

The Royal Observatory (Edinburgh) Trust
(a company limited by guarantee)

Annual report and unaudited
financial statements

Registered number SC069720

Registered charity number SC013784

5 October 2013

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Professional advisers

Trustees	Professor A Lawrence Professor EI Robson Professor JS Dunlop Professor GS Wright Mr I Murray MP Mr T O'Connor
Secretary	Mr A Townsend
Registered office	5 th Floor Quartermile Two 2 Lister Square Edinburgh EH3 9GL
Bankers	Bank of Scotland Morningside Branch 426 Morningside Road Edinburgh EH10 5QF
Solicitors	Morton Fraser 5 th Floor Quartermile Two 2 Lister Square Edinburgh EH3 9GL
Independent examiner	Janet M Stevenson (FCA) 34 Melville Street Edinburgh EH3 7HA

Trustees' report

The trustees of the charity present their annual report and financial statements for the period ended 5 October 2013.

Structure, governance and management

The Royal Observatory (Edinburgh) Trust is a company limited by guarantee and is governed by its memorandum and articles of association. It has been granted exemption in terms of Section 30 of the Companies Act 1985 from the requirement to include 'limited' as part of its name.

Each member of the company has undertaken to contribute an amount not exceeding £1 towards any deficit arising in the event of the Trust being placed in liquidation.

It is a charity registered in Scotland. Its registration number is SC013784.

The company is managed by its board of trustees for the purposes of charity law. The board meet annually to discuss the activities of the trust and are responsible for its day to day running. Trustees are invited to join the Board on the basis of their knowledge and experience as it relates to the trust.

The trustees during the year were:

Professor A Lawrence
Professor EI Robson
Professor JS Dunlop
Professor GS Wright
Mr I Murray MP
Mr T O'Connor

Objectives and activities

The main objectives of the trust are:

- To promote and encourage public knowledge of and interest in Scotland in astronomy and related branches of science by establishing, organising, managing and monitoring public science exhibition centres and other related facilities at the Royal Observatory Edinburgh and elsewhere;
- To establish, form, hold, own, maintain and manage collections, exhibitions, recordings and studies of objects of scientific, historical or other interest in astronomy or any related branches of science and to make arrangements with owners and others to acquire these or otherwise to protect these from injury, loss or destruction.

The principal activity of the company in the past has been to promote and encourage research and education in astronomy and related scientific fields at The Royal Observatory, Edinburgh on Blackford Hill. The Trust continues to safeguard the Historic Scientific Instruments in their care and are considering what other activities should be undertaken by the Trust.

Financial review

The net deficit for the year was £1,088 (2012: deficit £1,058). The Trust did not carry out any activities during the 12 months to 5 October 2013.

Reserves policy

The trustees aim to maintain sufficient reserves to sustain operations and allow any change in activities to occur smoothly.

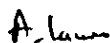
Trustees' report *(continued)*

Plans for the future

The trustees of the Trust continue to consider how best the Trust can pursue its remit. In particular the trustees wish to build on the overwhelming success of the Open Days held at the Royal Observatory during the weekend of the Edinburgh Doors Open Day, which takes place annually in September. The Trust recognises the importance of Outreach and the extent to which a favourable visitor experience can stimulate interest in science, technology, engineering and mathematics. Accordingly the trustees plan to re-energise the Trust's activities in seeking funding to enhance the Visitor Centre, the two towers and the rooftop gallery at the Royal Observatory. The Trust notes that the ATC has submitted a bid to the STFC for funds for maintenance work on the ROE estate that includes renovation of the West Tower.

The trustees' report is prepared in accordance with special provisions of the Companies Act 2006 relating to small companies.

On behalf of the Board



Professor A Lawrence
Trustee

1 July 2014



HENDERSON LOGGIE

Chartered Accountants

34 Melville Street
Edinburgh
EH3 7HA
United Kingdom

Independent examiner's report to the trustees of The Royal Observatory (Edinburgh) Trust

I report on the financial statements of the charity for the year ended 5 October 2013 which are set out on pages 5 to 9.

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 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 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 report

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

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 (as amended); and
- to prepare accounts with accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended);

have not been met, or

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

Mrs Janet M Stevenson FCA

1 July 2014

Statement of financial activities
(incorporating the income and expenditure account)
for the year ended 5 October 2012

	<i>Note</i>	Historic Scientific Instruments 2013 £	Unrestricted 2013 £	2013 £	2012 £
Incoming resources					
<i>Incoming resources from generated funds</i>					
Investment income		-	-	-	16
Total incoming resources		-	-	-	16
Resources expended					
<i>Charitable activities</i>					
Research & education in scientific fields	4	-	-	-	(348)
Governance costs	6	-	(1,088)	(1,088)	(710)
Total resources expended		-	(1,088)	(1,088)	(1,058)
Net (outgoing)/incoming resources		-	(1,088)	(1,088)	(1,058)
Retained surplus brought forward	10	10,400	17,872	28,272	29,330
Retained surplus carried forward		10,400	16,784	27,184	28,272

Balance sheet
at 5 October 2012

		2013	2013	2012	2012
	<i>Notes</i>	£	£	£	£
Fixed assets					
Tangible assets	7		10,400		10,400
Current assets					
Cash at bank		17,048		17,993	
Debtors	8	313		439	
		<u>17,361</u>		<u>18,432</u>	
Current liabilities					
Creditors: Amounts falling due within one year	9	(577)		(560)	
		<u></u>		<u></u>	
Net current assets			16,784		17,872
Net assets			<u>27,184</u>		<u>28,272</u>
Representing					
Unrestricted fund	10.11		16,784		17,872
Historic Scientific Instruments reserve	10.11		10,400		10,400
			<u>27,184</u>		<u>28,272</u>
Net assets			<u>27,184</u>		<u>28,272</u>

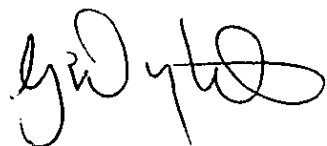
The trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 477 of the Act.

The trustees acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements are prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

These financial statements were approved and authorised for issue by the Board on 1 July 2014 and were signed by:



Professor GS Wright
Trustee

Notes

(forming part of the accounts)

1 Company status

The company is limited by guarantee of its members and does not have a share capital. Under paragraph 7 of its Memorandum of Association each member undertakes to contribute up to £1 in the event of the company being wound up.

2 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost accounting rules and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the applicable accounting standards, the Statement of Recommended Practice "Accounting by Charities" issued in 2005, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Advantage has been taken of the Special Provisions of the Companies Act 2006 relating to small companies.

Depreciation

Depreciation is provided by the company to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives, as follows:

Display units – 4 years

The mini computer was fully depreciated by April 1986. In the opinion of the Trustees no depreciation is required on the Historical Scientific Instruments because net realisable value exceeds the carrying value in the account and their physical life is very long and the Trust is not intending to dispose of them.

Taxation

The Royal Observatory (Edinburgh) Trust has been afforded charitable status under Section 505 of the Income and Corporation Taxes Act 1988, as amended, and as such is exempt from tax.

Funds

Unrestricted funds are grants, donations and other incoming resources receivable or generated for the objects of the company without further specified purpose and are available as general funds.

Incoming resources

Income represents grants and bank interest received and is accounted for on a receivable basis.

Expenditure

Expenditure is accounted for on an accruals basis and is allocated directly to a functional heading as follows:

- Costs of generating funds consist of costs relating to the raising of investment income;
- Charitable activities include expenditure associated with the charity's objects and principal activities;
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Notes *(continued)*

3 Wages and salaries

The trustees received no remuneration for their services (2012: £nil). Expenses of £nil were reimbursed to trustees (2012: £14) during the year. Trustee indemnity insurance costing £361 was acquired during the year.

4 Charitable expenditure	Unrestricted £	2013 £	2012 £
Support costs (note 5)	-	-	323
	<u> </u>	<u> </u>	<u> </u>

5 Support costs	2013 £	2012 £
Insurance	-	334
Miscellaneous	-	14
	<u> </u>	<u> </u>
	-	348
	<u> </u>	<u> </u>

6 Governance costs	2013 £	2012 £
Independent examiner's fee	577	560
Legal fees	150	150
Indemnity insurance	361	-
	<u> </u>	<u> </u>
	1,088	710
	<u> </u>	<u> </u>

7 Tangible fixed assets	Historic Scientific Instruments £	Display units £	Total £
<i>Cost</i>			
At beginning and end of year	10,400	12,250	22,650
	<u> </u>	<u> </u>	<u> </u>
<i>Aggregate depreciation</i>			
At beginning and end of year	-	12,250	12,250
	<u> </u>	<u> </u>	<u> </u>
<i>Net book value</i>			
At 5 October 2013	10,400	-	10,400
	<u> </u>	<u> </u>	<u> </u>
At 5 October 2012	10,400	-	10,400
	<u> </u>	<u> </u>	<u> </u>

Notes (continued)

8 Debtors: amounts falling due within one year

	2013 £	2012 £
Prepayments	313	300
VAT Recoverable	-	139
	<u>313</u>	<u>439</u>

9 Creditors: amounts falling due within one year

	2013 £	2012 £
Accruals	577	560
	<u>577</u>	<u>560</u>

10 Reserves

	2013 Instrument £	2013 Unrestricted £	2013 Total £
At beginning of period	10,400	17,872	28,272
Deficit for the period	-	(1,088)	(1,088)
	<u>10,400</u>	<u>16,784</u>	<u>27,184</u>

11 Analysis of net assets

	2013 Historic Scientific Instruments £	2013 Unrestricted £	2013 Total £
Fixed assets	10,400	-	10,400
Current assets	-	17,361	17,361
Current liabilities	-	(577)	(577)
	<u>10,400</u>	<u>16,784</u>	<u>27,184</u>

12 Ultimate controlling party

The charitable company is constituted by Memorandum and Articles of Association and is governed by its elected trustees.