

2101229

BALCARRES HERITAGE TRUST LIMITEDFinancial Statements

For the Year ended

5th April, 1995

James Murray and Company,  
Chartered Accountants, Cupar, Fife.

BALCARRES HERITAGE TRUST LIMITED

Council Members

The Earl of Crawford and Balcarres  
The Earl of Woolton  
Nicolas Barker  
Dr. Robert Donaldson  
Lord Balniel  
John Henry Wise

Secretary

Simon Weil

Registered Office

1, Dean Farrar Street,  
Westminster,  
London.

Auditors

James Murray and Company,  
Chartered Accountants  
Cupar, Fife.

Company Registration No.

2101229

Charities Registration No.

296766

## BALCARRES HERITAGE TRUST LIMITED

### REPORT of the COUNCIL

The Council have pleasure in presenting their Report and the Financial Statements for the year ended 5th April, 1995.

#### Results and Dividends

The results of the Company for the Year ended 5th April, 1995 are contained in the attached Financial Statements. The Company is prohibited by its Memorandum from paying a dividend. The surplus of £8,917 on Income and Expenditure Account is to be transferred to reserves.

#### Review of the Charity

The principal objects of the Company are the preservation for the public benefit of the collection of books, incunabula, manuscripts and other papers in the ownership of Lord Balniel and situate at Balcarres House, together with pictures, statues, furniture, plate and other articles acquired by the Company for any interest and to promote the study and appreciation of these as works of art or objects of historical interest; the preservation for the public benefit of Balcarres House, together with its ancillary buildings, gardens, parkland and adjacent land; to advance the education of the public in the arts and sciences and to provide the grounds of Balcarres House for physical recreation.

Assets in the care of the Trust have continued to be made available for the enjoyment of the general public. There have been two acquisitions by the Trust which relate closely to items already within their case. This first of these is a three quarter length portrait of Lady Rachel Bradshaigh, wife of Sir Robert Bradshaigh. This is the companion portrait, with matching frame, to a portrait of Sir Roger Bradshaigh, by Dahl. Sold as "in the manner of Sir Peter Lely" it is probably by Dahl or by Kneller (which was the Haigh catalogue attribution).

The other acquisition has been a life-size 18th century silhouette of the head of Miss Dalrymple, Countess of Balcarres, by Lady Bradshaigh. This is a very early, if not the first, example of a silhouette which became so fashionable afterwards.

Assets in the care of the Trust have continued to be exhibited, not only to visitors to Balcarres, but also to be lent to public exhibitions elsewhere. A picture of the Bradshaigh family at Haigh is to be lent to a Sotheby's exhibition in London. A miniature by Cosway is being exhibited in the National Portrait Gallery of Scotland in Edinburgh and will then go to the National Portrait Gallery, London. A manuscript Armorial of Scotland by Sir David Lindsay of the Mount (Lord Lyon 1593-1600) was lent to a heraldic exhibition in Edinburgh. A request has been made, and agreed to, by the House of Commons, to photograph and exhibit a portrait of William Pitt by Romney.

Another way in which scholars can benefit from the disseminations of the material available to the Trust is by publication and here the first of two volumes of the diaries of Lady Anne Barnard, for the period 1797 and 1798, have been published by the Van Riebeeck Society in South Africa.

## BALCARRES HERITAGE TRUST LIMITED

### REPORT of the COUNCIL

#### Review of the Charity (continued)

The income of the Trust was substantially lower in the year to 5th April, 1995 as a result of reduced receipts from donations and investment income, but principally because there was a loss on the sale of investments of £10,988 in the year to 5th April, 1995, against a gain on sale in the previous year of £136,992, a total reduction in income of £147,980. Expenditure excluding this loss on investments was down by £8,941 in the year under review due namely to a reduction in depreciation and expenditure on conservation. During the year the Trust purchased a new tractor costing £14,805, partly funded by hire purchase, and spent £4,573 on the works of art referred to above.

#### Directors

The Company has appointed Council Members to take the place of the Directors.

As the Company is limited by guarantee the Council Members have no financial interest in its affairs.

The Earl of Crawford and Balcarres  
The Earl of Woolton  
Nicolas Barker  
Dr. Robert Donaldson  
Lord Balniel  
John Henry Wise

#### Limited Liability

Balcarres Heritage Trust is a Company limited by guarantee. Each Member has guaranteed the Company's liabilities to the extent of £100.

#### Council Members Responsibilities

Company Law requires the Council Members to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those Financial Statements, the Council Members are required to :

- . select suitable accounting policies and then apply them consistently;
- . make judgements and estimates that are reasonable and prudent;
- . prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Council Members 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 Companies Act 1985. 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.

BALCARRES HERITAGE TRUST LIMITED

REPORT of the COUNCIL

Auditors

A resolution to re-appoint James Murray and Company, Chartered Accountants, Cupar as Auditors will be put to the Members at the Annual General Meeting.

Signed on behalf of the Council on: 22.12.95.

*Simon Wicks*

Secretary

1, Dean Farrar Street,  
Westminster, London.

REPORT of the AUDITORS to the MEMBERS of

BALCARRES HERITAGE TRUST LIMITED

We have audited the Financial Statements on pages 6 to 12 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of Council Members and Auditors

As described on page 3, the Council Members are responsible for the preparation of Financial Statements. It is our responsibility to form an independent opinion, based on our audit, on those statements, and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the Financial Statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the Financial Statements, and of whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the Financial Statements.

Opinion

In our opinion the Financial Statements give a true and fair view of the state of the Trust's affairs at 5th April, 1995 and of its surplus for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



JAMES MURRAY and COMPANY,  
Chartered Accountants and  
Registered Auditors

58, Bonnygate, Cupar, Fife

Date: 5<sup>th</sup> January, 1996

BALCARRES HERITAGE TRUST LIMITED

INCOME and EXPENDITURE ACCOUNT for the Year ended 5th April, 1995

<u>1994</u> <u>£</u>		<u>Note</u>	<u>£</u>	<u>£</u>
2,301	Turnover	6		1,830
<u>11,166</u>	Other Operating Income	7		<u>16,723</u>
<u>13,467</u>				18,553
21,677	Staff Costs	8	22,493	
13,279	Depreciation	1	5,974	
<u>54,137</u>	Other Operating Charges	12	<u>51,685</u>	
<u>89,093</u>				<u>80,152</u>
( 75,626)	<u>OPERATING DEFICIT</u>	9		( 61,599)
97,163	Income from Investments	3		61,346
136,992	Gain/(Loss) on Sale of Investments			( 10,988)
<u>48,556</u>	Donations	10		<u>21,258</u>
207,085	<u>SURPLUS on ORDINARY ACTIVITIES BEFORE TAXATION</u>			10,017
-	Tax on Surplus on Ordinary Activities	11		<u>1,100</u>
<u>207,085</u>	<u>SURPLUS on ORDINARY ACTIVITIES AFTER TAXATION</u>			<u>8,917</u>

The Trust has neither commenced any new activities during the year, neither has it discontinued any operations. There were no recognised gains or losses other than the surplus for the year shown above.

There is no difference between the surplus on ordinary activities shown above and its historical cost equivalent.

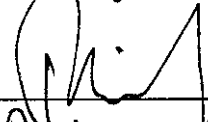
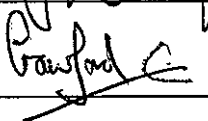
The Notes on Pages [8] to [12] form part of these Financial Statements

**BALCARRES HERITAGE TRUST LIMITED**

**BALANCE SHEET as at 5th April, 1995**

<u>1994</u> <u>£</u>		<u>Note</u>	<u>£</u>	<u>£</u>	<u>£</u>
	<b><u>FIXED ASSETS</u></b>	2			
	<u>Tangible Assets</u>				
7,785	Fixtures, Fittings, Tools and Equipment				16,616
<u>5,721</u>	Books, Works of Art, etc.				<u>10,294</u>
13,506					26,910
<u>1,256,423</u>	<u>Investments</u>	3			<u>1,350,744</u>
<u>1,269,929</u>					1,377,654
	<b><u>CURRENT ASSETS</u></b>				
23,529	Debtors	4		16,298	
<u>100,200</u>	Cash in Bank and in Hand	5		<u>19,511</u>	
<u>123,729</u>				35,809	
	<b><u>CREDITORS: Amounts falling due within one year</u></b>				
7,907	Other Creditors		11,137		
-	H.P. Creditor		3,500		
3,262	Accruals		3,901		
<u>461</u>	Other Taxes and Social Security Costs		<u>480</u>		
<u>11,630</u>				<u>19,018</u>	
<u>112,099</u>	<b><u>NET CURRENT ASSETS</u></b>				<u>16,791</u>
<u>1,382,028</u>	<b><u>TOTAL ASSETS LESS CURRENT LIABILITIES</u></b>				<u>1,394,445</u>
-	<b><u>CREDITORS: Amounts falling due after more than one year</u></b>				<u>3,500</u>
<u>1,382,028</u>					<u>1,390,945</u>
	<b><u>CAPITAL and RESERVES</u></b>				
<u>1,382,028</u>	Income and Expenditure Account 13				<u>1,390,945</u>

Approved by the Council on: 22.12 1995

Member of Council

Member of Council

The Notes on Pages [8] to [12] form part of these Financial Statements



BALCARRES HERITAGE TRUST LIMITED

NOTES to the FINANCIAL STATEMENTS

1. STATEMENT OF ACCOUNTING POLICIES

A summary of the principal accounting policies which have been consistently applied is set out below :

(a) Basis of Accounting

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

(b) Tangible Fixed Assets

Tangible Fixed Assets are shown at their original cost. Depreciation is provided at rates calculated to write off the cost less estimated residual value over the estimated useful life of the assets. The following rates of depreciation have been used :

Fixtures, Fittings, Tools and Equipment	: 20% Straight Line
Motor Vehicles	: 25% Net Book Value

No depreciation has been written off books, works of art, etc., as the Council believes that these are not depreciating Assets.

(c) Leasehold Property

The Trust has expended sums in improving properties which are the subject of a lease expiring on 7th April, 2037. These improvements have been fully depreciated in the year in which the expenditure was incurred as opposed to over the period of the lease remaining.

(d) Investments

Fixed assets investments are shown at cost less amounts written off to reflect a diminution in value.

(e) Assets Purchased under Hire Purchase

Assets acquired under hire purchase contracts are included in the Balance Sheet at their cost and are depreciated over their useful lives. The interest element of the instalments is charged against income over the period of the contract.

(f) Cash Flow Statement

The Company has taken advantage of the provisions of Financial Reporting Standard No. 1 and has not prepared a Cash Flow Statement.

BALCARRES HERITAGE TRUST LIMITED

NOTES to the FINANCIAL STATEMENTS

2. FIXED ASSETS

	<u>Total</u>	<u>Tools and</u>	<u>Tractors</u>	<u>Works of</u>	<u>Leasehold</u>
	<u>£</u>	<u>Equipment</u>	<u>and</u>	<u>Art, Books</u>	<u>Property</u>
		<u>£</u>	<u>Motor</u>	<u>etc.</u>	<u>£</u>
			<u>Vehicles</u>		
			<u>£</u>	<u>£</u>	
<u>Cost</u>					
As at 6th April, 1994	91,823	9,519	10,828	5,721	65,755
Additions during Year	19,378	-	14,805	4,573	-
Sales during Year	-	-	-	-	-
	<u>111,201</u>	<u>9,519</u>	<u>25,633</u>	<u>10,294</u>	<u>65,755</u>
 <u>Depreciation</u>					
As at 6th April, 1994	78,317	4,299	8,263	-	65,755
Charge for Year	5,974	1,629	4,345	-	-
Depreciation on Sales	-	-	-	-	-
	<u>84,291</u>	<u>5,928</u>	<u>12,608</u>	<u>-</u>	<u>65,755</u>
 <u>Net Book Value</u>					
<u>at 5th April, 1995</u>	<u>26,910</u>	<u>3,591</u>	<u>13,025</u>	<u>10,294</u>	<u>-</u>
 <u>Net Book Value</u>					
<u>at 5th April, 1994</u>	<u>13,506</u>	<u>5,220</u>	<u>2,565</u>	<u>5,721</u>	<u>-</u>

Included in the figure of £13,025 for the Net Book Value of tractors and motor vehicles at 5th April, 1995, is an amount of £11,100 in respect of a tractor under a hire purchase contract. Depreciation of £3,705 was written off this asset in the year.

BALCARRES HERITAGE TRUST LIMITED

NOTES to the FINANCIAL STATEMENTS

3. INVESTMENTS

Movements in investments during the Year were as follows:

	£
Cost or Acquisition Value at beginning of Year	1,311,887
Additions	541,403
Disposals	( 451,352)
Cost or Acquisition Value at end of Year	<u>1,401,938</u>
Amounts Written Off at beginning of Year	55,464
Charge to Profit and Loss Account	-
Realised on Disposals	( 4,270)
Amounts Written Off at end of Year	<u>51,194</u>
Net Book Value at 5th April, 1995	<u>1,350,744</u>
Net Book Value at 5th April, 1994	<u>1,256,423</u>
Amount of Listed Investments included in Net Book Value at 5th April, 1995	<u>1,343,978</u>
Amount Listed on Recognised Stock Exchange: In the United Kingdom	794,256
Other	<u>549,722</u>
	<u>1,343,978</u>
The Market Value of the Listed Investments at 5th April, 1995 was :	<u>1,428,436</u>
The Income from Investments is allocated as follows :	
Income from Listed Investments	56,821
Income from Unlisted Investments	<u>4,525</u>
	<u>61,346</u>

4. DEBTORS

	<u>1994</u>	<u>1995</u>
Income Tax repayable on Investment Income and Gift Aid	£ 9,434	£ 3,202
Other Debtors	<u>14,095</u>	<u>13,096</u>
	<u>£23,529</u>	<u>£16,298</u>

BALCARRES HERITAGE TRUST LIMITED

NOTES to the FINANCIAL STATEMENTS

5. CASH at BANK and in HAND

The figure of £19,511 (1994 - £100,200) represents cash held on deposit by J.O. Hambro Investment Management of £15,972 (1994 - £96,925) and cash at the Royal Bank of Scotland of £3,539 (1994 - £3,275).

6. TURNOVER

The figure of £1,830 (1994 - £2,301) represents the monies paid for admissions in the year.

7. OTHER OPERATING INCOME

The figure of £16,723 (1994 - £11,166) represents an amount of £15,289 (1994 - £11,166) net of expenses, received by the Company for the sub-let of properties plus income from the sale of wood and plants of £1,434 (1994 - nil).

The full position with regard to this property is as follows :

	<u>1994</u>	<u>1995</u>
Rent and Rates Received	£14,493	£16,955
<u>Less:</u> Insurances	( 238)	( 373)
Repairs	( 3,089)	( 1,293)
	<u>£ 11,166</u>	<u>£ 15,289</u>

8. STAFF COSTS

	<u>1994</u>	<u>1995</u>
Wages and Salaries	£19,906	£20,868
Social Security Costs	<u>1,771</u>	<u>1,625</u>
	<u>£21,677</u>	<u>£22,493</u>

The average weekly number of employees during the year was 2 made up as follows:

	<u>1994</u>	<u>1995</u>
Production	<u>2</u>	<u>2</u>

No amounts were paid to Members of the Council in the year under review.

9. OPERATING DEFICIT

	<u>1994</u>	<u>1995</u>
This is stated after charging :		
Auditors Remuneration	<u>£ 3,208</u>	<u>£ 4,377</u>

BALCARRES HERITAGE TRUST LIMITED

NOTES to the FINANCIAL STATEMENTS

10. DONATIONS

The donations are made up as follows :

	<u>1994</u>	<u>1995</u>
Dowager Countess of Crawford and Balcarres	£33,652	£ -
Lord Balniel	8,667	-
The Lindsay Trust	5,000	5,000
College Services Limited	1,237	7,425
Lord Crawford	-	1,333
Mercury Asset Management	-	7,500
	<u>£48,556</u>	<u>£21,258</u>

11. TAX

The Company is not subject to U.K. tax on its income because of its charitable status. The tax of £1,100 represents foreign tax deducted from overseas investment income.

12. OTHER OPERATING CHARGES

Other operating charges represent the total expenditure of the Trust less that relating to staff costs and depreciation.

13. INCOME and EXPENDITURE ACCOUNT

The Trust's reserves are held for general Trust purposes to be determined by the Council Members and no part of the funds are held for specific Trust purposes.

Balance as at 6th April, 1994	1,382,028
Transferred from Income and Expenditure Account	<u>8,917</u>
Balance as at 5th April, 1995	<u>1,390,945</u>

14. The Trust has obligations under Hire Purchase Contracts as follows:

Payable in next year	3,500
Payable in 2 - 5 years	<u>3,500</u>
	<u>7,000</u>