

**REGISTERED COMPANY NUMBER: SC237311 (Scotland)**  
**REGISTERED CHARITY NUMBER: SC034064**

Report of the Trustees and  
Unaudited Financial Statements for the Year Ended  
31 March 2015  
for

Mavisbank Trust  
(a company limited by guarantee)

A H & Co Ltd  
Chartered Accountants  
6 Logie Mill  
Edinburgh  
Lothian  
EH7 4HG

Mavisbank Trust  
(a company limited by guarantee)

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for the Year Ended 31 March 2015

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Mavisbank Trust  
(a company limited by guarantee)

Reference and Administrative Details  
for the Year Ended 31 March 2015

**TRUSTEES**

W P C Macnair (Chairman)  
D H S Harrowes (Vice-chairman)  
R M Brankin (Vice-chairman)  
D Campbell  
R J Constable  
C S Lewis  
C K McIntosh  
W J Stoddart  
I J Young  
P J Gordon  
L Beattie  
J Wallace  
R G S Prenter  
C I Cumming (appointed 31.3.15)

**COMPANY SECRETARY** D S Reith

**REGISTERED OFFICE** Swanston Steading  
109/11 Swanston Road  
Edinburgh  
EH10 7DS

**REGISTERED COMPANY NUMBER** SC237311 (Scotland)

**REGISTERED CHARITY NUMBER** SC034064

**INDEPENDENT EXAMINER** A H & Co Ltd  
Chartered Accountants  
6 Logie Mill  
Edinburgh  
Lothian  
EH7 4HG

**SOLICITORS** Lindsays  
Caledonian Exchange  
19A Canning Street  
Edinburgh  
EH3 8HE

**PRINCIPAL BANKERS** Adam & Company  
25 St Andrew Square  
Edinburgh  
EH2 1AF

Report of the Trustees  
for the Year Ended 31 March 2015

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2015. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 25th September 2002. The company was established under a memorandum and articles of association which established the objects and powers of the charitable company and is governed under its articles of association.

### **Recruitment and appointment of new trustees**

The Trustees are appointed in accordance with the memorandum and articles of association.

### **Organisational structure**

The Board of Trustees formulate policy and shape the direction of the Trust work. A project Operations Group, consisting of trustees, local volunteers and representatives of partner organisations, oversees development work and reports to the Board.

Whilst the Trust has no paid employees, grants and donations raised are used to contract professional services. As and when funding has been secured, this has enabled the Trust to engage the part-time services of a project organiser, fundraiser and a professional team to support the development of the project. Other in-kind administrative and operational support is provided by the Edinburgh & Lothians Greenspace Trust which is the sole member of the Company.

In May 2014 a high-level Steering Group of the four main project partners (Mavisbank Trust, Historic Scotland, Midlothian Council and the Edinburgh & Lothians Greenspace Trust) was established to coordinate partner engagement and commitment to the Mavisbank project.

During 2015-16 the Mavisbank Trust will carry out a review of its governance and operational structure to ensure that they reflect current good practice and are fit for purpose to facilitate the development and long-term delivery of the project.

### **Related parties**

Details of related parties are given in note six of the financial statements.

### **Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees are committed to regularly examining the major business and operational risks that the company faces and to ensure that appropriate systems exist to mitigate these risks effectively. However, the Trust currently has no employed staff, property interests or investment liabilities and bookkeeping and accounting support is provided by the Edinburgh & Lothians Greenspace Trust.

Report of the Trustees  
for the Year Ended 31 March 2015

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The objective of the charity is to restore and maintain Mavisbank House and its Policies for public benefit. Since the Trust's formation in September 2002 it has undertaken extensive development work and planning to support the case for restoration of the historic house and grounds which are located at Loanhead in Midlothian.

### **Early Development**

The Trust secured a number of grants and donations which enabled it to produce detailed development plans for Mavisbank in 2005 and 2012, as well as undertake consultations on the proposals with the local community, project partners and potential funders. However, progress has often been frustrated by a number of major problems that have proved difficult to resolve. These have included the unknown ownership of the house, access to the site, partner engagement and a severe reduction in potential partner, and other, project funding sources.

However, following agreement between the Mavisbank Trust, Historic Scotland, Midlothian Council and the Edinburgh & Lothians Greenspace Trust (ELGT) to take the restoration project forward, a 'Vision for the Future of Mavisbank House and Policies' was launched in May 2012 by the Scottish Minister for Culture and a concordat signed by the chief executives/chairman of the four partners outlining the shared vision, process and programme for the restoration project.

Consequently, the Mavisbank Trust secured around £100K in grants and donations during 2012-13 that enabled it to contract the necessary professional services to review and update its previous project and business plans and use these as the basis of a Stage 1 grant application to the Heritage Lottery Fund (HLF) in February 2013. This application sought funding to carry out detailed development work that would progress the project to implementation stage and, in addition, a £3.2M grant towards the £5M total cost of the restoration.

Whilst the Trust's Stage 1 grant application to the Heritage Lottery Fund (HLF) in June 2013 was unsuccessful, the HLF recognised the national importance and great heritage value of Mavisbank and invited the Trust to re-submit its application once a number of areas of concern had been addressed by the project partners.

### **Recent Development**

During 2013-14 the Trust was successful in securing £100K in funding from the Tyne-Esk LEADER programme, Scottish National Heritage, Midlothian Council and Historic Scotland to undertake a range of site surveys and investigations, further community engagement and emergency stabilisation work to the house. In addition, the Trust worked with ELGT to upgrade the existing riverside path, improve drainage and construct two new footpaths within the grounds, creating the first formal public access to Mavisbank for many decades. Work was also completed to enable a planning application to be submitted to Midlothian Council for a new road access to Mavisbank and associated car park.

In preparation for a re-submission of the Trust's HLF Stage 1 grant application, the Partnership Steering Group has been working during 2014-15 to re-evaluate and update the Trust's development plans, as well as exploring potential new opportunities. Detailed work has been carried out to resolve the access and ownership issues, the intention being that once a sustainable project funding package is in place, Midlothian Council will carry out the necessary procedures to take ownership of Mavisbank House. Depending on the finalised development plans, the property and policies (which are currently in the ownership of Historic Scotland) will then be transferred to the Mavisbank Trust or other suitable partnership body. This will enable restoration work to be carried out and facilitate the long-term management and maintenance of the site and activities.

In December 2015, the Trust was delighted when Europa Nostra, the leading European heritage organisation, and the European Investment Bank Institute announced that Mavisbank House was included in the 14 monuments and sites shortlisted for 'The 7 Most Endangered' programme 2016 by an international panel of experts in various fields in recognition of their outstanding heritage and cultural value as well as the grave danger that they are facing. Mavisbank House is the only UK inclusion on the shortlist and the final 7 monuments and sites will be announced in March 2016.

## **FUTURE DEVELOPMENT**

Given the serious deterioration of the house structure, emergency stabilisation of the building, access and additional preparatory works will be taken forward as suitable funding is identified. Despite slow progress, it is hoped that the Trust's revised HLF grant application and a planning application for the new access road can be submitted during 2016-17. At present, however, it is unlikely that major restoration work will begin on site until late 2017.

Mavisbank Trust  
(a company limited by guarantee) (Registered number: SC237311)

Report of the Trustees  
for the Year Ended 31 March 2015

**FINANCIAL REVIEW**

**Reserves policy**

The trustees aim to maintain sufficient reserves to meet the ongoing requirements for charitable expenditure including support costs and governance costs. On an ongoing annual basis, funds available always exceed the level of costs but, despite this, the trustees regularly monitor the level of reserves.

The deficit for the year was £8,321 (2014: £492 surplus). The directors confirm that on a fund to fund basis, the assets of the charity are available and are adequate to fulfil its objectives.

**Funds in deficit**

At the year ended 31st March 2015 no funds were in deficit (2014: none).

**Financial disclosure**

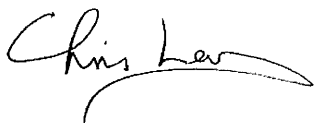
It is contingent on the trustees to bring to the attention of users of these accounts a potential liability of £12,360 which is classified as an outstanding debtor item on the balance sheet. This relates to a grant claim invoice for which payment has not yet been received. The Trust is in discussion with East Lothian Council and the Scottish Government over the disputed claim and will review the accounts once the matter has been resolved. In the event that the claim is not, or is partially settled, the debtor will be reversed and income will have been overstated in these accounts by the consequent amount.

**FUNDS HELD AS CUSTODIAN FOR OTHERS**

No funds were held as custodian for others in the year (2014: none).

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 9<sup>th</sup> December 2015 and signed on its behalf by:



C S Lewis - Trustee

Independent Examiner's Report to the Trustees of  
Mavisbank Trust  
(a company limited by guarantee) (Registered number: SC237311)

I report on the accounts for the year ended 31 March 2015 set out on pages six to eleven.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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 accounts.

**Independent examiner's statement**

In connection with 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; and
  - to prepare accounts which accord with the accounting records and to 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 accounts to be reached.



Paul Mannings CA  
A H & Co Ltd  
Chartered Accountants  
6 Logie Mill  
Edinburgh  
Lothian  
EH7 4HG

Date: .....11th December 2015.....

Mavisbank Trust  
(a company limited by guarantee)

Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 March 2015

	Notes	Unrestricted fund £	Restricted fund £	31.3.15 Total funds £	31.3.14 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income		-	79,760	79,760	37,465
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
Charitable activity		-	88,068	88,068	34,860
Governance costs		-	13	13	2,113
<b>Total resources expended</b>		-	88,081	88,081	36,973
<b>NET INCOMING/(OUTGOING) RESOURCES</b>					
		-	(8,321)	(8,321)	492
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		-	21,705	21,705	21,213
<b>TOTAL FUNDS CARRIED FORWARD</b>		-	<u>13,384</u>	<u>13,384</u>	<u>21,705</u>

The notes form part of these financial statements



Mavisbank Trust  
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Balance Sheet  
At 31 March 2015

	Notes	Unrestricted fund £	Restricted fund £	31.3.15 Total funds £	31.3.14 Total funds £
<b>CURRENT ASSETS</b>					
Debtors	3	-	12,625	12,625	9,241
Cash at bank		<u>-</u>	<u>759</u>	<u>759</u>	<u>13,314</u>
		-	13,384	13,384	22,555
<b>CREDITORS</b>					
Amounts falling due within one year	4	-	-	-	(850)
		<u>-</u>	<u>13,384</u>	<u>13,384</u>	<u>21,705</u>
<b>NET CURRENT ASSETS</b>					
		<u>-</u>	<u>13,384</u>	<u>13,384</u>	<u>21,705</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>-</u>	<u>13,384</u>	<u>13,384</u>	<u>21,705</u>
<b>NET ASSETS</b>					
		<u>-</u>	<u>13,384</u>	<u>13,384</u>	<u>21,705</u>
<b>FUNDS</b>					
Restricted funds	5			<u>13,384</u>	<u>21,705</u>
<b>TOTAL FUNDS</b>					
				<u>13,384</u>	<u>21,705</u>

The notes form part of these financial statements

Mavisbank Trust  
(a company limited by guarantee) (Registered number: SC237311)

Balance Sheet - continued  
At 31 March 2015

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2015.

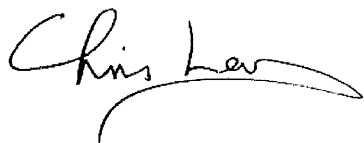
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2015 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on 9<sup>th</sup> December 2015 and were signed on its behalf by:

A handwritten signature in black ink that reads "Chris Lewis". The signature is written in a cursive style with a long, sweeping underline.

C S Lewis -Trustee

Mavisbank Trust  
(a company limited by guarantee)

Notes to the Financial Statements  
for the Year Ended 31 March 2015

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, Statement of Recommended Practice, Accounting and Reporting by Charities 2005 and the Charities Accounts (Scotland) Regulations 2006.

**Exemption from preparing a cash flow statement**

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

**Incoming resources**

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources expended**

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.

**Taxation**

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**2. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2015 nor for the year ended 31 March 2014.

**Trustees' expenses**

The Trust reimbursed £64 of meeting and companies house expenses at cost to C Lewis, Trustee, during the year. (2014: The Trust reimbursed £28 of meeting expenses at cost to C Lewis, Trustee).

**3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.15	31.3.14
	£	£
Trade debtors	12,360	5,000
Inter-company loan	265	287
VAT	-	3,954
	<u>12,625</u>	<u>9,241</u>

Mavisbank Trust  
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Notes to the Financial Statements - continued  
for the Year Ended 31 March 2015

**4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.15	31.3.14
	£	£
Accrued expenses	<u>-</u>	<u>850</u>

**5. MOVEMENT IN FUNDS**

	At 1.4.14 £	Net movement in funds £	At 31.3.15 £
<b>Restricted funds</b>			
Restricted	21,705	(8,321)	13,384
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>21,705</u>	<u>(8,321)</u>	<u>13,384</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Restricted funds</b>			
Restricted	79,760	(88,081)	(8,321)
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>79,760</u>	<u>(88,081)</u>	<u>(8,321)</u>

Mavisbank Trust  
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Notes to the Financial Statements - continued  
for the Year Ended 31 March 2015

**6. RELATED PARTY DISCLOSURES**

Transactions with related parties during the year and balances outstanding at the year end were as follows:

Related party	Transaction	Amount received/(paid) in year to 31.3.15 (net)	Amount received/(paid) in year to 31.3.14 (net)	Balance receivable from/ (payable to) related party as at 31.3.15	Balance receivable from/ (payable to) related party as at 31.3.14
		£	£	£	£
Edinburgh & Lothians Greenspace Trust	Inter-company loan	18,000	14,790	530	287
D Campbell	Donation	600	-	-	-
MacTaggart, Scott & Co. Ltd.	Donation	2,000	-	-	-

(1) C S Lewis, Trustee, was the Chief Executive of the Edinburgh & Lothians Greenspace Trust (Retired 15th August 2014).

(2) D Campbell is a Trustee of Mavisbank Trust

(3) R G S Prenter, Trustee, is the Chairman of MacTaggart, Scott & Company Ltd.

**7. ULTIMATE CONTROLLING PARTY**

There is no ultimate controlling party.

Mavisbank Trust  
(a company limited by guarantee)

Detailed Statement of Financial Activities  
for the Year Ended 31 March 2015

	31.3.15	31.3.14
	£	£
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Donations	2,740	8,611
Gift aid	-	20
Grants	<u>77,020</u>	<u>28,834</u>
	<u>79,760</u>	<u>37,465</u>
<b>Total incoming resources</b>	79,760	37,465
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
Postage and stationery	173	300
Professional fees	39,777	33,609
Meeting costs	815	854
Subscriptions	75	75
Repairs and physical works	<u>47,180</u>	<u>-</u>
	88,020	34,838
<b>Governance costs</b>		
Accountancy	-	2,100
Companies House fees	<u>13</u>	<u>13</u>
	13	2,113
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	<u>48</u>	<u>22</u>
<b>Total resources expended</b>	88,081	36,973
	<u>                    </u>	<u>                    </u>
<b>Net (expenditure)/income</b>	<u><u>(8,321)</u></u>	<u><u>492</u></u>