

The Glasite Meeting House Trust

Trustees' report and financial statements

Registered number SC173789

Scottish charity number SC026245

31 March 2010

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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 2010

The trustees have pleasure in submitting their report and financial statements of the Trust for the year ended 31 March 2010.

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, initially by Rebecca Bailey and then 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

The principal achievement of the year was the redecoration of the McWilliam Room. Members of the Board and Regional Groups of the AHSS contributed to the costs of this and Farrow & Ball kindly donated the paint. The first major occasion on which the redecorated McWilliam Room was used was for the afternoon reception following the Memorial Meeting of Friends held to celebrate the life of Eleanor Robertson. Eleanor had founded the AHSS in 1956 and through her life generously supported its work and the work of the Trust.

The improvement to the décor has been greatly appreciated by the existing users and encouraged interest from potential new users of the McWilliam Room. It is clear that the McWilliam Room will have an important role to play in the trustees' plans for the sustainable development of the building.

Having regard to the need to ensure the future of the building by means of the generation of income from increased use, the trustees have been developing a strategy in terms of which the main Meeting Hall within the Glasite Meeting House might be used to provide office accommodation for charitable organisations, preferably those whose objectives would be in harmony with those of the Trust, working to support the heritage and culture of Scotland. The trustees commissioned an architect to prepare plans showing how the space could be reconfigured and these plans, together with a Business Plan and the other submissions required will be used as the basis of an application for Planning Permission in the forthcoming period.

The trustees wish to record their appreciation of the assistance given by the staff of the AHSS in relation to the management of the building during the year.

Trustees' report *(continued)*

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 pursuing the reconfiguration of a major part 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

The trustees who served during the year were:

Richard K Austin
Peter Burman (Chairman)
Jocelyn Cunliffe
Jean Gowans
Robert Robertson

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.

Trustees' report *(continued)*

Trustees' responsibilities *(continued)*

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.

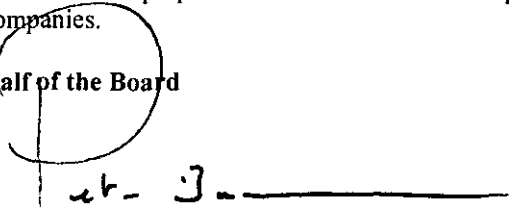
Auditors

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

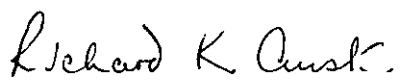
So far as each trustee is aware there is no relevant audit information of which the auditors are unaware. Each trustee has taken the appropriate steps as a trustee to make themselves aware of such information and to establish that the auditors are aware of it.

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

A handwritten signature, likely of Peter Burman, consisting of a large circular loop followed by a horizontal line.

Peter Burman
Chairman

A handwritten signature, likely of Richard K Austin, in a cursive script.

Richard Austin
Trustee

14 September 2010



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 ("the financial statements") of The Glasite Meeting House Trust for the year ended 31 March 2010 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made exclusively to the member, 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 member 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, 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 auditors

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities 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) are set out in the Trustees' Responsibilities in the Trustees' Report.

We have been appointed auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under Companies Act 2006 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). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard – Provisions Available for Small Entities (Revised)", in the circumstances set out in note 1 to the financial statements.

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 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. We also report to you whether, in our opinion, the information given in the Trustees' 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 these accounting records, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

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

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

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 judgments 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.

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the charity's affairs as at 31 March 2010 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 United Kingdom Generally Accepted Accounting Practice;
- the financial statements 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; and
- the information given in the Trustees' Report is consistent with the financial statements.

Andrew Niblock (Senior Statutory Auditor)
for and on behalf of Henderson Loggie Statutory Auditors
Edinburgh

September 2010

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

Statement of financial activities
(incorporating an income and expenditure account)
for the year ended 31 March 2010

		Unrestricted 2010 £	Restricted 2010 £	Total 2010 £	Total 2009 £
Incoming resources	<i>Notes</i>				
<i>Incoming resources from generated funds</i>					
<i>Voluntary income:</i>					
Donations		-	431	431	1,999
<i>Activities for generating funds:</i>					
Rental income		25,143	-	25,143	21,368
		<hr/>	<hr/>	<hr/>	<hr/>
Total incoming resources		25,143	431	25,574	23,367
		<hr/>	<hr/>	<hr/>	<hr/>
Resources expended					
<i>Charitable activities</i>	2	25,227	4,280	29,507	25,057
<i>Governance costs</i>	2	2,536	-	2,536	2,133
		<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended		27,763	4,280	32,043	27,190
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		(2,620)	(3,849)	(6,469)	(3,823)
Fund balances brought forward at 1 April 2009		14,215	110,299	124,514	128,337
		<hr/>	<hr/>	<hr/>	<hr/>
Fund balances carried forward at 31 March 2010		11,595	106,450	118,045	124,514
		<hr/>	<hr/>	<hr/>	<hr/>

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

All the activities of the company relate to continuing activities.

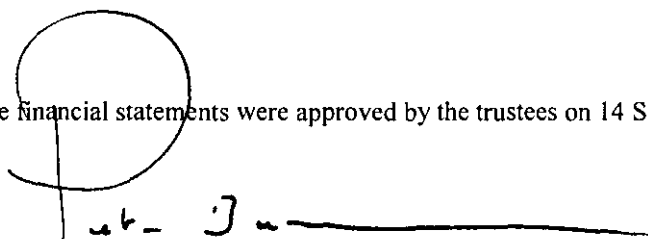
There is no difference between the movement in funds stated above and the historical cost equivalent.

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

Balance sheet
at 31 March 2010

	Notes	2010 £	2010 £	2009 £	2009 £
Tangible fixed assets	4		105,479		108,377
Current assets					
Debtors	5	3,666		2,542	
Cash at bank		14,912		17,607	
		<u>18,578</u>		<u>20,149</u>	
Creditors					
Amounts falling due within one year	6	(6,012)		(4,012)	
		<u></u>		<u></u>	
Net current assets			12,566		16,137
Net assets			<u>118,045</u>		<u>124,514</u>
Funds					
Unrestricted funds			11,595		14,215
Restricted funds	7		106,450		110,299
			<u>118,045</u>		<u>124,514</u>

The financial statements were approved by the trustees on 14 September 2010 and signed on its behalf by:



Peter Burman
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 2010 £	Total 2009 £
Rates and insurance	5,909	-	5,909	5,710
Heat and light	6,526	-	6,526	5,511
Repairs and maintenance	3,180	-	3,180	1,646
Phone, post and stationery	359	-	359	740
Cleaning	1,293	-	1,293	1,145
Depreciation	2,899	-	2,899	2,899
Audit fees	-	1,410	1,140	1,346
Accountancy fees	-	823	823	787
Legal fees	-	303	303	269
Bank interest and charges	88	-	88	53
Miscellaneous	1,229	-	1,229	634
Management fees	6,450	-	6,450	6,450
Bad debt provision	1,575	-	1,575	-
Total resources expended	29,507	2,536	32,043	27,190

3 Trustees' remuneration

No member of the Board received any remuneration or reimbursement of expenses during the year. During the year ended 31 March 2010 £303 was payable to Lindsay's WS for company secretarial fees.

4 Fixed assets

	Glasite Meeting House improvements £	Glasite Meeting House £	Glasite furniture £	Total 2010 £
Cost				
At beginning and end of year	8,279	142,500	17,695	168,474
Depreciation				
At beginning of year	8,279	34,200	17,618	60,097
Charge for year	-	2,850	48	2,898
At end of year	8,279	37,050	17,666	62,995
Net book value				
At 31 March 2010	-	105,450	29	105,479
At 31 March 2009	-	108,300	77	108,377

5 Debtors

	2010 £	2009 £
Prepayments and accrued income	2,493	2,493
Sundry debtors	1,173	49
	3,666	2,542

Notes to the financial statements *(continued)*

6 Creditors: Amounts falling due within one year

	2010 £	2009 £
Prepaid rent	1,744	1,856
Accruals	4,268	2,156
	<u>6,012</u>	<u>4,012</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 £431 were received in the year to be used for the redecoration of the McWilliam Room. This work was carried out in the year.

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	999	108,300	110,299
Income received in year	-	431	-	431
Less: Expenditure in year	-	(1,430)	-	(1,430)
Less: Depreciation charge for year	-	-	(2,850)	(2,850)
	<u>1,000</u>	<u>-</u>	<u>105,450</u>	<u>106,450</u>

8 Analysis of net assets between funds

	Tangible fixed assets £	Net current assets £	Total £
Unrestricted funds	29	11,566	11,595
Restricted funds – Glasite Meeting House Capital Reserve & Planning Funds	105,450	1,000	106,450
	<u>105,479</u>	<u>12,566</u>	<u>118,045</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 £11,900 (2009: £11,600) per annum. The Trust was charged management fees of £6,450 (2009: £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.