

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

Report of the Trustees and
Unaudited Financial Statements for the Year Ended
31 March 2016
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 2016

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Mavisbank Trust
(a company limited by guarantee)

Reference and Administrative Details
for the Year Ended 31 March 2016.

TRUSTEES	W P C Macnair (Chairman) R M Brankin (Acting Chairman) D H S Harrowes D Campbell R J Constable C S Lewis C K McIntosh W J Stoddart I J Young P J Gordon (resigned 9.12.15) L Beattie J Wallace R G S Prenter C I Cumming
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

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

Report of the Trustees
for the Year Ended 31 March 2016

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 2016. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 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.

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Early Project 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 in recent years.

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 Project Developments

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.

Report of the Trustees
for the Year Ended 31 March 2016

OBJECTIVES AND ACTIVITIES

Recent Project Developments

In preparation for a re-submission of an HLF Stage 1 grant application, a higher status Partnership Steering Group has been working during 2014-16 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 and, if appropriate, the property and grounds (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 by an international panel of experts for its '7 Most Endangered' programme 2016', in recognition of their outstanding heritage and cultural value as well as the grave danger that they are facing. The only UK site proposed, Mavisbank House did not make the final listing but its initial selection provided a significant boost to the profile of the project.

During 2015-16 the Partnership Steering Group welcomed the support of the Prince's Regeneration Trust in facilitating project development. Discussions are being progressed with one of the leading UK organisations in the restoration of historic buildings which is currently evaluating the feasibility of it becoming a major project partner.

Other recent work by the partners has included drainage and vegetation clearance work within the grounds, in addition to the development of plans for a new road access, stabilisation of a landslip close to the doocot and a digital survey of the house. A programme of events is being planned for 2017 to encourage access to the grounds and the engagement of the local community with the Mavisbank project.

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 surplus for the year was £373 (2015: deficit of £8,321). As at 31.3.16 total funds were £13,757 (2015: £13,384). 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 2016 no funds were in deficit (2015: none).

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.

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

Report of the Trustees
for the Year Ended 31 March 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

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. In 2015 Historic Scotland evolved to become Historic Environment Scotland and the Prince's Regeneration Trust joined the Group.

To facilitate the development and long-term delivery of the project, the Mavisbank Trust carried out a review of its governance and operational structure in 2016 to ensure that they reflected current good practice and were still fit for purpose. The Board has approved changes to the structure of the Trust and its governing Memorandum & Articles. Subject to approval by OSCR, these changes will be implemented in early 2017.

Related parties

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

FUNDS HELD AS CUSTODIAN FOR OTHERS

No funds were held as custodian for others in the year (2015: 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 trustee on 8th December 2016 and signed on its behalf by:



R M Brankin - 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 2016 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.

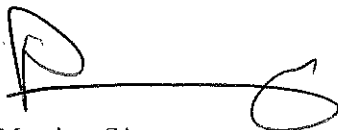
Independent examiner's statement

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:13-12-2016.....

Mavisbank Trust
(a company limited by guarantee)

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2016

	Notes	Unrestricted fund £	Restricted fund £	31.3.16 Total funds £	31.3.15 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		-	19,162	19,162	79,760
Other trading activities	2	-	33	33	-
Total		-	19,195	19,195	79,760
 EXPENDITURE ON					
Raising funds	3	-	12,368	12,368	-
Charitable activities					
Charitable activity		-	4,281	4,281	88,068
Governance Costs		-	2,173	2,173	13
Total		-	18,822	18,822	88,081
NET INCOME/(EXPENDITURE)		-	373	373	(8,321)
 RECONCILIATION OF FUNDS					
Total funds brought forward		-	13,384	13,384	21,705
TOTAL FUNDS CARRIED FORWARD		-	13,757	13,757	13,384

The notes form part of these financial statements

Mavisbank Trust
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Balance Sheet
At 31 March 2016

	Notes	Unrestricted fund £	Restricted fund £	31.3.16 Total funds £	31.3.15 Total funds £
CURRENT ASSETS					
Debtors	5	-	6,846	6,846	12,625
Cash at bank		-	8,280	8,280	759
		-----	-----	-----	-----
		-	15,126	15,126	13,384
 CREDITORS					
Amounts falling due within one year	6	-	(1,369)	(1,369)	-
		-----	-----	-----	-----
NET CURRENT ASSETS		-	13,757	13,757	13,384
		-----	-----	-----	-----
 TOTAL ASSETS LESS CURRENT LIABILITIES					
		-	13,757	13,757	13,384
		-----	-----	-----	-----
NET ASSETS		-	13,757	13,757	13,384
		=====	=====	=====	=====
 FUNDS					
Restricted funds	7			13,757	13,384
				-----	-----
TOTAL FUNDS				13,757	13,384
				=====	=====

The notes form part of these financial statements

Mavisbank Trust
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Balance Sheet - continued
At 31 March 2016

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2016 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 January 2015).

The financial statements were approved by the Board of Trustees on 8th December 2016 and were signed on its behalf by:



R M Brankin -Trustee

Mavisbank Trust
(a company limited by guarantee)

Notes to the Financial Statements
for the Year Ended 31 March 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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. OTHER TRADING ACTIVITIES

	31.3.16	31.3.15
	£	£
Other income	33	-
	<u> </u>	<u> </u>

3. RAISING FUNDS

Raising donations and legacies

	31.3.16	31.3.15
	£	£
Support costs	8	-
	<u> </u>	<u> </u>

Mavisbank Trust
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Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2016, nor for the year ended 31 March 2015.

Trustees' expenses

There were no trustee expenses that required any form of reimbursement during the year.

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.16	31.3.15
	£	£
Trade debtors	-	12,360
Inter company loan	265	265
VAT	719	-
Accrued income	5,862	-
	<u>6,846</u>	<u>12,625</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.16	31.3.15
	£	£
Trade creditors	519	-
Accrued expenses	850	-
	<u>1,369</u>	<u>-</u>

7. MOVEMENT IN FUNDS

	At 1.4.15	Net movement in funds	At 31.3.16
	£	£	£
Restricted funds			
Restricted	13,384	373	13,757
	<u>13,384</u>	<u>373</u>	<u>13,757</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Restricted funds			
Restricted	19,195	(18,822)	373
	<u>19,195</u>	<u>(18,822)</u>	<u>373</u>

Mavisbank Trust
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Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

8. 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 31.3.16 (net)	Amount received/(paid) in year to 31.3.15 (net)	Balance receivable from/ (payable to) related party as at 31.3.16	Balance receivable from/ (payable to) related party as at 31.3.15
		£	£	£	£
(1) Edinburgh & Lothians Greenspace Trust	Inter-company loan	-	18,000	265	265
(2) D Campbell	Donation	300	600	-	-
D H S Harrowes	Donation	1,000	-	-	-
(3) MacTaggart, Scott & Company Ltd.	Donation	-	2,000	-	-

(1) C I Cumming, Trustee of the Mavisbank Trust, is also the Chief Executive officer of the Edinburgh & Lothians Greenspace Trust. C S Lewis, Trustee, was the Chief Executive Officer of the Edinburgh & Lothians Greenspace Trust until 15th August 2014.

(2) D Campbell and D H S Harrowes are Trustees of the Mavisbank Trust.

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

9. 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 2016

	31.3.16 £	31.3.15 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations*	15,300	2,740
Gift aid	3,862	-
Grants	-	77,020
	19,162	79,760
Other trading activities		
Other income	33	-
	19,195	79,760
EXPENDITURE		
Other trading activities		
Bad debts	12,360	-
Charitable activities		
Postage and stationery	-	173
Professional fees	4,114	39,777
Meeting costs	-	815
Subscriptions	167	75
Repairs and physical works	-	47,180
	4,281	88,020
Support costs		
Finance		
Bank charges	8	48
Governance costs		
Accountancy and legal fees	2,160	-
Companies House Fee Charge	13	13
	2,173	13
Total resources expended	18,822	88,081
Net income/(expenditure)	373	(8,321)

*The Mavisbank Trust would like to acknowledge the generous support for its work during the year from the following donors:

Sir Gerald & Lady Margaret Elliot - £10,000
Patrick Simpson - £2,000
Richard Burns - £2,000
David Harrowes - £1,000
Duncan Campbell - £300

This page does not form part of the statutory financial statements