

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

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2024
for
Mavisbank Trust
(a company limited by guarantee)

Mavisbank Trust
(a company limited by guarantee)

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for the Year Ended 31 March 2024

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Mavisbank Trust
(a company limited by guarantee)

Reference and Administrative Details
for the Year Ended 31 March 2024

TRUSTEES	F S Barron (Chair of Trustees) C I Cumming E K McCalman S J Shackley M W G Steven
REGISTERED OFFICE	Swanston Steading 109/11 Swanston Road Edinburgh EH10 7DS
REGISTERED COMPANY NUMBER	SC237311 (Scotland)
REGISTERED CHARITY NUMBER	SC034064
INDEPENDENT EXAMINER	Fiona Fleming CA 6 Hallhill Steading Dunbar East Lothian EH42 1RF

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

Report of the Trustees
for the Year Ended 31 March 2024

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 2024. 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 applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND AIMS

The objective of the charity is to secure the restoration and future maintenance of Mavisbank House and its Policies for public benefit. Since the Trust's formation in September 2002 it has carried out extensive development work and planning to support the case for restoration of the historic house and grounds, located at Loanhead in Midlothian, in addition to undertaking projects to increase community awareness of Mavisbank and access to the grounds.

EARLY PROJECT ACHIEVEMENTS

Soon after its formation in 2003 the Trust was able to significantly raise the national profile of Mavisbank and its cause when the project was selected to take part in the first series of the BBC's 'Restoration' TV programme to win a £3M National Lottery grant towards its restoration. Based on viewers' votes, Mavisbank was successful in winning the Scottish regional heat but, despite a great deal of promotional work, came second to the eventual winner, Manchester's Victoria Baths, in the UK final in London.

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, appropriate access to the site, partner engagement and a severe reduction in potential partner, and other, project funding sources over recent years. In 2008 the Trust secured a place for Mavisbank on the World Monuments Fund's 100 most endangered cultural heritage sites in the world.

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 a £3.2M grant towards the estimated £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.

During 2013-14 the Trust successfully raised £100K in funding from the EU 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.

Report of the Trustees
for the Year Ended 31 March 2024

EARLY PROJECT ACHIEVEMENTS (CONTINUED)

This also allowed the Trust to work 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 by the Trust to facilitate the submission of a planning application to Midlothian Council for a new road access to Mavisbank and associated car park. However, this had to be later withdrawn following objections by Historic Scotland.

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 to be included in the 14 monuments and sites shortlisted by an international panel of experts for its 2016-17 'Most Endangered' programme. This gave recognition to their outstanding heritage and cultural value as well as the grave danger that they were facing. Although 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.

With support from the Princes Regeneration Trust a Partnership Steering Group was established in 2015 to re-evaluate and update the Trust's development plans and explore potential new opportunities. The Trust and its partners carried out detailed work to resolve the access and ownership issues whilst Midlothian Council confirmed their support for the compulsory purchase of Mavisbank House once a sustainable project funding package was in place. Depending on the final development plans the intention was that the house would then be transferred to the appropriate Partnership body and that the grounds would remain for the duration of the project in the hands of the current owners, Historic Environment Scotland (formally Historic Scotland). This would enable restoration work to be carried out and facilitate the long-term management and maintenance of the site and activities.

In 2017 the Partnership was delighted when the Landmark Trust, one of the leading UK organisations in the restoration of historic buildings agreed to become a major partner in the Mavisbank project with their primary interest being in the restoration and future use of the house. During 2017-18 Historic Environment Scotland (HES) and the Landmark Trust began preparation for the submission of a Stage 1 project grant application to the Heritage Lottery Fund (HLF). Unfortunately, this work was then subject to a lengthy delay due to the sudden withdrawal of the relevant grant scheme by the HLF as part of a strategic review.

In late 2017 the Mavisbank Trust secured funding of £26,000 from the Dunard Fund and Historic Environment Scotland to commission laser scans of the house and of the landscape by drone in order to create a digital terrain model of Mavisbank. This innovative work, together with the associated programme of documentary research and archaeological interpretation, provided a wealth of detailed information to support future restoration work. As a consequence, during 2018-20 the Trust was able to develop a number of very accurate digital reconstructions of the exterior of Mavisbank House and its landscape around 1750 as well as visualisations of several of the main interior rooms at that time.

The partners continued the previous year's programme of events to help develop the involvement of the local community with the Mavisbank project and to encourage access to the grounds. The work was progressed further by the Trust during 2018-19 through its support of a seven-month, part-time, Mavisbank Community Engagement Officer post which was housed and managed by ELGT. A community engagement strategy and action plan delivered a programme of local events and activities that successfully increased awareness, understanding and pride in Mavisbank's history and heritage.

Report of the Trustees
for the Year Ended 31 March 2024

EARLY PROJECT ACHIEVEMENTS (CONTINUED)

Other work by the partners included the stabilisation of a landslip close to the doocot, drainage works and vegetation clearance within the grounds by HES as well as the repair and replacement of a vandalised Mavisbank interpretation panel by the Trust. Following the 2019 launch of a new National Heritage Lottery Fund (NHLF) grants programme the Mavisbank Trust's previous project development plans required revision and the intention at the time was that the Landmark Trust (LT) and Historic Environment Scotland (HES) would prepare and submit an application to the NHLF in September 2020 on behalf of the partners.

Throughout 2020-21 the Trust continued to liaise with and support the Partnership in the development of the project and the application to the NHLF. It also made available all the reports and plans it had produced in previous years, including the research, data and the digital models of Mavisbank it produced in 2018-20.

However, the onset of the coronavirus pandemic in early 2020 changed circumstances dramatically. The development and scheduling of work for the application was subject to major disruption and the NHLF deadline deferred. Despite some important elements of the application process being difficult to deliver effectively, e.g. engagement with the community on plan proposals, an application was submitted in February 2021. Despite reaching the final twelve projects under consideration in the UK-wide selection process, sadly, the HES/LT project application was rejected in June 2021.

During the summer of 2021 the Trust was approached by BBC Scotland to source a number of images for use in its 'Scotland from the Sky' series. Having identified the various owners of the images used in the programme all were kind enough to allow the Trust to negotiate with the BBC on their behalf and to retain the fees for their use. The programme aired in November and once again demonstrated the longstanding national interest in and wide concern at the plight of Mavisbank as did a Westminster Hall parliamentary debate the following month called by Owen Thompson the then Midlothian MP.

RECENT PROJECT ACHIEVEMENTS

Following feedback from the NHLF in 2022 the partners spent considerable time examining other potential routes to undertake and fund the Mavisbank restoration project. However, due to cuts in its funding and more pressing priorities HES took the decision to minimize its involvement at Mavisbank and to undertake only basic maintenance of the grounds. Although these still remain in its ownership it still supports potential action by other partners. Despite this set back the Landmark Trust continued to explore alternative proposals for Mavisbank. It was delighted when in April 2023 the National Heritage Memorial Fund (NHMF) invited it to submit a full grant application for a first-stage project to stabilise the house and safeguard the ruin as a precursor to a possible full restoration at a later date. Following further development work an application was submitted to the NHMF in January 2024.

The Partners were delighted when in May 2024 the NHMF announced the award of a £5.3M grant in support of a £7.8M Stage One project to stabilise the ruined house and to create a new road access into the grounds. This first phase will take several years and includes a complex land acquisition process for the ruins of Mavisbank House which will then be followed by the repair and consolidation of the standing masonry. In July 2024 the Landmark Trust began its tendering process for specialist conservation quantity surveying, civil engineering and landscape architectural services whilst HES has commissioned a series of biodiversity and ecology surveys across the policies. Work is also underway to secure the remaining match funding required to complete this first phase which is expected to be completed by the end of 2027.

Report of the Trustees
for the Year Ended 31 March 2024

RECENT PROJECT ACHIEVEMENTS (CONTINUED)

The intention is for additional funding to be raised for a second phase project from early 2028 to 2030 that will fully restore the house for use by the Landmark Trust as accommodation for short residential stays and possible community spaces within the wings. Public access to the restored house after completion will take the form of regular free open days and other small scale activities.

The Trust's efforts to progress various initiatives during 2020-23 often experienced delays and uncertainties due to the Covid pandemic and whilst awaiting the outcome of HES/Landmark Trust's grant applications. However, now that the restoration of Mavisbank has become a reality the Trust is again able to play an active role in supporting the Landmark Trust by making information it holds available and through regular liaison with its project team.

However, now that the Landmark Trust's plans for Mavisbank have become clear it is apparent that their primary interest is in the restoration and future use of the house but not the landscape. As a result the Trust's current status and role has changed significantly and its original purpose as a single building preservation trust is no longer appropriate. Its future involvement at Mavisbank will now focus on the landscape and the opportunity that has arisen to develop a significant project which will bring about the partial restoration of the historic landscape and create a new community greenspace in tandem with the Landmark Trust's delivery of its own project.

In September 2023 the Trust capitalised on previous successful events that it had held at Mavisbank by again supporting the Scottish Civic Trust's annual 'Doors Open Day' alongside HES and the Landmark Trust. As in previous years, this event demonstrated the strong local interest in Mavisbank and attracted over 60 participants.

Close to the end of the financial year and by chance the Trust became aware that an antique mahogany dining table was about to be put up for auction in Edinburgh on behalf of Penicuik House's Clerk family. Fortunately, the Trust was able to quickly establish the table's provenance as William Kay, a documentary historian, had previously carried out detailed research at the Clerk family's archive as part of a Trust project to digitally reconstruct Mavisbank House and its landscape as it would have appeared in 1750. Whilst recording thousands of documents, William had actually made a copy of the original 1733 invoice made out to Mavisbank's creator Sir John Clerk for the purchase of the table and its transport from Glasgow.

After further confirmation the Trust put out an emergency appeal by email to potential supporters. Within only a few days it had raised sufficient funds from over 50 donors and was able to purchase the table by private agreement after it was withdrawn from sale the evening before the auction. Having managed to save the table from falling into private hands and, after nearly 300 years since its purchase by Clerk, the Trust's intension is to return the table to its rightful place in the dining room of Mavisbank House once it has been restored by the Landmark Trust. In addition to securing the table the Trust was also able to benefit from a significant amount of Gift Aid received on the donation income.

Mavisbank Trust
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Report of the Trustees
for the Year Ended 31 March 2024

FINANCIAL REVIEW

Reserves policy

The trustees regularly monitor the level of reserves and aim to maintain sufficient reserves to meet ongoing requirements for charitable expenditure, including support costs and governance costs.

The Trust has no premises or paid employees and is fortunate in that it has low overhead costs. Much of its governance and support work is undertaken on a voluntary basis or through in-kind support by the Edinburgh & Lothians Greenspace Trust or other individuals. Charitable expenditure on project work or for specific one-off items is not authorised by the trustees unless sufficient funds have been secured in advance. The anticipated ongoing annual costs that need to be met from reserves are low and estimated to be £700-£750 for 2024-25, i.e. slightly more than free unrestricted reserves at 31 March 2024. However, a significant number of recent donations and the Gift Aid derived from them are anticipated to provide against any shortfall in funds.

Results for the year

The deficit for the year on unrestricted funds was £578. The response to an appeal by the Trust for funds to purchase the original 1733 Mavisbank House dining table resulted in restricted income of £19,248 resulting in total net income for the year of £18,670 (2023: £12). The table was purchased just before the year end for £14,750 and the expenditure is shown on the balance sheet as an unrestricted Heritage Asset, allowing equivalent restricted funds to be released to unrestricted funds. The unused balance of restricted funds of £4,498 may be used to defray future transportation and storage costs connected with the purchase of the table and to meet the potential cost of partially repaying certain donation excesses should this be required. Total reserves as at 31 March 2024 were £19,977 (2023: £1,307). The directors confirm that the assets of the charity are available and are adequate to fulfil its objectives in the coming year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation was established as a charitable company limited by guarantee and incorporated on 25th September 2002 under a memorandum and articles of association that established the objects and powers of the charitable company and its governance. However, during 2016 the Mavisbank Trust undertook a major review of its operational structure and governance to reflect changes since its formation and to ensure that it continues to be fit for purpose and adheres to current good practice. As a consequence, in December 2016 the Trust's governing documents were revised and the changes made were approved by Companies House and Office of the Scottish Charity Regulator (OSCR).

Previously the Edinburgh & Lothians Greenspace Trust (ELGT) was the sole member of the company but under the revision of its articles of association in 2016 the Mavisbank Trust became an independent organisation with its charitable trustees also being members and directors of the company.

Recruitment and appointment of new trustees

The Trustees are appointed in accordance with the Trust's Articles of Association. During 2024-25 the Trust will seek to recruit additional trustees to support the changes outlined below.

Mavisbank Trust
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Report of the Trustees
for the Year Ended 31 March 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Organisational structure

The Board of Trustees formulate policy and shape the direction of the Trust work. Various working groups consisting of trustees, representatives of partner organisations and volunteers undertake specific development and project work on an ad-hoc basis and report to the Board as appropriate.

Whilst the Trust has no paid employees, grants and donations raised are used to contract professional services when required. Once funding has been secured, over time this has enabled the Trust to engage part-time services such as a project organiser, fundraiser and a professional team to support the development of the project. Other in-kind administrative and operational support is kindly provided by the Edinburgh & Lothians Greenspace Trust and a number of individual volunteers.

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 partnership was joined by the Landmark Trust in 2017. The Steering Group partners continue to work together take forward plans for the restoration of Mavisbank House and its grounds although the Landmark Trust has now taken on the role of lead organisation following its 2024 NHMF grant funding success.

During 2023-24 and in support of the latest Mavisbank initiative the Trust has been seeking the views of its Mavisbank partners and those with experience of similar projects, community engagement, heritage landscapes and project funding. There has been widespread support for the Trust's proposition that it should evolve to become a community-led 'Mavisbank Community Trust' that will include the creation of a 'Friends of Mavisbank' group. During 2024-25 the Trust now intends to take forward the proposed changes to its management and operation. The Trust's current Articles of Association contain all the necessary powers required to make these changes to its structure and operation.

Related parties

Details of related parties are given in note 10 of the financial statements.

FUNDS HELD AS CUSTODIAN FOR OTHERS

No funds were held as custodian for others in the year (2023: none).

Report of the Trustees
for the Year Ended 31 March 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing the financial statements the Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates which are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements, which they are responsible for preparing, comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the charity's founding deed.

The applicable law also sets out the Trustees' responsibilities for the preparation and content of the Trustees' Annual Report. Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SMALL COMPANY PROVISIONS

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 xxxxxx 2024 and signed on its behalf by:

.....
F S Barron - Trustee

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

I report on the financial statements for the year ended 31 March 2024 set out on pages 10 to 16.

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 (as amended). 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 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 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements 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 financial statements.

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 financial statements to be reached.

Fiona Fleming CA

6 Hallhill Steading
Dunbar
East Lothian
EH42 1RF

Date: xxxxxx 2024

Mavisbank Trust
(a company limited by guarantee)

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		101	19,248	19,349	485
Other trading activities		-	-	-	50
		101	19,248	19,349	535
EXPENDITURE ON CHARITABLE ACTIVITIES					
Charitable activity	2	679	-	679	547
NET (EXPENDITURE)/INCOME		(578)	19,248	18,670	(12)
TRANSFERS BETWEEN FUNDS	9	14,750	(14,750)	-	-
NET MOVEMENT IN FUNDS		14,172	4,498	18,670	(12)
RECONCILIATION OF FUNDS					
Total funds brought forward		1,307	-	1,307	1,319
TOTAL FUNDS CARRIED FORWARD		15,479	4,498	19,977	1,307

The notes form part of these financial statements

Mavisbank Trust
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Balance Sheet
31 March 2024

	Notes	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS	6				
Tangible assets		-	-	-	-
Heritage assets		14,750	-	14,750	
		<u>14,750</u>	<u>-</u>	<u>14,750</u>	
CURRENT ASSETS					
Debtors	7	325	5,578	5,903	358
Cash at bank		404	13,670	14,074	949
		<u>729</u>	<u>19,248</u>	<u>19,977</u>	<u>1,307</u>
CREDITORS					
Amounts falling due within one year	8	-	14,750	14,750	-
NET CURRENT ASSETS		<u>729</u>	<u>4,498</u>	<u>5,227</u>	<u>1,307</u>
NET ASSETS		<u>15,479</u>	<u>4,498</u>	<u>19,977</u>	<u>1,307</u>
FUNDS	9				
Unrestricted funds		15,479	-	15,479	1,307
Restricted funds		-	4,498	4,498	-
TOTAL FUNDS		<u>15,479</u>	<u>4,498</u>	<u>19,977</u>	<u>1,307</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 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 provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on/ 2024 and were signed on its behalf by:

F S Barron – Trustee

Mavisbank Trust
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Notes to the Financial Statements
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than heritage assets which are stated at cost, at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Computer equipment - 25% on cost

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Heritage assets

A heritage asset is a tangible or intangible asset with historical, artistic, scientific, technological, geophysical or environmental qualities that is held and maintained principally for its contribution to knowledge and culture.

Taxation

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

Mavisbank Trust
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Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

1. ACCOUNTING POLICIES - continued

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 funds is included in the note 9.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation.

Exemption from preparing a cash flow statement

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

2. CHARITABLE ACTIVITY

		Finance	Governance costs	Other	Totals
		£	£	£	£
2024	Support costs	2	399	278	679
2023	Support costs	1	439	107	547
Costs included in the above are as follows:				31.3.24	31.3.23
				Charitable activity	Charitable activity
				£	£
	Finance - Bank charges			2	1
	Governance costs				
	Insurance			336	376
	Accountancy – gift			50	50
	Companies House Fee Charge			13	13
				399	439
	Other				
	Computer costs			278	107
	Depreciation			-	-
				278	107

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Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.3.24	31.3.23
	£	£
Depreciation - owned assets	-	-
	-	-

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

During the year C S Lewis was reimbursed £711 (2023: £566) for Trust expenses.

5. INDEPENDENT EXAMINATION

The independent examiner's remuneration constituted an independent examination fee of £nil (2023: £nil) and accountancy services of £nil (2023: £nil). A gift was made to the Independent Examiner in appreciation of her work.

6. FIXED ASSETS

	Tangible Fixed Assets (computer equipment)	Heritage Assets	Total Assets
	£	£	£
COST			
At 1 April 2023	633	-	633
Additions	-	14,750	14,750
At 31 March 2024	633	14,750	15,383
DEPRECIATION/IMPAIRMENT			
At 1 April 2023	633	-	633
Charge for year	-	-	-
At 31 March 2024	633	-	633
NET BOOK VALUE			
At 31 March 2024	-	14,750	14,750
At 31 March 2023	-	-	-

Heritage assets consist of the Mavisbank House dining table.

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Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Accrued income	309	83
Prepayments	<u>5,594</u>	<u>275</u>
	<u>5,903</u>	<u>358</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.24	31.3.23
	£	£
Accrued expenses	<u>14,750</u>	-

9. FUNDS

The successful appeal for donations to enable the Trust to purchase the Mavisbank House dining table has created a restricted fund. The purchase of the table allowed the release of funds to the extent of the purchase price and the balance of funds remains restricted to fund future costs relative to the table and the potential repayment of funds to donors. All other funds of the Trust are unrestricted.

10. RELATED PARTY DISCLOSURES

There were no related party transactions during the year other than contributions by the Trustees to the appeal for donations to fund the purchase of the Mavisbank Table amounting to £150.

11. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

Mavisbank Trust
(a company limited by guarantee)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

12. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted fund £	Restricted fund £	31.3.23 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	485	-	485
Other trading activities	50	-	50
	535	-	535
EXPENDITURE ON CHARITABLE ACTIVITIES			
Charitable activity	547	-	547
	(12)	-	(12)
TRANSFERS BETWEEN FUNDS			
	-	-	-
	(12)	-	(12)
RECONCILIATION OF FUNDS			
Total funds brought forward	1,319	-	1,319
TOTAL FUNDS CARRIED FORWARD	1,307	-	1,307

Mavisbank Trust
(a company limited by guarantee)

Detailed Income and Expenditure Account
for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	17,107	402
Gift aid	2,242	83
	19,349	485
Other trading income		
(2023 - Castle Howard re use of photographic image)	-	50
Total income	19,349	535
 EXPENDITURE		
Charitable activities – support costs		
Finance		
Bank charges	2	1
	2	1
Governance costs		
Insurance	336	376
Accountancy – gift	50	50
Companies House Fee Charge	13	13
	399	439
Other support costs		
Computer costs	278	107
	278	107
Total expenditure	679	547
Net income/(expenditure)	18,670	(12)

This page does not form part of the statutory financial statements