

STIRLING CITY HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

REPORT and FINANCIAL STATEMENTS

for the year ended 31 March 2024

**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 2024

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 2024. 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 (appointed August 2023)
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 2024:

Mr J Thomson – Chairman
Mr D Black - Vice Chairman
Dr M Taylor – Secretary (Resigned as Company Secretary August 2023)
Mr A McEwan
Mr M Wright – Secretary (Appointed as Company Secretary August 2023)
Mr D Gibson (Resigned August 2023)
Mr B Park
Ms T Rich
Mr M Anderson
Mr E Hunter
Ms J Haddow
Ms R Al Hamd (Appointed August 2023)

**STIRLING CITY HERITAGE TRUST
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Trustees' Annual Report for the year ended 31 March 2024 (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 Danny Gibson stood down and one new trustee was appointed during this financial year. Rwayda Al Hamd was appointed in August 2023, who is a university lecturer in engineering.

In February 2024, Chairman David Black stood down but was nominated to the position of Vice-Chairman. Jim Thomson who had been vice-chairman was nominated as Chairman.

Mary Taylor stood down as Company Secretary in August 2023 and Michael Wright was nominated to this role.

Organisation

The operations of the Trust are managed by the Trust Manager, Lindsay Lennie. The Trust typically operates with the following staff – a part-time Office Manager, a Grants & Outreach Office, TBHC inspector(s) and a Membership & Marketing Officer.

Having secured UK Shared Prosperity Funding through Stirling Council, two additional staff members were required and the Trust successfully recruited a TBHC Retrofit Inspector, Fiona Park, and a Heritage Trainee, Callum McRae to deliver the new Retrofit service.

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. While usually the Trust receives 3 year funding from HES, post-Covid this was changed to single years up to 31 March 2023.

In summer 2022, an application was made for funding for 3 years from April 2023 until March 2026. The contract for this was issued on 30 March 2023 and provides the Trust with greater certainty and continuity. 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 is two years of funding totaling £168,226. Funds are to be 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.

**STIRLING CITY HERITAGE TRUST
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Trustees' Annual Report for the year ended 31 March 2024 (continued)

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.

Review of financial position

In addition to the unrestricted funds in reserve at the end of the financial year the Trust held £90,379 in restricted reserves for a number of grant initiatives. Refer to Note 11 for detail.

Plans for the future

During 2022, the Trust submitted an application for funding to HES for 2023-2026. This application focused on the delivery of the Traditional Buildings Health Check (TBHC) including expanding the service to beyond the City of Stirling to Bridge of Allan, Blairlogie and Dunblane. The TBHC is at the core of what the Trust delivers and repair grant applicants must be TBHC members.

The offer of 3 years of funding has provided greater certainty for the Trust and offers a period of continuity and stability.

Historic Environment Scotland is undertaking a review of the City Heritage Trusts during 2023 and 2024 with a report due later in 2024. SCHT will actively feed into this review and offer positive and constructive feedback.

The UK Shared Prosperity Fund for the Retrofit Project will end in March 2025 and the Trust will review this and look for other ways to help fund this type of service.

The Trust was appointed by Stirling Council to lead on the delivery of a heritage strategy for Stirling. This will be completed by end of 2024.

During 2024, SCHT along with some other City Heritage Trusts will celebrate 20 years since they were first founded in 2004. The Trust will work with the other seven City Heritage Trusts and HES to mark these two decades of work in the heritage sector.

**STIRLING CITY HERITAGE TRUST
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Trustees' Annual Report for the year ended 31 March 2024 (continued)

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

Director & Trustee

29 August 2024

**STIRLING CITY HERITAGE TRUST
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Chairman's Statement

First of all I would like to thank our outgoing chair, David Black for his leadership and guidance during his term of office. The Trust has gone from strength to strength under his leadership. A hard act to follow.

We continue to rely on Historic Environment Scotland (HES) for our key funding and in a period of flux, we were delighted to hold talks with Susan O'Connor, Head of Grants.

While positive on the whole, there remain key issues outstanding, but in general, HES was supportive of our work. There was a debate on whether our resource ought to be more focussed on capital funding in future funding applications. This would be a departure from our current practise and is under consideration.

The current funding model looks likely to include grant as at present and an element of bidding for capital projects. We await further details, and this will form part of the ongoing review by HES of the seven City Heritage Trusts.

The Trust celebrated its 20th anniversary in 2024. As part of the celebration, the Trust undertook to promote and champion the role of women in construction. A very successful events was held in March at Stirling High School.

The Traditional Buildings Health Check (TBHC) has been a unique activity amongst all City Heritage Trusts and has gone a long way to improve properties which might not otherwise have been repaired. The scheme has been extended to include Bridge of Allan, Blairlogie and Dunblane and is proving popular in these areas.

The Trust expanded its TBHC service to include retrofit and energy efficiency advice through a UK Shared Prosperity grant from Stirling Council. This has allowed us to increase our staff to seven.

In terms of grant funding, I'm pleased that the Trust are working in partnership with the Go Forth Business Improvement District to improve shopfronts.

In closing, I must make mention of Stirling Council's Heritage Strategy. Stirling City Heritage Trust has been appointed to lead in this review and has been working with local and national organisations to deliver this. A very exciting project and one that will also involve participation from the residents of Stirling. I look forward to giving an update in next year's report.

Jim Thomson



29 August 2024

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

Independent Auditor's Report to the Trustees and Members of Stirling City Heritage Trust for the year ended 31 March 2024

Opinion

We have audited the financial statements of Stirling City Heritage Trust (the 'charitable company') for the year ended 31 March 2024 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 2024, 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.

**STIRLING CITY HERITAGE TRUST
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Independent Auditor's Report to the Trustees and Members of Stirling City Heritage Trust for the year ended 31 March 2024 (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.

STIRLING CITY HERITAGE TRUST
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Independent Auditor's Report to the Trustees and Members of Stirling City Heritage Trust for the year ended 31 March 2024 (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.

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

Independent Auditor's Report to the Trustees and Members of Stirling City Heritage Trust for the year ended 31 March 2024 (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 (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.

30 August 2024

STIRLING CITY HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

Statement of Financial Activities (including income and expenditure account)
for the year ended 31 March 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
INCOME					
Income from charitable activities:					
Grants receivable	2	25,000	291,988	316,988	354,300
Subscriptions (TBHCS)		6,943	-	6,943	6,239
Inspection fees (TBHCS)		10,085	-	10,085	5,555
Other Income		5,168	-	5,168	300
Bank interest receivable		3,257	-	3,257	1,183
Total Income		50,453	291,988	342,441	367,577
EXPENDITURE					
Charitable activities	4	16,421	369,163	385,584	335,402
Total Expenditure		16,421	369,163	385,584	335,402
Net Income/(Expenditure) before transfers		34,032	(77,175)	(43,143)	32,175
Transfers	11	(63,240)	63,240	-	-
Net movement in funds for the year		(29,208)	(13,935)	(43,143)	32,175
Total funds brought forward		340,054	90,379	430,433	398,258
Total funds carried forward	11	310,846	76,444	387,290	430,433

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

All income and expenditure derives from continuing activities.

The notes on pages 13 to 19 form part of the financial statements.

STIRLING CITY HERITAGE TRUST
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Statement of Cash Flows for year ended 31 March 2024

	Note	Year to 31.03.24 £	Year to 31.03.23 £
Cash flows from operating activities	17	<u>(84,521)</u>	<u>147,779</u>
Cash flows from investing activities:			
Interest income		3,257	1,183
Purchase of tangible assets		(5,883)	(1,516)
Sale of tangible assets		1,000	-
Net cash (used by) / received from investing activities		<u>(1,626)</u>	<u>(333)</u>
(Decrease) / Increase in cash and cash equivalents in the year		(86,147)	147,446
Cash and cash equivalents at the beginning of the year		398,848	251,402
Cash and cash equivalents at the end of the year		<u>312,701</u>	<u>398,848</u>

The notes on pages 13 to 19 form part of the financial statements.

STIRLING CITY HERITAGE TRUST
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Balance Sheet as at 31 March 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Fixed Assets					
Tangible Assets	7	18,459	-	18,459	16,560
Current Assets					
Debtors	8	4,795	99,332	104,127	35,060
Cash at bank and in hand		291,435	21,266	312,701	398,848
Total Current Assets		296,230	120,598	416,828	433,908
Current Liabilities					
Creditors falling due within one year	9	(3,843)	(44,154)	(47,997)	(20,035)
Net Current Assets		292,387	76,444	368,831	413,873
Net Assets		310,846	76,444	387,290	430,433
The funds of the charity:					
Unrestricted Funds		310,846	-	310,846	340,054
Restricted Funds		-	76,444	76,444	90,379
Total charity funds	11	310,846	76,444	387,290	430,433

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 19 form part of the financial statements.

Approved by the Board of Directors on 29 August 2024 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 2024

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 funding from April 2023 until March 2026 and as a result 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

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 2024

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

	2024	2023
	£	£
Historic Environment Scotland	257,206	326,300
Stirling Council	25,000	25,000
Stirlingshire Voluntary Enterprise	-	3,000
UK Prosperity Fund	33,532	-
Heritage Strategy Project	1,250	-
	<u>316,988</u>	<u>354,300</u>

3. Surplus / (deficit) for the year

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

	2024	2023
	£	£
Board of Directors and Members costs	-	-
Depreciation	2,984	2,920
Auditor's remuneration		
- Audit services	3,588	1,860
- Other services	-	-
	<u>-</u>	<u>-</u>

4. Total expenditure

	Other Costs £	Grant Funding £	Total 2024 £	Total 2023 £
Charitable Activities				
Payroll & Other Costs	254,079	-	254,079	207,200
Professional Fees	8,637	-	8,637	38,267
Depreciation	2,984	-	2,984	2,920
	<u>265,700</u>	<u>-</u>	<u>265,700</u>	<u>248,387</u>
Education & Outreach Project	-	25,028	25,028	8,495
King Street Funding Initiative	-	38,295	38,295	5,792
Traditional Buildings Repair Grants	-	52,973	52,973	70,868
	<u>-</u>	<u>116,296</u>	<u>116,296</u>	<u>85,155</u>
Governance Costs	<u>3,588</u>	<u>-</u>	<u>3,588</u>	<u>1,860</u>
Total	<u>269,288</u>	<u>116,296</u>	<u>385,584</u>	<u>335,402</u>

There were no material grants to institutions.

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

**Notes to the Financial Statements
for the year ended 31 March 2024**

5. Employees

	2024	2023
	£	£
Gross Pay	188,714	148,011
Employer's NIC	17,857	15,266
Pension Costs	4,353	2,840
Employment Allowance	(5,000)	(5,000)
	<u>205,924</u>	<u>161,117</u>

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 6 (2023 - 5).

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

	£
Cost	
1 April 2023	38,260
Additions	5,883
Disposals	(3,141)
31 March 2024	<u>41,002</u>
Depreciation	
1 April 2023	21,700
Charge for year	3,256
On Disposals	(2,413)
31 March 2024	<u>22,543</u>
Net Book Value 31 March 2024	<u>18,459</u>
Net Book Value 31 March 2023	<u>16,560</u>

8. Debtors: amounts falling due within one year

	2024	2023
	£	£
Historic Environment Scotland	99,332	30,507
Prepayments	4,795	4,553
	<u>104,127</u>	<u>35,060</u>

STIRLING CITY HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

Notes to the Financial Statements
for the year ended 31 March 2024 (continued)

9. Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	45,170	18,663
Other Creditors	2,827	1,372
	<u>47,997</u>	<u>20,035</u>

10. Analysis of Net Assets / Funds at 31 March 2024

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Fixed assets	18,459	-	18,459	16,560
Current assets				
Debtors	4,795	99,332	104,127	35,060
Cash at bank and in hand	291,435	21,266	312,701	398,848
Current liabilities	(3,843)	(44,154)	(47,997)	(20,035)
Net Assets/Funds	<u>310,846</u>	<u>76,444</u>	<u>387,290</u>	<u>430,433</u>

11. Movement in Funds

	At 1 April 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 March 2024 £
Restricted Funds					
Business Plan 2023-26 - Revenue	-	248,396	(234,506)	32,277	46,167
Business Plan 2023-26 - Capital	-	8,810	(25,028)	16,218	-
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	45,150		(38,295)		6,855
Traditional Buildings Repair Grant 2022-2023	31,111	-	(36,552)	14,745	9,304
UK Prosperity Fund Retrofit Project	-	33,532	(33,532)	-	-
Stirling Heritage Strategy	-	1,250	(1,250)	-	-
Total Restricted Funds	<u>90,379</u>	<u>291,988</u>	<u>(369,163)</u>	<u>63,240</u>	<u>76,444</u>
Unrestricted Funds					
General	159,775	30,453	-	(63,240)	126,988
Designated:					
Traditional Buildings Repair Grant	144,468	20,000	(16,421)	-	148,047
Project fund	13,768	-	-	-	13,768
King Street Funding Initiative 2016-18	22,043	-	-	-	22,043
	<u>340,054</u>	<u>50,453</u>	<u>(16,421)</u>	<u>(63,240)</u>	<u>310,846</u>
Total Funds	<u>430,433</u>	<u>342,441</u>	<u>(385,584)</u>	<u>-</u>	<u>387,290</u>

STIRLING CITY HERITAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

Notes to the Financial Statements for the year ended 31 March 2024 (continued)

11. 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

For the period to March 2024, 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.

The new Retrofit Service funded by Stirling Council UK Shared Prosperity Funding is bringing in additional funds for energy efficiency inspections. As the main TBHC service, income is reinvested into the service.

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 Stirling High School with 40 female pupils attending.

Dementia friendly resources were produced by the Trust in the form of reminiscence boxes. These were well received by the care homes, libraries and local organisations who received them.

Through the UK Shared Prosperity Fund the Trust has 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.

Traditional Buildings Repair Grant

This scheme is intended to support the repair of TBHC member properties.

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.

STIRLING CITY HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

Notes to the Financial Statements
for the year ended 31 March 2024 (continued)

11. Designated fund purposes:

Traditional Buildings Repair Grant

This scheme is intended to support the repair of TBHC member properties. During the year £52,973 was disbursed by way of grants for that purpose. £20,000 of unrestricted Stirling Council grant was designated to this fund for 2023-24.

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 2024 will be carried forward for use in the next period in line with city centre economic and enhancement aims of the fund.

12. 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.

13. 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 by a further two years to November 2024 after which it is expected that a new lease will be negotiated. Future costs for rent and service charges amount to £5,989. (2023 £5,761)

14. Related Party Disclosures

During the period Stirling Council awarded a revenue grant of £25,000 (2023 - £25,000).

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 11 Trustees at 31 March 2024.

STIRLING CITY HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

Notes to the Financial Statements
for the year ended 31 March 2024 (continued)

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

	31.03.24	31.03.23
	£	£
Net movement in funds	(43,143)	32,175
Adjustments for:		
Depreciation charges	3,256	2,920
Gain on disposal of fixed assets	(272)	-
Interest income from investing activities	(3,257)	(1,183)
(Increase) / Decrease in debtors	(69,067)	125,480
Increase / (Decrease) in creditors	27,962	(11,613)
Net cash (used) / provided by operating activities	<u>(84,521)</u>	<u>147,779</u>

STIRLING CITY HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 2024

	2024	2023
	£	£
Income		
Grants receivable	316,988	354,300
Subscriptions (TBHCS)	6,943	6,239
Inspection and other fees (TBHCS)	10,085	5,555
Other Income	5,168	300
Bank interest receivable	3,257	1,183
	<u>342,441</u>	<u>367,577</u>
Expenditure		
King Street Funding Initiative 2012-15	-	5,792
King Street Funding Initiative 2016-18	38,295	-
Traditional Buildings Repair Grants	52,973	70,868
Education & Outreach Project	25,028	8,495
Wages	201,571	158,277
Staff Pension Costs	4,353	2,840
Professional Fees	5,726	3,280
External Consultancy Fees	2,911	34,987
Strategic Review Fees	-	-
Postage and Stationery	690	1,085
Marketing	1,894	3,926
HR Expenses	2,977	1,918
Rent & Rates	10,814	10,498
Heat & Light	2,081	2,112
Insurance	7,337	7,527
Telephone	1,398	1,246
Staff Training / Workwear	4,982	2,626
Database Development	2,880	-
Vehicle Leasing etc.	4,729	4,753
Sundry Expenses	1,319	1,383
IT Support	4,366	3,531
Website Development Costs	2,154	5,033
Bank Charges	534	445
Asset Depreciation / Disposals	2,984	2,920
Audit and Accountancy	3,588	1,860
	<u>385,584</u>	<u>335,402</u>
Net Incoming / (Outgoing) Resources	<u>(43,143)</u>	<u>32,175</u>