

The Glasite Meeting House Trust
Trustees' report and unaudited financial
statements

Registered number SC173789
Scottish charity number SC026245
31 March 2012



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Company information

Independent examiner:	Andrew Niblock 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 2012

The Trustees have pleasure in submitting their report and financial statements of the Trust for the year ended 31 March 2012.

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 first half of the past year, the AHSS was represented at meetings of the Board by Simon Green. While a new representative was not appointed following his election as President of the AHSS at the AHSS AGM on 29 October 2011, the directors of the Trust who are also members of the Board of the AHSS made direct reports to each of its meetings.

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

In June 2011 a presentation of the Board's proposals for the future of the Glasite Meeting House was made to the Board of the AHSS. These were greeted with cautious enthusiasm. Following further consideration over the course of subsequent AHSS Board Meetings there was an acceptance that neither the Trust nor the AHSS had sufficient resources, most especially in terms of human resources to embark upon the project which had been developed and that the best way forward would be to identify and work with another established charity which had the resources and expertise required.

Discussions were commenced with Scottish Historic Buildings Trust and in the first six months of 2012 negotiations were undertaken, in conjunction with the AHSS, to transfer the Glasite Meeting House to Scottish Historic Buildings Trust for a nil consideration, but subject to certain conditions aimed at ensuring the future of the building. The substantial charitable funding which had been pledged for the projected work on the building was pledged by the charitable donor in such a manner that further safeguarding of the building has been put in place.

As part of the negotiations with Scottish Historic Buildings Trust arrangements were made whereby the AHSS would become a tenant of Scottish Historic Buildings Trust, for a period of up to five years, being initially lodged within Riddle's Court, Edinburgh.

Following completion of the transfer of the Glasite Meeting House to Scottish Historic Buildings Trust, which is scheduled to be effected on 1st October 2012 the Trustees will undertake a review with regard to the future of the Trust.

Trustees' report *(continued)*
for the year ended 31 March 2012

Reserves policy

The Trustees' current policy has been 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. In the light of the transfer of the Glasite Meeting House to Scottish Historic Buildings Trust this policy will require to be re-visited.

Risk assessment

The existing risk assessment will require to be reviewed in light of the transfer of the Glasite Meeting House to Scottish Historic Buildings Trust.

Plans for the future

As indicated above The Trustees will be considering the future of the Trust.

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
Jocelyn Cunliffe
Jean Gowans
Robert Robertson (Chairman)

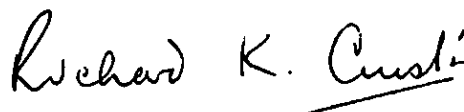
The trustees are appointed in accordance with the terms of the Memorandum and Articles.

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

September 2012



HENDERSON LOGGIE

Chartered Accountants

Independent Examiner's Report to the trustees of The Glasite Meeting House Trust

I report on the financial statements of the charity for the year ended 31 March 2012 which are set out on pages 5 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company 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 Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity 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 the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations;
 - 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

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

Andrew Niblock

Andrew Niblock CA
Henderson Loggie
34 Melville Street
Edinburgh
EH3 7HA

2012

Statement of financial activities
(incorporating an income and expenditure account)
for the year ended 31 March 2012

		Unrestricted 2012 £	Restricted 2012 £	Total 2012 £	Total 2011 £
Incoming resources	<i>Notes</i>				
<i>Incoming resources from generated funds</i>					
<i>Voluntary income:</i>					
Donations		9,957	-	9,957	5,504
<i>Activities for generating funds:</i>					
Rental income		20,494	-	20,494	29,088
Total incoming resources		<u>30,451</u>	<u>-</u>	<u>30,451</u>	<u>34,592</u>
Resources expended					
<i>Charitable activities</i>	2	28,130	2,850	30,980	30,478
<i>Governance costs</i>	2	2,950	-	2,950	2,809
Total resources expended		<u>31,080</u>	<u>2,850</u>	<u>33,930</u>	<u>33,287</u>
Net movement in funds		(629)	(2,850)	(3,479)	1,305
Fund balances brought forward at 1 April 2011		<u>16,578</u>	<u>102,772</u>	<u>119,350</u>	<u>118,045</u>
Fund balances carried forward at 31 March 2012		<u><u>15,949</u></u>	<u><u>99,922</u></u>	<u><u>115,871</u></u>	<u><u>119,350</u></u>

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

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

The notes on pages 7 to 10 form part of these financial statements.

Balance sheet
at 31 March 2011

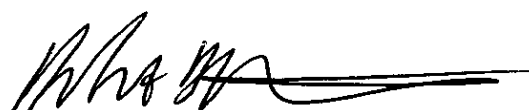
	Notes	2012 £	2012 £	2011 £	2011 £
Tangible fixed assets	4		99,750		102,600
Current assets					
Debtors	5	3,779		2,148	
Cash at bank		17,650		23,135	
		<u>21,429</u>		<u>25,283</u>	
Creditors					
Amounts falling due within one year	6	(5,308)		(8,533)	
		<u></u>		<u></u>	
Net current assets			16,121		16,750
Net assets			<u>115,871</u>		<u>119,350</u>
Funds					
Unrestricted funds			15,949		16,578
Restricted funds	7		99,922		102,772
			<u>115,871</u>		<u>119,350</u>

For the financial year ended 31 March 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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

Approved by the Board and authorised for issue on 16th October 2012.


Robert Robertson
Chairman

Company Number SC173789

The notes on pages 7 to 10 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.

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 2012 £	Total 2011 £
Rates and insurance	7,250	-	7,250	7,621
Heat and light	4,673	-	4,673	5,831
Repairs and maintenance	2,558	-	2,558	1,073
Phone, post and stationery	220	-	220	377
Cleaning	601	-	601	1,058
Depreciation	2,850	-	2,850	2,878
Independent examination/audit fees	-	1,236	1,236	1,700
Accountancy fees	-	800	800	800
Professional fees	9,204	-	9,204	3,897
Legal fees	-	914	914	309
Bank interest and charges	89	-	89	88
Miscellaneous	2,035	-	2,035	1,205
Management fees	1,500	-	1,500	6,450
Total resources expended	30,980	2,950	33,930	33,287

3 Trustees' remuneration

No member of the Board received any remuneration or reimbursement of expenses during the year. During the year ended 31 March 2012 £299 was payable to Lindsay's WS for company secretarial fees.

4 Fixed assets

	Glasite Meeting House improvements £	Glasite Meeting House £	Glasite furniture £	Total 2012 £
Cost				
At beginning and end of year	8,279	142,500	17,695	168,474
Depreciation				
At beginning of year	8,279	39,900	17,695	65,874
Charge for year	-	2,850	-	2,850
At end of year	8,279	42,750	17,695	68,724
Net book value				
At 31 March 2012	-	99,750	-	99,750
At 31 March 2011	-	102,600	-	102,600

5 Debtors

	2012 £	2011 £
Prepayments and accrued income	3,779	2,148

Notes to the financial statements *(continued)*

6 Creditors: Amounts falling due within one year

	2012 £	2011 £
Prepaid rent	975	675
Accruals	4,333	4,785
Amounts due to Architectural Heritage society	-	3,073
	<u>5,308</u>	<u>8,533</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

This fund represents donations received for the redecoration of the McWilliam Room.

	McWilliam Appeal £	Capital Reserve £	Total £
Balance at beginning of year	200	102,572	102,772
Income received in year	-	-	-
Less: Expenditure in year	-	-	-
Less: Depreciation charge for year	-	(2,850)	(2,850)
	<u>200</u>	<u>99,722</u>	<u>99,922</u>

8 Analysis of net assets between funds

	Tangible fixed assets £	Net current assets £	Total £
Unrestricted funds	-	15,949	15,949
Restricted funds	99,750	172	99,922
	<u>99,750</u>	<u>16,121</u>	<u>115,871</u>

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 £7,900 (2011: £11,450) per annum. The Trust was charged management fees of £1,500 (2011: £6,450) for services provided to the Trust by the Society. At the year end £1,400 is included as accrued income due from the Society (2011: Creditor £3,073).

Notes to the financial statements *(continued)*

10 Post balance sheet event

The trustees, in conjunction with the member, Architectural Heritage Society of Scotland, have agreed to transfer The Glasite Meeting House post year end to Scottish Historic Buildings Trust. The transfer will be for a nil consideration but subject to certain conditions aimed at ensuring the future of the building. Following completion of the transfer which is scheduled to be effected on 1 October 2012 the trustees will undertake a review with regard to the future of the Trust.