[redacted]

Principal office
Traquair House Charitable Trust
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Charity Number: SC027042

Statutory auditor
MHA
Chartered Accountants
6 St Colme Street
Edinburgh
EH36AD

Bankers
The Royal Bank of Scotland pie
St Andrews Square
Edinburgh
EH22AD

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

Investment managers
Seven Investment Management LLP
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 98N

Statement of Trustees' Responsibilities

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

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

select suitable accounting policies and apply them consistently;

observe the methods and principles in the Charities Statement of Recommended Practice;

make judgements and estimates that are reasonable and prudent;

state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and

prepare the financial statements on the going concern basis unless it is inappropriate to assume the Trust will continue in operation.

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

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

By order of the Trustees on [redacted]

Independent auditor's report
To the trustees ofTraquair House Charitable Trust

Opinion

We have audited the financial statements of Traquair House Charitable Trust for the year ended 31 October 2024 which comprise the Statement of Financial Activities, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 October 2024, and of the group's and parent charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 6 and 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

Use of report

This report is made solely to the trust's Trustees, as a body, in accordance with Section 44 (1) (c) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the trust's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the trust's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

�Signed by:

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MHA 28 July 2025

Chartered Accountants and Statutory Auditor

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

6 St Colme Street
Edinburgh
EH3 6AD

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

Traquair House Charitable Trust

Group statement of financial activities
For the year ended 31 October 2024

	Notes	2024 Unrestricted Funds	2024 Restricted Income Funds Damhead Forestry	2024 Beyond Borders Festival	2024 HES Recovery Grant	2024 Total Funds	2023 Total Funds
		£	£	£	£	£	£
Income and endowments from:							
- Donations and legacies	3	5,284		10,625	-	15,909	40,965
- Charitable activities	4	210,645	98,725	76,010		385,380	465,559
- Other trading activities	5	459,929				459,929	451,257
- Investments	6	269,614	-			269,614	211,957
Total		945,472	98,725	86,635		1,130,832	1,169,738
Expenditure on:							
- Raising funds	8	689,212				689,212	648,460
- Charitable activities	9	365,297		130,676		495,973	419,014
Total		1,054,509		130,676		1,185,185	1,067,474
Transfers							
Gross transfers between funds		89,350	(98,725)	9,375			
Net income and net movement in funds before other recognised gains and losses carried forward to page 15		(19,687)		(34,666)		(54,353)	102,264

Group statement of financial activities (continued)
For the year ended 31 October 2024

	Notes	2024 Unrestricted Funds	2024 Restricted Income Funds Damhead Forestry	2024 Restricted Income Funds Beyond Borders Festival	2024 Restricted Income Funds HES Recovery Grant	2024 Total Funds	2023 Total Funds
		£	£	£	£	£	£
Net income and net movement in funds before other recognised gains and losses brought forward from page 14		(19,687)		(34,666)		(54,353)	102,264
Other recognised gains and losses							
Gain on revaluation of investment property	**20**	384,568				384,568	1,122,651
Gain on listed investments	**21**	27,259				27,259	2,940
Net movement in funds		392,140		(34,666)		357,474	1,227,855
Reconciliation of funds							
Total funds brought forward							
-Trust fund		6,804,423				6,804,423	5,706,207
- Income account		888,418		46,688	706	935,812	806,173
Total funds carried forward	**26**	8,084,981		12,022	706	8,097,709	7,740,235

All incoming resources and resources expended derive from continuing activities. The notes on pages 22 to 57 form part of these financial statements.

Traquair House Charitable Trust

Trust statement of financial activities
For the year ended 31 October 2024

	Notes	2024 Unrestricted Funds	2024 Restricted Income Funds Damhead Forestry	2024 Beyond Borders Festival	2024 HES Recovery Grant	2024 Total Funds	2023 Total Funds
		£	£	£	£	£	£
Income and endowments from:							
- Donations and legacies	**3**	74,812		10,625		85,437	48,239
- Charitable activities	**4**		98,725		-	98,725	151,626
- Other trading activities	**5**	42,606				42,606	53,984
- Investments	**6**	269,615	-		-	269,615	211,958
Total		387,033	98,725	10,625		496,383	465,807
Expenditure on:							
- Raising funds	**8**	379,184				379,184	359,409
- Charitable activities	**9**	97,597		54,759		152,356	32,727
Total		476,781		54,759		531,540	392,136
Transfers							
Gross transfers between funds		89,350	(98,725)	9,375			
Net income and net movement in funds before other recognised gains and losses carried forward to page 17		(398)		(34,759)		(35,157)	73,671

Trust statement of financial activities (continued)
For the year ended 31 October 2024

	Notes	2024 Unrestricted Funds	2024 Restricted Income Funds Damhead Forestry	2024 Restricted Income Funds Beyond Borders Festival	2024 Restricted Income Funds HES Recovery Grant	2024 Total Funds	2023 Total Funds
		£	£	£	£	£	£
Net income and net movement in funds before other recognised gains and losses brought forward from page 16		(398)		(34,759)		(35,157)	73,671
Other recognised gains and losses							
Gain on revaluation of investment property	**20**	384,567				384,567	1,122,651
Gain/(loss) on listed investments	**21**	27,259				27,259	2,940
Other gains and losses	**21**	(75,525)				(75,525)	48,756
Net movement in funds		335,903		(34,759)		301,144	1,248,018
Reconciliation of funds							
Total funds brought forward							
-Trust fund		6,651,290				6,651,290	5,504,318
- Income account		1,027,442		34,759	706	1,062,907	961,861
Total funds carried forward		8,014,635			706	8,015,341	7,714,197

All incoming resources and resources expended derive from continuing activities. The notes on pages 22 to 57 form part of these financial statements.

Traquair House Charitable Trust

Group balance sheet
As at 31 October 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	**15**		86,000		60,055
Biological assets	**16**		1,200,868		1,151,911
Heritage assets	**17**		1,303,539		1,305,153
Investment properties	**20**		5,173,219		4,788,651
Investments	**21**		283,319		267,395
			8,046,945		7,573,165
Current assets					
Stocks	**23**	31,471		24,206	
Debtors	**24**	471,646		285,612	
Cash at bank and in hand		1,387,686		216,092	
		1,890,803		525,910	
Creditors: amounts falling due within one year	**25**	(1,840,039)		(358,840)	
Net current assets			50,764		167,070
Total assets less current liabilities			8,097,709		7,740,235
The funds of the charity					
Trust fund					
Unrestricted			7,189,864		6,804,423
Income account					
Restricted					
- Beyond Borders Festival	**26**	12,022		46,688	
- HES Recovery Grant	**26**	706		706	
Unrestricted	**26**	895,117		888,418	
Total Income account			907,845		935,812
Total funds (page 15)			8,097,709		7,740,235

Approved by the Trustees on ....and are signed on their behalf by:

[redacted]

Traquair House Charitable Trust

Trust balance sheet
As at 31 October 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	**15**		68,316		49,542
Biological assets	**16**		1,200,868		1,151,911
Heritage assets	**17**		1,303,539		1,305,153
Investment properties	**20**		5,173,219		4,788,651
Investments	**21**		283,323		342,924
			8,029,265		7,638,181
Current assets					
Debtors	**24**	454,206		248,175	
Cash at bank and in hand		1,291,285		112,235	
		1,745,491		360,410	
Creditors: amounts falling due within one year	**25**	(1,759,415)		(284,394)	
Net current (liabilities)/assets			(13,924)		76,016
Total assets less current liabilities			8,015,341		7,714,197
The funds of the charity					
Trust fund					
Unrestricted			6,961,206		6,651,290
Income account					
Restricted					
- Beyond Borders Festival				34,759	
- HES Recovery Grant		706		706	
Unrestricted		1,053,429		1,027,442	
Total Income account			1,054,135		1,062,907
Total funds			8,015,341		7,714,197

Approved by the Trustees on ....and are signed on their behalf by:

[redacted]

Traquair House Charitable Trust

Group statement of cash flows
For the year ended 31 October 2024

	Note		2024		2023
		£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**31**		1,001,272		(72,794)
Investing activities					
Purchase of tangible fixed assets		(10,799)		(11,521)	
Purchase of biological assets		(48,957)		(79,244)	
Purchase of heritage assets		(25,389)		(3,528)	
Purchase of investments		(50,757)		(24,163)	
Proceeds on disposal of investments		62,093		45,052	
Interest received		18,516		1,470	
Dividends received		5,620		4,537	
Other investment income received		237,514		197,824	
Net cash generated from investing activities			187,841		130,427
Financing activities					
Repayment of borrowings		(17,519)		(1,101)	
Net cash used in financing activities			(17,519)		(1,101)
Net increase in cash and cash equivalents			1,171,594		56,532
Cash and cash equivalents at beginning of year			216.092		:!.59,560
Cash and cash equivalents at end of year			1,387,686		216,092

Trust statement of cash flows
For the year ended 31 October 2024

	Note	£	2024 £	£	2023 £
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	**32**		967,678		(143,723)
Investing activities					
Purchase of tangible fixed assets				(5,790)	
Purchase of biological assets		(48,957)		(79,244)	
Purchase of heritage assets		(25,389)		(3,528)	
Purchase of investments		(50,757)		(24,163)	
Proceeds on disposal of fixed asset investments		62,091		45,052	
Interest received		18,516		1,470	
Dividends received		5,620		4,537	
Other investment income received		237,515		197,826	
Net cash generated from investing activities			198,639		136,160
Financing activities					
Repayment of borrowings		12,733		70,313	
Net cash generated from financing activities			12,733		70,313
Net increase in cash and cash equivalents			1,179,050		62,750
Cash and cash equivalents at beginning of year			112,235		49,485
Cash and cash equivalents at end of year			1,291,285		112,235

1 Accounting policies

Trust information

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

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

1.1 Accounting convention

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

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

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

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

1.2 Going concern

At the ti�c cf :1pp�:J'.':!'!g the fi!'!?.!'.ci?.l stc1_tl:'ml:'nt<;, thP Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt that going concern basis of accounting in preparing the financial statements.

1.3 Basis of consolidation

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

All financial statements are made up to 31 October 2024. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

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

1.4 Donations and endowments

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

1.5 Grants

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

1 Accounting policies (continued)

1.6 Carbon credits

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

1.7 Investment income and rental income

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

1.8 Income from house opening and events at Traquair House

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

1.9 Expenditure

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

Raising funds:	These are costs directly attributable to the running of the Traquair Estate including property letting, sporting and the operation of the shop, malt loft, and restaurant.
Charitable activities:	These are costs relating to expenditure on preserving and maintaining Traquair House and the associated trades of opening the house and gardens to the public and running of events at Traquair.
Governance and support costs:	These are costs associated with meeting the constitutional and statutory requirements of the charity and include costs related to statutory audit and legal fees and costs linked to the strategic management of the charity. The allocation of these costs is detailed in note 10.

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

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

1.10 Intangible fixed assets other than goodwill

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

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

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

Website design	20% per annum straight line

1.11 Tangible fixed assets

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

1 Accounting policies (continued)

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

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

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

1.12 Biological assets

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

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

1.13 Heritage assets

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

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

ttentage assets	5% per annum, straight iine

1.14 Investmentproperties

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

1.15 Fixed asset investments

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

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

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

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

1 Accounting policies (continued)

1.16 Impairment of fixed assets

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

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

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

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

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

1.17 Stocks

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

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

1.18 Cash at bank and in hand

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

1 Accounting policies (continued)

1.19 Financial instruments

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

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

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

Basic financial assets

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

Other financial assets

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

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

Classification of financial liabilities

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

1 Accounting policies (continued)

Basic financial liabilities

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

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

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

Other financial liabilities

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

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

Derecognition of financial liabilities

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

1.20 Equity instruments

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

1.21 Employee benefits

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

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

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

1.22 Leases

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

1 Accounting policies (continued)

1.23 Governmentgrants

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

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

2 Critical accounting judgements and key sources of estimation uncertainty

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

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

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

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

3 Income from donations and legacies

Group	Unrestricted Funds 2024	Restricted Funds Beyond Borders Festival 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£
Gift aid donations	3,839	10,625	14,464	34,271
Other donations	1,445	-	1,445	6,694
	5,284	10,625	15,909	40,965

Trust	2024	2024	2024	2023
	£	£	£	£
Gift aid donations	3,839	10,625	14,464	34,271
Other donations	70,973		70,973	13,968
	74,812	10,625	85,437	48,239

Of the £15,909 received in 2024 (2023 - £40,965) £5,284 was unrestricted funds (2023 - £12,215) and £10,625 was restricted funds (2023 - £28,750).

4 Income from charitable activities

Group	Unrestricted Funds 2024	Restricted Funds Beyond Borders Festival 2024	Restricted Funds Damhead Forestry 2024	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
House opening	139,781			139,781	138,057
Events held at Traquair House	70,864	76,010	-	146,874	175,876
Forestry grant scheme receipt		-	98,725	98,725	151,626
	210,645	76,010	98,725	385,380	465,559

Trust	2024	2024	2024	2024	2023
	£	£	£	£	£
Forestry grant scheme receipt			98,725	98,725	151,626
			98,725	98,725	151,626

Of the £385,380 received in 2024 (2023 - £465,559) £210,645 was unrestricted funds (2023 - £212,687) and £174,735 was restricted funds (2023 - £252,872).

There were no grants received in the unrestricted funds in 2024 (20�13 - £nil)

The restricted fund for the Beyond Borders Festival is admissions income and grants including £25,000 from Postcode Culture, £23,421 from Charities Aid Foundation, £15,000 from E Fairbairn, £5,000 from Tweed Forum and £750 from Highland carbon. (2023 - £31,654 from Scottish Government for the John Kerry Event, £25,000 from Postcode Culture, £5,000 from Scottish Borders Council and £3,549 from Creative Scotland.).

5 Income earned from other trading activities

Group	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Sporting income	25,757	30,011
Shop	39,574	37,490
Malt Loft	67,352	65,176
The 1745 Garden Cafe	132,643	147,856
Energy income	13,266	12,140
House functions	181,337	158,584
	459,929	451,257

Trust	2024 £	2023 £
Sporting income	25,757	30,011
Energy income	16,849	23,973
	42,606	53,984

All income from other trading activities is unrestricted funds.

6 Investment income

Group	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Bank interest	18,516	1,470
Other interest	7,964	8,126
Listed investments dividends	5,620	4,537
Income from investment property	237,514	197,824
	269,614	211,957

Trust	2024 £	2023 £
Bank interest	18,516	1,470
Other interest	7,964	8,126
Listed investments dividends	5,620	4,537
Income from investment property	237,515	197,825
	269,615	211,958

All investment income is unrestricted funds.

7 Income from subsidiaries trading activities

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

	Beyond Borders Productions Limited 2024 £	Traquair Events Limited 2024 £	Traquair House Limited 2024 £	Total 2024 £
Turnover	130,769	70,864	560,687	762,320
Cost of sales	(125,135)	(37,329)	(104,442)	(266,906)
Gross profit	5,634	33,535	456,245	495,414
Administrative expenses	(5,542)	(30,521)	(478,560)	(514,623)
Net profit/(loss)	92	3,014	(22,315)	(19,209)

Prior year	2023 £	2023 £	2023 £	2023 £
Turnover	104,554	74,630	547,163	726,347
Cost of sales	**(98,196)**	(39,525)	(104,450)	(242,171)
Gross profit	6,358	35,105	442,713	484,176
Administrative expenses	(3,053)	(15,596)	(393,957)	(412,606)
Net profit	3,305	19,509	48,756	71,570

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

Included within the turnover of Beyond Borders Productions Limited is grant income of £54,759 (2023 - £3,308) received from Traquair House Charitable Trust.

Traquair House Charitable Trust

Notes to the financial statements (continued)
For the year ended 31 October 2024

8 Raising funds

Group	Unrestricted Funds	Unrestricted Funds Governance and support	Total funds 2024	Total funds 2023
	£	£	£	£
Direct costs				
Investment property expenses	183,775	46,276	230,051	204,544
Sporting expenses	16,414	4,133	20,547	15,391
Estate management expenses	20,413	5,140	25,553	28,752
Shop	42,256	10,640	52,896	54,658
Malt Loft	56,075	14,120	70,195	72,118
The 1745 Garden Cafe	168,447	42,416	210,863	194,293
Energy expenses	16,522	4,161	20,683	29,022
Investment management	3,422	862	4,284	4,350
House functions	43,250	10,890	54,140	45,332
	550,574	138,638	689,212	648,460

Trust	2024	2024	2024	2023
	£	£	£	£
Direct costs				
Investment property expenses	183,775	46,276	230,051	**204,544**
Sporting expenses	16,414	4,133	20,547	15,391
Estate management expenses	20,413	5,140	25,553	28,752
rl .:HIUiJ		**10,640**	10,640	11,539
Malt Loft		14,120	14,120	15,225
The 17 45 Garden Cafe		42,416	42,416	41,016
Energy expenses	16,522	4,161	20,683	29,022
Investment management	3,422	862	4,284	4,350
House functions		10,890	**10,890**	9,570
	240,546	138,638	**379,184**	**359,409**

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

9 Charitable activities

Group	Unrestricted Funds	Restricted Funds Beyond Borders Festival	Governance and support	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
Direct costs					
House opening	212,305		32,807	245,112	221,869
Events at Traquair House	55,408	130,676	8,562	194,646	165,533
Traquair House	48,691		7,524	56,215	31,612
	316,404	130,676	48,893	495,973	419,014

Trust	2024	2024	2024	2024	2023
	£	£	£	£	£
House opening		-	32,807	32,807	31,620
Events at Traquair House			8,562	8,562	9,162
Traquair House	48,691		7,524	56,215	31,612
Grants paid to Beyond Borders Productions Ltd		54,759	-	54,759	3,308
Release of provision against loans to trading subsidiary companies	13			13	(42,975)
	48,704	54,759	48,893	152,356	32,727

Governance and support costs are summarised in note 10.

10 Governance and support costs

Group and Trust	General support £	Governance function £	2024 £	General support £	Governance function £	2023 £	Basis of apportionment
Wages	89,043		89,043	92,614		92,614	Cost allocation
Trustee wages	28,792		28,792	27,953		27,953	Cost allocation
Legal and professional fees		19,209	19,209		20,183	20,183	Governance
Accountancy fees		17,920	17,920		17,089	17,089	Governance
Audit fees		13,436	13,436		5,790	5,790	Governance
Advertising	3,803		3,803	4,880		4,880	Cost allocation
Insurance		15,328	15,328		13,671	13,671	Governance
	121,638	65,893	187,531	125,447	56,733	182,180	
Apportioned to:							
Charitable activities	27,053	21,840	48,893	29,384	15,904	45,288	
Raising funds	94,585	44,053	138,638	96,063	40,829	136,892	
	121,638	65,893	187,531	125,447	56,733	182,180	

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

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

11 Auditor's remuneration

	2024	2023
Fees payable to the charity's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the group	13,436	5,790

12 Employees

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

	Group 2024 Number	2023 Number	Trust 2024 Number	2023 Number
	39	33	7	7

Their aggregate remuneration comprised:

	Group 2024 £	2023 £	Trust 2024 £	2023 £
Wages and salaries	391,518	369,581	149,664	146,424
Social security costs	16,810	12,136	8,360	8,240
Pension costs	5,558	4,794	3,483	3,342
	413,886	386,511	161,507	158,006

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

The key management personnel of the parent charity, the Trust, comprise [redacted], a Trustee, and the Financial Administrator. The total employee benefits of the key management personnel of the Trust were £59,680 (2023 - £56,629).

13 Trustee's remuneration

	2024	**2023**
	£	£
Salary	26,334	25,557
Employer's National Insurance	1,855	1,807
Pension contributions	603	589
	28,792	27,953

[redacted] is employed to oversee the day to day management of the Trust.

No reimbursement was made in relation to Trustees expenses during the year (2023 - £Nil).

14 Intangible fixed assets

Group	**Website design**
	£
Cost	
At 1 November 2023 and 31 October 2024	4,975
Amortisation and impairment	
At 1 November 2023 and 31 October 2024	4,975
r�rr,,i-- ..,.,....,......._ ... J •••fi> ML&&&'-IU.&.&L	
At 31 October 2024	
At 31 October 2023	

The Trust had no intangible fixed assets at 31 October 2024 or 31 October 2023.

15 Tangible fixed assets

Group	Heritable property	Other tangible assets	Total
	£	£	£
Cost			
At 1 November 2023	126,415	203,474	329,889
Additions		36,188	36,188
At 31 October 2024	126,415	239,662	366,077
Depreciation and impairment			
At 1 November 2023	124,657	145,177	269,834
Depreciation charged in the year	206	10,037	10,243
At 31 October 2024	124,863	155,214	280,077
Carrying amount			
At 31 October 2024	1,552	84,448	86,000
At 31 October 2023	1,758	58,297	60,055

Trust	Other tangible assets
	£
Cost	
At 1 November 2023	119,608
Additions	25,389
At 31 October 2024	144,997
Depreciation and impairment	
At 1 November 2023	70,066
Depreciation charged in the year	6,615
At 31 October 2024	76,681
Carrying amount	
At 31 October 2024	68,316
At 31 October 2023	49,542

16 Biological assets

Group	Forestry
	£
Cost	
At 1 November 2023	1,151,911
Additions	48,957
At 31 October 2024	1,200,868
Depreciation and impairment	
At 1 November 2023 and 31 October 2024	
Carrying amount	
At 31 October 2024	1,200,868
At 31 October 2023	1,151,911

Trust	Forestry
	£
Cost	
At 1 November 2023	1,151,911
Additions	48,957
At 31 October 2024	1,200,868
Depreciation and impairment	
At 1 November 2023 and 31 October 2024	
Carrying amount	
At 31 October 2024	1,200,868
At 31 October 2023	1,151,911

17 Heritage assets

Group	**Heritage assets**
	£
Cost	
At 1 November 2023 and 31 October 2024	1,318,065
Depreciation and impairment	
At 1 November 2023	12,912
Depreciation charged in the year	1,614
At 31 October 2024	14,526
Carrying amount	
At 31 October 2024	1,303,539
At 31 October 2023	1,305,153

Trust	**Heritage assets**
	£
Cost	
At 1 November 2023 and 31 October 2024	1,318,065
Depreciation and impairment	
At 1 November 2023	12,912
Depreciation charged in the year	1,614
At 31 October 2024	14,526
Carrying amount	
At 31 October 2024	1,303,539
At 31 October 2023	1,305,153

17 Heritage assets (continued)

Heritage assets	**Traquair House**	**Chattels**	**Total**
	£	£	£
Cost or valuation			
At 1 November 2023 and 31 October 2024	332,286	985,779	1,318,065

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

All of the chattels are associated historically with Traquair House.

18 Five year financial summary of heritage asset transactions

	2023-24	**2022-23**	**2021-22**	**2020-21**	**2019-20**
	£	£	£	£	£
Purchases:					
Chattels		3,528	4,375		

The 2022-23 addition [redacted]ting of Traquair House. The 2021-22 chattels addition is a diary belonging to [redacted]

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

19 Further information on the Charitable Trust's heritage assets

Traquair House and chattels

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

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

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

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

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

There are nineteen rooms that are open to the public.

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

Preservation costs

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

Records

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

Access

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

20 Investment property

	Group 2024	Trust 2024
	£	£
Fair value		
At 1 November 2023	4,788,651	4,788,651
Net gains through fair value adjustments	384,568	384,568
At 31 October 2024	5,173,219	5,173,219

Investment property comprises property at Damhead Farm, Orchard Mains Farm, Newhall Farm and Newhall Farmhouse. The fair value of the investment property has been based on the valuation carried out by Galbraith Chartered Surveyors on 28 January 2025 for the year ended 31 October 2024. Galbraith Chartered Surveyors are a member of the Royal Institution of Chartered Surveyors (RICS) standards and have experience valuing property of the same class and geographic location. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties at the balance sheet date.

21 Fixed asset investments

		Group		Trust	
		2024	2023	2024	2023
	Note	£	£	£	£
Listed investments		283,319	267,395	283,319	267,395
Social investments					
Equity investment in group undertakings	22			4	75,529
		283,319	267,395	283,323	342,924
Listed investments included above:					
Listed investments carrying amount		283,319	267,395	283,319	267,395

Fixed asset investments valuation

The investments are stated at the market value. The historical cost of the investments is £256,918 (2023 - £262,123).

21 Fixed asset investments (continued)

Movements in fixed asset investments

Group	**Investments other than loans**	**Social investments**	**Total**
	£	£	£
Cost or valuation			
At 1 November 2023	267,395	10,287	277,682
Additions	50,757		50,757
Valuation changes	27,259		27,259
Equalisation	(11)		(11)
Disposals	(62,081)		(62,081)
At 31 October 2024	283,319	10,287	293,606
Impairment			
At 1 November 2023 and 31 October 2024		10,287	10,287
Carrying amount			
At 31 October 2024	283,319		283,319
At 31 October 2023	267,395		267,395

Movements in fixed asset investments

Trust	**Investments other than loans**	**Investments in subsidiaries**	**Total**
	£	£	£
Cost or valuation			
At 1 November 2023	267,395	246,002	513,397
Additions	50,757		50,757
Valuation changes	27,259		27,259
Equalisation	(11)		(11)
Disposals	(62,081)		(62,081)
At 31 October 2024	283,319	246,002	529,321
Impairment			
At 1 November 2023		170,473	170,473
Impairment losses		75,525	75,525
At 31 October 2024		245,998	245,998
Carrying amount			
At 31 October 2024	283,319	4	283,323
At 31 October 2023	267,395	75,529	342,924

22 Subsidiaries
Trust

Details of the trust's subsidiaries at 31 October 2024 are as follows:

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

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

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Beyond Borders Productions Limited	92	(18,345)
Traquair Events Limited	3,014	24,410
Traquair House Limited	(22,315)	53,212

The investment in Beyond Borders Production Limited have been written down to £Nil (2023 - £Nil). The investment in Traquair House Limited has been written down to £2 in the current year (2023 - £75,527) resulting in an impairment loss of £75,525 (2023 - £Nil) being recognised to represent the recoverable value of the investmP.nt eive!! the r::0!'.ti!"!!.!ed!8sses. The i.,_·vcStwcr-,tii·, T1c14udir Events i.imited contmues to be held at £2 (2023 - £2).

23 Stocks

	Group 2024	2023	Trust 2024	2023
	£	£	£	£
Raw materials and consumables	31,471	24,206		

24 Debtors

	Group 2024	2023	Trust 2024	2023
Amounts falling due within one year:	£	£	£	£
Trade debtors	92,141	30,394	87,372	39,064
Other debtors	82,204	66,277	78,319	50,946
Prepayments and accrued income	242,471	118,446	233,685	87,670
	416,816	215,117	399,376	177,680
Amounts falling due after more than one year:				
Other debtors	54,830	70,495	54,830	70,495
Total debtors	471,646	285,612	454,206	248,175

25 Creditors: amounts falling due within one year

	Notes	Group 2024	2023	Trust 2024	2023
		£	£	£	£
Other borrowings		11,866	11,706	11,866	11,706
Trade creditors		165,571	162,560	150,221	147,319
Other taxation and social security		46,692	40,823	7,508	7,480
Other creditors		59,571	43,675	86,386	68,469
Accruals and deferred income		1,556,339	100,076	1,503,434	49,420
		1,840,039	358,840	1,759,415	284,394

The deferred income included within accruals and deferred income totalled £1,471,210 (2023 - £18,100). Deferred income is receipts received in advance from let property, sporting rents and grant income, together with an Energy Saving Trust grant towards the installation of an electric car charger. The income is recognised once the rental has been provided, and the grant is released in line with the depreciation policy of the asset. Deferred income also includes carbon credit sales made in the year, the income is to be released in line with the deliverables of the contract.

	Opening balance	Released from previous year	Deferred in current year	Closing balance
	£	£	£	£
Let property, sporting and grant	18,100	(18,100)	83,824	83,824
Carbon credits			1,387,386	1,387,386
	18,100	(18,100)	1,471,210	1,471,210

26 Analysis of charitable funds

Group	Restricted income funds			Unrestricted funds		Total funds
	Damhead Forestry	HES Recovery	Beyond Borders Festival	Capital	Income	
	£	£	£	£	£	£
Balance at 1 November 2023		706	46,688	6,804,423	888,418	7,740,235
Net incoming/(outgoing) resources	98,725		(44,041)	(26,386)	(82,651)	(54,353)
Revaluation of investment property				384,568		384,568
Revaluation of listed investments				27,259		27,259
Transfer between funds	(98,725)		9,375		89,350	
Balance at 31 October 2024		706	12,022	7,189,864	895,117	8,097,709
Analysis of net assets between funds						
Tangible fixed assets				2,522,091	68,316	2,590,407
Investment properties	-			5,173,219	-	5,173,219
Investments				283,319	-	283,319
Inter-fund loans		706	22,576	(788,765)	765,483	
Net current assets	-		(10,554)		61,318	50,764
		706	12,022	7,189,864	895,117	8,097,709

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

26 Analysis of charitable funds (continued)

Group - Prior year

	Restricted income funds			Unrestricted funds		Total funds
	Damhead Forestry	**HES Recovery**	**Beyond Borders Festival**	**Capital**	**Income**	
	£	£	£	£	£	£
Balance at 1 November 2022		706	17,942	5,706,207	787,525	6,512,380
Net incoming/(outgoing) resources	151,626		28,746	(27,375)	(50,733)	102,264
Revaluation of investment property				1,122,651		1,122,651
Revaluation of listed investments				2,940		2,940
Transfer between funds	(151,626)				151,626	
Balance at 31 October 2023		706	46,688	6,804,423	888,418	7,740,235

Analysis of net assets between funds

	Damhead Forestry	HES Recovery	Beyond Borders Festival	Capital	Income	Total funds
Tangible fixed assets			58	2,467,519	49,542	2,517,119
Investment properties				4,788,651		4,788,651
Investments				267,395		267,395
Inter-fund loans		706	37,401	(719,142)	681,035	
Net current assets			9,229		157,841	167,070
		706	46,688	6,804,423	888,418	7,740,235

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

26 Analysis of charitable funds (continued)

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

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

26 Analysis of charitable funds (continued)

Trust - Prior year	**Restricted income funds**			**Unrestricted funds**		**Total funds**
	Damhead Forestry	**HES Recovery**	**Beyond Borders Festival**	**Capital**	**Income**	
	£	£	£	£	£	£
Balance at 1 November 2022		706	9,317	5,504,318	951,838	6,466,179
Net incoming/(outgoing) resources	151,626		25,442	(27,375)	(76,022)	73,671
Revaluation of investment property				1,122,651		1,122,651
Revaluation of listed investments				2,940		2,940
Other gains and losses				48,756		48,756
Transfer between funds	(151,626)				151,626	
Balance at 31 October 2023		706	34,759	6,651,290	1,027,442	7,714,197
Analysis of net assets between funds						
Tangible fixed assets				2,457,064	49,542	2,506,606
Investment properties	-			4,788,651		4,788,651
Investments				267,395		267,395
Inter-fund loans		706	34,759	(861,820)	826,355	
Net current assets					151,545	151,545
		706	34,759	6,651,290	1,027,442	7,714,197

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

27 Group comparative statement of financial activites

	2023	2023	2023	2023	2023
	Unrestricted	Restricted Income Funds			Total Funds
	Funds	Damhead Forestry	Beyond Borders Festival	HES Recovery Grant	
	£	£	£	£	£
Income and endowments from:					
- Donations and legacies	12,215		28,750		40,965
- Charitable activities	212,687	151,626	101,246		465,559
- Other trading activities	451,257				451,257
- Investments	211,957				211,957
Total	888,116	151,626	129,996		1,169,738
Expenditure on:					
- Raising funds	648,460				648,460
- Charitable activities	317,764		101,250		419,014
Total	966,224		101,250		1,067,474
Transfers					
Gross transfers between funds	151,626	(151,626)			
Net income and net movement in funds before other recognised gains anu iosses	73,510		[illegible]		[illegible]
Other recognised gains and losses					
Gain on revaluation of investment property	1,122,651				1,122,651
Gain on listed investments	2,940				2,940
Net movement in funds	1,199,109		28,746		1,227,855
Reconciliation of funds					
Total funds brought forward					
- Trust fund	5,706,207				5,706,207
- Income account	787,525		17,942	706	806,173
Total funds carried forward	7,692,841		46,688	706	7,740,235

28 Trust comparative statement of financial activites

	2023	2023	2023	2023	2023
	Unrestricted	Restricted Income Funds			Total Funds
	Funds	Damhead Forestry	Beyond Borders Festival	HES Recovery Grant	
	£	£	£	£	£
Income and endowments from:					
- Donations and legacies	19,489		28,750		48,239
- Charitable activities		151,626			151,626
- Other trading activities	53,984				53,984
- Investments	211,958				211,958
Total	285,431	151,626	28,750		465,807
Expenditure on:					
- Raising funds	359,409				359,409
- Charitable activities	29,419		3,308		32,727
Total	388,828		3,308		392,136
Transfers					
Gross transfers between funds	151,626	(151,626)			
Net income and net movement in funds before other recognised gains and losses	48,229		25,442		73,671
Other recognised gains and losses					
Gain on revaluation of investment property	1,122,651				1,122,651
Gain on listed investments	2,940				2,940
Other gains and losses	48,756				48,756
Net movement in funds	1,222,576		25,442		1,248,018
Reconciliation of funds					
Total funds brought forward					
-Trust fund	5,504,318				5,504,318
- Income account	951,838		9,317	706	961,861
Total funds carried forward	7,678,732		34,759	706	7,714,197

29 Related party transactions

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

	2024	2023
	£	£
Traquair House Limited, a subsidiary ofTraquair House Charitable Trust		
Donations received on behalf ofTraquair House Charitable Trust	3,336	11,691
Rent paid to Traquair House Charitable Trust	1	1
Wages refunded by Traquair House Charitable Trust	(151,846)	(84,306)
Loan to Traquair House Brewery Limited transferred from Traquair House Limited to the Trust	(9,860)	(17,793)
Energy charges from Traquair House Charitable Trust	3,582	11,832
Traquair Events Limited, a subsidiary ofTraquair House Charitable Trust		
Donations received on behalf ofTraquair House Charitable Trust	13	
[redacted], a Trustee		
Salary paid by Traquair House Charitable Trust	26,334	25,557
Loan (to) Traquair House Charitable Trust	(160)	
Loan (to) Traquair House Limited	(6,182)	(4,333)
[redacted], Estate account		
Rent paid by Traquair House Charitable Trust	4	4
Wages recharged by Traquair House Charitable Trust	[illegible]	[illegible]
[redacted], a Trustee		
Loan repaid by Traquair House Charitable Trust		1,740
Beyond Borders Scotland Limited, a company of which [redacted] is a director		
Income received on behalf of Beyond Borders Productions Limited	117,856	72,150
Expenses paid on behalf of Beyond Borders Production Limited	(89,537)	(76,578)
Management charge due to Beyond Borders Scotland Limited		(15,000)
Grant income received on behalf of Beyond Borders Production Limited	17,814	
Saffery LLP: [redacted], a Trustee was a partner in this firm (until April 2023)		
Accountancy fees (excluding VAT)		(37,595)

29 Related party transactions (continued)

Traquair House Brewery Limited, a company of which [redacted] and [redacted] are directors		
Sale of goods to Traquair House Limited	(28,545)	(26,962)
Wages refunded by Traquair House Charitable Trust	(26,082)	(24,327)
Loan repayments to Traquair House Charitable Trust	5,184	41,130
Rent payable to Traquair House Charitable Trust	2,160	2,160

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

Traquair House Brewery Limited	161,912	138,022
[redacted]	(6,812)	(4,803)
[redacted] - Estate account	3,197	500
[redacted]	(11,236)	(11,236)
[redacted]	3,251	(3,251)
Beyond Borders Scotland Limited	13,455	(19,907)

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

Traquair House Limited	(86,385)	(57,807)
Traquair Events Limited	23,092	23,079

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

Traquair House Limited owed Traquair Events Limited £45,749 (2023 - £42,865) at the year end.

During the year Beyond Borders Productions Limited received grants totalling £54,759 (2023 - £3,308) from Traquair House Charitable Trust. Beyond Borders Productions Limited made purchases from Traquair House Limited totalling £nil (2023 - £nil). Beyond Borders Productions Limited owed Traquair House Limited **£nil** (2023 - **£nil)** at the year end and owed Traquair Events Limited £5,000 (2023 - £5,000) at the year end.

[redacted] has given a letter of guarantee for £75,000 against the Trust's bank overdraft facility, and a letter of guarantee for £150,000 against the bank overdraft facility of Traquair House Limited.

30 Events after the reporting date

The ongoing case with the Scottish Ministers was settled in April 2025 for £170,000 inclusive of interest and net of judicial expenses.

31 Reconciliation of net movement in funds to net cash flow from operating activities - group

	2024	2023
	£	£
Net movement in funds	357,474	1,227,855
Adjustments for:		
Investment income	(261,650)	(203,831)
Depreciation and impairment of assets	11,857	11,204
Gain on revaluation of investment property	(384,568)	(1,122,651)
Gain on investments	(27,259)	(2,940)
Movements in working capital:		
(Increase)/decrease in stocks	(7,265)	4,587
(Increase)/decrease in debtors	(181,406)	3,177
Increase in creditors	1,494,089	9,805
Cash generated from/(absorbed by) operating activities	1,001,272	(72,794)

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

	2024	2023
	£	£
[illegible]	[illegible]	[illegible]
Adjustments for:		
Investment income	(261,651)	(203,833)
Depreciation and impairment of assets	8,229	6,998
Gain on revaluation of investment property	(384,568)	(1,122,651)
Gain on investments	(27,259)	(2,940)
Investment reduction of share capital	245,998	
Decrease in provisions	(170,473)	(48,756)
Movements in working capital:		
(lncrease)/decrease in debtors	(200,847)	37,799
(Decrease)/increase in creditors	1,457,104	(58,358)
Cash (absorbed by)/generated from operating activities	967,678	(143,723)

33 Analysis of changes in net funds - group

	1 November 2023	Cash flows	31 October 2024
	£	£	£
Cash at bank and in hand	216,092	1,171,594	1,387,686
Borrowings excluding overdrafts	(11,706)	(160)	(11,866)
	204,386	1,171,434	1,375,820

34 Analysis of changes in net funds - Trust

	1 November 2023	Cash flows	31 October 2024
	£	£	£
Cash at bank and in hand	112,235	1,179,050	1,291,285
Borrowings excluding overdrafts	(11,706)	(160)	(11,866)
	100,529	1,178,890	1,279,419

Traquair House Charitable Trust

Management information
for the year ended 31 October 2024

Traquair House Charitable Trust

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Traquair House Charitable Trust

Trust fund
For the year ended 31 October 2024

		2024		2023
	£	£	£	£
Gains on investments				
Net gain/(loss) on revaluation of listed investments	27,259		2,940	
Gain on revaluation of investment property	384,568		1,122,651	
Reduction of investment in subsidiaries	(75,525)		48,756	
		336,302		1,174,347
Administrative fees				
Accountancy fees	8,960		8,545	
Audit fees	6,718		2,895	
Legal and professional fees	8,997		14,219	
Investment management fees	1,711		1,716	
		(26,386)		(27,375)
Net movement in the year		309,916		1,146,972
Consolidated Trust Fund				
Balance at 1 November 2023		6,804,423		5,706,207
Net movement during the year		309,916		1,146,972
Reduction of investment in Traquair House Limited		75,525		(48,756)
Balance at 31 October 2024 to Group balance sheet (page 18)		7,189,864		6,804,423
Trust Fund				
Balance at 1 November 2023		6,651,290		5,504,318
Net movement during the year		309,916		1,146,972
Balance at 31 October 2024 to Trust balance sheet (page 19)		6,961,206		6,651,290

Traquair House Charitable Trust

Income account
For the year ended 31 October 2024

		2024		2023
	£	£	£	£
Surplus/(deficit) on:				
Estate account (page 61)		(4,840)		6,366
Other income				
Bank interest	18,516		1,470	
Other interest	7,964		8,126	
Dividends	5,620		4,537	
Gift aid donations	3,839		5,521	
Other donations	70,973		13,968	
Donations - Beyond Borders Festival	10,625		28,750	
Forestry Grant Scheme - Damhead Woodland	98,725		151,626	
		216,262		213,998
Expenditure				
Trustee salary	26,334		25,557	
Trustee's **N.I.** contributions	1,855		1,807	
Wages	87,105		90,628	
Pension contributions	2,541		2,575	
Insurance	15,328		13,671	
Legal and professional fees	10,212		5,964	
Accountancy fees	8,960		8,544	
Audit fees	6,718		2,895	
Advertising	3,803		4,880	
Investment management fees	1,711		1,716	
Bank charges	205		199	
Sundry expenses	650		550	
Payments made - Beyond Borders Festival	54,759		3,308	
		(220,181)		**(162,294)**
Net movement in the year		(8,759)		58,070

Income account (continued)
For the year ended 31 October 2024

		2024		2023
		£		£
Consolidated Income Account				
Balance at 1 November 2023		935,812		806,173
Net movement during the year (page 59)		(8,759)		58,070
(Loss)/profit for the year from trading subsidiary companies		(19,208)		71,569
Consolidated balance at 31 October 2024 to Group balance sheet (page 18)		907,845		935,812
Trust Income Account				
Balance at 1 November 2023		1,062,906		961,861
Net movement during the year (page 59)		(8,759)		58,070
Provision against loans to trading subsidiary companies:				
Traquair House Limited (reinstatement)			(42,975)	
Traquair Events Limited provision	13			
		(13)		42,975
Balance at 31 October 2024 to Trust balance sheet (page 19)		1,054,134		1,062,906

Estate account
For the year ended 31 October 2024

		2024		2023
	£	£	£	£
(Deficit)/surplus on:				
Let property account (page 62)		5,049		9,354
Sporting account (page 63)		9,343		17,869
Net energy income account (page 64)		326		1,076
		14,718		28,299
Deduct:				
Overhead expenses				
Rent payable under leases	4		4	
Management fee and expenses	18,530		21,092	
Depreciation	1,194		922	
Amortisation of grant	(170)		(85)	
		(19,558)		(21,933)
Surplus/(deficit) for the year to Income account (page 59)		(4,840)		6,366

Traquair House Charitable Trust

Let property account
For the year ended 31 October 2024

		2024		2023
	£	£	£	£
Income				
Farm rents		109,645		74,278
House rents		98,444		98,877
Miscellaneous rents		19,364		19,083
Traquair House rent		1		1
Wayleaves		1,544		(4,887)
Grazings		6,010		7,980
Mast lease sites income		2,507		2,493
		237,515		197,825
Deduct:				
Expenditure				
Wages	72,463		65,391	
Repairs to farms	3,788		4,443	
Repairs to houses	33,996		41,442	
General estate and miscellaneous repairs	11,181		24,246	
Bad debts	27,813			
Insurance	8,963		5,498	
Legal and professional fees	14,914		6,277	
Irrecoverable VAT	10,043		13,318	
Depreciation	614		750	
		(183,775)		(161,365)
		53,740		36,460
Traquair House Expenditure				
Repairs	21,520		9,596	
Rates	7,308		1,015	
Insurance	14,491		13,289	
Depreciation	2,709		1,614	
Irrecoverable VAT	2,663		1,592	
		(48,691)		(27,106)
Surplus for the year to Estate account (page 61)		5,049		9,354

Sporting account
For the year ended 31 October 2024

		2024		2023
	£	£	£	£
Income				
Fishing rents		25,757		29,794
Shooting rents				217
		25,757		30,011
Deduct:				
Expenditure				
Wages	6,528		3,326	
Rates	6,278		4,301	
Letting commission	3,534		4,219	
Repairs	74		296	
		(16,414)		(12,142)
Surplus for the year to Estate account (page 61)		9,343		17,869

Traquair House Charitable Trust

Net energy income account
For the year ended 31 October 2024

		2024		2023
	£	£	£	£
Income				
Renewable heat incentive		13,266		12,140
Deduct:				
Expenditure				
Biomass fuel and expenses	12,810		19,184	
Depreciation	3,712		3,712	
		(16,522)		(22,896)
		(3,256)		(10,756)
Add:				
Energy charge to Traquair House Limited		3,582		11,832
Surplus for the year to Estate account (page 61)		326		1,076

Traquair House Charitable Trust

Schedule of investments
For the year ended 31 October 2024

		Market value 2023	Purchases	Equalisation	Sales	Gain/(loss) on investments	Market value 2024	Dividends
		£	£	£	£	£	£	£
Summary of Investments								
UK Equities	(page 66)	19,555	4,160			2,712	26,427	1,289
International	(page 67)	115,776	23,728		(27,431)	14,158	126,231	1,525
Fixed interest	(page 70)	76,380	7,580	(11)	(34,585)	7,708	57,072	2,327
Alternatives	(page 72)	46,977	15,289		(65)	1,755	63,956	408
Multi Asset Funds	(page 73)	8,707				926	9,633	71
		267,395	50,757	(11)	(62,081)	27,259	283,319	5,620

Traquair House Charitable Trust

Schedule of investments (continued)
For the year ended 31 October 2024

	Holding	Market value 2023	Purchases	Equalisation	Sales	Gain/(loss) on investments	Market value 2024	Dividends
		£	£	£	£	£	£	£
UK Equities								
Man GLG Income Fund	17,094	19,555	-		-	2,855	22,410	1,168
Vanguard Investments Funds ICVC Purchase	45 45		4,160	-		(143)	4,017	121
		19,555	4,160		-	2,712	26,427	1,289

Traquair House Charitable Trust

Schedule of investments (continued)
For the year ended 31 October 2024

	Holding	Market value 2023	Purchases	Equalisation	Sales	Gain/(loss) on investments	Market value 2024	Dividends
		£	£	£	£	£	£	£
International								
AB International Healthcare Fund	154	22,989			(609)	2,438	24,818	
Sale	(4)							
	150							
iShares IV PLC ISH MSCI USA ESG	2,213	15,010	1,143		(6,958)	4,649	13,844	
Purchase	137							
Sale	(818)							
	1,532							
M&G Investment Funds (1) M&G Japan Sterling			6,130			247	6,377	SO
Purchase	3,954							
	3,954							
Neuberger Berman Investment	1,171	17,028				1,896	18,924	
Corporate action	198							
	1,369							
Lightman European Fund I Inc	16,996	21,411				1,146	22,557	858
Carried forward		76,438	7,273		(7,567)	10,376	86,520	908

Traquair House Charitable Trust

Schedule of investments (continued)
For the year ended 31 October 2024

	Holding	Market value 2023	Purchases	Equalisation	Sales	Gain/(loss) on investments	Market value 2024	Dividends
		£	£	£	£	£	£	£
Brought forward		76,438	7,273		(7,567)	10,376	86,520	908
Pictet Japanese Equity SEL A3 GBP Ace			6,080	-		89	6,169	
Purchase	39							
	39							
Premier Portfolio Managers	1,698	4,250			-	1,058	5,308	
Premier Miton Investment Funds 3			10,080			418	10,498	40
Purchase	2,350							
	-							
	2,350							
RWC Funds RWC Global EMG	160	14,113	-		(14,241)	128		282
	(160)							
T.Rowe price funds OEJC	612	5,598			(5,623)	25		
Sale	(612)							
Carried forward		100,399	23,433		(27,431)	12,094	108,495	1,230

Schedule of investments (continued)
For the year ended 31 October 2024

	Holding	Market value 2023	Purchases	Equalisation	Sales	Gain/(loss) on investments	Market value 2024	Dividends
		£	£	£	£	£	£	£
Brought forward		100,399	23,433		(27,431)	12,094	108,495	1,230
Schroder Asian Opportunities	227	5,371				758	6,129	
Schroder Unit Trusts LTD	19,150	10,006	295			1,306	11,607	295
		115,776	23,728		(27,431)	14,158	126,231	1,525

Traquair House Charitable Trust

Schedule of investments (continued)
For the year ended 31 October 2024

	Holding	Market value 2023	Purchases	Equalisation	Sales	Gain/(loss) on investments	Market value 2024	Dividends
		£	£	£	£	£	£	£
Fixed interest								
Barings Umbrella FD PLC EMERG	158	17,640			(4,160)	2,334	15,814	
Sale	(34)							
	124							
Bluebay Financial Capital Bond Fund K	276	24,869			(21,069)	2,702	6,502	1,744
Sale	(212)							
	64							
HSBC Index Tracker Investment Funds		-	3,540			(145)	3,395	
Purchase	251							
	-							
	251							
JP Morgan Fund ICVC JPM Emerging Markets			4,040	(11)	-	80	4,109	87
Purchase	5,874							
	-							
	5,874							
Vanguard Investment Series	108	12,281				774	13,055	363
Carried forward		54,790	7,580	(11)	(25,229)	5,745	42,875	2,194

Traquair House Charitable Trust

Schedule of investments (continued)
For the year ended 31 October 2024

	Holding	Market value 2023	Purchases	Equalisation	Sales	Gain/(loss) on investments	Market value 2024	Dividends
		£	£	£	£	£	£	£
Brought forward		54,790	7,580	(11)	(25,229)	5,745	42,875	2,194
Xtrackers 11 GBL INFL	584	13,397				800	14,197	133
Xtrackers (IE) PLC S&PS00 EQL	137	8,193			(9,356)	1,163		
Sale	(137)							
		76,380	7,580	(11)	(34,585)	7,708	57,072	2,327

Traquair House Charitable Trust

Schedule of investments (continued)
For the year ended 31 October 2024

	Holding	Market value 2023	Purchases	Equalisation	Sales	Gain/(loss) on investments	Market value 2024	Dividends
		£	£	£	£	£	£	£
Alternatives								
AQR Managed Futures	114	14,377	-			(393)	13,984	
Blackrock FD MGRS LTD GBL	3,404	6,798				1,483	8,281	249
Blackrock Strategic Funds	127	14,581				1,021	15,602	159
Blackrock Funds Managers Ltd iShares Purchase	14,676	-	15,289			430	15,719	
	14,676							
FRM Credit Alpha Pref	70	62			(65)	65	62	
Goldman Sachs Multi Asset Factor Opp 1	108	11,159				(851)	10,308	
		46,977	15,289		(65)	1,755	63,956	408

Schedule of investments (continued)
For the year ended 31 October 2024

	Holding	Market value 2023	Purchases	Equalisation	Sales	Gain/(loss) on investments	Market value 2024	Dividends
		£	£	£	£	£	£	£
Multi Asset Funds								
TM Fulcrum UCITS Funds Fulcrum	74	8,707	-	-	-	926	9,633	71
		8,707	-	-	-	926	9,633	71