

Company registration number SC380815

THE BOSWELL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025

THE BOSWELL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	M J R D Knox - Chairman Mrs M F B Elliott Mr P Kennerley Mrs C A Knox Ms G Watson
Secretary	Mr P Kennerley
Charity number (Scotland)	SC041655
Company number	SC380815
Registered office	Auchendrane By Ayr Ayr Ayrshire United Kingdom KA7 4TW
Independent examiner	Stephen Wilkie B. Acc C.A. Azets Ayr Ayrshire United Kingdom KA7 1EN

THE BOSWELL TRUST

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5 - 6
Balance sheet	7
Notes to the financial statements	8 - 15

THE BOSWELL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) *FOR THE YEAR ENDED 30 SEPTEMBER 2025*

The trustees present their annual report and financial statements for the year ended 30 September 2025.

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 The Charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The objectives of the charity are the advancement of literary arts and education through the promotion of the works of James Boswell and the advancement of heritage through the restoration and preservation of the James Boswell family aisle and mausoleum in Auchinleck churchyard.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the The Charity should undertake.

Volunteers

The charity benefits from the work of volunteers in many areas.

THE BOSWELL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 30 SEPTEMBER 2025*

Achievements and performance

Charitable Activities

Boswell Book Festival

With our fifteenth festival, running from 9th to 11th May 2025 at Dumfries House, our aim, as ever, was to deliver an event of artistic excellence, diversity, inclusivity and originality in a rural location, exploring biography and memoir for all ages to both a live and an online audience.

Lighting up the stage about their lives were Rupert Everett, Dom Joly, Pam Ayres, and Wayne Sleep and Andrew O'Hagan with his keynote address, and at the Children's Festival all ages enjoyed forest bathing and woodland walks with amazing folklorist Alison Galbraith, workshops on comic writing with Edward Ross and storytelling from acclaimed writer Vivian French. Our theme remains unique in the book festival calendar in an area that is not served by any other major literary festival.

We ran 65 events, an increase of 15% on last year, including writing workshops and a children's festival engaging the interest of the local community from the outset through our outreach events in the local primary schools and a free Schools' Day. We were determined to keep our festival ticket prices at a level that would allow local attendance, with the continuing cost of living crisis, with a local Auchinleck postcode discount for the children's festival.

Once again, we were successful in staging events that relate to the Scottish experience or support Scottish authors and publishers such as artist Juano Diaz on overcoming his difficult Glasgow childhood, new memoirist Katie Goh, publisher of translated works Allan Cameron, and Claire Mitchell KC and Zoe Venditozzi calling for a public apology for Scotland's witches. Our partnership event with The Cumnock Tryst demonstrated the life-changing power of great music through the newscaster John Suchet's latest book on Beethoven.

After the success of the online festival talks since 2021, this year we once again live-streamed all main festival events allowing us to reach those who couldn't physically make it to the festival as well as our growing audience who now follow us from further afield both nationally and internationally. It also allowed us to stream John Vaillant live from Canada with interviewer Cal Flyn onstage with both an online and a live audience.

Additionally tours of Dumfries House were run regularly throughout the weekend, furthering the cultural benefit of the festival and adding clear benefit to the local community and this year there were curated tours of Auchinleck House, the nearby ancestral home of James Boswell, and all tours sold out. Auchinleck House is rarely open to the public so there was a lot of interest from locals as well as from those who came from further afield.

Future Plans

The Boswell Book Festival will be held at Dumfries House in 2026 from 8th to 10th May. Once again, we are planning a stimulating and entertaining programme which was launched in March 2026. This will include a Schools' Programme, and Family Festival. We remain committed to providing an online alternative so a selected number of events will be available to watch and enjoy on-line.

THE BOSWELL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

Financial review

Reserves Policy

The charity operates both a general and restricted fund.

The General fund is available for use at the discretion of the trustees in furtherance of the general objectives of the trust. At the year end, there was £81,171 (2024: £82,175) in the general reserves. At the year end, all restricted funds were utilised.

Each year the charity aims to raise funds to meet the costs of their activities during the year and also enough to meet contingencies in the coming year and to provide an element of own resources for matched funding. The Trustees aim to maintain reserves of around 30-35% of annual book festival income. The Trustees believe that the amount in reserves at the year end is appropriate in the circumstances.

Principal funding sources

Our main source of income for the period comprised donations from charitable foundations, individuals and business of £87,250 (2024: £57,500) and grants from Creative Scotland £27,500 (2024: £19,000) and East Ayrshire Council £15,000 (2024: £25,000). Ticket sales from the Boswell Book Festival increased to £50,635 (2024: £50,196) and other income, including gift aid, commission on book sales, friends, patrons, contributions towards admin and advertising income contributed to a further £7,223 (2024: £8,662). Bank interest received in the year amounted to £293 (2024: £nil).

The principal item of expenditure was the Boswell Book Festival, which cost £167,501 (2024: £149,763) and the Children's Book Festival which cost £14,555 (2024: £22,298).

The trustee's have assessed the major risks to which The Charity is exposed, and are satisfied that systems are in place to mitigate exposure to major risks.

Structure, governance and management

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

M J R D Knox - Chairman

Mrs M F B Elliott

Mr P Kennerley

Mrs C A Knox

Ms G Watson

Dr W Zachs

(Resigned 14 March 2026)

The trustees look to appoint new trustees who are committed to the aims of the Trust, and ideally have an association with James Boswell, Auchinleck and its surrounding area or Scotland more generally. The charity aims to have a balance of skills and experience amongst individual trustees.

The trustees' report was approved by the Board of Trustees.

Mr P Kennerley

Trustee

28 May 2026

THE BOSWELL TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BOSWELL TRUST

I report to the trustees on my examination of the financial statements of The Boswell Trust (the The Charity) for the year ended 30 September 2025.

Responsibilities and basis of report

As the trustees of the The Charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the financial statements of the The Charity are not required to be audited under Part 16 of the Companies Act 2006 and are eligible for independent examination, I report in respect of my examination of the The Charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the The Charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Stephen Wilkie B. Acc C.A.

3 Wellington Square
Ayr
Ayrshire
KA7 1EN

28 May 2026

THE BOSWELL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

		Unrestricted funds	Designated funds	Restricted funds	Total	Unrestricted funds	Designated funds	Restricted funds	Total
		2025	2025	2025	2025	2024	2024	2024	2024
	Notes	£	£	£	£	£	£	£	£
<u>Income from:</u>									
Donations and legacies	2	20,000	39,750	70,000	129,750	10,000	17,000	74,500	101,500
Charitable activities	3	1,000	56,858	-	57,858	2,439	56,419	-	58,858
Investments	4	293	-	-	293	-	-	-	-
Total income		<u>21,293</u>	<u>96,608</u>	<u>70,000</u>	<u>187,901</u>	<u>12,439</u>	<u>73,419</u>	<u>74,500</u>	<u>160,358</u>
<u>Expenditure on:</u>									
Charitable activities	5	<u>5,318</u>	<u>167,501</u>	<u>16,086</u>	<u>188,905</u>	<u>5,892</u>	<u>149,763</u>	<u>23,661</u>	<u>179,316</u>
Net incoming/(outgoing) resources before transfers		15,975	(70,893)	53,914	(1,004)	6,547	(76,344)	50,839	(18,958)

THE BOSWELL TRUST

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Net incoming/(outgoing) resources before transfers	15,975	(70,893)	53,914	(1,004)	6,547	(76,344)	50,839	(18,958)
Gross transfers between funds	-	70,893	(70,893)	-	-	76,344	(76,344)	-
Net income/(expenditure) for the year/ Net movement in funds	15,975	-	(16,979)	(1,004)	6,547	-	(25,505)	(18,958)
Fund balances at 1 October 2024	42,968	-	39,207	82,175	36,421	-	64,712	101,133
Fund balances at 30 September 2025	58,943	-	22,228	81,171	42,968	-	39,207	82,175

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE BOSWELL TRUST

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025 £	£	2024 £	£
Current assets					
Debtors	11	1,000		-	
Cash at bank and in hand		81,628		83,561	
		<u>82,628</u>		<u>83,561</u>	
Creditors: amounts falling due within one year	12	(1,457)		(1,386)	
Net current assets			81,171		82,175
			<u>81,171</u>		<u>82,175</u>
Income funds					
Restricted funds	13		22,228		39,207
Unrestricted funds			58,943		42,968
			<u>81,171</u>		<u>82,175</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 September 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 28 May 2026

Mr P Kennerley
Trustee

Company Registration No. SC380815

THE BOSWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 Accounting policies

Charity information

The charity is governed by its Memorandum and Articles of Association and constitutes a limited company, limited by guarantee as defined by Companies Act 2006 (Registered Number SC380815 (Scotland)). The charity is a registered charity number SC041655. The charity is registered with OSCR the Scottish Charity Regulator. The charity's registered office is Auchendrane, By Ayr, Ayrshire, KA7 4TW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the The Charity's Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The The Charity is a Public Benefit Entity as defined by FRS 102.

The The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Charitable funds

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

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

1.3 Incoming resources

Income is recognised when the The Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received. Income is the amount derived from grants, donations, book sale commission and Book Festival ticket sales.

1.4 Resources expended

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

1.5 Tangible fixed assets

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

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

Improvements to property	20% on cost
--------------------------	-------------

THE BOSWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) *FOR THE YEAR ENDED 30 SEPTEMBER 2025*

1 Accounting policies

(Continued)

1.6 Taxation

The charity is exempt from corporation tax on its charitable activities.

THE BOSWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

2 Donations and legacies

	Unrestricted funds	Designated funds	Restricted funds	Total	Unrestricted funds	Designated funds	Restricted funds	Total
	2025 £	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £	2024 £
Donations and gifts	20,000	39,750	27,500	87,250	10,000	17,000	30,500	57,500
Grants	-	-	42,500	42,500	-	-	44,000	44,000
	<u>20,000</u>	<u>39,750</u>	<u>70,000</u>	<u>129,750</u>	<u>10,000</u>	<u>17,000</u>	<u>74,500</u>	<u>101,500</u>
Grants receivable for core activities								
Creative Scotland	-	-	27,500	27,500	-	-	19,000	19,000
East Ayrshire Council	-	-	15,000	15,000	-	-	25,000	25,000
	<u>-</u>	<u>-</u>	<u>42,500</u>	<u>42,500</u>	<u>-</u>	<u>-</u>	<u>44,000</u>	<u>44,000</u>

THE BOSWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

3 Charitable activities

	Charitable Income	Charitable Income
	2025	2024
	£	£
Ticket sales	50,635	50,196
Commission on book sales	2,070	2,098
Friends and patrons	4,153	3,765
Contribution towards admin	-	360
Gift aid receivable	1,000	2,439
	<u>57,858</u>	<u>58,858</u>
Analysis by fund		
Unrestricted funds	1,000	2,439
Designated funds	56,858	56,419
	<u>57,858</u>	<u>58,858</u>

4 Income from investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Interest receivable	293	-
	<u>293</u>	<u>-</u>

THE BOSWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

5 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2025 £	2024 £
Administrator's fee and other staff costs	48,862	47,496
Facility and venue costs	38,586	49,105
Speaker travel	9,653	3,821
Speaker fees and expenses	25,846	19,757
Design, production and publicity	31,960	16,716
Architect and landscaping fees	8,077	6,105
Advertising	8,148	9,850
Commission on ticket sales	-	1,366
Postage and stationery	1,960	721
Bank charges	244	136
Speaker hospitality and accommodation	10,924	17,845
Insurance	1,531	1,363
Sundries	1,656	3,649
	<u>187,447</u>	<u>177,930</u>
Share of governance costs (see note 6)	1,458	1,386
	<u>188,905</u>	<u>179,316</u>
Analysis by fund		
Unrestricted funds	5,318	5,892
Designated funds	167,501	149,763
Restricted funds	16,086	23,661
	<u>188,905</u>	<u>179,316</u>

6 Support costs allocated to activities

	2025 £	2024 £
Governance costs	<u>1,458</u>	<u>1,386</u>

THE BOSWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

7	Net movement in funds	2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting) fees payable:		
	- for the independent examination of the charity's financial statements	729	693
	- for accountancy services	729	693
		<u>1,458</u>	<u>1,386</u>

8 Trustees

Caroline Knox received a payment of £20,000 (2024: £20,000) in the period for services to the Trust as an administrator. There were no trustees' remuneration or other benefits for the period ended 30 September 2025 nor for the year ended 30 September 2024.

Trustees expenses

There were no trustees expenses paid out in the period or in the prior year.

9 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

10 Tangible fixed assets

	Improvements to property
	£
Cost	
At 1 October 2024	5,040
At 30 September 2025	<u>5,040</u>
Depreciation and impairment	
At 1 October 2024	5,040
At 30 September 2025	<u>5,040</u>
Carrying amount	
At 30 September 2025	-
At 30 September 2024	<u>-</u>

11 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	<u>1,000</u>	<u>-</u>

THE BOSWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	1,457	1,386

13 Restricted funds

	At 1 October 2024	Incoming resources	Resources expended	Transfers	At 30 September 2025
	£	£	£	£	£
Children's Book Festival	-	7,500	(14,555)	7,055	-
Churchyard & Mausoleum	-	-	(1,531)	1,531	-
Boswell Book Festival	39,207	62,500	-	(79,479)	22,228
	<u>39,207</u>	<u>70,000</u>	<u>(16,086)</u>	<u>(70,893)</u>	<u>22,228</u>
Previous year:	At 1 October 2023	Incoming resources	Resources expended	Transfers	At 30 September 2024
	£	£	£	£	£
Children's Book Festival	-	22,500	(22,298)	(202)	-
Churchyard & Mausoleum	-	-	(1,363)	1,363	-
Boswell Book Festival	64,712	52,000	-	(77,505)	39,207
	<u>64,712</u>	<u>74,500</u>	<u>(23,661)</u>	<u>(76,344)</u>	<u>39,207</u>

A transfer from restricted funds to designated funds was made to compensate for charitable spending in excess of designated fund availability.

THE BOSWELL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2025

14 Unrestricted funds

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

	At 1 October 2024	Incoming resources	Resources expended	Transfers	At 30 September 2025
	£	£	£	£	£
General	42,968	21,293	(5,318)	-	58,943
Designated funds - Boswell Book Festival	-	96,608	(167,501)	70,893	-
	<u>42,968</u>	<u>117,901</u>	<u>(172,819)</u>	<u>70,893</u>	<u>58,943</u>
Previous year:	At 1 October 2023	Incoming resources	Resources expended	Transfers	At 30 September 2024
	£	£	£	£	£
General funds	36,421	12,439	(5,892)	-	42,968
Designated funds - Boswell Book Festival	-	73,419	(149,763)	76,344	-
	<u>36,421</u>	<u>85,858</u>	<u>(155,655)</u>	<u>76,344</u>	<u>42,968</u>

15 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).