

The Glasite Meeting House Trust

Trustees' report and financial statements

Registered number SC173789

Scottish charity number SC026245

31 March 2011



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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

Trustees' report

for the year ended 31 March 2011

The Trustees have pleasure in submitting their report and financial statements of the Trust for the year ended 31 March 2011.

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 Trustees (who are also directors of the company for the purposes of company law) which is elected in General Meeting in accordance with the Trust's memorandum and articles of association. One third of the Trustees are required to resign by rotation each year. The Trustees may be re-appointed.

The AHSS is currently the only member of the Trust. During the past year, the AHSS has been represented at meetings of the Board by 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

Through the past year the Trustees, working in conjunction with their architect and heritage planning consultant, have continued to develop plans to provide the Glasite Meeting House with a sustainable future.

Following a period of reflection it was decided that the proposed use of the main Meeting Hall as office accommodation, which was mentioned in last year's Trustees Report, should not be proceeded with. It was agreed that the layout of the main Meeting Hall should be left, largely, as it is with a view to it being developed as a venue for cultural and community events. Attention would be paid to ensuring that the decoration, heating, lighting and audio systems in the Meeting Hall would be such as to make it a welcoming place. Steps would also be taken to make the pews more comfortable. Additional proposals, to incorporate disabled access from Barony Street and disabled toilet facilities were also developed.

The decision was taken to restrict office accommodation within the building to those rooms which look over Barony Street. The McWilliam Room would be used to provide open-plan, multi-occupancy desk-space.

Following the revision of the architect's drawings outlining the amended proposals revised costings were obtained from the Quantity Surveyors acting for the Trust. While the estimated costs of the proposed works was approximately £500,000 the Trustees believed that in seeking to fund the project they should aim to secure £600,000. There was recognition both that building costs would be likely to rise over the period ahead and, perhaps more importantly, that funding would be required to ensure that there would be adequate resources to cover the initial marketing and management costs of the re-configured building

Trustees' report *(continued)*

The heritage planning consultant, within the scope of his Report, produced various financial models and projections which encouraged the Trustees to believe that proceeding with the proposals would provide a stable future for the building.

The Trustees have secured the pledge of £300,000 from a separate charitable trust towards the £600,000 funding target, subject to the Glasite Meeting House Trust raising the remaining £300,000 and working within an agreed time-table.

The Trustees made a presentation of the foregoing proposals to the board of the Architectural Heritage Society of Scotland in June 2011 and this was received with cautious enthusiasm. There is agreement that the next stage will be to pursue with third parties the most effective way of carrying forward the proposals for the building. It is possible that there may be further consideration of the most appropriate way of utilising the McWilliam Room.

The Glasite Meeting House Trust and the Architectural Heritage Society of Scotland owe a deep debt of gratitude both to the Trustees of the charitable trust which has pledged £300,000 towards the costs of the Glasite Meeting House Project and to the anonymous individual who made a generous donation to cover the professional costs in having drawings prepared, building works costed and a business plan drawn up.

In the course of the year Peter Burman, who had been Chairman of the Trust for a number of years stepped down and was succeeded by Robert Robertson. The Trustees record their gratitude to Peter for his significant contribution to the work of the Trust and, especially, for the informed guidance which he always brought to its meetings.

Reserves policy

The Trustees' current policy is 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. While the Trustees believe that this policy is sound they have accepted that during a period when they are developing plans for the future of the building (the work for which would require to be undertaken through fundraising) it is not unreasonable to accept the current reduction of the reserves.

Risk assessment

The existing risk assessment has been reviewed and updated and a separate risk assessment will be undertaken in relation to the project for the reconfiguration of the Meeting Hall.

Plans for the future

These have been mentioned above.

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

Trustees' report (*continued*)

Trustees

The trustees who served during the year were:

Richard K Austin
Peter Burman (Chairman) (resigned 27 October 2010)
Jocelyn Cunliffe
Jean Gowans
Robert Robertson (Chairman from 4 November 2010)

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

Trustees' responsibilities

The Trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the incoming resources and application of resources, including its income and expenditure for the year then ended. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are also responsible for the maintenance and integrity of the corporate and financial information included on the company's website. It is important to bear in mind that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

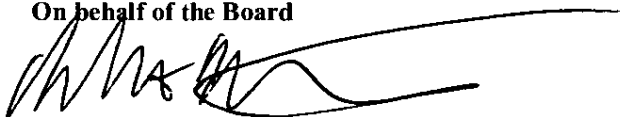
Auditors

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

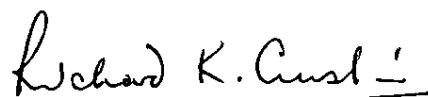
So far as each Trustee is aware there is no relevant audit information of which the auditors are unaware. Each Trustee has taken the appropriate steps as a Trustee to make themselves aware of such information and to establish that the auditors are aware of it.

This report has been prepared in accordance with the special provisions of the Companies Act 2006 applicable to small companies.

On behalf of the Board



Robert Robertson
Chairman



Richard Austin
Trustee

9 September 2011



HENDERSON LOGGIE

Chartered Accountants

34 Melville Street

Edinburgh

EH3 7HA

United Kingdom

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

We have audited the financial statements of Architectural Heritage Society of Scotland for the year ended 31 March 2011 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made exclusively to the members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006, and to the charity's Trustees, as a body, in accordance with section 44 (1)(c) of the Charities and Trustee 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 members and the charity's trustees those matters we are required to state to them in an auditor's 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, its 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 auditor

As explained more fully in the Trustees' Responsibilities Statement (set out on page 4), the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Independent Auditors' Report to the Trustees and The Glasite Meeting House Trust (continued)

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

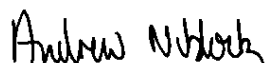
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report.



Andrew Niblock

Senior Statutory Auditor

For and on behalf of Henderson Loggie, Statutory Auditors

Henderson Loggie is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006
Edinburgh

9 September 2011

Statement of financial activities
(incorporating an income and expenditure account)
for the year ended 31 March 2011

		Unrestricted 2011 £	Restricted 2011 £	Total 2011 £	Total 2010 £
Incoming resources	<i>Notes</i>				
<i>Incoming resources from generated funds</i>					
<i>Voluntary income:</i>					
Donations		5,304	200	5,504	431
<i>Activities for generating funds:</i>					
Rental income		29,088	-	29,088	25,143
Total incoming resources		34,392	200	34,592	25,574
Resources expended					
<i>Charitable activities</i>	2	26,600	3,878	24,028	29,507
<i>Governance costs</i>	2	2,809	-	2,809	2,536
Total resources expended		29,409	3,878	33,287	32,043
Net movement in funds		4,983	(3,678)	1,305	(6,469)
Fund balances brought forward at 1 April 2010		11,595	106,450	118,045	124,514
Fund balances carried forward at 31 March 2011		16,578	102,772	119,350	118,045

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

All the activities of the company relate to continuing activities.

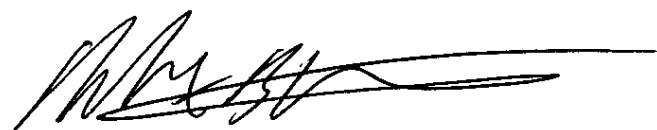
There is no difference between the movement in funds stated above and the historical cost equivalent.

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

Balance sheet
at 31 March 2011

	Notes	2011 £	2011 £	2010 £	2010 £
Tangible fixed assets	4		102,600		105,479
Current assets					
Debtors	5	2,148		3,666	
Cash at bank		23,135		14,912	
		<u>25,283</u>		<u>18,578</u>	
Creditors					
Amounts falling due within one year	6	(8,533)		(6,012)	
Net current assets			16,750		12,566
Net assets			<u>119,350</u>		<u>118,045</u>
Funds					
Unrestricted funds			16,578		11,595
Restricted funds	7		102,772		106,450
			<u>119,350</u>		<u>118,045</u>

The financial statements were approved by the Trustees on 9 September 2011 and signed on its behalf by:



Robert Robertson
Chairman

Company Number SC173789

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 and are in accordance with applicable Accounting Standards in the United Kingdom, with Charities Accounts (Scotland) Regulations 2006, Statement of Recommended Practice – Accounting by Charities 2005 and the Companies Act 2006.

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

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.

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 2011 £	Total 2010 £
Rates and insurance	7,621	-	7,621	5,909
Heat and light	5,831	-	5,831	6,526
Repairs and maintenance	1,073	-	1,073	3,180
Phone, post and stationery	377	-	377	359
Cleaning	1,058	-	1,058	1,293
Depreciation	2,878	-	2,878	2,899
Audit fees	-	1,700	1,700	1,140
Accountancy fees	-	800	800	823
Professional fees	3,897	-	3,897	-
Legal fees	-	309	309	303
Bank interest and charges	88	-	88	88
Miscellaneous	1,205	-	1,205	1,229
Management fees	6,450	-	6,450	6,450
Bad debt provision	-	-	-	1,575
Total resources expended	30,478	2,809	33,287	32,043

3 Trustees' remuneration

No member of the Board received any remuneration or reimbursement of expenses during the year. During the year ended 31 March 2011 £309 was payable to Lindsay's WS for company secretarial fees.

4 Fixed assets

	Glasite Meeting House improvements £	Glasite Meeting House £	Glasite furniture £	Total 2011 £
Cost				
At beginning and end of year	8,279	142,500	17,695	168,474
Depreciation				
At beginning of year	8,279	37,050	17,666	62,995
Charge for year	-	2,850	29	2,879
At end of year	8,279	39,900	17,695	65,874
Net book value				
At 31 March 2011	-	102,600	-	102,600
At 31 March 2010	-	105,450	29	105,479

5 Debtors

	2011 £	2010 £
Prepayments and accrued income	2,148	2,493
Sundry debtors	-	1,173
	2,148	3,666

Notes to the financial statements (continued)

6 Creditors: Amounts falling due within one year

	2011 £	2010 £
Prepaid rent	675	1,744
Accruals	4,785	4,268
Amounts due to Architectural Heritage society	3,073	-
	<u>8,533</u>	<u>6,012</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 £200 were received in the year to be used for the redecoration of the McWilliam Room.

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	1,000	-	105,450	106,450
Income received in year	-	200	-	200
Less: Expenditure in year	(1,000)	-	-	(1,000)
Less: Depreciation charge for year	-	-	(2,878)	(2,878)
	<u>-</u>	<u>200</u>	<u>102,572</u>	<u>102,772</u>
Balance at end of year	-	200	102,572	102,772

8 Analysis of net assets between funds

	Tangible fixed assets £	Net current assets £	Total £
Unrestricted funds	-	16,750	16,750
Restricted funds – Glasite Meeting House Capital Reserve & Planning Funds	102,600	-	102,600
	<u>102,600</u>	<u>16,750</u>	<u>119,350</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. The Society also rented its office accommodation at The Glasite Meeting House from the company at a cost of £11,450 (2010: £11,900) per annum. The Trust was charged management fees of £6,450 (2010: £6,450) for services provided to the Trust by the Society. At the end of the year the Trust was due £3,073 to the Society.