

STIRLING CITY HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

REPORT and FINANCIAL STATEMENTS

for the year ended 31 March 2026

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

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STIRLING CITY HERITAGE TRUST
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Trustees' Annual Report for the year ended 31 March 2026

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 2026. The financial statements have been prepared in accordance with the accounting policies set out in note 1 and comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), and SORP 2018 (FRS102).

Reference and administrative information

Charity name:	Stirling City Heritage Trust
Charity number:	Scottish Charity Registration No. SC037888
Company number:	SC277033
Company Secretary:	M Wright
Registered Office:	Cameron House Forthside Way Stirling FK8 1QZ
Auditors:	BK Plus 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 2026:

Mr J Thomson – Chairman
Mrs V Oak - Vice Chairman – (appointed Trustee August 2025, taking up position of Vice-Chair in February 2026)
Mr M Wright – Secretary
Ms T Rich
Mr M Anderson
Mr E Hunter
Ms J Haddow
Ms G Gielink – (appointed August 2025)
Ms Jessica Lay – (appointed in August 2025, resigned in March 2026)
Ms R Al Hamd - (Resigned November 2025)
Mr B Park - (Resigned December 2025)
Mr A McEwan - (Resigned December 2025)
Mr D Black - (Resigned December 2025)

STIRLING CITY HERITAGE TRUST
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Trustees' Annual Report for the year ended 31 March 2026 (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.

Mrs V Oak, Ms G Gielink and Ms J Lay were appointed to the Board of Trustees in August 2025 with the Trustee Ms R Al Hamd standing down in November 2025, followed by Mr B Park, Mr A McEwan and Mr D Black in December 2025.

Organisation

The operations of the Trust are managed by the Trust Manager. In September Trust Manager, Dr Lindsay Lennie retired and was replaced by Vivienne Whyte.

During 2025-2026 the total staff remained unchanged at 7 staff with the following positions- part-time Office Manager and Membership Administrator, Senior Grants and Outreach Officer, Marketing and Evaluation Officer, Head of Technical TBHC, Climate Action Project Officer and Traditional Buildings Inspector.

Following successful recruitment, the Heritage Trainee who tendered his resignation in March 2025 was replaced in June 2025 under the position of Traditional Buildings Inspector.

The Trust Manager, Dr Lindsay Lennie, indicated her intention to retire during 2025. A recruitment process took place in May and June 2025 and a new Trust Manager, Vivienne Whyte, was successfully appointed. There was a brief two-week handover in September 2025.

Funding Sources

The Trust's principal funding source is in the form of grants from Historic Environment Scotland (HES). The funding cycle is 3 years from April 2023 until March 2026. The contract for this was issued on 30 March 2023. The HES grants are to be applied in furtherance of the Trust purposes and are subject to the conditions of the HES Offer of Grant.

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

Additional funding from Stirling Council from the UK Shared Prosperity Fund was provided in the form of a contract on 26 May 2023. This was a two-year fund and the grant of £168,226 was fully drawn down by 31 March 2026, with a small amount of unspent funds to be awarded through climate change grants.

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 2026 (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.

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

Review of financial position

In addition to the unrestricted funds in reserve at the end of the financial year the Trust held £127,400 in restricted reserves for a number of grant initiatives. Refer to Note 10 for detail.

Plans for the future

Over the summer of 2025, the Trust worked on an application to HES for the next 5 years of funding, an extension from the normal 3 years, and thus providing security for the Trust until 2031. The application was submitted on 30 September 2025. HES confirmed by email, on 19 March 2026 that the SCHT application had been successful with a follow up email on 25 March 2026 confirming SCHT were to be awarded their full ask of £2,339,183. This will be followed up by a formal written contract

STIRLING CITY HERITAGE TRUST
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Trustees' Annual Report for the year ended 31 March 2026 (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, now part of the BK Plus Group, 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



Veronica Oak

Director & Trustee

27 August 2026

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

Chairman's Statement

Funding Application 2026-2031

Our HES funding application submitted in September 2025 was successfully approved for a further 5 years of funding. The new TBRG Stirling Tenement Grant was part of that submission.

Staff Changes

Due to the retirement of our previous Trust Manager Lindsay Lennie in September 2025, we successfully recruited Vivienne Whyte. Vivienne had previously worked at Perth and Kinross Heritage Trust managing Perth City Heritage Fund and came to the Trust with a wealth of experience. We also welcomed a new TBHC Inspector Douglas Stevens into the team in June following the resignation of our Heritage Trainee.

New Trustees

Welcome on-board new trustees through successful recruitment in August 2025.

Stirling Council Collaboration Work

SCHT worked with Stirling Council Assets providing expertise on the care of a number of buildings and structures owned by Stirling Council. The High-Level Vegetation Clearance project was carried out in Spring 2026.

Missing Shares Pilot for 19 Queen Street

One of our TBRG projects is a tenement on Queen Street. Its success required the financial support of Stirling Council using Missing Shares, to support a single owner/occupier from within the block. The council have agreed to fund the pilot of the Missing Shares which will hopefully lead to a permanent scheme embedded within the council to support owners of multiple occupancy across the Stirling Council area.

Exhibition at Central Library

Our McCluckie & Walker exhibition has been on display at Stirling Central Library since September 2025 and has attracted an estimated 8,000 visitors to date. It highlights the physical legacy and range of building typologies created by two men responsible for more than 200 buildings in Stirling and the surrounding area.

Events

Women In Construction

This 2-day event run at Bannockburn House in March 2026 followed the current educational trajectory of Project-Based Learning. 16+ year old students had the opportunity to build bat boxes on Day 1 which are to be positioned throughout the grounds of Bannockburn House and on Day 2 students learned the art of traditional signwriting, producing signage for Bannockburn House.

Meet the Supplier Event

On the 15 October, we held our second Meet the Supplier event following the success of last year's event. 35 TBHC members and members of the public booked, with 32 attending, a slight decrease on last year's numbers, however the event was run during the school holidays, which we will avoid in the future. The conference centre was full of local and regional suppliers of insulation and energy efficiency products with some giving a brief presentation of their products. Following the event, the team discussed what went well and how we could expand next year. It is planned to carry on running these events in the next funding tranche.

Walks and Tours

Various walks and tours have been successfully delivered in collaboration with the Council, the Engine Shed and HES on the conservation and history of Stirling City.

Energy Efficiency Project

We are working with the University of Stirling on a tenement energy efficiency project, looking specifically at student accommodation at the Top of the Town. HES have helped assist with the retrofit project where possible and encouraged us to be ambitious and look at producing a series of 'roadmaps' for landlords who wish to carry out energy efficiency measures on a specific budget.

Councillor Jim Thomson
27 August 2026



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 2026

Opinion

We have audited the financial statements of Stirling City Heritage Trust (the 'charitable company') for the year ended 31 March 2026 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 2026, 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 2026 (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 2026 (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
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Independent Auditor's Report to the Trustees and Members of Stirling City Heritage Trust for the year ended 31 March 2026 (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.

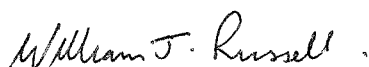
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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 and 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.

28 August 2026

STIRLING CITY HERITAGE TRUST
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Statement of Financial Activities (including income and expenditure account)
for the year ended 31 March 2026

	Note	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total 2026 £	Total 2025 £
INCOME					
Income from charitable activities:					
Grants receivable	2	25,000	479,116	504,116	424,917
Subscriptions (TBHCS)		5,771	-	5,771	6,239
Inspection fees (TBHCS)		14,115	-	14,115	14,420
Other Income		1	-	1	5,892
Bank interest receivable		4,672	-	4,672	3,289
Total Income		49,559	479,116	528,675	454,757
EXPENDITURE					
Charitable activities	4	51,874	367,047	418,921	476,117
Total Expenditure		51,874	367,047	418,921	476,117
Net Income/(Expenditure) before transfers		(2,315)	112,069	109,754	(21,360)
Transfers	10	50,612	(50,612)	-	-
Net movement in funds for the year		48,297	61,457	109,754	(21,360)
Total funds brought forward		299,987	65,943	365,930	387,290
Total funds carried forward	10	348,284	127,400	475,684	365,930

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

All income and expenditure derive from continuing activities.

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

STIRLING CITY HERITAGE TRUST
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Statement of Cash Flows for year ended 31 March 2026

	Note	Year to 31.03.26 £	Year to 31.03.25 £
Cash flows from operating activities	16	<u>30,039</u>	<u>(69,360)</u>
Cash flows from investing activities:			
Interest income		4,672	3,289
Purchase of tangible assets		(11,992)	(1,200)
Sale of tangible assets		-	-
Net cash (used by) / received from investing activities		<u>(7,320)</u>	<u>2,089</u>
(Decrease) / Increase in cash and cash equivalents in the year		22,719	(67,271)
Cash and cash equivalents at the beginning of the year		245,430	312,701
Cash and cash equivalents at the end of the year		<u>268,149</u>	<u>245,430</u>

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

STIRLING CITY HERITAGE TRUST
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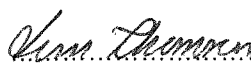
Balance Sheet as at 31 March 2026

	Note	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total Funds 2026 £	Total Funds 2025 £
Fixed Assets					
Tangible Assets	7	24,396	-	24,396	16,711
Current Assets					
Debtors	8	4,502	221,769	226,271	147,821
Cash at bank and in hand		323,409	(55,260)	268,149	245,430
Total Current Assets		327,911	166,509	494,420	393,251
Current Liabilities					
Creditors falling due within one year	9	(4,023)	(39,109)	(43,132)	(44,032)
Net Current Assets		323,888	127,400	451,288	349,219
Net Assets		348,284	127,400	475,684	365,930
The funds of the charity:					
Unrestricted Funds		348,284	-	348,284	299,987
Restricted Funds		-	127,400	127,400	65,943
Total charity funds	10	348,284	127,400	475,684	365,930

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

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

Approved by the Board of Directors on 27 August 2026 and signed on its behalf by

 Director

J Thomson

 Director

V Oak

Company Registration Number: SC277033

STIRLING CITY HERITAGE TRUST
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Notes to the Financial Statements
for the year ended 31 March 2026

1. Accounting Policies

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

Basis of preparation

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

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

Assessment of going concern

The Trustees secured a funding commitment from Historic Environment Scotland (HES) in March 2023 for a three-year funding cycle starting from April 2023 until March 2026. An application has been agreed for a further five-year funding cycle for the period from April 2026 and as a result, the Trustees continue to use the going concern basis in the preparation of the accounts.

Fund structure

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

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

Incoming resources

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

Resources expended

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

Costs are allocated between restricted and unrestricted funds on a basis designed to reflect the usage of the resource.

Allocation of overhead and support costs

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

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

Reserves policy

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

Tangible fixed assets

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

Plant and machinery - 15% per annum on reducing balance

STIRLING CITY HERITAGE TRUST
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Notes to the Financial Statements
for the year ended 31 March 2026 (continued)

1. Accounting policies (continued)

Debtors

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

Cash at bank and in hand

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

Creditors

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

Financial instruments

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

2. Grants receivable

	2026	2025
	£	£
Historic Environment Scotland	476,611	232,939
Stirling Council	25,000	25,000
Clawback Grants	2,505	20,974
UK Prosperity Fund	-	134,694
Heritage Strategy Project	-	9,924
Monument of Slovak Conference	-	1,386
	<u>504,116</u>	<u>424,917</u>

3. Surplus / (deficit) for the year

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

	2026	2025
	£	£
Depreciation	4,307	2,948
Auditor's remuneration		
- Audit services	3,528	3,396
- Other services	-	-
	<u>-</u>	<u>-</u>

STIRLING CITY HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

Notes to the Financial Statements
for the year ended 31 March 2026 (continued)

4. Total expenditure

	Other Costs £	Grant Funding £	Total 2026 £	Total 2025 £
Charitable Activities				
Payroll & Other Costs	286,424	-	286,424	305,210
Professional Fees	1,974	-	1,974	8,065
Depreciation	4,307	-	4,307	2,948
	<u>292,705</u>	<u>-</u>	<u>292,705</u>	<u>316,223</u>
Education & Outreach Project	-	4,672	4,672	37,873
King Street Funding Initiative	-	1,678	1,678	37,176
Traditional Buildings Repair Grants	-	116,338	116,338	80,063
Monument of Slovak Conference	-	-	-	1,386
	<u>-</u>	<u>122,688</u>	<u>122,688</u>	<u>156,498</u>
Governance Costs	<u>3,528</u>	<u>-</u>	<u>3,528</u>	<u>3,396</u>
Total	<u>296,233</u>	<u>122,688</u>	<u>418,921</u>	<u>476,117</u>

There were no material grants to institutions.

5. Employees

	2026 £	2025 £
Gross Pay	221,607	240,010
Employer's NIC	29,468	21,604
Pension Costs	5,667	5,265
Employment Allowance	(10,500)	(5,000)
	<u>246,242</u>	<u>261,879</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 7 (2025 - 7).

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.

STIRLING CITY HERITAGE TRUST
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Notes to the Financial Statements
for the year ended 31 March 2026 (continued)

7. Tangible Fixed Assets

Plant & Equipment

	£
Cost	
1 April 2025	42,202
Additions	11,992
Disposals	-
31 March 2026	<u>54,194</u>
Depreciation	
1 April 2025	25,491
Charge for year	4,307
On Disposals	-
31 March 2026	<u>29,798</u>
Net Book Value 31 March 2026	<u>24,396</u>
Net Book Value 31 March 2025	<u>16,711</u>

8. Debtors: amounts falling due within one year

	2026	2025
	£	£
Grants receivable	221,769	142,642
Prepayments	4,502	5,179
	<u>226,271</u>	<u>147,821</u>

9. Creditors: amounts falling due within one year

	2026	2025
	£	£
Accruals	43,132	44,032
Other Creditors	-	-
	<u>43,132</u>	<u>44,032</u>

STIRLING CITY HERITAGE TRUST
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Notes to the Financial Statements
for the year ended 31 March 2026 (continued)

10. Movement in Funds

	At 1 April 2025 £	Incoming Resources £	Outgoing Resources £	Transfers £	At 31 March 2026 £
Restricted Funds					
Business Plan 2023-26 - Revenue	-	383,381	(293,725)	(89,656)	-
Business Plan 2023-26 - Capital	-	93,230	(50,404)	45,155	87,981
King Street Funding Initiative 2012-15	4,118	-	-	-	4,118
Traditional Buildings Repair Grant 2019-2021	10,000	-	-	(6,111)	3,889
UK Prosperity Fund Retrofit Project – Capital	32,223	-	(22,918)	-	9,305
Clawback Grants	19,602	2,505	-	-	22,107
Total Restricted Funds	65,943	479,116	(367,047)	(50,612)	127,400
Unrestricted Funds					
General	130,602	29,559	(6,458)	27,838	181,541
Designated:					
Traditional Buildings Repair Grant	133,574	20,000	(43,738)	-	109,836
Project fund	13,768	-	-	-	13,768
King Street Funding Initiative 2016-18	22,043	-	(1,678)	1,678	22,043
New membership database, maintenance and website updated	-	-	-	21,096	21,096
	299,987	49,559	(51,874)	50,612	348,284
Total Funds	365,930	528,675	(418,921)	-	475,684

STIRLING CITY HERITAGE TRUST (A COMPANY LIMITED BY GUARANTEE)

Notes to the Financial Statements for the year ended 31 March 2026 (continued)

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

Business Plan 2023-26

Restricted funding is funding from Historic Environment Scotland for specific agreed purposes. The funding comprises both a capital and a revenue element, claimed quarterly and paid in arrears. Capital funds were used to support Education & Outreach Projects

Traditional Buildings Health Check – TBHC and Associated Grants

For the period to March 2026, this scheme is funded by grants from HES and fees charged to TBHC members for inspections, memberships and small repair schedules. The resources are normally applied to meet operational costs of running the scheme. However, as agreed by HES, this was not deducted from operational costs this year and is available to spend on future projects instead.

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

Education & Outreach Projects

This fund focuses on educational events and activities together with training in traditional skills.

A Women in Construction 2-day event was held at Bannockburn House in March 2026 with 142 female pupils attending.

An exhibition, McCluckie and Walker, has been running at the Central Library since the 1 September 2025 and continues to run with over 8,400 visitors to the end of March 2026.

Although the UK Shared Prosperity Fund has finished, the Trust, using unspent funds, continues to support training events in energy efficiency for older buildings for its TBHC members.

King Street Funding Initiative

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

Unrestricted Funds:

General fund

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

STIRLING CITY HERITAGE TRUST

(A COMPANY LIMITED BY GUARANTEE)

Notes to the Financial Statements **for the year ended 31 March 2026 (continued)**

10. Designated fund purposes:

Traditional Buildings Repair Grant and Retrofit Grant

The TBRG is designed to support the repair of TBHC members' properties. During the year, £94,593 was disbursed by way of grants for that purpose. £20,000 of unrestricted Stirling Council grant was designated to this fund in 2025-26 and was mainly used for projects in Dunblane, Bridge of Allan and Blairlogie.

The Retrofit Grant fund utilised some of the remaining Stirling Council UK Shared Prosperity funds and SCHAT/TBHC income as designated unrestricted funds with additional restricted funds available from HES. The latter is used for City of Stirling only. In total, £28,409 funds were disbursed for energy efficiency projects.

Project Fund

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

King Street Funding Initiative

Funding has been set aside from revenue grants received to supplement the restricted grant funding received from Historic Environment Scotland for this initiative. Unrestricted funds not allocated as at 31 March 2026 will be carried forward for use in the next period in line with city centre economic and enhancement aims of the fund.

11. Contingent Liabilities

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

12. Leasing commitment

The Trust entered a new lease issued by the Robertson Trust in April 2026 and is for three years. Rent and service charges amounted to £11,819 in the year. Future costs for rent and service charges amount to £13,300 for 2026/27, with anticipated 10%-15% annual rent and service charge increase.

13. Related Party Disclosures

During the period Stirling Council awarded a revenue grant of £25,000 (2025 - £25,000).

14. Ultimate Controlling Party

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

15. Company Limited by Guarantee and not having Share Capital

The Trust is a company limited by guarantee and does not have share capital. In accordance with the Memorandum and Articles of Association every member of the Trust undertakes to contribute such amounts as may be required, not exceeding £1 each, to the assets of the Trust in the event of the Trust being wound up while being a member or within one year after ceasing to be a member. Such contributions would be towards the costs, charges and expenses of winding up the Trust and for adjustment of the rights of the contributions among themselves. The Trust had 8 Trustees at 31 March 2026.

STIRLING CITY HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

Notes to the Financial Statements
for the year ended 31 March 2026 (continued)

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

	31.03.26	31.03.25
	£	£
Net movement in funds	109,754	(21,360)
Adjustments for:		
Depreciation charges	4,307	2,948
Gain on disposal of fixed assets	-	-
Interest income from investing activities	(4,672)	(3,289)
(Increase) / Decrease in debtors	(78,450)	(43,694)
Increase / (Decrease) in creditors	(900)	(3,965)
Net cash (used) / provided by operating activities	<u>30,039</u>	<u>(69,360)</u>

17. Analysis of Net Assets / Funds at 31 March 2026

	Unrestricted Funds £	Restricted Funds £	2026 Total Funds £	2025 Total Funds £
Fixed assets	24,396	-	24,396	16,711
Current assets				
Debtors	4,502	221,769	226,271	147,821
Cash at bank and in hand	323,409	(55,260)	268,149	245,430
Current liabilities	(4,023)	(39,109)	(43,132)	(44,032)
Net Assets/Funds	<u>348,284</u>	<u>127,400</u>	<u>475,684</u>	<u>365,930</u>

STIRLING CITY HERITAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)

INCOME AND EXPENDITURE ACCOUNT
for the year ended 31 March 2026

	2026	2025
	£	£
Income		
Grants receivable	504,116	424,917
Subscriptions (TBHCS)	5,771	6,239
Inspection and other fees (TBHCS)	14,115	14,420
Other Income	1	5,892
Bank interest receivable	4,672	3,289
	<u>528,675</u>	<u>454,757</u>
Expenditure		
King Street Funding Initiative 2016-18	1,678	37,176
Traditional Buildings Repair Grants	116,338	80,063
Education & Outreach Project	4,672	37,873
Wages	240,575	256,614
Staff Pension Costs	5,667	5,265
Professional Fees	1,974	1,002
External Consultancy Fees	-	4,975
Postage and Stationery	748	698
Marketing	2,960	4,494
HR Expenses	5,012	3,269
Rent & Rates	12,123	10,776
Heat & Light	1,817	1,580
Insurance	6,992	7,378
Telephone	1,490	1,373
Staff Training / Workwear	2,516	2,366
Database Development	-	-
Vehicle Leasing etc.	1,078	6,013
Sundry Expenses	1,920	3,030
IT Support	2,945	3,869
Slovak Conference	-	1,386
Website Development Costs	-	-
Bank Charges	581	573
Asset Depreciation / Disposals	4,307	2,948
Audit and Accountancy	3,528	3,396
	<u>418,921</u>	<u>476,117</u>
Net Incoming / (Outgoing) Resources	<u>109,754</u>	<u>(21,360)</u>