

Charity registration number SC016162 (Scotland)

THE STIRLING SMITH ART GALLERY & TRUST  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

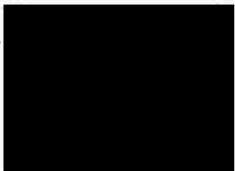


(Appointed 1 May 2024)  
(Appointed 1 May 2024)  
(Appointed 1 October 2024)  
(Appointed 19 February 2025)

Charity number (Scotland)

SC016162

Principal address



Independent examiner

Claire Neumann BA(Hons) CA  
AAB  
Macfarlane Gray House  
Castlecraig Business Park  
Stirling  
FK7 7WT

THE STIRLING SMITH ART GALLERY & USEU

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## THE STIRLING SMITH ART GALLERY & MUSEUM

### TRUSTEES' REPORT

#### FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, 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 accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### Objectives and activities

The Stirling Smith Art Gallery & Museum ("The Smith") was founded in 1874 with the bequest and collection of the artist Thomas Stuart Smith. Today, the museum's collection contains over 40,000 objects, artworks and photographs spanning thousands of years of history from local archaeological finds to 19th-century European art.

The Smith aims to be a world class museum and art gallery that the people of Stirling can be proud of. Our purpose is to promote the wider knowledge, appreciation, and enjoyment of the art of Thomas Stuart Smith within the context of the nineteenth century and to preserve and enhance our building and collections for the benefit of future generations.

#### Our objectives:

- To strive for excellence in collections care - from which a quality museum and gallery service is provided.
- To display and interpret stories and histories, past and present, so that these can be enhanced and enriched.
- To increase public engagement through learning programmes that encourage participation by schools, local people and out of town visitors.
- To foster partnership working with other organisations to create opportunities for under-represented audiences.
- To be a major visitor destination within Stirling district – to attract an international audience and to facilitate an understanding of the historical and cultural importance of the area.

Our cultural heritage is for everyone regardless of background and we endeavour to be relevant and accessible to a wide audience. Understanding visitor needs and developing our audiences are key elements to ensuring sustainability and our long-term future. Knowing who our visitors are and are not, will help us to plan exhibitions and events and target our marketing activity.

We strive to be at the heart of our community and local in our approach but have national and international aspirations. We contribute to the sustainable economic development of Stirling through partnerships and collaboration, and we are keen to work with others in a dynamic and flexible manner.

#### Achievements and performance

The Smith celebrated its 150th anniversary in this year. It was a busy year of activities, exhibitions and programmes linked to this significant milestone in our history.

We were without a collections manager for all this financial year due to this post holder moving on. However, we were granted funding for a Schools Learning Officer from Museums Galleries Scotland and therefore our focus this year has been on developing and rolling out our new schools' programme and family and community engagement events. This has broadened our visitor profile further by bringing in more families.

We continued to create opportunities for visitors to learn about local history as well as world culture through our diverse collections and related events such as talks. We developed new partnerships and built on existing ones. Behind the scenes we were busy taking care of and researching our collections, making them accessible to the public through an enquiry service and hands on events such as our talks series. From exhibitions and events, collections care, operations management, developing our venue hire facilities and developing partnerships, the whole team has played a part in achieving success this year.

## THE STIRLING SMITH ART GALLERY & MUSEUM

### TRUSTEES' REPORT (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2025

Our popular Talks at The Smith programme (April 2024–March 2025) featured a diverse series of cultural and historical talks celebrating art, literature, politics, and archaeology. Highlights include the 150th anniversary of The Smith's collection, an exploration of the Stirling Heads from James V's court, and a discussion on neurodiversity in classic literature. Other sessions focus on Scottish artist [REDACTED] the evolution of Scottish political economy, and the rise of spoken word poetry through the Loud Poets movement. The programme also covers historical diplomacy during Mary, Queen of Scots' deposition, showcases contemporary Scottish art at the University of Stirling, and reports on the discovery of a Pictish cross slab near Doune. Overall, the talks blend heritage, creativity, and social themes, offering insights into Scotland's past and present.

#### Exhibitions

##### Brief summary of programmes over the year:

##### Highest Footfall Events:

- Embroidered Excellence (RSN) → 12,420 visitors
- Darkness on the Edge of Democracy Exhibition → 7,004 visitors
- RPS Documentary Photography Award Exhibition → 3,282 visitors

##### Strong Family Engagement:

- Easter Funday → 208 participants
- Science Festival Trail → 426 participants
- Christmas Cheer → 57 participants

##### Community & Civic Events:

- Stirling 900 Launch → 147 combined attendees
- Walking of the Marches → 250 participants

##### Programme themes

- Anniversaries & Heritage: Stirling 900, Smith at 150, Black History Month, historic lectures.
- Exhibitions with National/International Partners: RSN, RPS, Artlink Central, UCL study participation.
- Community & Inclusion: Afghan New Scots tour, Empowering Women Group, Stirling Pride.
- Arts & Culture: Poetry, music concerts, storytelling, photography lectures.

#### Outcomes

##### Service Level Agreement Outcomes most frequently achieved:

- Outcome 1.1 (Learning & Engagement) → recurring across lectures, tours, and family events.
- Outcome 2.1 (Community Participation) → especially strong in civic and celebratory events.
- Outcome 5.1 (Excellence & Inspiration) → tied to major exhibitions and artistic programming.

##### Qualitative Feedback:

Consistently positive, with phrases like "Blown away," "Wonderful," "Excellent," "Thought-provoking." This suggests both emotional resonance and intellectual engagement.

##### Observations for future planning

- Exhibitions drive the largest numbers (especially textile and photography shows).
- Lectures and workshops attract smaller but highly engaged audiences, often generating donations or repeat visits.
- Family-focused outdoor events (Easter, Christmas, Gig in the Garden) are effective for community building, even if numbers are modest compared to exhibitions.
- Partnerships (Council, RSN, RPS, Pride, Universities) are central to reach and reputation.
- Challenges: Some workshops had slow ticket sales or cancellations (e.g., wreath workshop, stitch workshop), and occasional no-shows despite reminders.

## THE STIRLING SMITH ART GALLERY & MUSEUM

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

#### Financial review

The deficit before the pension revaluation loss of £29,000 is £30,282 (2024: Surplus £57,041).

#### Principle funding sources

The principal funding sources include Stirling Council, Museums Galleries Scotland and public donations. On 17 April 2007, the Smith was given ownership of £71,571, which is to be known as The William Harvey Trust and which is to be separately accounted for. Half of the annual interest is to be spent on a Stirling history project, or a cause in aid of the Stirling Smith. The other half is to be added to the capital, for future projects and publications.

In 2011, a separate Stirling Smith Development Fund bank account was opened with the Clydesdale Bank (now Virgin Money) to receive donations, with funds of £175,293 at the year end.

#### Reserves Policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The trustees consider reserves of this level will ensure that, in the event of a significant drop of funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The general reserves at the year end were £145,338 (2024: £258,595).

#### Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details are given in the accounting policy 1.2.

#### Investment policy and objectives

The investment policy is to maximise the return on funds through a safe intermediary.

#### Risk Management

Risk management is dealt with by The Smith trustees during their meetings. Following professional advice, the sum £150,000 has been invested in a bond. This bond forms part of the unrestricted funds and is held as an emergency reserve which will enable the building to run for a year in the case of a crisis.

#### Plans for future periods

The Smith Art Gallery and Museum have been collecting, protecting, and making accessible artefacts and materials relating to historical development of the region for the past 150 years. The achievements over this time are a testament to the commitment and dedication of the staff, trustees and volunteers who play a critical role in achieving the organisational objectives and ensuring the ongoing sustainability of the museums core work.

We have an exciting and varied exhibition and public programme for the coming year. We will launch our new website, continue work on our new schools programme, develop our refurbishment plans and continue to work with our communities to make The Smith accessible to all.

#### Structure, governance and management

The Smith aims to be strategically driven, mission focused and managed in full accordance with regulatory requirements and best practice for Registered Charities and Accredited Museums.

The governing document for The Smith is the Constitution registered in the Books of the Lords of Council and Session, varying the Cy Pres of Trusts constituted by the Trust Disposition and Statement of the late Thomas Smith 12 December 1869, registered 10 January 1870, amended 25 April 1975, and revised and approved again in the Court of Session, Edinburgh, 12 August 2004.

## **TRUSTEES' REPORT (CONTINUED)**

### **FOR THE YEAR ENDED 31 MARCH 2025**

The trustees who served during the year and up to the date of signature of the financial statements were:



(Resigned 15 April 2024)

(Resigned 19 February 2025)

(Appointed 1 May 2024)

(Appointed 1 May 2024)

(Appointed 1 October 2024)

(Appointed 19 February 2025)

#### **Recruitment and appointment of new Trustees**

This is detailed at length in The Smith's constitution. Stirling Council can appoint up to four trustees. A further number of trustees (no fewer than seven nor more than twelve) can be drawn from the arts, business, and local communities with the agreement of existing trustee body.

The trustees appointed by Stirling Council retire at every local government election, and continuity is maintained by the other trustees. The trustees maintain an annual insurance policy for directors and officers against losses arising from claims brought against them and The Smith.

#### **Organisational structure**

The trustee body is responsible for the strategic direction and policy of The Smith. Trustees meet at least four times a year. The trustees appoint a director to manage day-to-day operations, implement their plans and develop future work. The director is responsible for ensuring that The Smith delivers the services specified and that key performance indicators are met.

In addition to the appointed trustees, board meetings are also attended by representative officers of Stirling Council. Board papers are widely distributed to other officers within Stirling Council for information purposes.

Policy documents are brought to Trustee meetings for discussion and approval. A system is in place for revising the policies periodically. The Trustees approve the budget annually, at the beginning of the financial year in April, and approve all major expenditure more than £3,000.

The day to day management of Stirling Smith Art Gallery and Museum is delegated to the director Caroline Mathers.

#### **Induction and training of new Trustees**

All new trustees take part in an induction process and receive a comprehensive briefing on the background and mission of The Smith, the latest accounts and financial reports, an overview of the trustee role and responsibilities, and relevant information on recent and forthcoming exhibitions and events.

#### **Relationship with related parties**

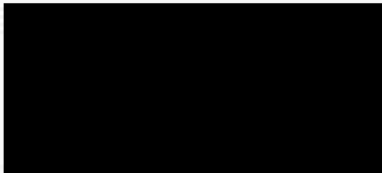
The work of The Smith is guided by national policy, which is steered by Museums Galleries Scotland. Museum Accreditation is the standard which succeeds Museum Registration. The Stirling Smith received Accreditation on 26 February 2009, again in 2012, 2013, 2016, 2020 and 2022.

Stirling Council are primary funders of the Smith Art Gallery and Museum and is entitled through our constitution to have up to four elected Councillors as Trustees. These Trustees act in the interests of the Smith Art Gallery and Museum as required by charity law and best practice.

**THE STIRLING SMITH ART GALLERY & MUSEUM**

**TRUSTEES' REPORT (CONTINUED)**  
***FOR THE YEAR ENDED 31 MARCH 2025***

The trustees' report was approved by the Board of Trustees.



16 December 2025



## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE STIRLING SMITH ART GALLERY & MUSEUM

I report on the financial statements of the charity for the year ended 31 March 2025, which are set out on pages 7 to 25.

### Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

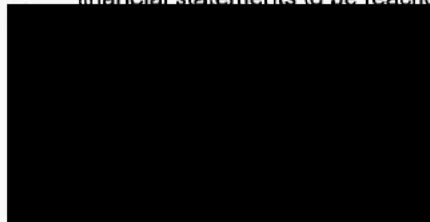
### Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

### Independent examiner's statement

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Macfarlane Gray House  
Castlecraig Business Park  
Stirling  
FK7 7WT

Dated: 16 December 2025

# THE STIRLING SMITH ART GALLERY & MUSEUM

## STATEMENT OF FINANCIAL ACTIVITIES

### FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted Endowment funds 2024 £	Total 2024 £
<b>Income from:</b>							
Donations and legacies	3	11,163	1,500	12,668	58,601	-	58,601
Charitable activities	4	270,233	25,892	296,131	347,975	37,149	385,124
Other trading activities	5	30,015	-	30,015	16,452	-	16,452
Investments	6	33,002	3,547	36,549	30,309	1,161	31,470
<b>Total income and endowments</b>		<b>344,423</b>	<b>27,392</b>	<b>375,363</b>	<b>453,337</b>	<b>37,149</b>	<b>491,647</b>
<b>Expenditure on:</b>							
Raising funds	7	14,309	-	14,309	11,515	-	11,515
Charitable activities	8	374,159	17,177	391,336	415,891	7,200	423,091
<b>Total expenditure</b>		<b>388,468</b>	<b>17,177</b>	<b>405,645</b>	<b>427,406</b>	<b>7,200</b>	<b>434,606</b>
<b>Net income/(expenditure)</b>		<b>(44,044)</b>	<b>10,215</b>	<b>(30,282)</b>	<b>25,931</b>	<b>29,949</b>	<b>57,041</b>
Transfers between funds		30,215	(30,215)	-	9,949	(9,949)	-
<b>Other recognised gains and losses:</b>							
Actuarial losses on defined benefit pension schemes		(29,000)	-	(29,000)	(27,942)	-	(27,942)
<b>Net movement in funds</b>	10	<b>(42,829)</b>	<b>(20,000)</b>	<b>(59,282)</b>	<b>7,938</b>	<b>20,000</b>	<b>29,099</b>

THE STIRLING SMITH ART GALLERY & MUSEUM  
STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted funds 2025 £	Restricted Endowment funds 2025 £		Unrestricted funds 2024 £		Restricted Endowment funds 2024 £		Total 2024 £	
		2025	£	2024	£	2024	£	2024	£
Notes									
Reconciliation of funds									
Fund balances at 1 April 2024	2,235,821	21,500	85,070	2,342,391	2,227,883	1,500	83,909	2,313,292	
Fund balances at 31 March 2025	2,192,992	1,500	88,617	2,283,109	2,235,821	21,500	85,070	2,342,391	

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE STIRLING SMITH ART GALLERY & MUSEUM

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	£	2025 £	£	2024 £
<b>Fixed assets</b>					
Tangible assets	14		1,960,590		1,942,062
<b>Current assets</b>					
Stocks	15	5,050		8,091	
Debtors	16	96,150		54,238	
Cash at bank and in hand		420,459		393,692	
		521,659		456,021	
<b>Creditors: amounts falling due within one year</b>	17	(199,140)		(55,692)	
<b>Net current assets</b>			322,519		400,329
<b>Total assets less current liabilities</b>			2,283,109		2,342,391
<b>The funds of the charity</b>					
Endowment funds	21		88,617		85,070
Restricted income funds	20		1,500		21,500
Unrestricted funds	19		2,192,992		2,235,821
			2,283,109		2,342,391

The financial statements were approved by the trustees on 16 December 2025



## THE STIRLING SMITH ART GALLERY & MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

#### 1 Accounting policies

##### Charity information

The Stirling Smith Art Gallery & Museum is a unincorporated charity.

##### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (second edition) (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the trustees have reviewed the future funding and activities of the charity. The trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

The Endowment fund is the William Harvey Trust and is subject to specific conditions by the donors that the capital must remain in tact by the charity. Half of the interest must be added to the capital to be invested to provide future income.

##### 1.4 Income

All income is recognised in the 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.

##### Donations and similar income

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# THE STIRLING SMITH ART GALLERY & MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

#### Legacies

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### Grants receivable

Grants receivable are credited to the Statement of Financial Activities in the year in which they are receivable.

#### Income from charitable activities

Income from charitable activities includes income from activities or where entitlement is subject to specific performance conditions is recognised as earned (as the related service is provided).

#### Investment income and similar income

Income from investments and similar sources is included in the Statement of Financial Activities in the year in which it is receivable.

Interest 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.

### 1.5 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in activities that raise funds.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Not provided
Equipment	20% on cost
Computer equipment	33% on cost
Improvements to property	10% on cost
Artefacts	Not provided

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

# THE STIRLING SMITH ART GALLERY & MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 1 Accounting policies

(Continued)

The Stirling Smith Art Gallery and Museum holds an Artwork collection, a Pewter collection and a collection of artefacts which have been assembled over many years. Up until March 2011, these collections were not capitalised and shown on the Balance Sheet.

From 1 April 2011 the artefacts donated to the Trust and purchased out of Trust funds have been capitalised. The Trust are applying FRS 102 and items from before this date have not been capitalised as the valuation required cannot be obtained at a cost commensurate with the benefit to the users of the accounts.

The Stirling Smith's Art collection is reported on the Balance Sheet at cost. The cost of maintenance for the heritage assets is charged to the Statement of Financial Activities. No depreciation is charged in line with the provisions of the FRS 102 Section 34 Heritage Assets. They are treated as heritage assets for their historical and artistic qualities.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

#### 1.9 Financial instruments

The charity only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 1.10 Retirement benefits

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

## THE STIRLING SMITH ART GALLERY & MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

#### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### 3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	11,168	1,500	12,668	8,601	-	8,601
Legacies	-	-	-	50,000	-	50,000
	11,168	1,500	12,668	58,601	-	58,601

#### 4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Exhibitions, events and collections	8,039	-	8,039	10,775	-	10,775
Performance related grants	262,200	25,892	288,092	337,200	37,149	374,349
	270,239	25,892	296,131	347,975	37,149	385,124



# THE STIRLING SMITH ART GALLERY & MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 4 Income from charitable activities (Continued)

#### Performance related grants analysis

	2025 £	2024 £
Stirling Council	262,200	337,200
Stirling Council - Common Good Fund	7,000	7,000
Museum Galleries Scotland	18,215	10,009
National Arts Collections Fund	-	20,000
Other	677	140
	374,349	374,069

### 5 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Room hires	14,085	13,285
Shop income	10,630	3,067
Cafe rental	5,300	100
Other trading activities	30,015	16,452

### 6 Income from investments

	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
Interest receivable	6,002	3,547	9,549	7,309	1,161	8,470
Net interest on defined benefit pension scheme	27,000	-	27,000	23,000	-	23,000
	33,002	3,547	36,549	30,309	1,161	31,470

# THE STIRLING SMITH ART GALLERY & MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 7 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Trading costs</b>		
Shop purchases	7,276	4,620
Staff costs	7,033	6,895
	14,309	11,515

### 8 Expenditure on charitable activities

	Museum 2025 £	Museum 2024 £
<b>Direct costs</b>		
Staff costs	192,737	199,599
Insurance	33,644	31,829
Utilities	51,005	49,056
Property and garden maintenance	34,892	34,897
Depreciation	18,056	16,393
Printing, postage and stationery	1,269	1,286
Advertising and subscriptions	9,522	5,700
Telephone	5,220	6,056
Sundries	3,345	10,841
Conservation and collection care	823	6,719
Professional and consultancy fees	600	603
Exhibitions, events and projects	16,439	9,664
Small acquisitions	-	100
Computer costs	6,375	7,671
Other staff costs	1,485	9,389
Irrecoverable VAT	-	690
	375,412	390,493
<b>Share of support and governance costs (see note 9)</b>		
Support	11,669	28,628
Governance	4,255	3,970
	391,336	423,091
<b>Analysis by fund</b>		
Unrestricted funds - general	374,159	415,891
Restricted funds	17,177	7,200
	391,336	423,091

## THE STIRLING SMITH ART GALLERY & MUSEUM

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

#### 9 Support costs allocated to activities

	2025 £	2024 £
Professional fees	10,283	26,638
Training	1,386	1,990
Governance costs	4,255	3,970
	15,924	32,598

#### Analysed between: Museum

	15,924	32,598
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#### Governance costs comprise:

	2025 £	2024 £
Accountancy	2,835	2,700
Professional fees	1,420	1,270
	4,255	3,970

#### 10 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	18,056	16,393

#### 11 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year.

#### 12 Employees

The average monthly number of employees during the year was:

2025 Number	2024 Number
10	8

# THE STIRLING SMITH ART GALLERY & MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

<b>12 Employees</b>	<b>(Continued)</b>	
<b>Employment costs</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Wages and salaries	171,652	165,278
Social security costs	8,402	14,216
Other pension costs	19,716	27,000
	199,770	206,494

The number of employees whose annual remuneration was more than £60,000 is as follows:

	<b>2025</b>	<b>2024</b>
	<b>Number</b>	<b>Number</b>
£60,001 to £70,000	1	1

### Remuneration of key management personnel

The charity considers its key management personnel to comprise of the director and trustees. The remuneration of key management personnel was as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Aggregate compensation	74,752	73,832

### 13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

# THE STIRLING SMITH ART GALLERY & MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 14 Tangible fixed assets

	Freehold land and buildings	Equipment	Computer equipment	Improvements to property	Artefacts	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 April 2024	1,760,000	45,341	7,118	163,286	115,463	2,091,208
Additions	-	25,248	7,811	-	3,515	36,574
At 31 March 2025	1,760,000	70,589	14,929	163,286	118,978	2,127,782
<b>Depreciation and impairment</b>						
At 1 April 2024	-	40,502	6,280	102,354	-	149,136
Depreciation charged in the year	-	4,199	811	13,046	-	18,056
At 31 March 2025	-	44,701	7,091	115,400	-	167,192
<b>Carrying amount</b>						
At 31 March 2025	1,760,000	25,888	7,838	47,886	118,978	1,960,590
At 31 March 2024	1,760,000	4,840	838	60,931	115,453	1,942,062

### Heritage Assets

The Trust holds artefacts made up of an Artwork collection, a Pewter collection, and smaller artefacts collected over a number of years. These smaller items have either been donated to the Trust or purchased out of Trust funds.

The total expenditure on the collection is unknown and has been assembled over 140 years. In January 2012, the artwork was valued at £2,193,471 by [REDACTED] Fine Art Dealers and Auction Consultants.

The Neish Pewter collection is also held by the Trust and is continually being added to when appropriate pieces are found. At 31 March 2018, the value of collection is £2,142,400.

### 15 Stocks

	2025 £	2024 £
Finished goods and goods for resale	5,050	8,091

### 16 Debtors

	2025 £	2024 £
<b>Amounts falling due within one year:</b>		
Trade debtors	-	350
Other debtors	96,150	53,888
	96,150	54,238

THE STIRLING SMITH ART GALLERY & MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	36,954	12,957
Other creditors	151,379	29,340
Accruals and deferred income	10,807	13,395
	199,140	55,692

THE STIRLING SOUTH ART GALLERY & MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025

18 Retirement benefit schemes

The fund is a multi-employer defined benefit scheme, administered in accordance with the Local Government Pension Scheme (Scotland) Regulations 1998, as amended.

The contributions to the Fund are determined by a qualified actuary on the basis of triennial valuations using the unit projected method.

A full actuarial valuation was carried out at 31 March 2025 by a qualified independent actuary (Hymans Robertson LLP) using the projected unit method.

The major assumptions and calculations used by the actuary as at 31st March 2025 were as follows:

	2025	2024
Pension increase rate (% per annum)	.80	.80
Salary increase rate (% per annum)	.30	.30
Discount rate (% per annum)	.80	.80

Demographic / statistical assumptions:

The assumed life expectations from age of 65 are:

	Males	Females
Current pensioners	12 years	12.0 years
Future pensioners*	18.5 years	14.5 years

\*Figures assume members aged 45 as at the last formal valuation.

The actual returns on investments for the year ended 31 March 2025 is 3.9% (2024 - 8.4%)

The major categories of plan assets as a percentage of total plan assets:

	2025	2024
Equities	49%	57%
Bonds	4%	5%
Property	1%	1%
Cash	7%	3%

# THE STIRLING SMITH ART GALLERY & MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 18 Retirement benefit schemes

(Continued)

The tables below compares the present value of scheme liabilities, based on the actuary's assumptions, with the estimated employer assets:

	025	024
	000	000
Fair value of scheme assets	,081	,065
Present value of funded obligations	1,300	1,510
Net asset / liability in the balance sheet	781	55
Changes in the fair value of scheme assets:		
	025	024
	000	000
Opening fair value of scheme assets	,065	1,955
Interest on plan assets	98	2
Return on assets	(18)	1
Contributions by employer	3	2
Contributions by scheme participants		
Estimated benefits paid	(94)	(74)
Closing fair value of scheme assets	,081	,065
Changes in the present value of the defined benefit pension liability:		
	025	024
	000	000
Opening defined benefit liability	1,510	1,465
Service cost	1	7
Interest cost	1	9
Changes in financial and demographic assumptions	(197)	(95)
Other experience	18	109
Estimated benefits paid	94	74
Members contributions		
Closing defined benefit liability	1,300	1,510
Movement in (deficit) / surplus during the year:		
	025	024
	000	000
Share of surplus / (deficit) in the scheme at the beginning of year	55	90
Movement in year:		
Current service costs	21	27
Contributions	3	2
Net return on assets	7	3
Actuarial gains / losses	197	7
Share of surplus / (deficit) in scheme at end of the year	781	55



# THE STIRLING SMITH ART GALLERY & MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 19 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 March 2025 £
General funds	258,595	317,232	(354,489)	(83,000)	-	138,338
Development fund	139,100	192	(7,650)	60,000	-	191,642
Property fund	1,760,000	-	-	-	-	1,760,000
Fixed asset fund	78,126	-	(5,329)	30,215	-	103,012
Pension reserve	-	27,000	(21,000)	23,000	(29,000)	-
	2,235,821	344,424	(388,468)	30,215	(29,000)	2,192,992
<b>Previous year:</b>	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 31 March 2024 £</b>
General funds	299,398	380,015	(389,485)	33,140	(64,942)	258,126
Development fund	96,974	50,322	(8,195)	-	-	139,101
Property fund	1,760,000	-	-	-	-	1,760,000
Fixed asset fund	71,511	-	(2,726)	9,809	-	78,594
Pension reserve	-	23,000	(27,000)	(33,000)	37,000	-
	2,227,883	453,337	(427,406)	9,949	29,000	2,235,821

The development fund has been established to set aside funds for the next stage of the building and refurbishment programme. The fixed asset fund represents the net book value of fixed assets purchased with restricted donations and grants. Transfers are made to the fixed asset fund when an asset is purchased using restricted funding.

# THE STIRLING SMITH ART GALLERY & MUSEUM

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2025 £
Donations	1,500	1,500	(1,500)	-	1,500
Common Good	-	7,000	-	(7,000)	-
Go Forth	-	677	(677)	-	-
Acquisition fund	-	3,215	-	(3,215)	-
Mary Queen of Scots Silver Casket	20,000	-	-	(20,000)	-
MGS - Welcoming schools back to the Smith	-	15,000	(15,000)	-	-
	21,500	27,392	(17,177)	(30,215)	1,500
<b>Previous year:</b>	<b>At 1 April 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>At 31 March 2024 £</b>
Donations	1,500	-	-	-	1,500
Common Good	-	7,000	-	(7,000)	-
Acquisition fund	-	140	-	(140)	-
Museum Galleries Scotland - Access to World Cultures	-	10,009	(7,200)	(2,809)	-
Mary Queen of Scots Silver Casket	-	20,000	-	-	20,000
	1,500	37,149	(7,200)	(9,949)	21,500

THE STIRLING SMITH ART GALLERY & MUSEUM

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2025

20 Restricted funds

(Continued)

Nature and purpose of funds

**Donations**

Various donations are received which are to be spent on items specified by the donors. The remaining donations are to be spent on cartoons in 2027.

**Stirling Council - Common Good**

The Common Good Fund is income to be spent on purchases for the collections held at the museum.

**Go Forth**

The charity received a grant toward the cost of banners.

**Acquisition fund**

The charity received funding towards the cost of acquiring artefacts from National Museum Scotland.

**Museum Galleries Scotland - Access to World Cultures**

The charity received a grant towards the costs of increasing access to the World Cultures Collections.

**Museum Galleries Scotland - Welcoming Schools back to the Smith**

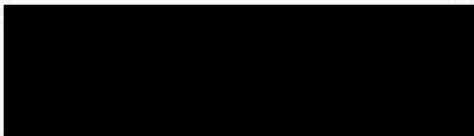

The charity received a grant towards the cost of a school officer.

**Mary Queen of Scots Silver Casket**

Funding was awarded from the National Art Collections Fund towards the costs of borrowing the treasure from the NMS in Spring 2025.

21 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and 50% is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 April 2024 £	Incoming resources £	At 31 March 2025 £
	85,070	3,547	88,617
Previous year:	At 1 April 2023 £	Incoming resources £	At 31 March 2024 £
	83,909	1,161	85,070

# THE STIRLING SMITH ART GALLERY & TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 22 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total 2025 £
<b>At 31 March 2025:</b>				
Tangible assets	1,960,590	-	-	1,960,590
Current assets/(liabilities)	232,402	1,500	88,617	322,519
	2,192,992	1,500	88,617	2,283,109
	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<b>At 31 March 2024:</b>				
Tangible assets	1,942,062	-	-	1,942,062
Current assets/(liabilities)	293,759	21,500	85,070	400,329
	2,235,821	21,500	85,070	2,342,391

### 23 Related party transactions

The charity has close working relationships with Stirling Council. Up to four of the Trustees are appointed by the Council. The main funding is also provided by Stirling Council.

The Friends of the Smith gave donations amounting to £nil (2024: £723) during the year. Trustees did not financially benefit from their involvement in the Trust.