

The Glasite Meeting House Trust

**Directors' report and financial
statements**

Registered number SC173789

Scottish charity number SC026245

31 March 2009

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Company information

Auditors:	Henderson Loggie 34 Melville Street Edinburgh EH3 7HA
Bankers:	The Royal Bank of Scotland 142-144 Princes Street Edinburgh EH2 4EQ
Solicitors and company secretaries:	Lindsays WS Caledonian Exchange 19A Canning Street Edinburgh EH3 8HE
Registered office:	The Glasite Meeting House 33 Barony Street Edinburgh EH3 6NX
Scottish charity number:	SC026245
Chief Executive:	Audrey Dakin RIBA ARIAS

Directors' report

for the year ended 31 March 2009

The directors have pleasure in submitting their report and financial statements of the Trust for the year ended 31 March 2009.

Constitution and history

The Glasite Meeting House Trust (originally known as the AHSS Charitable Company) was incorporated on 24 March 1997. It is a company limited by guarantee and has no share capital. It is recognised as a charity for taxation purposes.

The Trust was established as the vehicle to own and operate The Glasite Meeting House on behalf of The Architectural Heritage Society of Scotland (AHSS). The Glasite Meeting House was acquired on 3 December 1997 with financial assistance from both Historic Scotland and the Cockburn Conservation Trust.

Structure, governance and management

The affairs of the Trust are managed by a board of directors which is elected by members in General Meeting in accordance with the Trust's memorandum and articles of association. One third of the directors are required to resign by rotation each year. The directors may be re-appointed.

The AHSS is currently the only member of the Trust. The AHSS has been represented at meetings of the Board by Rebecca Bailey and Simon Green.

Objectives

The objectives of the company are to promote and encourage by charitable means the protection, presentation, study, research and appreciation of the Scottish architectural, historical and artistic heritage and related studies and in the furtherance thereof:

- (i) to provide the means for research, education and dissemination of information and material relating to all aspects of the Scottish, historical and artistic heritage and related studies, whether by training (which expression shall include retraining) publication or otherwise; and
- (ii) to provide premises for research, education and dissemination of information and material by architectural, historical or artistic organisations and for meetings and lectures.

Principal achievements and activities

During the year, there were a number of important changes to the allocation of spaces, which reflect a strategy agreed by the Board to bring the McWilliam Room into more active use. Firstly, in December 2008, the AHSS moved its offices from the McWilliam Room into the Session Room and adjacent office downstairs. This has allowed the McWilliam Room to be largely cleared of furniture to facilitate its rental as a regular venue for dance and yoga classes, which began in January and April 2009 respectively. The Main hall has also been used for a number of one-off exhibitions through the year. Inquiries have been received from bodies seeking to rent the one remaining office space that is currently unoccupied and it is hoped to rent this space to a conservation body. The directors, as well as actively seeking new tenants, have been exploring alternative models whereby the building could be more fully used and therefore become more sustainable. This has included submitting an application to the Arts Funding Prize for Edinburgh competition. While the Glasite Meeting House scheme, one of twelve major schemes developed by a range of cultural bodies across Edinburgh, did not proceed to the second stage, the development work undertaken to support the submission has been very useful and shall now be incorporated in the ongoing process of business plan preparation.

At the 2008 AGM, two new directors were appointed - Jocelyn Cunliffe and Robert Robertson to introduce additional skills and proficiencies to the Board.

Directors' report *(continued)*

Reserves policy

The Directors have decided that free reserves should be maintained at a minimum level equal to an amount that would allow the building to be kept in a sound condition for a year if all tenants vacated the building and it was empty. This amount would cover professional fees, power, security, maintenance and repairs. Current unrestricted reserves are felt to provide adequate provision. This figure will be reviewed annually.

Risk assessment

The existing risk assessment has been reviewed and updated.

Plans for the future

During the year two new directors were appointed to strengthen the team and create a wider skill set. In addition, a proposal to significantly upgrade and develop the building was prepared and a major funding application submitted on this basis. The directors intend to continue investigating alternative uses to ensure that the building has a sustainable future.

Financial information

The results for the year are as stated in the statement of financial activities incorporating the income and expenditure account.

The financial statements have been prepared in accordance with the current statutory requirements, the Statement of Recommended Practice for Charities 2005 and the company's governing document.

The directors can confirm that on a fund by fund basis the company's assets are available and adequate to fulfil the obligations of the company.

Directors

The directors who served during the year were:

Robert Robertson (appointed 21 August 2008)
Jean Gowans
Peter Burman
Richard K Austin
Jocelyn Cunliffe (appointed 21 August 2008)

The directors are appointed in accordance with the terms of the Memorandum and Articles.

Directors' responsibilities

Company Law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Society will continue in business.

Directors' report *(continued)*

Directors' responsibilities *(continued)*

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

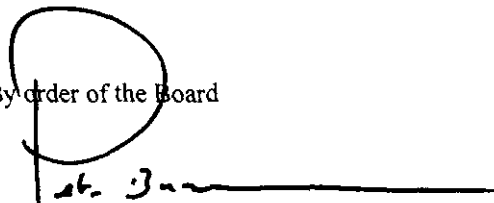
Auditors

In common with many other incorporated Trusts of our size and nature, we use our auditors to assist with the preparation of the accounts.

So far as each director is aware there is no relevant audit information of which the auditors are unaware. Each director has taken the appropriate steps as a director to make him/herself aware of such information and to establish that the auditors are aware of it.

A resolution to re-appoint the auditors will be put to members at the annual general meeting.

By order of the Board


Peter Burman
Chairman



Richard Austin
Director

21 August 2009



HENDERSON LOGGIE

Chartered Accountants

34 Melville Street

Edinburgh

EH3 7HA

United Kingdom

Independent auditors' report to the Trustees and Members of The Glasite Meeting House Trust

We have audited the financial statements of The Glasite Meeting House Trust for the year ended 31 March 2009 which comprise the statement of financial activities, the balance sheet and the related notes. The financial statements have been prepared in accordance with the accounting policies set out therein.

This report is made exclusively to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985 and to the charity's trustees, as a body in accordance with Section 44(1)(c) of the Charities and Trustees Investment (Scotland) Act 2005 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the company's members and the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Trustees' Responsibilities.

We have been appointed as auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 1985 and report to you in accordance with those Acts. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and whether the information given in the Trustees' Annual Report is consistent with those financial statements.

We also report to you if, in our opinion, the charity has not kept proper accounting records, if the charity's financial statements are not in agreement with those accounting records, if we have not received all the information and explanations we required for our audit, or if information specified by law regarding trustees' remuneration and transactions with the charity is not disclosed.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes 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 trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity'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.

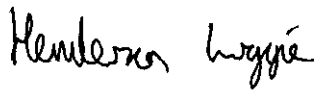
We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard "Provisions Available for Small Entities", in the circumstances set out in note 1 of the accounts.

Independent auditors' report to the Trustees and Members of The Glasite Meeting House Trust *(continued)*

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of affairs of the charity as at 31 March 2009, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985, the Charities and Trustees Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006; and
- the information given in the Trustees' Annual Report is consistent with the financial statements.



Henderson Loggie

Registered Auditors

(Eligible to act as an auditor in terms of section 25 of the Companies Act 1989)

21 August 2009

Statement of financial activities
(incorporating an income and expenditure account)
for the year ended 31 March 2009

		Unrestricted 2009 £	Restricted 2009 £	Total 2009 £	Total 2008 £
Notes		£	£	£	£
Incoming resources					
<i>Incoming resources from generated funds</i>					
<i>Voluntary income:</i>					
Donations		-	1,999	1,999	875
<i>Activities for generating funds:</i>					
Rental income		21,368	-	21,368	18,126
<i>Incoming resources from charitable activities:</i>					
Grants		-	-	-	16,565
Total incoming resources		21,368	1,999	23,367	35,566
Resources expended					
<i>Charitable activities</i>	2	22,207	2,850	25,057	37,414
<i>Governance costs</i>	2	2,133	-	2,133	666
Total resources expended		24,340	2,850	27,190	38,080
Net movement in funds					
		(2,972)	(851)	(3,823)	(2,514)
Fund balances brought forward at 1 April 2008		17,187	111,150	128,337	130,851
Fund balances carried forward at 31 March 2009					
		14,215	110,299	124,514	128,337

There are no recognised gains and losses other than those included above.

All the activities of the company relate to continuing activities.

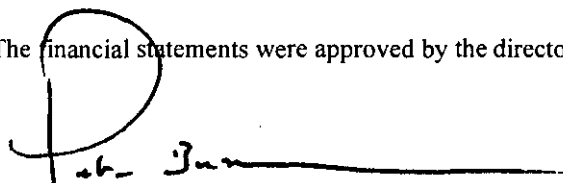
There is no difference between the movement in funds stated above and the historical cost equivalent.

The notes on pages 9 to 12 form part of these financial statements.

Balance sheet
at 31 March 2009

	Notes	2009 £	2009 £	2008 £	2008 £
Tangible fixed assets	4		108,377		111,276
Current assets					
Debtors	5	2,542		8,772	
Cash at bank		17,607		22,518	
		<u>20,149</u>		<u>31,290</u>	
Creditors					
Amounts falling due within one year	6	(4,012)		(14,229)	
		<u></u>		<u></u>	
Net current assets			16,137		17,061
Net assets			<u>124,514</u>		<u>128,337</u>
Funds					
Unrestricted funds			14,215		17,187
Restricted funds	7		110,299		111,150
			<u>124,514</u>		<u>128,337</u>

The financial statements were approved by the directors on 21 August 2009 and signed on its behalf by:



Peter Burman
Chairman

The notes on pages 9 to 12 form part of these financial statements.

Notes to the financial statements

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements have been prepared under the historical cost accounting rules as modified by the revaluation of investments and are in accordance with applicable Accounting Standards in the United Kingdom, with Charities Accounts (Scotland) Regulations 2006 and Statement of Recommended Practice – Accounting by Charities 2005.

In common with many other organisations of our size and nature, we use our auditor to assist with preparation of the accounts.

Donations and legacies

Donations and legacies are recognised in the period to which they relate.

Rental income

Rental income is credited in the year to which it relates.

Grant income

Grant income is credited in the year to which it relates.

Analysis of expenditure

Where possible, expenditure is allocated directly to the function to which it relates. Where this is not possible it is apportioned among the functions on the basis of time spent on each activity.

Depreciation

Fixed assets are included in the balance sheet at cost. Depreciation is provided in the year in which the fixed assets are purchased. The rate of depreciation is calculated so as to write off the cost less estimated residual value of each asset evenly over its expected useful life as follows:

Property	2% straight line
Furniture and fittings	25% straight line
Glasite Meeting House – improvements	25% straight line

Asset purchases below £500 are not capitalised.

VAT

The Society is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Taxation

The company is recognised by HM Revenue and Customs as a charity. Accordingly, no provision for taxation is made in these financial statements.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the funder.

Where any deficit arises on a restricted fund a transfer to meet the shortfall is made from unrestricted funds.

Notes to the financial statements (continued)

2 Analysis of resources used in furtherance of charity's objects

	Charitable expenditure £	Governance costs £	Total 2009 £	Total 2008 £
Stonework repairs	-	-	-	15,624
Architects' fees	-	-	-	3,968
Rates and insurance	5,710	-	5,710	5,715
Heat and light	5,511	-	5,511	4,046
Repairs and maintenance	1,646	-	1,646	1,542
Phone, post and stationery	740	-	740	958
Cleaning	1,145	-	1,145	1,230
Depreciation	2,899	-	2,899	4,062
Audit fees	-	2,133	2,133	666
Legal fees	269	-	269	15
Bank interest and charges	53	-	53	-
Miscellaneous	634	-	634	254
Management fees	6,450	-	6,450	-
Total resources expended	25,057	2,133	27,190	38,080

3 Directors' remuneration

No member of the Board received any remuneration or reimbursement of expenses during the year. During the year ended 31 March 2009 £294 was payable to Lindsay's WS for company secretarial fees.

4 Fixed assets

	Glasite Meeting House improvements £	Glasite Meeting House £	Glasite furniture £	Total 2009 £
Cost				
At beginning and end of year	8,279	142,500	17,695	168,474
Depreciation				
At beginning of year	8,279	31,350	17,569	57,198
Charge for year	-	2,850	49	2,899
At end of year	8,279	34,200	17,618	60,097
Net book value				
At 31 March 2009	-	108,300	77	108,377
At 31 March 2008	-	111,150	126	111,276

5 Debtors

	2009 £	2008 £
Prepayments and accrued income	2,493	1,950
Sundry debtors	49	6,822
	2,542	8,772

Notes to the financial statements (continued)

6 Creditors: Amounts falling due within one year

	2009 £	2008 £
Prepaid rent	1,856	1,969
Due to Architectural Heritage Society of Scotland	-	2,768
Accruals	2,156	9,492
	<u>4,012</u>	<u>14,229</u>

7 Restricted funds

Capital reserve fund

Capital reserve represents a grant and donation which were received for the purchase of The Glasite Meeting House and furniture, valued in total at £160,000. The assets have been included in the balance sheet.

McWilliam Room Decoration

Donations of £860 were received in the year to be used for the redecoration of the McWilliam Room. No work has been done on this redecoration as yet.

Planning Fund

The Planning Fund represents donations received towards future professional fees in respect of business plan and planning applications on behalf of the Trust.

	Planning Fund £	McWilliam Appeal £	Capital Reserve £	Total £
Balance at beginning of year	-	-	111,150	111,150
Income received in year	1,000	999	-	1,999
Less: Depreciation charge for year	-	-	(2,850)	(2,850)
	<u>1,000</u>	<u>999</u>	<u>108,300</u>	<u>110,299</u>

8 Analysis of net assets between funds

	Tangible fixed assets £	Net current assets £	Total £
Unrestricted funds	77	14,138	14,215
Restricted funds – Glasite Meeting House Capital Reserve Fund	108,300	1,999	110,299
	<u>108,377</u>	<u>16,137</u>	<u>124,514</u>

Notes to the financial statements *(continued)*

9 Connected charity

The Architectural Heritage Society of Scotland is the sole member of the Glasite Meeting House Trust through the Society being the only member of the company. During the year the Society incurred expenditure of £1,491 on behalf of the company and banked £1,000 of income. The Society also rented its office accommodation at The Glasite Meeting House from the company at a cost of £11,600 (2008: £5,000) per annum. The Trust was charged management fees of £6,450 for services provided to the Trust by the Society. At the end of the year the Trust was due £Nil to the Society.