STIRLING CITY HERITAGE TRUST

(A COMPANY LIMITED BY GUARANTEE)

REPORT and FINANCIAL STATEMENTS

for the year ended 31 March 2025

Scottish Charity Number: SC037888 Company Number: SC277033

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STIRLING CITY HERITAGE TRUST
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Trustees' Annual Report for the year ended 31 March 2025

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 2025. 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 2018 (FRS102).

Reference and administrative information

Charity name:	Stirling City Heritage Trust
Charity number:	Scottish Charity Registration No. SC037888
Company number:	SC277033
Company Secretary:	M Wright
Registered Office:	Cameron House Forthside Way Stirling FK8 1QZ
Auditors:	Dickson Middleton 20 Barnton Street Stirling FK8 1NE
Bankers:	Royal Bank of Scotland plc The Co-operative Bank

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 2025:

Mr J Thomson – Chairman
Mr D Black - Vice Chairman
Dr M Taylor – (Resigned August 2024)
Mr A McEwan
Mr M Wright – Secretary
Mr B Park
Ms T Rich
Mr M Anderson
Mr E Hunter
Ms J Haddow
Ms R Al Hamd

Trustees' Annual Report for the year ended 31 March 2025 (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 distribution of funding on conservation grant schemes and other heritage initiatives.

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 Manager and Board. On appointment, trustees are provided with an induction pack detailing the work of the Trust and their responsibilities as trustees under company law and other regulations including the Charity Regulator, OSCR. Induction and guidance is provided by the Trust Manager.

Trustee Mary Taylor stood down in August 2024. There were no further changes to the Board.

Organisation

The operations of the Trust are managed by the Trust Manager, Lindsay Lennie.

During 2024-2025 the total staff remained unchanged at 7 staff with the following positions- part-time Office Manager, Grants & Outreach Officer, TBHC inspector and a Membership & Marketing Officer. For the Retrofit service a TBHC Retrofit Inspector and a Heritage Trainee were appointed.

During March 2025, the Heritage Trainee tendered his resignation and recruitment was underway to appoint a new member of staff during April 2025 with a new member of staff successfully appointed and started in June 2025.

The Trust Manager, Lindsay Lennie, indicated her intention to retire during 2025. A recruitment process was held and a new Trust Manager successfully appointed. They will take up post in early September 2025.

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 HES to the Trust dated 5 September 2006. The current funding cycle is 3 years from April 2023 until March 2026. The contract for this was issued on 30 March 2023. The HES grants are to be applied in furtherance of the Trust purposes and are subject to the conditions of the HES Offer of Grant.

Stirling Council provide an annual grant of £25,000 which is used partly for repair grants and partly towards revenue. The Trust also earns a modest income from the Traditional Buildings Health Check (TBHC) and this is reinvested in delivering the TBHC service.

Additional funding from Stirling Council from the UK Shared Prosperity Fund was provided in the form of a contract on 26 May 2023. This was a two year fund and the grant of £168,226 was fully allocated by 31 March 2025.

SCHT was also appointed in February 2024 to lead on the delivery of a heritage strategy for Stirling. Costs associated with this including Trust Manager time, consultancy and event expenses are being reimbursed by Stirling Council.

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.

Related Parties
The Trust maintains close ties with Stirling Council, particularly staff in the Planning Department. There are quarterly meetings with the Conservation Officers to exchange ideas and good practice. SCHT staff are also working closely with the Stirling Conservation Area Regeneration Scheme (CARS) Project Officer, supporting the delivery of this project.

With the delivery of the Heritage Strategy, Trust staff held regular meetings with Stirling Council staff to ensure the effective delivery of this project.

Review of financial position
In addition to the unrestricted funds in reserve at the end of the financial year the Trust held £46,341 in restricted reserves for a number of grant initiatives. Refer to Note 10 for detail.

Plans for the future
During summer 2025, the Trust will be applying to HES for the next 5 years of funding. HES has confirmed that the normal 3 years of funding will be extended to 5 years, providing security for the Trust to 2031. The application will be submitted in September 2025.

As part of this application, discussions are being held with local and national stakeholders to develop projects which align with the Trusts objectives and will help to attract additional and new sources of funding. The Trust will be actively looking at ways to diversify funding and income.

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.

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

David Black

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David Black

Director & Trustee

28 August 2025

Chairman's Statement

I would like to thank the Board and members of staff for the many and varied projects delivered by the Trust. It was particularly gratifying for SCHT to be put forward for "Outstanding Contribution to Stirling Award" and successfully made the finalist category in March 2024.

Stirling Heritage Strategy
SCHT were asked by Stirling Council to lead on the delivery of the Stirling Heritage Strategy for the Stirling Council area. This collaborative project was delivered in partnership with local and national organisations and was approved by Stirling Council in November 2024. The Trust forms part of the Steering Group to ensure delivery of the strategy.

Parliamentary Reception
A very successful event to mark 20 years of the City Heritage Trusts was held at the Scottish Parliament in December 2024 hosted by Gordon MacDonald MSP. A brochure was produced to celebrate the work of all of the CHTs and an individual one for SCHT was also prepared for the event. MSPs were in attendance and short speeches from HES and EWH on behalf of the 7 CHTs were given. A total of 120 people attended.

Board Away Day
In August, Trustees and staff attended a very successful away day at the new Perth Museum and met with Perth & Kinross Heritage Trust staff to learn about some of their projects around the city.

Awards
SVE Awards: David Black was nominated and shortlisted for an award provided by SVE in September 2024. This was for the Stirling 900 award for long-serving volunteers and 'Volunteering for Strong Organisations'. We are very proud of the fact that he was a nominee for the category in recognition of his contribution to the SCHT Board over a number of years. Staff and Trustees attended the event at Albert Halls in Stirling.

Staffing Changes
Our Trust Manager had announced earlier this year that she will be due to retire around September. We will be very sad to say goodbye to our Trust Manager and wish her the very best with her retirement. Recruitment is taking place in summer 2025 for her replacement.

Outreach projects
We continued to deliver Stirling Reminiscence Boxes to care homes and other organisations across Stirling and held four art workshops led by local artist Iona Leishman in collaboration with the NHS Bellfield Centre and Town Break Dementia Support Services. These were attended by people with Dementia and their carers, who created artworks inspired by Stirling's built heritage and using the Reminiscence Boxes as a creative catalyst.
The Avenues to the Past exhibition was held at the Stirling Smith Art Museum during February until March with over 4,000 visitors.
We hosted a very successful 2-day Women in Construction event in October with 16 female pupils from 4 Stirling schools. They successfully built and erected a timber pergola for Bannockburn House garden.

TBHC Retrofit Project
A very successful retrofit 'Meet the Supplier' event was held in May 2024 to allow building owners and professionals to meet with suppliers of retrofit products and to see how products work.
Training of contractors and property professionals was also offered with two events held during the year reaching around 35 contractors.

Historic Environment Scotland funding
Trustees and staff considered what projects could be delivered to align with HES outcomes following the end of the 3 years of funding in 2026. During 2025, a full application will be submitted for funding from 2026-2031.

Councillor Jim Thomson Jim Thomson

28 August 2025

Independent Auditor's Report to the Trustees and Members of Stirling City Heritage Trust for the year ended 31 March 2025

Opinion
We have audited the financial statements of Stirling City Heritage Trust (the 'charitable company') for the year ended 31 March 2025 which comprise Statement of Financial Activities, Balance Sheet, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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

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

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

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

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Independent Auditor's Report to the Trustees and Members of Stirling City Heritage Trust for the year ended 31 March 2025 (continued)

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Independent Auditor's Report to the Trustees and Members of Stirling City Heritage Trust for the year ended 31 March 2025 (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design our 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:

- Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant unusual transactions and challenging judgements and estimates;
- Reviewing minutes of meetings held by management and those charged with governance to identify any matters including actual or attempted fraud, litigation and noncompliance with laws and regulations;
- Inspecting expenditure incurred in the year while making sure this has been appropriately categorised in the accounts. This included agreeing a sample from the nominal ledger to purchase invoice while also reviewing post year end transactions and invoices to confirm the completeness of the expenditure was disclosed.

Independent Auditor's Report to the Trustees and Members of Stirling City Heritage Trust for the year ended 31 March 2025 (continued)

Based on 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

William J Russell

William J Russell (Senior Statutory Auditor)
For and on behalf of Dickson Middleton, Chartered Accountants, Statutory 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.

8 **September 2025**

Statement of Financial Activities (including income and expenditure account) for the year ended 31 March 2025

	Note	Unrestricted Funds 2025	Restricted Funds 2025	Total 2025	Total 2024
		£	£	£	£
INCOME					
Income from charitable activities:					
Grants receivable	2	25,000	399,917	424,917	316,988
Subscriptions (TBHCS)		6,239	-	6,239	6,943
Inspection fees (TBHCS)		14,420	-	14,420	10,085
Other Income		5,892	-	5,892	5,168
Bank interest receivable		3,289	-	3,289	3,257
Total Income		54,840	399,917	454,757	342,441
EXPENDITURE					
Charitable activities	4	53,791	422,326	476,117	385,584
Total Expenditure		53,791	422,326	476,117	385,584
Net Income/(Expenditure) before transfers		1,049	(22,409)	(21,360)	(43,143)
Transfers	10	(11,908)	11,908	-	-
Net movement in funds for the year		(10,859)	(10,501)	(21,360)	(43,143)
Total funds brought forward		310,846	76,444	387,290	430,433
Total funds carried forward	10	299,987	65,943	365,930	387,290

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 13 to 20 form part of the financial statements.

STIRLING CITY HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

Statement of Cash Flows for year ended 31 March 2025

	Note	Year to 31.03.25 £	Year to 31.03.24 £
Cash flows from operating activities	16	(69,360)	(84,521)
Cash flows from investing activities:			
Interest income		3,289	3,257
Purchase of tangible assets		(1,200)	(5,883)
Sale of tangible assets		-	1,000
Net cash (used by) / received from investing activities		2,089	(1,626)
(Decrease) / Increase in cash and cash equivalents in the year		(67,271)	(86,147)
Cash and cash equivalents at the beginning of the year		312,701	398,848
Cash and cash equivalents at the end of the year		245,430	312,701

The notes on pages 13 to 20 form part of the financial statements.

STIRLING CITY HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

Balance Sheet as at 31 March 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
Fixed Assets					
Tangible Assets	7	16,711	-	16,711	18,459
Current Assets					
Debtors	8	30,179	117,642	147,821	104,127
Cash at bank and in hand		256,926	(11,496)	245,430	312,701
Total Current Assets		287,105	106,146	393,251	416,828
Current Liabilities					
Creditors falling due within one year	9	(3,829)	(40,203)	(44,032)	(47,997)
Net Current Assets		283,276	65,943	349,219	368,831
Net Assets		299,987	65,943	365,930	387,290
The funds of the charity:					
Unrestricted Funds		299,987	-	299,987	310,846
Restricted Funds		-	65,943	65,943	76,444
Total charity funds	10	299,987	65,943	365,930	387,290

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 13 to 20 form part of the financial statements.

Approved by the Board of Directors on 28 August 2025 and signed on its behalf by

David Black ....Director   Jim Thomson .... Director

D Black   J Thomson

Company Registration Number: SC277033

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 financial statements have been prepared using pounds sterling, the functional currency of the Trust. The Trust meets the definition of a public benefit entity under FRS102.

Assessment of going concern

The Trustees secured a funding commitment from Historic Environment Scotland (HES) in March 2023 for a three-year funding cycle starting from April 2023 until March 2026. An application is currently being prepared to apply for a further three-year funding cycle for the period from April 2026 which the Trustees are confident of being approved. As a result, the Trustees continue to use the going concern basis in the preparation of the accounts.

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.

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 maintain 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

1. Accounting policies (continued)

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

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

	2025	2024
	£	£
Historic Environment Scotland	232,939	257,206
Stirling Council	25,000	25,000
Clawback Grants	20,974	-
UK Prosperity Fund	134,694	33,532
Heritage Strategy Project	9,924	1,250
Monument of Slovak Conference	1,386	-
	424,917	316,988

3. Surplus / (deficit) for the year

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

	2025	2024
	£	£
Depreciation	2,948	2,984
Auditor's remuneration		
- Audit services	3,396	3,588
- Other services	-	-

4. Total expenditure

	Other Costs £	Grant Funding £	Total 2025 £	Total 2024 £
Charitable Activities				
Payroll & Other Costs	305,210	-	305,210	254,079
Professional Fees	8,065	-	8,065	8,637
Depreciation	2,948	-	2,948	2,984
	316,223	-	316,223	265,700
Education & Outreach Project	-	37,873	37,873	25,028
King Street Funding Initiative	-	37,176	37,176	38,295
Traditional Buildings Repair Grants	-	80,063	80,063	52,973
Monument of Slovak Conference		1,386	1,386	-
	-	156,498	156,498	116,296
Governance Costs	3,396	-	3,396	3,588
Total	319,619	156,498	476,117	385,584

There were no material grants to institutions.

5. Employees

	2025 £	2024 £
Gross Pay	240,010	188,714
Employer's NIC	21,604	17,857
Pension Costs	5,265	4,353
Employment Allowance	(5,000)	(5,000)
	261,879	205,924

The Articles of Association preclude the payment of remuneration to directors and no fees were paid. No employee was remunerated at a rate exceeding £60,000 per annum. During the year the average number of employees was 7 (2024 - 6).

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.

Notes to the Financial Statements
for the year ended 31 March 2025 (continued)

7. Tangible Fixed Assets

Plant & Equipment	
	£
Cost	
1 April 2024	41,002
Additions	1,200
Disposals	-
31 March 2025	42,202
Depreciation	
1 April 2024	22,543
Charge for year	2,948
On Disposals	-
31 March 2025	25,491
Net Book Value 31 March 2025	16,711
Net Book Value 31 March 2024	18,459

8. Debtors: amounts falling due within one year

	2025	2024
	£	£
Grants receivable	142,642	99,332
Prepayments	5,179	4,795
	147,821	104,127

9. Creditors: amounts falling due within one year

	2025	2024
	£	£
Accruals	44,032	45,170
Other Creditors	-	2,827
	44,032	47,997

10. Movement in Funds

	At 1 April 2024 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 March 2025 £
Restricted Funds					
Business Plan 2023-26 - Revenue	46,167	156,755	(235,714)	32,792	-
Business Plan 2023-26 - Capital	-	76,184	(55,300)	(20,884)	-
King Street Funding Initiative 2012-15	4,118	-	-	-	4,118
Traditional Buildings Repair Grant 2019-2021	10,000	-	-	-	10,000
Traditional Buildings Repair Grant 2021 – 2022	6,855	-	(6,855)	-	-
Traditional Buildings Repair Grant 2022-2023	9,304	-	(9,304)	-	-
UK Prosperity Fund Retrofit Project - Revenue	-	73,980	(73,980)	-	-
UK Prosperity Fund Retrofit Project – Capital	-	60,714	(28,491)	-	32,223
Clawback Grants	-	20,974	(1,372)	-	19,602
Stirling Heritage Strategy	-	9,924	(9,924)	-	-
Monument of Slovak Republic	-	1,386	(1,386)	-	-
Total Restricted Funds	76,444	399,917	(422,326)	11,908	65,943
Unrestricted Funds					
General	126,988	34,840	-	(31,226)	130,602
Designated:					
Traditional Buildings Repair Grant	148,047	20,000	(34,473)	-	133,574
Project fund	13,768	-	-	-	13,768
King Street Funding Initiative 2016-18	22,043	-	(19,318)	19,318	22,043
	310,846	54,840	(53,791)	(11,908)	299,987
Total Funds	387,290	454,757	(476,117)	-	365,930

10. Movements in funds (continued)
Restricted fund purposes:

Business Plan 2023-26

Restricted funding is funding from Historic Environment Scotland for specific agreed purposes. The funding comprises both a capital and a revenue element, claimed quarterly and paid in arrears. The capital element was utilised towards the Education & Outreach Projects

Traditional Buildings Health Check – TBHC and Associated Grants
For the period to March 2025, this scheme is funded by grants from HES and fees charged to TBHC members for inspections, memberships and small repair schedules. The resources are applied to meet operational costs of running the scheme.

Funding from Stirling Council UK Shared Prosperity Fund provided additional funds for energy efficiency inspections and small grants. Income generated from this service is reinvested into the TBHC and used for energy efficiency grants.

The Monuments Board of Slovakia organised an international conference in Bratislava in March 2025 on preventative maintenance for traditional buildings. They invited the Trust Manager, Lindsay Lennie, and TBHC Inspector, Chris Menzies, to speak at this event which was attended by 120 people from across Europe. They kindly granted £1,386 towards staff travel and accommodation costs.

Education & Outreach Projects
This fund focuses on educational events and activities together with training in traditional skills.
A Women in Construction event was held at Bannockburn House in October 2024 with 14 female pupils attending.

An exhibition, *Avenues to the Past*, was held at the Stirling Smith Art Gallery and Museum in February and March of 2025 with over 4,000 visitors.

Through the UK Shared Prosperity Fund, the Trust, offered training for contractors in energy efficiency for older buildings.

King Street Funding Initiative
This was an ongoing funding initiative over 6 years (2012 – 2018) to comprehensively repair a number of properties in King Street and the surrounding area. The fund includes grants from HES. Any unallocated funds will be used for other city centre projects.

Unrestricted Funds:
General fund
This fund consists of both historic surpluses that are maintained at agreed levels under the Trust's Reserves Policy; unrestricted income of £5,000 from Stirling Council that is not designated to other Funds; and also subscriptions and inspection etc. fee income from the Traditional Building Health Check initiative.

10. Designated fund purposes:

Traditional Buildings Repair Grant and Retrofit Grant
The TBRG is designed to support the repair of TBHC members' properties. During the year, £73,009 was disbursed by way of grants for that purpose. £20,000 of unrestricted Stirling Council grant was designated to this fund in 2024-25 and was mainly used for projects in Dunblane, Bridge of Allan and Blairlogie.

The Retrofit Grant fund utilised Stirling Council UK Shared Prosperity funds and SCHT/TBHC income as designated unrestricted funds with additional restricted funds available from HES. The latter is used for City of Stirling only. In total, £71,260 funds were disbursed for energy efficiency projects.

Project Fund
These funds have been designated to fund one-off projects that may arise. Unspent funds will be carried forward for use in the next period.

King Street Funding Initiative
Funding has been set aside from revenue grants received to supplement the restricted grant funding received from Historic Environment Scotland for this initiative. Unrestricted funds not allocated as at 31 March 2025 will be carried forward for use in the next period in line with city centre economic and enhancement aims of the fund.

11. Contingent Liabilities
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.

12. Leasing commitment
The Trust had entered into a three-year leasing arrangement of its premises from November 2019. It was agreed by the landlord, the Robertson Trust, to extend the lease. A new lease was issued by the Robertson Trust in April 2025 and is for three years. Future costs for rent and service charges amount to £35,456. (2024 £5,989)

13. Related Party Disclosures
During the period Stirling Council awarded a revenue grant of £25,000 (2024 - £25,000).

14. Ultimate Controlling Party
The Trust is under the control of the trustees who are also the directors of the charitable company.

15. 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 10 Trustees at 31 March 2025.

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

	31.03.25	31.03.24
	£	£
Net movement in funds	(21,360)	(43,143)
Adjustments for:		
Depreciation charges	2,948	3,256
Gain on disposal of fixed assets	-	(272)
Interest income from investing activities	(3,289)	(3,257)
(Increase) / Decrease in debtors	(43,694)	(69,067)
Increase / (Decrease) in creditors	(3,965)	27,962
Net cash (used) / provided by operating activities	(69,360)	(84,521)

17. Analysis of Net Assets / Funds at 31 March 2025

	Unrestricted Funds	Restricted Funds	2025 Total Funds	2024 Total Funds
	£	£	£	£
Fixed assets	16,711	-	16,711	18,459
Current assets				
Debtors	30,179	117,642	147,821	104,127
Cash at bank and in hand	256,926	(11,496)	245,430	312,701
Current liabilities	(3,829)	(40,203)	(44,032)	(47,997)
Net Assets/Funds	299,987	65,943	365,930	387,290

STIRLING CITY HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 2025

	2025 £	2024 £
Income		
Grants receivable	424,917	316,988
Subscriptions (TBHCS)	6,239	6,943
Inspection and other fees (TBHCS)	14,420	10,085
Other Income	5,892	5,168
Bank interest receivable	3,289	3,257
	454,757	342,441
Expenditure		
King Street Funding Initiative 2016-18	37,176	38,295
Traditional Buildings Repair Grants	80,063	52,973
Education & Outreach Project	37,873	25,028
Wages	256,614	201,571
Staff Pension Costs	5,265	4,353
Professional Fees	1,002	5,726
External Consultancy Fees	4,975	2,911
Strategic Review Fees	-	-
Postage and Stationery	698	690
Marketing	4,494	1,894
HR Expenses	3,269	2,977
Rent & Rates	10,776	10,814
Heat & Light	1,580	2,081
Insurance	7,378	7,337
Telephone	1,373	1,398
Staff Training / Workwear	2,366	4,982
Database Development	-	2,880
Vehicle Leasing etc.	6,013	4,729
Sundry Expenses	3,030	1,319
IT Support	3,869	4,366
Slovak Conference	1,386	-
Website Development Costs	-	2,154
Bank Charges	573	534
Asset Depreciation / Disposals	2,948	2,984
Audit and Accountancy	3,396	3,588
	476,117	385,584
Net Incoming / (Outgoing) Resources	(21,360)	(43,143)