

The Tim Stead Trust

Scotland · Charity number SC046372

Details

Known as	TST
Status	Active
Legal form	SCIO (Scottish Charitable Incorporated Organisation)
Registered	2016-03-02
Register	View on the OSCR register

Contact

Address	The Steading Blainslie Galashiels TD1 2PR
Website	www.timsteadtrust.org

Activities

Activities: 'It carries out activities or services itself'

Purposes: 'the advancement of education', 'the advancement of citizenship or community development', 'the advancement of the arts, heritage, culture or science', 'the advancement of environmental protection or improvement'

What the charity does: The principal objectives of the Trust are to preserve and maintain, for the public benefit, the name and the works of Tim Stead MBE, Artist & Craftsman, and to raise awareness of his environmental philosophy.

Beneficiaries: 'No specific group, or for the benefit of the community'

Objectives: 4.1.1 the advancement of the arts, culture & heritage. 4.1.2 the advancement of education. 4.1.3 the advancement of citizenship & community development. 4.1.4 the advancement of environmental protection or improvement. 4.2 Objectives In pursuance of the charitable purposes the principal objectives of the Trust are to preserve and maintain, for the public benefit, the name and the works of Tim Stead, MBE, Artist & Craftsman and to raise awareness of his environmental philosophy.

Geography

- **Main operating location:** Scottish Borders
- **Geographical spread:** Scotland and other parts of the UK

Finances

Period end	Income	Expenditure	Assets	Employees
2025-11-30	£82,079	£156,014	-	1
2024-11-30	£189,560	£104,049	-	1
2023-11-30	£60,291	£93,369	-	1
2022-11-30	£35,436	£13,287	-	1
2021-11-30	£961,363	£27,862	-	0
2020-11-30	£20,568	£7,070	-	0

The Tim Stead Trust

Scotland - Charity number SC046372

Accounts

The Tim Stead Trust
A Scottish Charitable Incorporated Organisation
Annual Report and Financial Statements
for the year ended
30 November 2024

Scottish Charity No. SC046372

The Tim Stead Trust
Annual Report and Financial Statements
Year ended 30 November 2024

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The Tim Stead Trust
Annual Report and Financial Statements
Year ended 30 November 2024

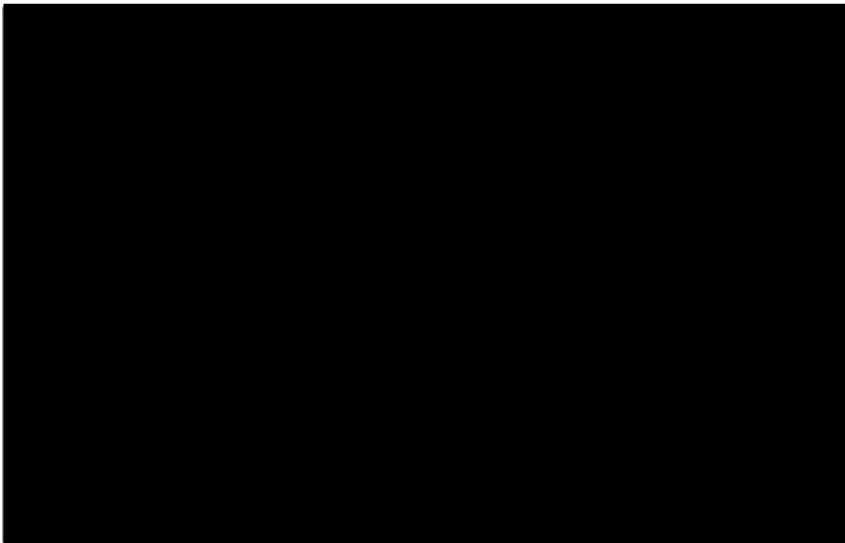
Legal & Administrative Information

The Tim Stead Trust ("the Trust") is a Scottish Charitable Incorporated Organisation.

Scottish Charity No: SC046372

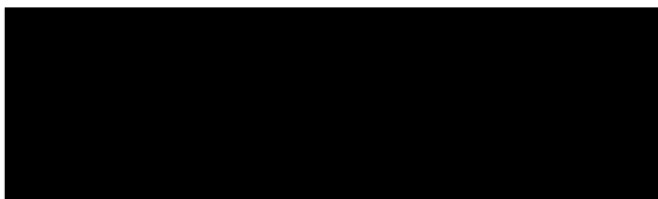
Trustees

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



Office bearers

The following were the Trust's Office Bearers at the date of approval of the financial statements:



Trust Director (who is not a Trustee)



Independent Examiner



Bankers

Virgin Money
83 George Street
Edinburgh
EH2 3ES

Registered Office

The Steading
Blainslie
Galashiels
TD1 2PR

Chair's Report

2024 was an active year on all fronts for the Trust as it focused on its primary aim of looking after The Steading and Tim Stead's legacy whilst enabling many people to engage with his work and philosophy. The team is growing and there is a new clarity about the role of each person within it.

The Trust has made good progress towards its Vision which is: "People are inspired by the life and legacy of Tim Stead." We have four principal aims:

- To make The Steading and its contents, including the archive works of Tim Stead, accessible to the public and researchers
- To provide educational activities that will interpret Tim Stead's furniture, sculpture, philosophy and poetry
- To provide an environment that will encourage woodworking skills and enable other artists to flourish
- To organise workshops that encourage environmental awareness and artistic use of wood in all its guises

Steading and Archive

Safeguarding The Steading continues to be the key area of focus, informing all other decisions and activity as it requires urgent and ongoing attention. The house suffers from damp and high humidity at times and these conditions tend to encourage woodworm. There are issues to do with heating and the electrical wiring which need to be overcome.

The Trust began its first development project in this financial year, to create an archive room in an outbuilding and to recreate the Thyme Roof installation above it. This work is being supported by the Stairway Trust and the William Grant Foundation. During this period, the Wood Neuk made restored the two sunroom doors, which had deteriorated, kindly funded by Icthius Trust.

A Tiny Tag environmental monitoring system has been installed, enabling the Trust to accurately record temperature and humidity in each room. This will allow us to control the environment and conserve the furniture and collection housed within The Steading. For over 11 years, the Tim Stead Archive and Collection outwith The Steading, has been housed at Artlink, near Glasgow. During the summer the Trust decided to move the entire collection back to the Scottish Borders where it is easier to manage.

Since the year end, we received donations of Tim Stead original sculptures and furniture from the Barfil Trust and another Donor, as well as an Axe Head sculpture discovered locally in a charity shop in Galashiels.

Public Engagement

Our public programme is the principal means by which we engage with the public and specialist groups. This work developed over the course of the year to include our first series of six workshops under the Multiply Project Banner with funding from Scottish Borders Council (SBC). Each workshop combined numeracy skills with inspiration from Tim Stead's work with

Chair's Report (continued)

natural materials. Each participant produced physical objects that could be taken home as artworks and a reminder of the numeracy sessions.

During the spring, we trialled two community hub sessions where local groups used The Steading as a host site for the day. We undertook our first series of Children's Easter workshops with activities during the Easter Holidays again funded by SBC. With over 30 participants, we delivered Guided Walks through Wooplaw woods, Tim Stead puzzle play sessions and Blainslie foraging sessions for natural materials to use in art works and bird nest building. We also started our first Wooplaw Ramble tours for over 16's connecting the history and legacy of Wooplaw to The Steading and starting to build our collaboration with Wooplaw.

During the summer of 2024, working alongside local artists & practitioners we delivered a series of workshops including: Spoon Carving; Botanical Dye Making; Sustainable Botanical Printing; Pyrographic Printing; Wood Carving; Elm Wall Panel Collage; Ceramic Coil Vessel Building; Willow Weaving; Willow Harvesting; Design your own Chair.

Throughout the year there were guided tours of The Steading for a broad range of people, including individual bookings and private group tours such as U3A, The Chippendale International School of Furniture, Men's Shed Group and the Borders Brain Injury Support group. We delivered for the fourth year in a row our Open Doors tours which sold out. We partnered with the Wood Neuk for the first time for tours which included The Steading, workshop, gallery & byres. We had more than 700 visitors in total at The Steading.

██████████ completed her excellent full length film Tim Stead: Magician with Wood. She has been winning prizes at festivals all over the world and showing it at a wide range of venues in Scotland and beyond, including some in the Borders. ██████████ and some of the trustees have been taking part in question-and-answer sessions at some of the showings.

Running the Tim Stead Trust

Our Director continues to implement all our activities and to acquire new skills. She is mentored by ██████████ our Treasurer. The Office Bearers have remained in post over this financial year as have the other Trustees apart from ██████████ who stepped down in January 2024 as noted in last year's report. Later in the year we welcomed ██████████ who lives locally and has governance and project management skills to offer.

Four Action Groups have been established- Steading & Archive, Public Engagement, Finance & Fundraising and Governance. These subgroups meet in between Board meetings and do some of the heavy lifting previously carried out by the Board. They are better able to support our Director, who continues to do a great job. As a result, Board meetings are moving to 4 per year, rather than 6. The new Action Group structure is bedding down, bringing the Trustees closer to the action in areas of the Trust's work where they have particular interest and expertise.

Chair's Report (continued)

Early 2025

The Thyme Roof Extension is nearing completion after a number of delays. The planting of the tiny thyme plants, nurtured mainly by [REDACTED], is due to take place in early April. This links nicely with the Trust's wish to work with and support the local community in making Blainslie a Brighter place to live and visit.

The fitting out of the archive room is being done by [REDACTED] of the Wood Neuk. The Trust values its working relationship with [REDACTED] and his colleagues very highly. [REDACTED] was one of Tim Stead's first apprentices and was trained by him. A new lease has been signed between the Tim Stead Trust and Wood Neuk. This will allow the Trust to use the smaller of the two byres for additional archive storage space.

The Trust has a number of Advisors, very valuable people who are able to contribute to the work of the Trust. They have a direct line to the Board. In addition, we have an opportunity to develop a cadre of volunteers with the flexibility to help out as required. [REDACTED] is taking a lead on developing and supporting this group of Tim Stead enthusiasts.

At last year's AGM, [REDACTED] announced that she will be stepping down from the Board at the next AGM on the 8 May 2025, both as Secretary and Trustee. [REDACTED] was one of the founding Trustees and knew [REDACTED] as she lives in the village of Blainslie. Her contribution to the Trust over the years has been immense. We would not be where we are today without her energy and drive. Her intimate knowledge of The Steading and Tim have been critical to our development. We will miss her enormously and the task of replacing her will be an extremely difficult one. Since she has agreed to become one of our Advisors, we look forward to continuing to see her on a regular basis and we know she will remain as one of our key supporters.

Since the year end, [REDACTED] has told us that his current work commitments mean he is not able to give us the time needed to be a Trustee. As well as being principal viola in Scottish Opera, [REDACTED] is also a virtuoso Klezmer performer and has delighted audiences at fundraising events for us over the years. Lev is another of our founding Trustees who also knew [REDACTED]. [REDACTED] asked him to become a trustee because his enthusiasm as a musician brings another dimension to our visual arts programmes. We are very glad that [REDACTED] will still keep contact with us as our music Advisor.

Also, since the year end, we have been delighted to welcome to the Board [REDACTED] and [REDACTED]. We are looking forward to working with them and to the contributions they will make.

Tim Stead died 25 years ago in April 2000 at the very young age of 48. He is fondly remembered by his friends and colleagues. The Trust will continue to evolve and there is a role for everyone who would like to be involved in keeping Tim's legacy alive.

Report of the Trustees

The Trustees are pleased to present their annual Trustees' report together with the financial statements of the Trust for the year ended 30 November 2024.

Objectives & Activities

The principal objectives of the Trust are to preserve and maintain, for the public benefit, the name and the works of Tim Stead MBE, Artist & Craftsman, and to raise awareness of his environmental philosophy.

The Trust was established in 2015 and raised enough funding to purchase Tim Stead's former home, The Steading, Blainslie, and the Tim Stead Archive, to safeguard their future for the nation as an influential and internationally significant example of Scottish craftsmanship and environmental philosophy, all for the benefit of local, national and international communities.

Financial Review

The results for the year and financial position of the Trust are as shown in the accounts, starting on page 12.

The financial statements have been prepared on an accruals basis. For the last two years they were prepared on a receipts and payments basis. The Trustees have made this change as they believe that, as the Trust grows, this results in financial information that is more helpful to the Board and other readers. It is also done in anticipation that in future periods income levels may meet the threshold where this will be required, as it was in the year to 30 November 2021. Appropriate adjustments have been made to the comparative information to show the prior year on a consistent basis. These adjustments are explained in Note 10 to these financial statements.

The results for the year show total income of £189,560 (£61,012 in the prior year). This includes restricted income of £12,613 received to cover specific workshops, tours and other activities in The Steading.

Note 2 to the financial statements sets out all the Bodies who have provided grant funding to the Trust during the year, to whom we are extremely grateful.

The major funding received in the year was £155,000 for what we have referred to as our Thyme Roof Project. We are extremely thankful to The Stairway Trust and the William Grant Foundation for their generous support in providing these funds. While these funds are not restricted, the Board, given their significance, has placed them in a designated fund to be able to better show their use. This funding not only covers the cost of repairing the Thyme Roof, but also the repatriation of the Archive Collection, purchasing our environmental monitoring system, as well as much of our Public Engagement Programme which runs through to June 2025.

Report of the Trustees (continued)

Financial Review (continued)

Tours and workshop income in the year was £3,569 compared to £904 in the previous year. Donations-in-kind in the year represented the estimated value of the Independent Examination of £720 which was performed pro-bono, for which we are extremely grateful. In the prior year donations-in-kind also included the Independent Examination as well as £18,400 (at Trustees valuation) of donated Tim Stead furniture which was added to our Collection.

Our outgoings for the year totalled £104,049 (£94,999 the prior year). This included the full utilisation of our restricted income totalling £12,613 and £41,452 for the Thyme Roof Project. The costs incurred for the Thyme Roof Project consisted mainly of an allocation of the salary of our director, as well as the first tranche of costs from contractors and our architect towards the repair of the Thyme Roof.

As a result, we recorded a surplus in the year of £85,511 (a deficit of £33,988 in the prior year). This was made up of a deficit of £28,037 on the General Fund, and a surplus of £113,548 on the Thyme Roof Project Fund, which will be fully utilised during the year to 30 November 2025.

At the year-end we held cash of £166,727, of which £120,328 related to the Thyme Roof Project, leaving £49,399 held in general fund.

Total funds at the year-end amounted to £1,047,080. Of this £875,435 related to the Heritage Assets Fund which the Board has set up to hold The Steading and the Collection of Tim Stead work held by the Trust as these amounts are held for the long term and are not realisable in the normal course of business. This leaves £58,097 in the General Fund, compared to £86,134 at 30 November 2023.

Reserves Policy & Going Concern

The Board has agreed a reserves policy which is to hold cash in the General Fund to cover at least six months running costs. This policy was met at the year-end.

The Trustees have reviewed the circumstances of the Trust, cash flow forecasts, and future funding plans. The Board has also considered the cash reserves held by the Trust at the date of approval of these financial statements.

As a result, at the date of approval of the financial statements, the Board has a reasonable expectation that the Trust will be able to continue to meet its liabilities as they fall due for a period of at least 12 months and that, as a result, the Trust continues to be a going concern.

Report of the Trustees (continued)

Structure, Governance and Management

The Trust is incorporated as a Scottish Charitable Incorporated Organisation ("SCIO"). The Trust is governed by the terms of its Constitution. The Trust's Trustees are also its members.

The Trustees carry out the management of the Trust. The Board of Trustees may appoint any person to be a charity Trustee at any time by way of a resolution by the majority vote at a board meeting. Recruitment is carried out as opportunities arise, having due regard to the requisite experience and skills set of the overall board.

The maximum number of Trustees is 12 and the minimum is 4.

Induction and training of new Trustees is on an informal basis, with guidance material from OSCR available if required. This includes a "buddy" system for new Trustees with an existing Trustee.

The Trustees meet regularly throughout the year to discuss the normal administration and other matters of the Trust and are convened as required for critical matters as they arise. The business of all meetings is minuted.

Day to day management of the business is delegated to the Trust's Director, Tavienné Bridgwater, who reports to the Board at each meeting.

In accordance with the Trust's Constitution, all Trustees retired at the AGM held on 26 April 2024, and were reappointed, along with the office bearers, at a Board Meeting on the same date.

Changes in Trustees during the year, and since the year end, are set out in the Chair's Report.

Related Parties and relationships with other organisations

None of the Trustees, nor any person connected to a Trustee, receives remuneration from their work for the Trust. The Trustees resolved in November 2021, after open competition, to appoint Benjamin Tindall Architects (BTA), of which [REDACTED] is the principal proprietor, to provide architectural services to the Trust. Professional fees paid to BTA in the year ended 30 November 2024 were £11,589 (£178 for the year to 30 November 2023), as quoted and pre-approved by the Board. This was mainly in relation to the Thyme Roof Project.

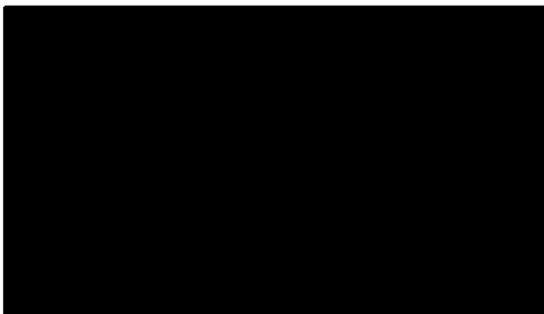
The Tim Stead Trust
Annual Report and Financial Statements
Year ended 30 November 2024

Report of the Trustees (continued)

Risk Management

The Trustees believe they are aware of the major risks to which the Trust is exposed and maintains a risk register. The Board receives regular reports relating to the Trust's business, including its major risks, and is working to ensure that adequate procedures are in place to mitigate those risks to acceptable levels.

This report was approved by the Trustees and signed on their behalf by:



Statement Of Trustees' Responsibilities

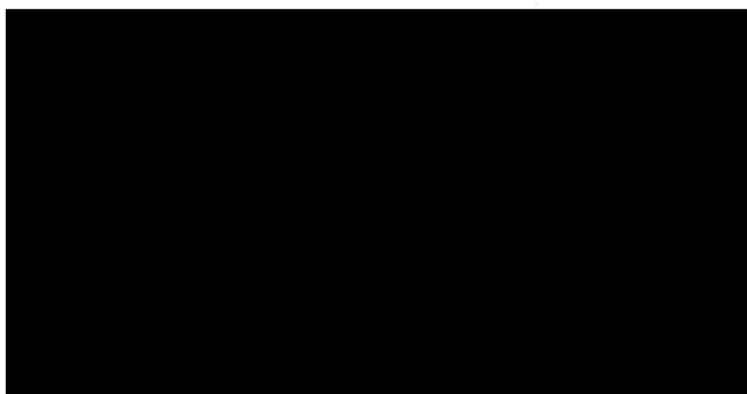
The Trust Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each year, which give a true and fair view of the state of affairs of the Trust and of the income and expenditure of the Trust for that period. In preparing the 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust's constitution. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This statement was approved by the Trustees and signed on their behalf by:



Independent Examiner's Report to the Trustees of the Tim Stead Trust

I report on the accounts of the charity for the year ended 30 November 2024 which are set out on pages 12 to 23.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity 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 accounts 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 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks 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 accounts.

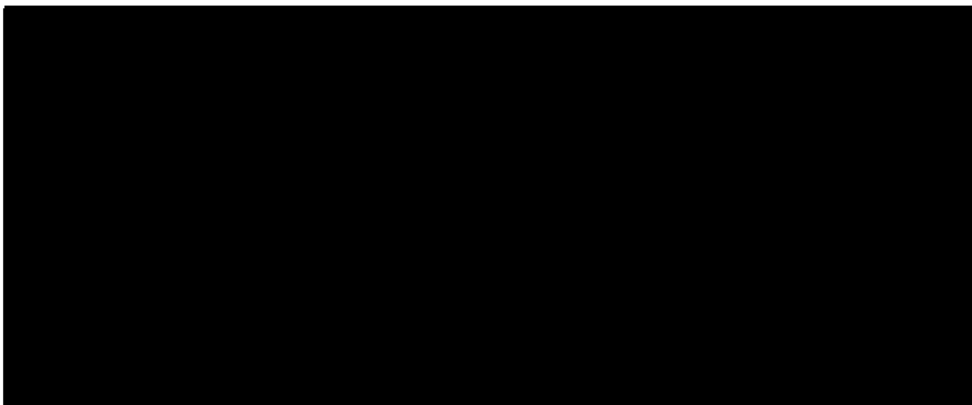
Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



The Tim Stead Trust
Annual Report and Financial Statements
Year ended 30 November 2024

Statement of Financial Activities
Including Income and Expenditure Account
for the Year Ended 30 November 2024

		2024				2023 (Restated)			
	Notes	General Funds	Designated Funds	Restricted Funds	Total	General Funds	Designated Funds	Restricted Funds	Total
		£	£	£	£	£	£	£	£
Income from:									
Grants & donations	2	9,682	155,000	12,613	177,295	29,931	-	19,804	49,735
Charitable activities	3	9,569	-	-	9,569	6,904	-	-	6,904
Investments – interest		2,696	-	-	2,696	4,372	-	-	4,372
Total income		21,947	155,000	12,613	189,560	41,207	-	19,804	61,011
Expenditure on:									
Raising funds		330	-	-	330	672	-	-	672
Charitable activities	4	49,654	41,452	12,613	103,719	74,523	-	19,804	94,327
Total expenditure		49,984	41,452	12,613	104,049	75,195	-	19,804	94,999
Surplus /(deficit) for the year		(28,037)	113,548	-	85,511	(33,988)	-	-	(33,988)
Funds brought forward	9	86,134	875,435	-	961,569	138,522	857,035	-	995,557
Transfers		-	-	-	-	(18,400)	18,400	-	-
Funds carried forward	9	58,097	988,983	-	1,047,080	86,134	875,435	-	961,569

All incoming resources and resources expended are derived from continuing activities.

The Trust had no recognised gains or losses other than those included in the Statement of Financial Activities above.

The notes on pages 14 to 23 form part of these financial statements.

The Tim Stead Trust
Annual Report and Financial Statements
Year ended 30 November 2024

Balance Sheet as at 30 November 2024

Note	2024				2023 (Restated)			
	General Funds	Designated Funds	Restricted Funds	Total	General Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£	£	£	£	£
Fixed assets:								
Tangible assets	9,418	4,208	-	13,626	10,279	-	-	10,279
Heritage assets	-	875,435	-	875,435	-	875,435	-	875,435
6	9,418	879,643	-	889,061	10,279	875,435	-	885,714
Current assets:								
Debtors	3,204	-	-	3,204	3,015	-	-	3,015
Cash at bank and in hand	46,399	120,328	-	166,727	77,110	-	-	77,110
	49,603	120,328	-	169,931	80,125	-	-	80,125
Liabilities								
Creditors: falling due within one year	924	10,988	-	11,912	4,270	-	-	4,270
Net current assets:	48,679	109,340	-	158,019	75,855	-	-	75,855
Total assets less current liabilities:	58,097	988,983	-	1,047,080	86,134	875,435	-	961,569
Funds of the Charity:								
General fund	58,097	-	-	58,097	86,134	-	-	86,134
Designated funds	-	988,983	-	988,983	-	875,435	-	875,435
Restricted funds	-	-	-	-	-	-	-	-
Total funds:	58,097	988,983	-	1,047,080	86,134	875,435	-	961,569

The financial statements were approved by the Trustees and authorised for issue on 8 May 2025 and signed on their behalf by



The notes on pages 14 to 23 form part of these financial statements.

Notes to the Financial Statements

1 Accounting Policies

Statement of compliance

The Trust is a public benefit entity. The accounts (financial statements) have been prepared in accordance with the Trust's Constitution and with 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 (FRS102)(Effective 1 January 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust has taken advantage of the small entity provisions within FRS102 not to prepare a Statement of Cash Flows.

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

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts.

Change in accounting policy

The financial statements have been prepared on an accruals basis. This represents a change in basis compared to the prior year when a receipts and payments basis was adopted. This change has been made as, in the opinion of the Trustees, it better represents the performance and financial position of the Trust for the period and at the balance sheet date. The change has also been made now as the Trustees anticipate that, in future periods, the income of the Trust may exceed the threshold of £250,000 which would require them to prepare the financial statements on an accruals basis. The accruals basis will be adopted for all future periods.

The comparative numbers disclosed in these accounts have been adjusted to reflect this change. Details of these adjustments are discussed further in note 10.

Going Concern

The Trustees have considered the financial position of the Trust and have concluded that it will continue to be able to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

Notes to the Financial Statements (continued)

Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives. Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of any restricted funds are set out in the notes to the financial statements.

Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust 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 is recognised when received and when supported by a valid declaration from the donor.

Ticket sales relating to tours, workshops, or other events, are recognised when the event takes place.

Income from grants and donations is recognised on receipt. Where a grant or donation is received for a specific purpose, it is included in restricted income and any unexpended portion carried forward as a restricted fund.

Investment income represents interest earned on bank deposits and is recognised in the period in which it is earned.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is accounted for inclusive of VAT where appropriate as the Trust is not registered for VAT.

Donated Services and facilities

Donated professional services and donated facilities are recognised as income when the Trust has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Trust of the item is probable and that economic benefit can be measured reliably. In accordance with Charities SORP general time of volunteers is not recognised.

On receipt, donated professional services and donated facilities are recognised based on the value of the gift to the Trust which is the amount the Trust would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised as expenditure in the period of receipt.

Notes to the Financial Statements (continued)

Tangible Fixed Assets and Depreciation

Tangible fixed assets are capitalised when it is probable that future economic benefits will flow to the Trust and that the cost of the item can be measured reliably. Items capitalised are stated at cost less accumulated depreciation and any impairment losses. Depreciation is provided to write off the cost of the assets at the following rates:

Fixtures & fittings	15 years
Computer equipment	5 years

Heritage assets

The Trust's heritage assets are held to support the Trust's primary objective to preserve and maintain, for the public benefit, the name and the works of Tim Stead MBE. The property where Tim lived and worked is intrinsically linked with the Collection of his works and as such both are deemed to be heritage assets. Heritage assets are held in a separate designated fund. The heritage assets are accounted for as follows:

Property

The Steading of Tim Stead was purchased by the trust and has since been classified as a Grade A listed building. The Steading was initially measured at cost of £450,000. The trustees do not consider that any impairment adjustment was required at the year end.

Tim Stead Collection & Archive

The collection of Tim Stead's works is reported in the Balance Sheet at fair market value at the date of acquisition. Individual items will be periodically revalued by an external valuer, with any gains or losses being reported in the Statement of Financial Activities. No valuation was carried out in the year. The collection is deemed to have an indeterminate useful life and a high residual value. The Trustees do not consider that the recognition of any depreciation is appropriate. Items of Tim Stead work that are donated to the Trust, are initially valued by the Trustees and recognised as a donation in kind. The item is added to the value of the collection held in the balance sheet. Items acquired by the Trust, are recognised at cost.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

Debtors and prepayments

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount paid at the year-end which relates to future periods.

Creditors and accruals

Creditors are valued at cost. Accruals are provided for where the related expenditure has been incurred but not yet paid or invoiced by the relevant supplier.

Notes to the Financial Statements (continued)

Taxation

No provision is required for corporation tax, as it has been accepted that the trading is integral to the main charitable purpose of the Trust.

Financial instruments

The Trust 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.

Critical accounting estimates and judgements

In the application of the trust'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 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.

Notes to the Financial Statements (continued)

2 Grants & donations

	2024	2023
	£	£
Donations:		
Gift aid	488	495
Donations in kind	720	19,120
Fundraising activities	8,474	9,316
Grants:		
Barfil Trust	-	1,000
Scottish Borders Council (restricted)	5,113	19,804
South of Scotland Enterprise (restricted)	7,500	-
The Stairway Trust (designated)	125,000	-
William Grant Foundation (designated)	30,000	-
	<u>177,295</u>	<u>49,735</u>

Donations in kind include the estimated value of the independent examinations performed in both years for which no fees were paid. In 2023, the Trust was also gifted items of Tim Stead furniture valued by the Trustees at a fair value of £18,400. These items are held in the Heritage Assets Fund in the balance sheet.

Fundraising activities include £3,000 (£6,800 in 2023) donations from Ichthus Trust.

3 Income - Charitable activities

	2024	2023
	£	£
Tours and workshops	3,569	904
Rental income	6,000	6,000
	<u>9,569</u>	<u>6,940</u>

Notes to the Financial Statements (continued)

4 Expenditure – Charitable activities

	2024				2023			
	General Funds	Designated Funds	Restricted Funds	Total	General Funds	Designated Funds	Restricted Funds	Total
	£	£	£	£	£	£	£	£
Staff costs (note 5)	21,749	12,899	2,114	36,762	36,949	-	-	36,949
Governance costs	720	-	-	720	720	-	-	720
Storage costs	5,778	6,699	-	12,477	7,704	-	-	7,704
Insurance	4,091	-	-	4,091	3,875	-	-	3,875
Utilities	756	-	111	867	1,288	-	-	1,288
Repairs and maintenance	4,733	20,322	7,500	32,555	7,493	-	-	7,493
Depreciation	862	-	-	862	778	-	-	778
Professional fees	720	-	-	720	-	-	-	-
Projects	-	-	-	-	-	-	19,804	19,804
Other	10,245	1,532	2,888	14,665	15,716	-	-	15,716
	49,654	41,452	12,613	103,719	74,523	-	19,804	94,327

Project costs in 2023 represent the Memory Bank films which were produced during that year and were separately funded and therefore held in a restricted fund. That fund was fully utilised during that year.

5 Staff costs

The average number of employees during the year was 1 (one employee was recruited during the year to 30 November 2023).

The aggregate payroll costs were as follows:

	2024	2023
	£	£
Salary	35,873	34,685
Pension costs	889	2,264
	36,762	36,949

No employee had employee benefits in excess of £60,000 (2023: nil)

No remuneration or expenses were paid to the Trustees of the Trust in the year.

Notes to the Financial Statements (continued)

6 Fixed Assets

	Heritage assets £	Fixtures & fittings £	Computer equipment £	Total £
Cost				
At 1 December 2023	875,435	11,248	560	887,243
Additions	-	-	4,208	4,208
Disposals	-	-	-	-
At 30 November 2024	875,435	11,248	4,768	891,451
Depreciation				
At 1 December 2023	-	1,500	28	1,528
Charge for the year	-	750	112	862
Disposals	-	-	-	-
At 30 November 2024	-	2,250	140	2,390
Net Book Value				
At 30 November 2024	875,435	8,998	4,628	889,061
At 30 November 2023	875,435	9,748	531	885,714

Heritage assets are represented by the initial cost of acquiring The Steading, of £450,000, and the value of the archive and collection of Tim Stead work held by the Trust of £425,435, which includes assets gifted in 2023 which the trustees measured at a fair value of £18,400.

Computer equipment of £4,208 is held in the designated fixed assets fund.

7 Debtors

	2024 £	2023 £
Debtors	-	-
Prepayments	3,204	3,015
	<u>3,204</u>	<u>3,015</u>

Notes to the Financial Statements (continued)

8 Creditors: amounts falling due within one year

	2024	2023
	£	£
Creditors	11,057	4,102
Taxation & social security	677	-
Pensions payable	178	168
Accruals & other creditors	-	-
	<u>11,912</u>	<u>4,270</u>

9 Charity funds

	Balance at 1 December 2023 £	Income £	Expenditure £	Payments to acquire fixed assets £	Transfers £	Balance at 30 November 2024 £
Unrestricted funds						
General fund	86,134	21,947	(49,984)	-	-	58,097
Designated funds						
Heritage assets fund	875,435	-	-	-	-	875,435
Thyme roof project fund - cash	-	155,000	(41,452)	(4,208)	-	109,340
Designated fixed assets	-	-	-	4,208	-	4,208
Total unrestricted funds	961,569	176,947	(91,436)	-	-	1,047,080
Restricted funds						
Repairs & maintenance	-	7,500	(7,500)	-	-	-
Multiply Grant	-	1,920	(1,920)	-	-	-
Easter Workshops	-	3,193	(3,193)	-	-	-
Total restricted funds	-	12,613	(12,613)	-	-	-
Total charity funds	961,569	189,560	(104,049)	-	-	1,047,080

Notes to the Financial Statements (continued)

Explanation of funds

Unrestricted funds:

The General Fund – represents all income and expenditure relating to the primary focus of activities of the charity, other than those for which funding is designated by the Trustees or restricted by Funders.

The Heritage assets fund – this fund holds the heritage assets of the Trust, being The Steading and the Collection of Tim Stead work. This fund is held separately to better represent the position of the Trust. These assets are held for the long term and are not realisable in the ordinary course of business.

The Thyme roof project fund – this fund was set up by the Trustees to clearly show the activities related to the major project in the year which was separately funded and monitored. See the Trustees report for details of this project.

Designated fixed assets fund – Where funding which has been treated as designated is used to acquire fixed assets, these are held in this fund and depreciated over their appropriate period.

Restricted funds:

The Multiply and Easter Workshop Funds – both funds were set up to hold two separate grants received in the year to carry out specific workshop activities in The Steading. These activities were started and completed during the year.

Repairs and Maintenance Fund – any funding received which is restricted in its use for specific items of repairs and maintenance on The Steading is held in this fund.

Notes to the Financial Statements (continued)

10 Change in accounting policy

As set out in Note 1, the accounts have been prepared on an accruals basis compared to a receipts and payments basis used in prior years.

This has resulted in the following adjustments:

Income & Expenditure for the year to 30 November 2023

	2023
	£
Deficit for the year to 30 November 2023 as previously reported	(33,078)
Depreciation charge for the year	(778)
Movements in opening and closing accruals & prepayments	(132)
As adjusted	(33,988)

Total Funds as at 30 November 2023

	2023
	£
Total funds as at 30 November 2023 as previously reported	964,352
Cumulative depreciation charges	(1,528)
Movements in opening and closing accruals & prepayments	(1,255)
As adjusted	961,569

11 Related party transactions

The Trustees resolved in November 2021, after open competition, to appoint Benjamin Tindall Architects (BTA), of which [REDACTED] is the principal proprietor, to provide architectural services to the Trust. Professional fees paid to BTA in the year ended 30 November 2024 were £11,589 (£178 for the year to 30 November 2023), as quoted and pre-approved by the Board. This was mainly in relation to the Thyme Roof Project. The Trustees consider that all the transactions during the year have been undertaken on an arm's length basis.