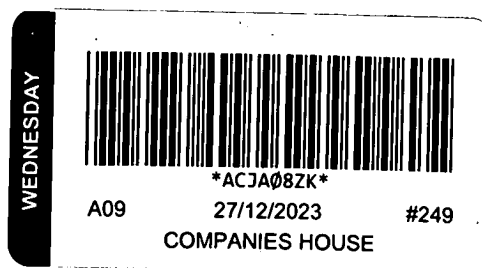


Charity registration number SC021470 (Scotland)

Company registration number SC142995 (Scotland)

**HOUSTON OLD SCHOOL TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**



HOUSTON OLD SCHOOL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	A Matheson
Secretary	A Matheson
Charity number (Scotland)	SC021470
Company number	SC142995
Registered office	The Carrick Centre Main Street Houston Renfrewshire PA6 7EL
Independent examiner	French Duncan LLP trading as AAB 10th Floor 133 Finnieston Street Glasgow United Kingdom G3 8HB

**HOUSTON OLD SCHOOL TRUST**

**CONTENTS**

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	<b>Page</b>
Trustees' report	1 - 2
Statement of trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 13

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# **HOUSTON OLD SCHOOL TRUST**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

### ***FOR THE YEAR ENDED 31 MARCH 2023***

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

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 trust'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)" (as amended for accounting periods commencing from 1 January 2016)

#### **Objectives and activities**

The trust's objects are refurbishing and managing the Houston Old School as a community and arts centre. The day to day management is undertaken by part time managers who are responsible to a management board who represent the community and the users of the building. Following the upheavals caused by COVID It is intended to increase the number of Trustees.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

#### **Achievements and performance**

The trust made steady progress with regard to developing the trust and ensuring that suitable procedures and policies are in place.

Ongoing maintenance and fixtures and fittings renewal is a constant requirement. There are significant capital developments underway referred to under.

#### **Financial review**

The results for the year and financial position of the trust are as shown in the financial statements.

The trust's income for the year was £57,157 (2022 - £42,466 plus £47,500 of grant income, totalling £89,966 ). Total running costs were £57,182 (2022- £56,853) resulting in a deficit of £25 (2022 - deficit of £11,887 plus restricted grant income of £45,000 totalling a surplus of £33,113). This is after allowing for depreciation of the building and costs incurred over the term of the lease. During the year the trust has followed through on prior year plans to utilise the Adapt and Thrive grant income and use part towards planning fees, architects drawings, building warrant and structural services to improve the building. Primarily the café/kitchen area. These design works cost £8,216 in the financial year.

#### **Plans for future periods**

Café and kitchen improvement work started before this year end and will be complete by May/ June 2023.

#### **Reserve policy**

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent of between six and nine month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year. The trustees have also set aside a designated building fund which comprises six to nine months repairs expenditure in addition to any know specific repairs or re-instatement costs.

#### **Risk management**

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### **Structure, governance and management**

The the trust is a company limited by guarantee of £1 per member and has no share capital.

## HOUSTON OLD SCHOOL TRUST

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

#### FOR THE YEAR ENDED 31 MARCH 2023

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The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

J Melrose

(Resigned 10 February 2023)

A Matheson

The Board of Directors is responsible for policy decisions and ensuring that the company operates within its constitution. Regular Board meetings are held to effect policy decisions. Directors are trustees in law for the charity and have a fiduciary responsibility over its assets and finances.


#### **Taxation**

The Trust is a charity and is recognised as such by the Inland Revenue for taxation purposes. As a result there is no liability to taxation on income.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

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

DocuSigned by:

  
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A Matheson

**Trustee**

21 December 2023

## **HOUSTON OLD SCHOOL TRUST**

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2023***

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The trustees, who are also the directors of Houston Old School Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. 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.

# HOUSTON OLD SCHOOL TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF HOUSTON OLD SCHOOL TRUST

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I report on the financial statements of the trust for the year ended 31 March 2023, which are set out on pages 5 to 13.

#### **Respective responsibilities of trustees and examiner**

The trust's trustees, who are also the directors of Houston Old School Trust for the purposes of company law, 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 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 2006 Accounts Regulations. 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 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 connection with my examination, no matter 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.

DocuSigned by:



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French Duncan LLP trading as AAB

John S Anderson

10th Floor

133 Finnieston Street

Glasgow

G3 8HB

United Kingdom

Dated: 21 December 2023

# HOUSTON OLD SCHOOL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Unrestricted funds 2023 £	Restricted funds 2022 £	Total 2022 £
<b>Income from:</b>						
Donations and legacies	3	-	-	-	47,500	47,500
Charitable activities	4	57,157	-	57,157	-	42,466
<b>Total income</b>		<u>57,157</u>	<u>-</u>	<u>57,157</u>	<u>47,500</u>	<u>89,966</u>
<b>Expenditure on:</b>						
Charitable activities	5	57,183	-	57,183	2,500	56,853
<b>Net (outgoing)/incoming resources before transfers</b>		(26)	-	(26)	45,000	33,113
Gross transfers between funds		8,216	(8,216)	-	-	-
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		8,190	(8,216)	(26)	45,000	33,113
Fund balances at 1 April 2022		104,549	45,000	149,549	-	116,436
<b>Fund balances at 31 March 2023</b>		<u>112,739</u>	<u>36,784</u>	<u>149,523</u>	<u>45,000</u>	<u>149,549</u>

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



# HOUSTON OLD SCHOOL TRUST

## BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
<b>Fixed assets</b>					
Tangible assets	9		8,524		8,902
<b>Current assets</b>					
Debtors	10	3,003		3,650	
Cash at bank and in hand		139,776		138,617	
		142,779		142,267	
<b>Creditors: amounts falling due within one year</b>	11	(1,780)		(1,620)	
Net current assets			140,999		140,647
<b>Total assets less current liabilities</b>			149,523		149,549
<b>Income funds</b>					
Restricted funds	12		36,784		45,000
<u>Unrestricted funds</u>					
Designated funds	13	25,216		17,000	
General unrestricted funds		87,523		87,549	
			112,739		104,549
			149,523		149,549

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

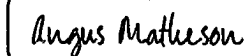
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 21 December 2023

DocuSigned by:

  
F438BFAC943248F...  
A Matheson  
Trustee

Company registration number SC142995

# HOUSTON OLD SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2023**

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### **1 Accounting policies**

#### **Charity information**

Houston Old School Trust is a private company limited by guarantee incorporated in Scotland. The registered office is The Carrick Centre, Main Street, Houston, Renfrewshire, PA6 7EL.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the trust'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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 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 £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust 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.

Restricted funds are subject to specific conditions by donors 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the trust.

#### **1.4 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 or deeds of covenant is recognised at the time of the donation.

# HOUSTON OLD SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 1 Accounting policies

(Continued)

##### 1.5 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

##### 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	Over the term of the lease
Fixtures and fittings	20% reducing balance

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.

##### 1.7 Impairment of fixed assets

At each reporting end date, the trust 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 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.9 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# HOUSTON OLD SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies (Continued)

#### 1.10 Taxation

The charity is exempt from UK corporation tax on its charitable activities.

The charitable company does not operate any form of contribution scheme on behalf of employees.

### 2 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 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 Donations and legacies

	Total	Restricted funds
	2023	2022
	£	£
Grants received	-	47,500
	<u>          </u>	<u>          </u>

### 4 Charitable activities

	Charitable Income	Charitable Income
	2023	2022
	£	£
Sales within charitable activities	57,157	42,466
	<u>          </u>	<u>          </u>

# HOUSTON OLD SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 5 Charitable activities

	Charitable Expenditure 2023 £	Charitable Expenditure 2022 £
Staff costs	25,783	23,491
Depreciation and impairment	8,593	10,359
Power, light and heat	11,962	12,979
Property repairs and maintenance	2,974	2,401
Insurance	3,420	3,380
Telecommunications	571	584
Legal and professional	-	760
Event costs	537	-
Sundry expenses	1,563	1,141
	<u>55,403</u>	<u>55,095</u>
Share of governance costs (see note 6)	1,780	1,758
	<u>57,183</u>	<u>56,853</u>
<b>Analysis by fund</b>		
Unrestricted funds	57,183	54,353
Restricted funds	-	2,500
	<u></u>	<u></u>

### 6 Support costs

	Support costs £	Governance costs £	2023 Support costs £	Governance costs £	2022 £
Independent examiner's report	-	1,780	1,780	-	1,758
	<u>-</u>	<u>1,780</u>	<u>1,780</u>	<u>-</u>	<u>1,758</u>
Analysed between					
Charitable activities	-	1,780	1,780	-	1,758
	<u>-</u>	<u>1,780</u>	<u>1,780</u>	<u>-</u>	<u>1,758</u>

### 7 Trustees

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

# HOUSTON OLD SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

#### 8 Employees

There were no employees during the year.

Employment costs	2023 £	2022 £
Staff costs	25,783	23,491

There were no employees with emoluments above £60,000.

The charity does not have any employees. Staff costs represent payments made to individuals managing the day to day operations. The charity does not pay social security costs and this is solely the responsibility of the individuals.

#### 9 Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
<b>Cost</b>			
At 1 April 2022	257,847	12,902	270,749
Additions	8,216	-	8,216
At 31 March 2023	266,063	12,902	278,965
<b>Depreciation and impairment</b>			
At 1 April 2022	250,338	11,509	261,847
Depreciation charged in the year	8,315	279	8,594
At 31 March 2023	258,653	11,788	270,441
<b>Carrying amount</b>			
At 31 March 2023	7,410	1,114	8,524
At 31 March 2022	7,509	1,393	8,902

#### 10 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	250	250
Prepayments and accrued income	2,753	3,400
	3,003	3,650

# HOUSTON OLD SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

### 11 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals and deferred income	1,780	1,620

### 12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Incoming resources £	Resources expended £	Balance at 1 April 2022 £	Resources expended £	Balance at 31 March 2023 £
Adapt and Thrive Fund	45,000	-	45,000	(8,216)	36,784
Renfrewshire Council Ventilation Grant	2,500	(2,500)	-	-	-
	<u>47,500</u>	<u>(2,500)</u>	<u>45,000</u>	<u>(8,216)</u>	<u>36,784</u>

The Adapt and Thrive Fund is a grant to help organisations across the third sector to adapt to the challenges presented by the COVID-19 Pandemic.

The grant received from Renfrewshire Council is to help reduce the spread of COVID-19 transmission and improve ventilation.

### 13 Designated 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:

	Movement in funds				
	Balance at 1 April 2021 £	Incoming resources £	Balance at 1 April 2022 £	Transfers £	Balance at 31 March 2023 £
Building fund	17,000	-	17,000	8,216	25,216
	<u>17,000</u>	<u>-</u>	<u>17,000</u>	<u>8,216</u>	<u>25,216</u>

#### Building fund

Transfers to the designated fund represents the restricted funding which has been spent on fixed assets and when the restrictions have been satisfied, they are transferred to the designated fund which will be released over a number of years through the depreciation charge.

# HOUSTON OLD SCHOOL TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2023**

### 14 Analysis of net assets between funds

	Unrestricted	Restricted funds	Total	Unrestricted	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Fund balances at 31 March 2023 are represented by:						
Tangible assets	8,524	-	8,524	8,902	-	8,902
Current assets/(liabilities)	104,215	36,784	140,999	95,647	45,000	140,647
	<u>112,739</u>	<u>36,784</u>	<u>149,523</u>	<u>104,549</u>	<u>45,000</u>	<u>149,549</u>