

**STIRLING CITY HERITAGE TRUST**  
(A COMPANY LIMITED BY GUARANTEE)

**REPORT and FINANCIAL STATEMENTS**

**for the year ended 31 March 2017**

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**STIRLING CITY HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

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**STIRLING CITY HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**Trustees' Annual Report for the year ended 31 March 2017**

The Trustees of Stirling City Heritage Trust have pleasure in presenting their annual report and the audited financial statements for the year ended 31 March 2017. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), and SORP 2016 (FRS102).

**Reference and administrative information**

Charity name: Stirling City Heritage Trust  
Charity number: Scottish Charity Registration No. SC037888  
Company number: SC277033  
Company Secretary: Mrs C Moodie  
Registered Office: Unit 60 Wellgreen Stirling Business Centre Stirling FK8 2DZ  
Auditors: Dickson Middleton 20 Barnton Street Stirling FK8 1NE  
Bankers: Royal Bank of Scotland plc

**Trustees and Directors**

The trustees of the charitable company (the charity) are also its directors for the purpose of company law. The following persons acted as trustees of the charity during the period to 31 March 2017:

Mr D Black – Chairman  
Mr J Thomson - Vice Chairman  
Dr M Taylor  
Ms C M Simpson (Resigned 10 July 2017)  
Mr A McEwan  
Mrs C Moodie  
Mr G Edwards  
Mr J Docherty  
Mr M Wright

**STIRLING CITY HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**Trustees' Annual Report for the year ended 31 March 2017 (continued)**

**Objectives of the Trust**

The Objectives for which the Trust is established are to promote and encourage, either alone or in conjunction with others, the protection and preservation of historic, architectural and landscape heritage by any means, all for the benefit of the general public now and in the future. The main vehicle for this is the administration of Conservation Grant Schemes.

**Trustee Appointment Policy**

The Board seeks to maintain an even balance of skills at any time. Nominee trustees with relevant skills and experience are reviewed by the trust managers and / or Board. On appointment new trustees are provided with an induction pack detailing the work of the trust and their responsibilities as trustees under company law and other regulations. Induction and guidance is provided by the trust managers.

**Organisation**

The day to day operations of the Trust are managed by the Trust Managers, Sonya Linskaill and Jane Nelson, who job-share. The Trust Managers are assisted by an external consultant, Lindsay Lennie, in order to cover the additional hours required by the Trust Managers on the Traditional Buildings Health Check project. Jane Nelson had an unpaid 'career break' from the Trust from January to June 2016, and left the Trust in July 2016. Her duties were covered by an uplift in hours for Sonya Linskaill and Lindsay Lennie. After review of staff operations a new part time Office Manager, Julie Lonsdale, was appointed in September 2017 to undertake general management duties, with Sonya Linskaill continuing as Trust Manager and Lindsay Lennie as projects consultant. A board of directors meet three times per annum and / or when required to oversee the Trust.

**Funding Sources**

The Trust's principal funding source is in the form of grants from Historic Environment Scotland (HES). The initial funding was provided in terms of a letter from Historic Environment Scotland to the Trust dated 5 September 2006. The current funding award covers the three year period to 31 March 2018. The grants are to be applied in furtherance of the Trust purposes and are subject to the conditions of the Historic Scotland Offer of Grant. There is also an agreed annual grant of £70,000 to cover general revenue expenditure. Stirling Council also provides an annual revenue grant of £25,000. Since April 2013, the Trust has received funding from Historic Environment Scotland to deliver the pilot initiative Traditional Buildings Health Check Scheme. The pilot funding is expected to continue until 31 March 2018. Funds include for the employment of 2-3 staff in 2016/17.

**Reserves Policy**

It is the policy of the trustees to maintain unrestricted funds, which are the free reserves of the Trust, at a level which equates to approximately 3 – 6 months of unrestricted expenditure. This provides sufficient funds to cover management and administration and support costs. Unrestricted funds are currently within that range.

**Investment**

The trustees have the power to deposit or invest sums in any manner, providing the powers are exercised only in promoting the charitable objectives of the Trust.

**Risk Management**

From time to time the trustees examine the major strategic, business and operational risks which the charitable company faces and confirm that systems are in place to enable identification of these risks. Risk issues are addressed at regular board meetings and all necessary steps are taken to lessen those risks whenever possible.

The Trust holds a Risk Register as part of general governance. The major risks to the Trust are the dependence on principally a single source of funding (HES), and a small staff team where absences or resignation may have a significant impact on operations.

**STIRLING CITY HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
Trustees' Annual Report for the year ended 31 March 2017 (continued)**

**Related Parties**

The Trust has a close working relationship with Stirling Council, which nominates two trustees to the board. The Trust receives funding from Stirling Council to further the aims and objectives of the Trust.

**Review of financial position**

In addition to the unrestricted funds in reserve at the end of the financial year the Trust held £520,764 in restricted reserves for a number of grant initiatives. Refer to Note 11 for detail.

**Plans for the future**

As part of the Historic Environment Scotland (HES) overall review of its grant funding distribution, a review of all City Heritage Trusts was undertaken in 2016 by Jura Consultants. Thereafter, in July 2017, it was confirmed that the HES Board had approved funds for the City Heritage Trusts for 2018-2021. As a result a funding application was made in November 2017 which comprised a Business Plan and Evaluation Plan. HES have indicated that Offers of Grant will be made by the end of January 2018 for the financial period 2018-2021.

**Trustees' responsibilities in relation to the financial statements**

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

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**STIRLING CITY HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
Trustees' Annual Report for the year ended 31 March 2017 (continued)**

**Auditors**

Dickson Middleton will be proposed for reappointment as auditors at the forthcoming Annual General Meeting.

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

**By order of the Board**

A handwritten signature in black ink, appearing to read "David Black", written over a dotted line.

**David Black  
Director & Trustee  
14 December 2017**

## **STIRLING CITY HERITAGE TRUST (A COMPANY LIMITED BY GUARANTEE)**

### **Independent Auditor's Report to the trustees and members of Stirling City Heritage Trust**

We have audited the financial statements of Stirling City Heritage Trust for the year ended 31 March 2017 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

#### **Respective responsibilities of trustees and auditor**

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2017, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

**STIRLING CITY HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**Independent Auditor's Report to the trustees and members of Stirling City Heritage Trust (continued)**

**Emphasis of Matter**

In forming our opinion we have considered the adequacy of the disclosures made in the financial statements concerning the charity's ability to continue as a going concern. The charity is dependent on funding from Historic Environment Scotland and funding is in place for the year ending 31 March 2018. At the present time these funders cannot provide assurance that the funding will be ongoing beyond 31 March 2018 however they have indicated there is nothing to suggest the funding will cease on that date. The financial statements do not include any adjustment that would result from a failure to continue as a going concern. Our opinion is not qualified in this respect.

**Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

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

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

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

*William J Russell*

**William J Russell (Senior Statutory Auditor)  
for and on behalf of Dickson Middleton  
Chartered Accountants and Registered Auditors  
20 Barnton Street  
Stirling  
FK8 1NE**

**Dickson Middleton is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006**

18 December 2017



**STIRLING CITY HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**Statement of Financial Activities (including income and expenditure account)**  
**for the year ended 31 March 2017**

	Note	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total 2017 £	Total 2016 £
<b>INCOME</b>					
<b>Income from charitable activities:</b>					
Grants receivable	2	95,000	220,840	315,840	279,355
Subscriptions (TBHCS)		3,702	-	3,702	1,568
Inspection fees (TBHCS)		11,298	-	11,298	9,224
Bank interest receivable		419	-	419	718
<b>Total Income</b>		<b>110,419</b>	<b>220,840</b>	<b>331,259</b>	<b>290,865</b>
<b>EXPENDITURE</b>					
<b>Charitable activities</b>	4	<b>87,487</b>	<b>228,035</b>	<b>315,522</b>	<b>431,053</b>
<b>Total Expenditure</b>		<b>87,487</b>	<b>228,035</b>	<b>315,522</b>	<b>431,053</b>
<b>Net Income/(Expenditure) before transfers</b>		<b>22,932</b>	<b>(7,195)</b>	<b>15,737</b>	<b>(140,188)</b>
<b>Transfers</b>					<b>-</b>
<b>Net movement in funds for the year</b>		<b>22,932</b>	<b>(7,195)</b>	<b>15,737</b>	<b>(140,188)</b>
<b>Total funds brought forward</b>		<b>190,067</b>	<b>527,959</b>	<b>718,026</b>	<b>858,214</b>
<b>Total funds carried forward</b>	11	<b>212,999</b>	<b>520,764</b>	<b>733,763</b>	<b>718,026</b>

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

All income and expenditure derive from continuing activities.

The notes on pages 10 to 15 form part of the financial statements.

**STIRLING CITY HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**Statement of Cash Flows for year ended 31 March 2017**

	Note	Year to 31.03.17 £	Year to 31.03.16 £
<b>Cash flows from operating activities</b>	17	<u>(26,515)</u>	<u>(47,484)</u>
<b>Cash flows from investing activities:</b>			
Interest income		419	718
Purchase of tangible assets		<u>(1,466)</u>	<u>(2,341)</u>
<b>Net cash (used by) / received from investing activities</b>		<u>(1,047)</u>	<u>(1,623)</u>
<b>(Decrease) / Increase in cash and cash equivalents in the year</b>		(27,562)	(49,107)
<b>Cash and cash equivalents at the beginning of the year</b>		707,502	756,609
<b>Cash and cash equivalents at the end of the year</b>		<u><u>679,940</u></u>	<u><u>707,502</u></u>

The notes on pages 10 to 15 form part of the financial statements.

**STIRLING CITY HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**Balance Sheet as at 31 March 2017**

	Note	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
<b>Fixed Assets</b>					
Tangible Assets	7	13,892	-	13,892	14,877
<b>Current Assets</b>					
Debtors	8	3,637	111,661	115,298	184,151
Cash at bank and in hand		241,146	438,794	679,940	707,502
<b>Total Current Assets</b>		<b>244,783</b>	<b>550,455</b>	<b>795,238</b>	<b>891,653</b>
<b>Current Liabilities</b>					
Creditors falling due within one year	9	(45,676)	(29,691)	(75,367)	(188,504)
<b>Net Current Assets</b>		<b>199,107</b>	<b>520,764</b>	<b>719,871</b>	<b>703,149</b>
<b>Net Assets</b>		<b>212,999</b>	<b>520,764</b>	<b>733,763</b>	<b>718,026</b>
<b>The funds of the charity:</b>					
Unrestricted Funds		212,999	-	212,999	190,067
Restricted Funds		-	520,764	520,764	527,959
<b>Total charity funds</b>	11	<b>212,999</b>	<b>520,764</b>	<b>733,763</b>	<b>718,026</b>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 10 to 15 form part of the financial statements.

Approved by the Board of Directors on 14 December 2017 and signed on its behalf by

 Director

D Black

 Director

J Thomson

**Company Registration Number: SC277033**

**STIRLING CITY HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2017**

**1. Accounting Policies**

The principal accounting policies adopted in preparation of the financial statements are as follows:

**Basis of preparation**

The financial statements have been prepared under the historic cost convention and in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Companies Act 2006 and the requirements of the Charities SORP (FRS102).

The Trust meets the definition of a public benefit entity under FRS102.

**Reconciliation with previous Generally Accepted Accounting Practice (GAAP)**

In preparing the financial statements the trustees have agreed that no restatement of the comparative items due to the application of the revised accounting policies required by FRS102 and the Charities SORP (FRS102) is required.

**Assessment of going concern**

The trustees have secured grant funding arrangements for the period to 31 March 2018 to enable the charity to continue its activities until that date. Funding after that date will be dependent on the Trust's application to Historic Environment Scotland (HES) for funding for the 3 year period ending 31 March 2021 which was submitted in November 2017. The outcome of this application will not be known until January 2018 however the Trustees are confident of a favourable outcome to allow the Trust to continue its activities.

**Fund structure**

Unrestricted funds comprise accumulated surpluses or deficits on general funds and they are available for use at the discretion of the trustees in furtherance of the objectives. Designated funds are unrestricted funds that the trustees, at their discretion, have set aside for particular purposes.

Restricted funds are created when funds are received for a particular purpose, the use of which is restricted to that area or purpose. The related expenditure is charged to the statement of financial activities when incurred. Further details of each fund are provided at Note 11.

**Incoming resources**

All incoming resources are recognised once the company has entitlement to the resources, it is probable that the resources will be received and the monetary value can be measured with sufficient reliability.

**Resources expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charitable company to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all the costs related to that category.

Costs are allocated between restricted and unrestricted funds on a basis designed to reflect the usage of the resource. In addition, Trust Managers' Costs are allocated to the Traditional Buildings Health Check Scheme based on actual time spent on the project.

**Allocation of overhead and support costs**

Overhead and support costs have been allocated between charitable activity and governance as detailed in Note 4.

Governance costs comprise costs involving the public accountability of the charitable company and its compliance with regulation and good practice. These costs include costs related to statutory audit together with an apportionment of support costs.

**Reserves policy**

The company needs reserves because it is very dependent on discretionary grants from third parties and there may be delays between expenditure being incurred and receipt of the related income. The trustees seek to create operating surpluses, as appropriate, to develop and maintain sufficient reserves to fund planned expenditure.

**Tangible fixed assets**

Depreciation is provided on tangible assets at rates calculated to write off the carrying value, less residual value, of each asset over its expected useful life as follows:

Plant and machinery - 15% per annum on reducing balance

**Debtors**

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

**STIRLING CITY HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**Notes to the Financial Statements**  
**for the year ended 31 March 2017**

**1. Accounting policies (continued)**

**Cash at bank and in hand**

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

**Creditors**

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

**Financial instruments**

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

**2. Grants receivable**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Historic Environment Scotland	290,840	254,355
Stirling Council	25,000	25,000
	<u>315,840</u>	<u>279,355</u>

**3. Surplus / (deficit) for the year**

The surplus / (deficit) for the year is stated after charging -

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Board of Directors and Members costs	-	-
Depreciation	2,451	2,625
Auditor's remuneration		
- Audit services	2,400	2,400
- Other services	1,500	3,000
	<u>1,500</u>	<u>3,000</u>

**4. Total expenditure**

	<b>Other Costs</b>	<b>Grant Funding</b>	<b>Total 2017</b>	<b>Total 2016</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Charitable Activities</b>				
Trust Managers' Costs	52,601	-	52,601	73,590
Traditional Buildings Health Check Scheme	127,355	-	127,355	120,516
Professional Fees	52,278	-	52,278	32,394
Support Costs	8,024	-	8,024	8,017
Depreciation	2,451	-	2,451	2,625
	<u>242,709</u>	<u>-</u>	<u>242,709</u>	<u>237,142</u>
John Allan Project	-	5,818	5,818	-
King Street Funding Initiative 2012-15	-	22,883	22,883	166,255
King Street Funding Initiative 2016-18	-	-	-	2,640
CHEG	-	-	-	3,497
Small Scale Grants	-	-	-	2,756
Traditional Buildings Repair Grants	-	40,212	40,212	13,363
	<u>-</u>	<u>68,913</u>	<u>68,913</u>	<u>188,511</u>
<b>Governance Costs</b>	<u>3,900</u>	<u>-</u>	<u>3,900</u>	<u>5,400</u>
<b>Total</b>	<u>246,609</u>	<u>68,913</u>	<u>315,522</u>	<u>431,053</u>

There were no material grants to institutions.

**STIRLING CITY HERITAGE TRUST**  
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**Notes to the Financial Statements**  
**for the year ended 31 March 2017**

**5. Employees**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Gross pay	89,635	83,555
Employers NI	9,087	8,634
Employment Allowance	<u>(3,000)</u>	<u>(2,000)</u>
	<u>95,722</u>	<u>90,189</u>

The Articles of Association preclude the payment of remuneration to directors and no fees or expenses were paid.

No employee was remunerated at a rate exceeding £60,000 per annum. During the year the average number of employees was 3 (2016 - 3).

**6. Taxation**

By reason of its charitable status the company is considered to be exempt from income and corporation taxes. The company is not registered for value added tax and accordingly cannot recover any of that tax on its expenditure, with irrecoverable tax included in the relevant expenditure incurred.

**7. Tangible Fixed Assets**

**Plant & Equipment**

	<b>£</b>
<b>Cost</b>	
1 April 2016	20,356
Additions	1,466
Disposals	-
31 March 2017	<u>21,822</u>
<b>Depreciation</b>	
1 April 2016	5,479
Charge for year	2,451
On Disposals	-
31 March 2017	<u>7,930</u>
<b>Net Book Value 31 March 2017</b>	<u>13,892</u>
<b>Net Book Value 31 March 2016</b>	<u>14,877</u>

**8. Debtors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Historic Environment Scotland	108,345	165,373
Inspection Fees / Recoverable Costs	1,644	14,154
Prepayments	<u>5,309</u>	<u>4,624</u>
	<u>115,298</u>	<u>184,151</u>

**STIRLING CITY HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**Notes to the Financial Statements**  
**for the year ended 31 March 2017 (continued)**

<b>9. Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Accruals	75,367	188,504

**10. Analysis of Net Assets / Funds at 31 March 2017**

	Unrestricted Funds £	Restricted Funds £	2017 Total Funds £	2016 Total Funds £
Fixed assets	13,892	-	13,892	14,877
Current assets				
Debtors	3,637	111,661	115,298	184,151
Cash at bank and in hand	241,146	438,794	679,940	707,502
Current liabilities	(45,676)	(29,691)	(75,367)	(188,504)
<b>Net Assets/Funds</b>	<b>212,999</b>	<b>520,764</b>	<b>733,763</b>	<b>718,026</b>

**11. Movement in Funds**

	At 1 April 2016 £	Incoming Resource s £	Outgoing Resources £	Transfers £	At 31 March 2017 £
<b>Restricted Funds</b>					
Façade Enhancement Scheme	49,477	-	-	-	49,477
Traditional Buildings H C Scheme	19,139	167,832	(168,494)	-	18,477
King Street Funding Initiative 2012-15	447,585	-	(22,883)	-	424,702
King Street Funding Initiative 2016-18	-	16,531	-	-	16,531
Traditional Buildings Repair Grant	11,758	30,659	(30,840)	-	11,577
John Allan Project	-	5,818	(5,818)	-	-
<b>Total Restricted Funds</b>	<b>527,959</b>	<b>220,840</b>	<b>(228,035)</b>	<b>-</b>	<b>520,764</b>
<b>Unrestricted Funds</b>					
General	56,253	90,419	(78,115)	-	68,557
Designated:					
Traditional Buildings Repair Grant	95,706	-	(9,372)	-	86,334
Project fund	18,768	-	-	-	18,768
King Street Funding Initiative 2016-18	19,340	20,000	-	-	39,340
	190,067	110,419	(87,487)	-	212,999
<b>Total Funds</b>	<b>718,026</b>	<b>331,259</b>	<b>(315,522)</b>	<b>-</b>	<b>733,763</b>

**STIRLING CITY HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)**

**Notes to the Financial Statements  
for the year ended 31 March 2017 (continued)**

**11. Movements in funds (continued)**

**Restricted fund purposes:**

**Façade Enhancement Scheme**

Funds remain in this grant fund for the contract retentions. The directors have sought and obtained the permission of the funder, Stirling Council that the remaining funds thereafter will be allocated to the King Street Funding Initiative in line with the city centre economic and enhancement aims of the fund.

**Traditional Buildings Health Check Scheme - TBHCS**

For the period to March 2018 this scheme is funded by grants from Historic Environment Scotland and fees charged to scheme members. The resources are applied to meet operational costs of running the pilot.

**King Street Funding Initiative**

This is an ongoing funding initiative over 6 years (2012 – 2018) to comprehensively repair a number of properties in King Street and the surrounding area. The first funds were drawn down from Historic Environment Scotland for 2012 – 2015. During the year the initiative disbursed grant funds to assist in property repairs. It is expected that all of these funds will be expended by 31 March 2018.

**John Allan Project**

This project consisted of events and materials celebrating the work of the architect John Allan.

**Designated fund purposes:**

**Traditional Buildings Repair Grant**

This scheme is intended to support the repair of TBHCS member properties. During the year £30,840 was disbursed by way of grants for that purpose

**Project fund**

These funds have been designated to fund one-off projects that may arise.

**King Street Funding Initiative**

Funding has been set aside from revenue grants received during the year to supplement the restricted grant funding received from Historic Environment Scotland for this initiative.

**12. Capital Commitments and Contingent Liabilities**

There were no capital commitments at 31 March 2017.

The funding received from Historic Environment Scotland is subject to claw back in the event that it is not applied in accordance with the grant award terms.

**13. Leasing commitment**

The company has entered into a lease of its premises at a cost of £10,656 per annum under a contract that is renewed on an annual basis.



**STIRLING CITY HERITAGE TRUST**  
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**Notes to the Financial Statements**  
**for the year ended 31 March 2017 (continued)**

**14. Related Party Disclosures**

During the period Stirling Council awarded a revenue grant of £25,000 (2016 - £25,000). Creditors include costs recharged by Stirling Council in relation to the Project Managers' salaries and expenses of £52,601 in the year to 31 March 2017 (2016 - £73,590).

**15. Ultimate Controlling Party**

The Trust is under the control of the trustees who are also the directors of the charitable company.

**16. Company Limited by Guarantee and not having Share Capital**

The Trust is a company limited by guarantee and does not have share capital. In accordance with the Memorandum and Articles of Association every member of the Trust undertakes to contribute such amounts as may be required, not exceeding £1 each, to the assets of the Trust in the event of the Trust being wound up while being a member or within one year after ceasing to be a member. Such contributions would be towards the costs, charges and expenses of winding up the Trust and for adjustment of the rights of the contributions among themselves. The Trust had 9 Trustees at 31 March 2017.

**17. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>31.03.17</b>	<b>31.03.16</b>
	<b>£</b>	<b>£</b>
Net movement in funds	15,737	(140,188)
Adjustments for:		
Depreciation charges	2,451	2,625
Interest income from investing activities	(419)	(718)
(Increase) / decrease in debtors	68,853	(22,544)
Increase / (decrease) in creditors	(113,137)	113,341
Net cash (used) / provided by operating activities	<u>(26,515)</u>	<u>(47,484)</u>