

REGISTERED CHARITY NUMBER: SC011491

Report of the Trustees and
Consolidated Audited Financial Statements
for the Year Ended 31st December 2024
for
The Thirlestane Castle Trust

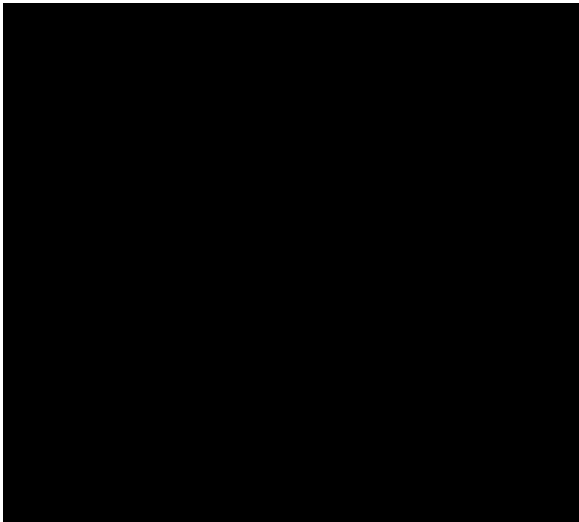
The Thirlestane Castle Trust

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for the year ended 31st December 2024

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The Thirlestane Castle Trust
Reference and Administrative Details
for the year ended 31st December 2024

Trustees



Principal address

Registered charity number SC011491

Auditors Sumer Auditco Limited
47-49 The Square
Kelso
Roxburghshire
TD5 7HW

The Thirlestane Castle Trust

Report of the Trustees **for the year ended 31st December 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Trust Purposes

The Trust is held for charitable purposes and in particular:

- (a) To preserve for the public benefit the whole or such part or parts of the buildings and their grounds known as Thirlestane Castle, Lauder, Berwickshire, as may be owned by the Trustees or as may be leased or lent to the Trustees.
- (b) To protect and improve the amenities of Thirlestane for the public benefit
- (c) To preserve for the public benefit as an adjunct to Thirlestane furniture, pictures and other chattels ordinarily kept at Thirlestane or which have been given or lent to the Trustees.
- (d) To facilitate and encourage access to and study and appreciation of Thirlestane and such furniture, pictures and chattels by the general public.

ACHIEVEMENT AND PERFORMANCE

Review of Activities

Budgets presented at the start of 2024 were cautious but reflected a full calendar of bookings and events together with potential to secure a film location booking. Accommodation budgets were exceeded at £245,770 and provided a modest increase of 2.6% on 2023, reflecting the settling down of the travel market following the rush for foreign travel post-covid.

Visitor numbers remained fairly static compared to 2023 visitors, admission income fell slightly from £42,862 in 2023 to £42,730 in 2024 which is largely accounted for as a consequence of weekend closures for events and filming.

The number of weddings and events at Thirlestane has significantly increased with revenue increasing to £347,760 from £199,240 in 2023 representing a 75% increase. The weekend wedding package that Thirlestane is able to offer continues to be popular providing the castle with a very busy calendar of events. In addition 2024 saw the BBC Antiques Roadshow filming at Thirlestane which has a huge impact on the profile as well as two min-series filming periods.

The installation of a Solar PV system to the castle began in late 2023, this is partially grant funded by Museums Galleries Scotland and CARES, and the final connection will be completed by end April 2025. This deserves a mention because it is consistent with the Trusts ambitions to reduce costs and provide long term infrastructural improvements to the Castle.

The Thirlestane Castle Trust

Report of the Trustees
for the year ended 31st December 2024

FINANCIAL REVIEW

Financial Position

A Net Income of £85,086 against a deficit of £12,177 in 2023, (2022: £57,415) has been reported in 2024. The Capital Fund element available for the Trust to use stood at £215,763 at year end (2023: £221,846). This figure is due to NHMF granting permission to utilise the whole capital appreciation balance on the endowment fund in excess of the original £900,000 endowment. The Trust also held Listed Investments with a closing market value of £459,142 (2023: £458,517).

This positive income of £85,086 shows a continuously improving and heartening shift from operational deficits of (£12,177) in 2023 and (£57,415) in 2022. This declining trend in losses is particularly pleasing given the unavoidable and substantial increase in costs.

The accounts are presented in the normal way on page 4. As per previous years the Trustees felt it was helpful to show a summary of these accounts in a format that more closely demonstrated the underlying profitability of the Trust's activities. See Income and expenditure report.

Income and Expenditure Report

In overall terms the Trust continues to build revenues and ultimate goal of sustained operational profitability. Consolidated revenues are £739,680 which compared like for like against 2023, show a 30% increase from £516,227. Operational losses have been significantly reduced to a positive £19,583 compared to (£112,307) in 2023. When other donations and funding are taken into account, the consolidated accounts reported a Net Income of £85,086.

The Thirlestane Castle Trust**Report of the Trustees**
for the year ended 31st December 2024**Income & Expenditure Report**

	Consolidated			Charity	
	2024	2023	2022	2021	2020
Trading Income	684,038	460,525	448,521	260,152	108,953
Thirlestane Castle Events Ltd	-	-	940,002	-	-
Investment Income	10,897	11,035	9,385	7,399	8,245
Charitable Income	44,745	44,667	25,337	10,209	2,577
Other Income	-	-	-	-	-
Total Income	739,680	516,227	1,423,245	277,760	119,775
Direct costs	618,828	526,028	571,468	386,370	234,925
Thirlestane Castle Events Ltd	-	-	911,791	-	-
Repairs and renewals	31,055	54,368	40,174	10,476	17,987
Total Costs	649,883	580,396	1,523,433	396,846	252,912
Total Income less Costs	89,797	-64,169	-100,188	-119,086	-133,137
Depreciation	65,252	64,728	36,372	32,273	33,692
Investment gain/(loss)	-4,962	16,590	-25,242	-33,763	6,278
Net before Grants & Donations	19,583	-112,307	-111,318	-120,576	-173,107
Grants	45,015	79,985	51,728	187,567	200,949
Donations	20,488	20,145	2,175	32,336	5,050
Total Funds In	65,503	100,130	53,903	219,903	205,999
Net Income/(expenditure)	85,086	-12,177	-57,415	99,327	32,892
Funds Report					
Opening Funds	1,212,230	1,224,407	1,281,822	1,182,495	1,119,390
Capital Expenditure	100,232	93,087	54,410	13,852	26,576
Net Income/(expenditure)	85,086	-12,177	-57,415	99,327	32,892
Balance Sheet movement	-100,232	-93,087	-54,410	-13,852	3,637
Closing Funds	1,297,316	1,212,230	1,224,407	1,281,822	1,182,495
Represented by					
Unrestricted Funds	242,373	145,674	168,995	150,833	12,034
Restricted Funds	487,335	492,865	497,250	546,526	618,928
Endowment Funds	567,608	573,691	558,162	584,463	551,533
Closing Funds	1,297,316	1,212,230	1,224,407	1,281,822	1,182,495

The Thirlestane Castle Trust

Report of the Trustees **for the year ended 31st December 2024**

Investment policy and objectives

The investments are placed in the hands of investment managers who attend to the ongoing management of the portfolio within parameters laid down by the Trustees.

Reserves policy

The consolidated position reports free reserves of £242,373 at the year-end therefore no transfer was required from the Capital Fund. Ultimately the Trustees aim to continue to have free reserves to cover future costs of the Trust.

Going concern

From the 1 January 2016, the National Heritage Memorial Fund have granted the Trust permission to use the full Capital Fund balance, along with any annual growth going forward, to support annual deficits (see note 22). In the opinion of the Trustees, the permission granted by National Heritage Memorial Fund means the trust can continue to operate as a going concern while implementing the plans made for the future.

FUTURE PLANS

Trustees remain focussed on the delivery of the third and final phase of the sustainability plan to secure the Castle's long-term future. The intention remains to improve visitor services by improving access to the building, improving interpretation and engagement with the collections and story, improving digital visibility of the Castle and improving the retail facilities. In addition phase 3 will add to the accommodation and events offering to ensure that all three core areas of activity and income generation are optimised and are relevant.

Work continues in relation to fundraising for this project and necessary regulatory permissions are in place. The Trustees anticipate that delivery of the third phase will raise the standards of the offering in line with current expectations and will deliver increases in revenue that maintain and strengthen the Castle's profitable trading position. Completing this phase will underwrite the Trust's ability to maintain financial sustainability in the long term.

Recruitment and appointment of new trustees

During 2024 [REDACTED] was appointed as a Trustee and brings a much needed specialist fundraiser skill to the Board.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an incorporated charity.

Risk management

The Trustees continue to reassess the major risks to which the charity is exposed and put into place strategies to mitigate such risks. The Trustees consider the single biggest risk faced by the charity is uncertainty over its long-term financial position and having the necessary funding to complete the investment in income generating activities. The plan to deliver change is now well underway with revenues rising. However, a fund-raising strategy will be required to deliver the final phase.

The Trustees would like to thank all those staff and volunteers involved in making Thirlestane a successful attraction and in particular to the continued dedication of the resident Trustees for their time and effort in helping deliver the plan.

The Trustees would also like to thank the many supporters out with the organisation who have assisted Thirlestane in 2024.

The Thirlestane Castle Trust
Report of the Trustees
for the year ended 31st December 2024

Statement of trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards, comprising FRS102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

03-12-2025 | 14:52 GMT

Approved by the trustees on and signed on their behalf by:

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**Report of the Independent Auditors to the Trustees and Members of
The Thirlestane Castle Trust (Registered number: SC011491)**

Opinion

We have audited the group and parent financial statements of The Thirlestane Castle Trust for the year ended 31st December 2024 which comprise the Statement of financial activities, the Statement of financial position, the Statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable trusts's affairs as at 31st December 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 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

**Report of the Independent Auditors to the Trustees and Members of
The Thirlestane Castle Trust (Registered number: SC011491)**

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Report of the independent auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable trust and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the trustees.

We have nothing to report in respect of the following matters where the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

Responsibilities of trustees

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

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

**Report of the Independent Auditors to the Trustees and Members of
The Thirlestane Castle Trust (Registered number: SC011491)**

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44 (1) (C) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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 a Report of the independent auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included OSCR and Charity SORP FRS102 and local tax legislation. The engagement partner ensured the engagement team had the necessary competence, capabilities and skills to identify laws and regulations and they remained alert to such matters throughout the audit.

Based on the results of our risk assessments we designed our audit procedures to identify non-compliance with such laws and regulation. We identified and evaluated the laws and regulations and enquired of management whether they were aware of any instances of non-compliance. We corroborated these through review of legal and professional fees and any correspondence with HMRC. A full disclosure checklist was carried out. We considered the tax and VAT position of all entities within the group.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. The laws and regulations we considered in this context included UK Employment Law, Data Protection Act 2018 and Health and Safety laws.

Based on the results of our risk assessments we designed our audit procedures to identify non-compliance with such laws and regulation. We identified and evaluated the laws and regulation and enquired to management whether they were aware of any instances of non-compliance and what procedures were in place to ensure compliance. We corroborated this through review of correspondence with any regulators, review of policies for health and Safety and data protection and reviewing submissions to HMRC. A review of payroll was performed including review of the contract and gross to net pay checks, and verification checks of staff.

We assessed the risks of material misstatement in respect of fraud via enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud and considered the internal controls in place to mitigate risks of fraud. Permission on the accounting software were checked and were appropriate to the staff role, access to online banking for making payments was also established, evidence of authorization and allocations of major expenditure were sought. Management are very involved in the day to day running of the business and have good knowledge of the amount and expected timing of receipts from customers and payments to suppliers.

To address the risk of fraud through management bias and override of controls we performed analytical procedures to identify any unusual or unexpected relationships, tested journal entries to identify unusual transactions, assessed the level of subjectivity and estimation within the account balances and investigated the rationale behind any significant or unusual transactions. The preparation of management accounts which are reviewed by the Trustees on a regular basis helps mitigate this risk.

With regard to identification of material misstatements in relation to fraud, we considered income recognition in line with FRS102, reviewed the appropriateness of the accounting policies selected and reviewed disclosures for completeness and accuracy. We also identified related parties and reviewed the completeness and accuracy of related party transactions.

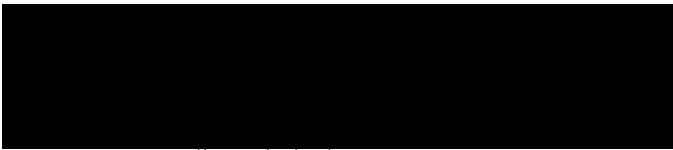
**Report of the Independent Auditors to the Trustees and Members of
The Thirlestane Castle Trust (Registered number: SC011491)**

The main factors of the audit process which may affect the likelihood of detection of irregularities includes the element of inherent difficulty always present in detecting irregularities due to fraud, the increase in the inherent difficulty due to remote audit testing and that conclusions on the design and implementation of internal controls focus only on those we have assessed as key controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/library/standard-codes-policy/audit-assurance-and-ethics/auditors-responsibilities-for-the-audits. This description forms part of our Report of the Independent Auditors.

Use of our report

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 44 (1) © of the Charities and Trustee Investment (Scotland) Act 2005 and regulations more under that Act (regulation 10 of The Charities Accounts (Scotland) Regulations 2006 (as amended) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Sumer Auditco Limited
47-49 The Square
Kelso
Roxburghshire
TD5 7HW 03-12-2025 | 14:53 GMT
Date:

The Thirlestane Castle Trust**Consolidated Statement of Financial Activities**
for the year ended 31st December 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND						
ENDOWMENTS FROM						
Donations and legacies	3	20,488	45,015	-	65,503	100,130
Charitable activities						
Net income from catalogues	6	2,015	-	-	2,015	1,805
Castle and Grounds		42,730	-	-	42,730	42,862
Other trading activities	4	684,038	-	-	684,038	460,525
Investment income	5	10,897	-	-	10,897	11,035
Total		<u>760,168</u>	<u>45,015</u>	<u>-</u>	<u>805,183</u>	<u>616,357</u>
EXPENDITURE ON						
Raising funds	10	90,707	48,525	1,121	140,353	118,304
Charitable activities						
Castle and Grounds	7	174,799	2,020	-	176,819	177,861
Other trading activities	11	<u>397,963</u>	<u>-</u>	<u>-</u>	<u>397,963</u>	<u>348,959</u>
Total		<u>663,469</u>	<u>50,545</u>	<u>1,121</u>	<u>715,135</u>	<u>645,124</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>(4,962)</u>	<u>(4,962)</u>	<u>16,590</u>
NET						
INCOME/(EXPENDITURE)		96,699	(5,530)	(6,083)	85,086	(12,177)
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		-	-	-	-	(12,177)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>145,674</u>	<u>492,865</u>	<u>573,691</u>	<u>1,212,230</u>	<u>1,224,407</u>
TOTAL FUNDS CARRIED FORWARD		242,373	487,335	567,608	1,297,316	1,212,230

The notes form part of these financial statements

The Thirlestane Castle Trust**Statement of Financial Activities**
for the year ended 31st December 2024

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	264,073	45,015	-	309,088	162,228
Charitable activities	6					
Net income from catalogues		2,015	-	-	2,015	1,805
Castle and Grounds		42,730	-	-	42,730	42,862
Other trading activities	4	42,490	-	-	42,490	45,968
Investment income	5	10,897	-	-	10,897	11,035
Total		<u>362,205</u>	<u>45,015</u>	<u>-</u>	<u>407,220</u>	<u>263,898</u>
EXPENDITURE ON	10					
Raising funds		90,707	48,525	1,121	140,353	118,304
Charitable activities						
Castle and Grounds	7	<u>174,799</u>	<u>2,020</u>	<u>-</u>	<u>176,819</u>	<u>177,861</u>
Total		<u>265,506</u>	<u>50,545</u>	<u>1,121</u>	<u>317,172</u>	<u>296,165</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>(4,962)</u>	<u>(4,962)</u>	<u>16,590</u>
NET INCOME/(EXPENDITURE)		96,699	(5,530)	(6,083)	85,086	(15,677)
Transfers between funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		-	-	-	-	(15,677)
RECONCILIATION OF FUNDS						
Total funds brought forward		<u>145,674</u>	<u>492,865</u>	<u>573,691</u>	<u>1,212,230</u>	<u>1,227,907</u>
TOTAL FUNDS CARRIED FORWARD		242,373	487,335	567,608	1,297,316	1,212,230

The notes form part of these financial statements

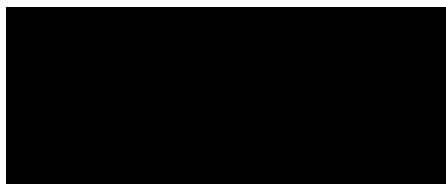
The Thirlestane Castle Trust**Consolidated Statement of Financial Position**
31st December 2024

		Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Tangible assets	16	823,235	788,255	806,920	769,626
Investments	17	<u>459,142</u>	<u>458,517</u>	<u>459,242</u>	<u>458,617</u>
		1,282,377	1,246,772	1,266,162	1,228,243
Current assets					
Stocks	18	7,839	6,629	7,839	6,629
Debtors: amounts falling due within one year	19	28,656	57,205	62,171	62,958
Cash at bank		<u>243,325</u>	<u>221,956</u>	<u>28,365</u>	<u>77,450</u>
		279,820	285,790	98,375	147,037
Creditors					
Amounts falling due within one year	20	<u>(264,881)</u>	<u>(320,332)</u>	<u>(67,221)</u>	<u>(163,050)</u>
Net current assets		<u>14,939</u>	<u>(34,542)</u>	<u>31,154</u>	<u>(16,013)</u>
Total assets less current liabilities		<u>1,297,316</u>	<u>1,212,230</u>	<u>1,297,316</u>	<u>1,212,230</u>
Net assets		<u><u>1,297,316</u></u>	<u><u>1,212,230</u></u>	<u><u>1,297,316</u></u>	<u><u>1,212,230</u></u>
Funds	22				
Unrestricted funds		242,373	145,674	242,373	145,674
Restricted funds		487,335	492,865	487,335	492,865
Endowment funds:					
National Heritage Memorial Fund		351,845	351,845	351,845	351,845
Capital Fund		<u>215,763</u>	<u>221,846</u>	<u>215,763</u>	<u>221,846</u>
		567,608	573,691	567,608	573,691
		<u>1,297,316</u>	<u>1,212,230</u>	<u>1,297,316</u>	<u>1,212,230</u>

The notes on pages 16 to 33 form part of the financial statements.

03-12-2025 | 14:52 GMT

Approved by the Trustees on signed on their behalf by:



The notes form part of these financial statements

The Thirlestane Castle Trust**Consolidated Statement of Cash Flows**
for the year ended 31st December 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	130,580	85,941
Interest paid		(1,121)	(1,061)
Finance costs paid		<u>(7,233)</u>	<u>(5,731)</u>
Net cash provided by operating activities		<u>122,226</u>	<u>79,149</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(100,232)	(93,087)
Investment movement		<u>(625)</u>	<u>(22,266)</u>
Net cash used in investing activities		<u>(100,857)</u>	<u>(115,353)</u>
Cash flows from financing activities			
New loans in year		-	-
Loan repayments in year		<u>-</u>	<u>-</u>
Net cash (used in)/provided by financing activities		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		21,369	(36,204)
Cash and cash equivalents at the beginning of the reporting period	2	<u>221,956</u>	<u>258,160</u>
Cash and cash equivalents at the end of the reporting period	2	<u><u>243,325</u></u>	<u><u>221,956</u></u>

The notes form part of these financial statements

The Thirlestane Castle Trust**Notes to the Consolidated Statement of Cash Flows**
for the year ended 31st December 2024**1. Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of financial activities) (before tax)	85,086	(12,177)
Adjustments for:		
Depreciation charges	65,252	67,408
Interest paid	1,121	1,061
Finance costs	7,233	5,731
Increase in stocks	(1,210)	(2,301)
Decrease in debtors	28,549	(50,802)
Decrease in creditors	<u>(55,451)</u>	<u>77,021</u>
Net cash provided by operations	<u>130,580</u>	<u>85,941</u>

2. Analysis of cash and cash equivalents

	2024	2023
	£	£
Notice deposits (less than 3 months)	<u>243,325</u>	<u>221,956</u>
Total cash and cash equivalents	<u>243,325</u>	<u>221,956</u>

3. Analysis of changes in net debt

	At 1.1.24	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank and in hand	221,956	21,369	243,325
	<hr/>	<hr/>	<hr/>
Total	<u>221,956</u>	<u>21,369</u>	<u>243,325</u>

The Thirlestane Castle Trust

Notes to the Consolidated Financial Statements **for the year ended 31st December 2024**

1. Accounting policies

Basis of preparing the consolidated financial statements

The consolidated financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements have been prepared in accordance with:-

- The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting standards applicable in the UK and Republic of Ireland (FRS102) effective January 2015.
- The Charities and Trustee investment (Scotland) Act 2005
- The Charities Accounts (Scotland) Regulations 2006 (as amended)
- The Trust constitutes a public benefit entity as defined by FRS102 and is an unincorporated charity.
- The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

Group financial statements

The group financial statements consolidate the financial statements of the Trust and its subsidiary Thirlestane Castle Ltd. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Income

All income is recognised in the Consolidated Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether "capital" or "revenue" grants are recognised when the charity has entitlement to the funds, any performance conditions attached to the grant have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank

Expenditure

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

Raising funds

Costs of generating funds comprise the costs associated with attracting voluntary income which include core income grants.

Governance costs

Governance costs are those incurred in connection with the administration of the company and compliance with constitutional and statutory requirements.

Allocation and apportionment of costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. The charity identify the costs which relate to its support functions and then identify those with relate to the governance function. Having identified its governance costs, the remaining support costs together with governance are apportioned to the key charitable activities undertaken in the year.

The Thirlestane Castle Trust

Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2024

1. Accounting policies - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to Property	- 5% on cost
Maitland Suite and Servery	- 10% on cost and 15% on cost
Fixtures & Fittings	- between 10% and 33% on cost
Lauderdale Suite	- 10% on cost
Motor Vehicles	- 25% reducing balance
Equipment	- between 15% and 33% on cost, and at 25% reducing balance

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Stocks

Stock is valued at cost and represents cleaning materials and other items that have not been used by the year end.

Taxation

The charity is exempt from corporation tax on its charitable activities. The charity's subsidiaries are not exempt from corporation tax.

Taxation for the year comprises current and deferred tax. Tax is recognised in the consolidated statement of financial activities, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Taxation

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

The Thirlestane Castle Trust

Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2024

1. Accounting policies - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Investments

The charity's investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date. The valuation at the year-end has been prepared on the basis of mid-market prices from the appropriate stock exchange or from the relevant fund manager. Where fund managers publish a single price, i.e. for Unit Trusts, the valuation has been prepared on the basis of the published price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Going concern

The trustees have considered the trusts financial position for a period of 12 months from the date of signing these financial statements and have reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

The Thirlestane Castle Trust

Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2024

2. Thirlestane Castle Ltd

The wholly owned trading subsidiary, Thirlestane Castle Ltd, is incorporated in the United Kingdom (company number SC735048). The charity owns the entire share capital of 100 ordinary share of £1 each. A summary of the trading results is shown below.

The summary financial performance of the subsidiary alone is:

	2024	2023
		£
Income	665,548	438,559
Total expenditure	<u>665,548</u>	<u>438,559</u>
Net income	-	-

3. Donations and legacies

	2024	2023	2024	2023
	Group	Group	Charity	Charity
	£	£	£	£
Donations	20,488	20,145	264,073	82,243
Grants	<u>45,015</u>	<u>79,985</u>	<u>45,015</u>	<u>79,985</u>
	<u>65,503</u>	<u>100,130</u>	<u>309,088</u>	<u>162,228</u>

The charity donations total of £309,088 includes £243,584 relating to trading subsidiary profits donated in the year.

The Thirlestane Castle Trust**Notes to the Consolidated Financial Statements - continued**
for the year ended 31st December 2024**4. Other Trading Activities**

	2024	2023	2024	2023
	Group	Group	Charity	Charity
	£	£	£	£
Events	161,076	82,070	-	-
Weddings	186,684	116,964	-	-
Accommodation	245,770	239,524	-	-
Tea room income	-	2,884	-	2,884
Gift shop income	16,888	14,370	16,888	14,371
Rental income	-	-	24,000	24,000
Miscellaneous income	1,396	4,507	1,395	4,507
Commission income	207	206	207	206
Filming income	72,017	-	-	-
	<u>684,038</u>	<u>460,525</u>	<u>42,490</u>	<u>45,968</u>

5. Investment income

	2024	2023	2024	2023
	Group	Group	Charity	Charity
	£	£	£	£
Rents from grass parks	4,146	4,296	4,146	4,296
Investment portfolio income	6,751	6,739	6,751	6,739
	<u>10,897</u>	<u>11,035</u>	<u>10,897</u>	<u>11,035</u>

6. Income from charitable activities

	2024	2023	2024	2023
	Group	Group	Charity	Charity
	£	£	£	£
Catalogues	2,015	1,805	2,015	1,805
Admissions	42,730	42,862	42,730	42,862
	<u>44,745</u>	<u>44,667</u>	<u>44,745</u>	<u>44,667</u>

The Thirlestane Castle Trust
Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2024

7	Charitable activities			
	Group and Charity	Direct	Support	
		Costs (see	costs (see	Totals
		note 8)	note 9)	£
		£	£	
	Castle and Grounds	<u>76,205</u>	<u>100,614</u>	<u>176,819</u>
8.	Direct costs of charitable activities		2024	2023
	Group and charity		£	£
	Staff costs		24,606	26,008
	Water rates and insurance		22,560	30,808
	Repairs and renewals		31,055	21,800
	Light and heat		(5,674)	1,884
	Garden expenses		3,343	(407)
	Bad debts		315	-
			<u>76,205</u>	<u>80,093</u>
9.	Support costs			
	Group and charity		Governance	
		Management	costs	Totals
		£	£	£
	Other trading activities	100,288	20,415	120,703
	Castle and Grounds	<u>80,198</u>	<u>20,416</u>	<u>100,614</u>
		<u>180,486</u>	<u>40,831</u>	<u>221,317</u>

Support costs, included in the above, are as follows:

Management

			31.12.24	31.12.23
	Other trading activities	Castle and Grounds	Total activities	Total activities
	£	£	£	£
	Wages (grounds & mkt.)	23,400	31,868	55,268
	Publicity	9,305	9,306	18,611
	Professional fees	10,000	15,144	25,144
	Operating leases	375	374	749
	Telephone	1,911	1,911	3,822
	Postage, stationery & printing	2,165	2,166	4,331
	Motor & travel	-	358	358
	Sundries	1,315	6,515	7,830
	Depreciation of tangible and heritage assets	50,469	11,208	61,677
	Bank charges	<u>1,348</u>	<u>1,348</u>	<u>2,696</u>
		<u>100,288</u>	<u>80,198</u>	<u>180,486</u>
				<u>174,038</u>

Governance costs

			31.12.24	31.12.23
	Other trading activities	Castle and Grounds	Total activities	Total activities
	£	£	£	£
	Accountancy	13,050	13,050	26,100
	Independent Examiner's fee	4,292	4,293	8,585
	Auditors remuneration	425	425	850
	Legal expenses	<u>2,648</u>	<u>2,648</u>	<u>5,296</u>
		<u>20,415</u>	<u>20,416</u>	<u>40,831</u>
				<u>29,342</u>

The Thirlestane Castle Trust
Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2024

10. RAISING FUNDS

Group and charity

Raising donations and legacies

	31.12.24	31.12.23
	£	£
Professional fees	<u>2,499</u>	<u>2,976</u>

Other trading activities

	31.12.24	31.12.23
	£	£
Purchases	13,263	7,018
Event costs	2,767	1,637
Support costs	<u>120,703</u>	<u>105,612</u>
	<u>136,733</u>	<u>114,267</u>

Investment management costs

	31.12.24	31.12.23
	£	£
Interest payable and similar charges	<u>1,121</u>	<u>1,061</u>
Aggregate amounts	<u>140,353</u>	<u>118,304</u>

11. Other Trading Activities (Direct)

Group

	31.12.24	31.12.23
Other direct costs	39,409	29,170
Wedding costs	14,194	12,010
Tea room costs	1,368	2,754
Catering Costs	40,157	-
Event costs	28,213	33,960
Repairs and renewals	3,628	32,568
Accommodation costs	24,930	18,605
Booking commissions	10,861	4,979
Management fees	14,111	18,488
Wages	145,095	117,081
Water rates and insurance	43,800	37,306
Light and heat	3,064	16,545
Legal and professional fees	14,574	15,198
Telephone	2,677	3,181
Postage, stationery and printing	539	495
Sundry	1,238	812
Depreciation	3,578	3,326
Bank charges	4,537	4,141
Accountancy	1,990	1,840
Taxation	-	(3,500)
	<u>397,963</u>	<u>348,959</u>

The Thirlestane Castle Trust
Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2024

12. Trustees' remuneration and benefits

During the year [REDACTED] (Trustee) was paid £28,221 in her role as marketing, events and accommodation in [REDACTED] of which an element related to the 2022 period)

Trustees' expenses

During the year [REDACTED] received £300 for Sundry expenses within the charity (2023: £730).

13. Staff costs

	2024	2023
	£	£
Wages	230,616	183,391
Pension	2,830	2,776
Social security	9,804	6,966
	<u>243,250</u>	<u>193,133</u>

	2024	2023
The average number of employees during the year was as follows:	<u>15</u>	<u>11</u>

No employee received emoluments of more than £60,000

14. Comparatives for the statement of financial activities at 31 December 2023

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	82,243	79,985	-	162,228
Charitable activities				
Net income from catalogues	1,805	-	-	1,805
Castle and Grounds	42,862	-	-	42,862
Other trading activities	45,968	-	-	45,968
Investment income	<u>11,035</u>	<u>-</u>	<u>-</u>	<u>11,035</u>
Total	<u>183,913</u>	<u>79,985</u>	<u>-</u>	<u>263,898</u>
EXPENDITURE ON				
Raising funds	67,397	49,846	1,061	118,304
Charitable activities				
Castle and Grounds	<u>143,337</u>	<u>34,524</u>	<u>-</u>	<u>177,861</u>
Total	<u>210,734</u>	<u>84,370</u>	<u>1,061</u>	<u>296,165</u>
Net gains on investments	<u>-</u>	<u>-</u>	<u>16,590</u>	<u>16,590</u>

The Thirlestane Castle Trust**Notes to the Consolidated Financial Statements - continued**
for the year ended 31st December 2024**14. Comparatives for the statement of financial activities**

	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
NET INCOME/(EXPENDITURE)	(26,821)	(4,385)	15,529	(15,677)
Transfers between funds	-	-	-	-
Net movement in funds	(26,821)	(4,385)	15,529	(15,677)
RECONCILIATION OF FUNDS				
Total funds brought forward	172,495	497,250	558,162	1,227,907
TOTAL FUNDS CARRIED FORWARD	145,674	492,865	573,691	1,212,230

15. Heritable assets

As a result of a gift by [REDACTED] the Trustees have title to Thirlestane Castle and surrounding policies, together with the contents, with the exception of the residential wing which is still owned by the [REDACTED] family. As the Trustees feel that no value can be easily attached to these assets, they have not been reported in the balance sheet. The Castle and its contents have an insurance value of £66,449,924 (2023: £63,212,932).

The acquisition, preservation, management and disposal of heritage assets is stipulated by the Deed of Trust and terms of the endowment from the National Heritage Memorial Fund.

The charity maintains a register of items in its collection. Thirlestane Castle and its collection are open to the public, except in those circumstances where access is restricted in order to ensure the asset's preservation.

At present there are no plans to acquire further heritage assets or dispose of any existing heritage assets. No such transactions have occurred during the year or the previous five years.

16. TANGIBLE FIXED ASSETS
Group

	Improvements to property	Under construction £	Maitland Suite and Serving £	Fixtures and fittings £
COST				
At 1 January 2024	517,670	88,413	219,887	109,228
Additions	-	98,972	-	970
Reclassification	-	-	-	-
At 31 December 2024	<u>517,670</u>	<u>187,385</u>	<u>219,887</u>	<u>110,198</u>
DEPRECIATION				
At 1 January 2024	25,884	-	135,723	29,021
Charge for year	<u>24,589</u>	-	<u>23,936</u>	<u>7,430</u>
At 31 December 2024	<u>50,473</u>	-	<u>159,659</u>	<u>36,451</u>
NET BOOK VALUE				
At 31 December 2024	<u>467,197</u>	<u>187,385</u>	<u>60,228</u>	<u>73,747</u>
At 31 December 2023	<u>491,786</u>	<u>88,412</u>	<u>84,164</u>	<u>80,207</u>

The Thirlestane Castle Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

16. TANGIBLE FIXED ASSETS - continued

	Lauderdale Suite £	Motor vehicles £	Equipment £	Totals £
COST				
At 1 January 2024	50,500	950	101,393	1,088,041
Additions	-	-	290	100,232
Reclassification	-	-	-	-
At 31 December 2024	<u>50,500</u>	<u>950</u>	<u>101,683</u>	<u>1,188,273</u>
DEPRECIATION				
At 1 January 2024	50,391	759	58,008	299,786
Charge for year	<u>72</u>	<u>46</u>	<u>9,179</u>	<u>65,252</u>
At 31 December 2024	<u>50,463</u>	<u>805</u>	<u>67,187</u>	<u>365,038</u>
NET BOOK VALUE				
At 31 December 2024	<u>37</u>	<u>145</u>	<u>34,496</u>	<u>823,235</u>
At 31 December 2023	<u>110</u>	<u>191</u>	<u>43,385</u>	<u>788,255</u>

TANGIBLE FIXED ASSETS

Charity

	Improvements to property £	Under construction £	Maitland Suite and Serving £	Fixtures and fittings £
COST				
At 1 January 2024	517,670	88,412	219,887	86,119
Additions	-	98,973	-	-
Reclassification	-	-	-	-
At 31 December 2024	<u>517,670</u>	<u>187,385</u>	<u>219,887</u>	<u>86,119</u>
DEPRECIATION				
At 1 January 2024	25,884	-	135,723	24,542
Charge for year	<u>24,589</u>	<u>-</u>	<u>23,936</u>	<u>3,885</u>
At 31 December 2024	<u>50,473</u>	<u>-</u>	<u>159,659</u>	<u>28,427</u>
NET BOOK VALUE				
At 31 December 2024	<u>467,197</u>	<u>187,385</u>	<u>60,228</u>	<u>57,692</u>
At 31 December 2023	<u>491,786</u>	<u>88,412</u>	<u>84,164</u>	<u>61,577</u>

The Thirlestane Castle Trust**Notes to the Financial Statements - continued**
for the Year Ended 31 December 2024**16. TANGIBLE FIXED ASSETS - continued**

	Lauderdale Suite £	Motor vehicles £	Equipment £	Totals £
COST				
At 1 January 2024	50,500	950	101,393	1,064,931
Additions	-	-	-	98,973
Reclassification	-	-	-	-
At 31 December 2024	<u>50,500</u>	<u>950</u>	<u>101,393</u>	<u>1,063,904</u>
DEPRECIATION				
At 1 January 2024	50,390	759	58,007	295,305
Charge for year	<u>74</u>	<u>48</u>	<u>9,147</u>	<u>61,679</u>
At 31 December 2024	<u>50,464</u>	<u>807</u>	<u>67,154</u>	<u>356,983</u>
NET BOOK VALUE				
At 31 December 2024	<u>36</u>	<u>143</u>	<u>34,239</u>	<u>806,920</u>
At 31 December 2023	<u>110</u>	<u>191</u>	<u>43,386</u>	<u>769,626</u>

17. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Totals £
MARKET VALUE			
At 1 January 2024	100	458,517	458,617
Additions	-	5,587	5,587
Disposals	-	-	-
Revaluations	-	<u>(4,962)</u>	<u>(4,962)</u>
At 31 December 2024	<u>100</u>	<u>459,142</u>	<u>459,242</u>
NET BOOK VALUE			
At 31 December 2024	<u>100</u>	<u>459,142</u>	<u>459,242</u>
At 31 December 2023	<u>100</u>	<u>458,517</u>	<u>458,617</u>

Summary

	2024		2023	
	Cost £	Market Value £	Cost £	Market Value £
McInroy & Wood Balanced Fund	<u>384,569</u>	<u>459,142</u>	<u>375,545</u>	<u>458,517</u>
	<u>£384,569</u>	<u>£459,142</u>	<u>£375,545</u>	<u>£458,517</u>

The Thirlestane Castle Trust**Notes to the Consolidated Financial Statements - continued**
for the year ended 31st December 2024

18. STOCKS				
Group and Charity			31.12.24	31.12.23
			£	£
Stocks			<u>7,839</u>	<u>6,629</u>
19. Debtors: amounts falling due within one year				
	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	17,742	6,794	75	765
Other debtors	100	49,752	100	49,752
Intercompany debtor	-	-	39,098	-
VAT	-	-	12,080	11,782
Prepayments and accrued income	<u>10,814</u>	<u>659</u>	<u>10,818</u>	<u>659</u>
	<u>28,656</u>	<u>57,205</u>	<u>62,171</u>	<u>62,958</u>
20. Creditors: amounts falling due within one year				
	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	45,585	80,350	38,279	77,199
Accruals and deferred income	200,963	163,073	28,942	31,295
VAT	18,333	76,909	-	-
Intercompany creditor	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,556</u>
	<u>264,881</u>	<u>320,332</u>	<u>67,221</u>	<u>163,050</u>

The Thirlestane Castle Trust**Notes to the Consolidated Financial Statements - continued**
for the year ended 31st December 2024**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS****Group**

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.24 Total funds £	31.12.23 Total funds £
Fixed assets	161,393	661,842	-	823,235	788,255
Investments	-	-	459,142	459,142	458,517
Current assets	396,543	45,016	215,763	657,322	687,069
Current liabilities	<u>(315,563)</u>	<u>(219,523)</u>	<u>(107,297)</u>	<u>(642,383)</u>	<u>(721,611)</u>
	242,373	487,335	567,608	1,297,316	1,212,230

ANALYSIS OF NET ASSETS BETWEEN FUNDS**Charity**

	Unrestricted funds £	Restricted funds £	Endowment funds £	31.12.24 Total funds £	31.12.23 Total funds £
Fixed assets	145,078	661,842	-	806,920	769,626
Investments	100	-	459,142	459,242	458,617
Current assets	163,920	45,016	215,763	424,699	522,808
Current liabilities	<u>(66,725)</u>	<u>(219,523)</u>	<u>(107,297)</u>	<u>(393,545)</u>	<u>(538,821)</u>
	242,373	487,335	567,608	1,297,316	1,212,230

The Thirlestane Castle Trust**Notes to the Consolidated Financial Statements - continued**
for the year ended 31st December 2024**22. MOVEMENT IN FUNDS****Group**

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	145,674	96,699	-	242,373
Restricted funds				
Playground	23	(6)	-	17
Development Fund	406,900	(49,574)	-	357,326
Toy Collection/Nursery Project	5,957	(965)	-	4,992
Museum Galleries Scotland	45,000	-	-	45,000
Community and Renewable Energy Scheme	34,985	45,015	-	80,000
	492,865	(5,530)	-	487,335
Endowment funds				
National Heritage Memorial Fund	351,845	-	-	351,845
Capital Fund	221,846	(6,083)	-	215,763
	573,691	(6,083)	-	567,608
TOTAL FUNDS	<u>1,212,230</u>	<u>85,086</u>	<u>-</u>	<u>1,297,316</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	760,168	(663,469)	-	96,699
Restricted funds				
Playground	-	(6)	-	(6)
Development Fund	-	(49,574)	-	(49,574)
Toy Collection/Nursery Project	-	(965)	-	(965)
Community and Renewable Energy Scheme	45,015	-	-	45,015
	45,015	(50,545)	-	(5,530)
Endowment funds				
Capital Fund	-	(1,121)	(4,962)	(6,083)
TOTAL FUNDS	<u>805,183</u>	<u>(715,135)</u>	<u>(4,962)</u>	<u>85,086</u>

The Thirlestane Castle Trust**Notes to the Consolidated Financial Statements - continued**
for the year ended 31st December 2024**22. MOVEMENT IN FUNDS****Charity**

	At 1.1.24 £	Net movement in funds £	Transfers between funds £	At 31.12.24 £
Unrestricted funds				
General fund	145,674	96,699	-	242,373
Restricted funds				
Playground	23	(6)	-	17
Development Fund	406,900	(49,574)	-	357,326
Toy Collection/Nursery Project	5,957	(965)	-	4,992
Museum Galleries Scotland	45,000	-	-	45,000
Community and Renewable Energy Scheme	34,985	45,015	-	80,000
	492,865	(5,530)	-	487,335
Endowment funds				
National Heritage Memorial Fund	351,845	-	-	351,845
Capital Fund	221,846	(6,083)	-	215,763
	573,691	(6,083)	-	567,608
TOTAL FUNDS	<u>1,212,230</u>	<u>85,086</u>	<u>-</u>	<u>1,297,316</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	362,205	(265,506)	-	96,699
Restricted funds				
Playground	-	(6)	-	(6)
Development Fund	-	(49,574)	-	(49,574)
Toy Collection/Nursery Project	-	(965)	-	(965)
Community and Renewable Energy Scheme	45,015	-	-	45,015
	45,015	(50,545)	-	(5,530)
Endowment funds				
Capital Fund	-	(1,121)	(4,962)	(6,083)
TOTAL FUNDS	<u>407,220</u>	<u>(317,172)</u>	<u>(4,962)</u>	<u>85,086</u>

The Thirlestane Castle Trust**Notes to the Consolidated Financial Statements - continued**
for the year ended 31st December 2024**22. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

Group and Charity

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	168,995	(23,321)	-	145,674
Restricted funds				
Playground	30	(7)	-	23
Collection Preservation fund (Japanese Tortoise Proceeds)	13,240	(13,240)	-	-
Development Fund	475,731	(68,831)	-	406,900
Toy Collection/Nursery Project	7,764	(1,807)	-	5,957
Tree planting fund	485	(485)	-	-
Museum Galleries Scotland	-	45,000	-	45,000
Community and Renewable Energy Scheme	-	34,985	-	34,985
	497,250	(4,385)	-	492,865
Endowment funds				
National Heritage Memorial Fund	351,845	-	-	351,845
Capital Fund	206,317	15,529	-	221,846
	558,162	15,529	-	573,691
TOTAL FUNDS	<u>1,224,407</u>	<u>(12,177)</u>	<u>-</u>	<u>1,212,230</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	536,372	(559,693)	-	(23,321)
Restricted funds				
Playground	-	(7)	-	(7)
Collection Preservation fund (Japanese Tortoise Proceeds)	-	(13,240)	-	(13,240)
Development Fund	-	(68,831)	-	(68,831)
Toy Collection/Nursery Project	-	(1,807)	-	(1,807)
Tree Planting Fund	-	(485)	-	(485)
Museum Galleries Scotland	45,000	-	-	45,000
Community and Renewable Energy Scheme	34,985	-	-	34,985
	79,985	(84,370)	-	(4,385)
Endowment funds				
Capital Fund	-	(1,061)	16,590	15,529
TOTAL FUNDS	616,357	(645,124)	16,590	(12,177)

The Thirlestane Castle Trust

Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2024

Restricted Funds

Playground Fund - The balance on the playground fund at 31st December 2023 is represented by the adventure playground, an asset which should help to generate funds from visitors over the coming years.

Development Fund - This fund was created as Phase 2 of the development began, incurring costs to create new income generating ability by creation of a new self-catering apartment and improvements in support of event catering. At 31 December 2024 the fund balance of £357,326 was represented by fixed assets of £576,847 and net current liabilities of (£219,521).

Toy Collection - This fund was created in 2018 with grants received for £15,000 to relocate the Toy Collection and Muniments project. The closing balance of £4,992 is represented by Fixed assets held.

MGS – During 2023 and 2024 £80,000 was awarded by Museum Galleries Scotland for solar panels. This is the closing balance on the fund represented by Fixed Assets held.

CARES – During 2023 and 2024 £34,985 was awarded by Community and Renewable Energy Scheme for solar panels. This is the closing balance on the fund represented by Fixed Assets held.

Endowment Funds

The Endowment Funds are capital funds of a permanent nature. The Capital Fund represents an accumulation of the realised and unrealised gains/losses on investments arising out of the original endowment, less management fees treated as capital and debited to the Capital Fund.

	2024	2023
	£	£
<u>Endowment Fund</u>		
National Heritage Memorial Fund: Endowment	351,845	351,845
<u>Capital Fund</u>		
Balance Brought Forward from Previous Year	221,846	206,317
Fund Management Fees	(1,121)	(1,061)
Realised Gain/(Loss) on Sale of Investments	-	-
Adjustment for Unrealised Gain/(Loss) on Investments	<u>(4,962)</u>	<u>16,590</u>
National Heritage Memorial Fund: Capital	<u>£215,763</u>	<u>£221,846</u>
 Total	 <u>£567,608</u>	 <u>£537,691</u>

From 8 February 2019, the National Heritage Memorial Fund have granted the Trust permission to draw down to £300,000 of the Endowment Fund balance towards the development projects.

From 1 January 2016, the National Heritage Memorial Fund have granted the Trust permission to use the full Capital Fund balance, along with any annual growth going forward.

The Thirlestane Castle Trust

Notes to the Consolidated Financial Statements - continued
for the year ended 31st December 2024

23. RELATED PARTY DISCLOSURES

The Castle and its contents were gifted to the Trust by [REDACTED] as disclosed in note 15.

The following transactions occurred during the year with trustee [REDACTED]

(a) Recharges were made by [REDACTED] for:
Contribution to biomass boiler heating - £857 (2023: £857)
Insurance - £1,176 (2023: £nil)
Castle repairs - £2,042 (2023: £3,659)
Water costs - £nil (2023: £2,557)
Grass and Ground costs - £3,299 (2023: £nil)
Solar Panel Installation - £1,630 (2023: £nil)
General office costs - £1,723 (2023: £1,511)

(b) Recharges were made by the Trust for:
Insurance - £3,897 (2023: £21,354)
Apartment Cleaner - £720 (2023: £nil)
Grass Parks rental - £3,396 (2023: £3,396)

During the year [REDACTED] (Trustee) was paid £28,221 in her role as marketing, events and accommodation manager. (2023: £34,102 of which an element related to the 2022 period).

[REDACTED] (Trustee) was paid £2,500 for professional fees (2023 - £nil).

Thirlestane Castle Ltd

The Charity owns 100% of the share capital in its trading subsidiary - Thirlestane Castle Ltd. The trading subsidiary donated profits of £243,584 (2023: £62,098) and at the year-end was due a balance of £39,098 to the charity (2023: £54,556 was due from the charity).