

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

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2025
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 2025

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Mavisbank Trust
(a company limited by guarantee)

Reference and Administrative Details
for the Year Ended 31 March 2025

TRUSTEES	F S Barron (Chair of Trustees) C I Cumming E K McCalman M W G Steven (retired 01/01/25) S J Shackley (retired 21/03/25) A S Harper (appt. 14/09/24) L Kerr (appt. 18/11/24) E L Griffiths (Lawrence) (appt. 27/09/25)
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 2025

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 2025. 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 the restoration of the historic house and its grounds which are located at Loanhead in Midlothian. In addition, the Trust has undertaken various 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 BBC TV's 'Restoration' 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 was often frustrated by a number of major problems which proved difficult to resolve. These included the unknown ownership of the house, the lack of road access, partner engagement and a reduction in potential project funding sources over the period. In 2008 the Trust secured a place for Mavisbank on the World Monuments Fund's 100 most endangered cultural heritage sites in the World.

In May 2012, following an agreement between the Mavisbank Trust, Historic Scotland, Midlothian Council and the Edinburgh & Lothians Greenspace Trust (ELGT), the Scottish Minister for Culture launched a 'Vision for the Future of Mavisbank House and Policies'. At the event the chairman and/or chief executives of the four partners signed a concordat which outlined a shared vision, process and programme for the restoration project.

The Mavisbank Trust then secured around £100K in grants and donations which enabled it to contract the necessary professional services and review and update its previous project and business plans during 2012-13. Consequently, the Trust submitted a Stage 1 application to the Heritage Lottery Fund (HLF) in February 2013 for funding to progress the project to implementation stage and to support detailed development work. The application sought a £3.2M grant towards an estimated total cost of £5M for the restoration.

Whilst the grant application was unsuccessful 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. In 2013-14 the Trust successfully raised £100K 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 2025

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, thus 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, the application had to be later withdrawn following objections from Historic Scotland which caused the overall project to lose momentum.

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 Prince's 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 (LT), 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 result, during 2018-20 the Trust was able to produce a number of very accurate digital reconstructions of the exterior of Mavisbank House and its landscape as they would have appeared in 1750 as well as visualisations of several of the main interior rooms.

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.

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Report of the Trustees
for the Year Ended 31 March 2025

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 LT and 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, a grant 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

Undoubtedly, Covid affected the progress of various partner initiatives during 2020-23 as did the long waits to receive the outcomes of grant applications submitted by the LT. Following feedback from the NHLF in 2022 the partners spent considerable time examining other potential routes to undertake and fund the Mavisbank restoration project.

Unfortunately, due to cuts in its funding and more pressing priorities, HES took the decision to minimise its involvement at Mavisbank and to undertake only basic maintenance of the grounds. Although these remained in its ownership it still supported potential action by other partners. Despite this set back LT continued to explore alternative proposals for Mavisbank.

In April 2023 the National Heritage Memorial Fund (NHMF) invited LT to submit a full grant application for a first-stage project to stabilise the house and safeguard the ruin as a precursor to possible full restoration at a later date. Following further development work an application was submitted in January 2024. In May 2024 the Partners were delighted when the NHMF announced a grant award of £5.3M 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 to complete and includes a complex land acquisition process for the ruins of Mavisbank House, which is in unknown ownership, followed by the repair and consolidation of the standing masonry.

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Report of the Trustees
for the Year Ended 31 March 2025

RECENT PROJECT ACHIEVEMENTS (CONTINUED)

By chance, in March 2024, 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 copied the original 1733 invoice 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 email appeal to potential supporters. Within only a few days it raised sufficient funds from over 50 donors which allowed it to purchase the table by private agreement after it had been 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. 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.

During 2024-25 LT put specialist building conservation, quantity surveying, civil engineering and landscape architectural services contracts out to tender whilst HES commissioned a series of biodiversity and ecology surveys across the policies. Work is currently in progress to secure the remaining grant match funding and it is anticipated that the project's first phase will be completed towards the end of 2027.

A proposed second phase will fully restore the house for LT self-catering accommodation and provide a community space within one wing. Public access to the restored house will take the form of regular free open days and other small-scale activities. Fundraising for this second phase is expected to begin in early 2026.

Project development work to remove major barriers to previous restoration attempts has been carried out by the project partners. In mid-2025 LT carried out consultations with local residents on their proposal for a new road access to Mavisbank prior to their making a planning application. However, after considerable opposition, an application for a similar route to that proposed by the Trust in 2014 is to be submitted in late 2025. In addition, Midlothian Council has progressed putting in place the necessary legal procedures for it to compulsory purchase Mavisbank House. The intention is that it will then transfer ownership of the property to LT once the first phase of the restoration project is ready to commence.

Now that the restoration of Mavisbank has become a reality the Trust has been able to play an active supporting role through regular liaison with the LT's project team. However, during discussions, it has become apparent that LT's primary interest is the restoration and future use of the house and that the Mavisbank Trust should now focus on developing a significant project within the policies. The intention is that this will prevent further deterioration and restore the fabric of the historic landscape whilst creating a new community greenspace alongside the Landmark Trust's delivery of its own project for the house.

To this end, during 2024-05, the Trust has been working to build support from partners for its landscape plan proposals and community engagement with that process, including the establishment of a 'Friends of Mavisbank' group. The Trust is currently working with LT to examine how their initial proposals for community engagement and volunteering during the house restoration can be integrated with those of the Trust for the landscape.

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Report of the Trustees
for the Year Ended 31 March 2025

RECENT PROJECT ACHIEVEMENTS (CONTINUED)

As in previous years, the Trust has continued to promote and create awareness of Mavisbank within the local community through events such as guided walks and by supporting the Scottish Civic Trust's annual 'Doors Open Day' alongside HES and the Landmark Trust. All the events during 2024 and 2025 attracted a wide range of participants and demonstrated the strong local interest in Mavisbank and support for the Trust's aims and objectives.

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 £750-£800 for 2025-26.

Results for the year

The deficit for the year on unrestricted funds was £397 (2024: 578). Further donations and Gift Aid were received into the Restricted Fund in respect of the Appeal launched last year to fund the purchase of the Mavisbank dining table and after associated costs net income of £685 was added to this fund in the year under review. The balance of the fund was however, released to unrestricted funds at the year-end after only a very few donors responded to offers to reimburse unused donations. A second restricted fund was created on receipt of a grant of £2,200 from Historic Environment Scotland to assist the Trust's project to redesign and upgrade its current website. Total reserves as at 31 March 2025 were £22,465 (2024: £19,977) of which £2,200 (2024: £4,498) are restricted. 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.

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Report of the Trustees
for the Year Ended 31 March 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

Recruitment and appointment of new trustees

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

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 to 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 sought 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 has been developing plans to implement 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 (2024: none).

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Report of the Trustees
for the Year Ended 31 March 2025

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

2025 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 2025 set out on pages 10 to 16.

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 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:

Mavisbank Trust
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Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2025

	Notes	Unrestricted fund £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		305	3,245	3,550	19,349
Other trading activities		-	-	-	-
TOTAL		<u>305</u>	<u>3,245</u>	<u>3,550</u>	<u>19,349</u>
EXPENDITURE ON					
CHARITABLE ACTIVITIES					
Charitable activity	2a	702	240	942	679
OTHER EXPENDITURE					
	2b	-	120	120	-
TOTAL		<u>702</u>	<u>360</u>	<u>1,062</u>	<u>679</u>
NET (EXPENDITURE)/INCOME		<u>(397)</u>	<u>2,885</u>	<u>2,488</u>	<u>18,670</u>
TRANSFERS BETWEEN FUNDS	9	5,183	(5,183)	-	-
NET MOVEMENT IN FUNDS		<u>4,786</u>	<u>(2,298)</u>	<u>2,488</u>	<u>18,670</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		15,479	4,498	19,977	1,307
TOTAL FUNDS CARRIED FORWARD		<u><u>20,265</u></u>	<u><u>2,200</u></u>	<u><u>22,465</u></u>	<u><u>19,977</u></u>

The notes form part of these financial statements

Mavisbank Trust
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Balance Sheet
As at 31 March 2025

	Notes	Unrestricted fund £	Restricted fund £	31.3.25 Total funds £	31.3.24 Total funds £
FIXED ASSETS	6				
Tangible assets		-	-	-	-
Heritage assets		14,750	-	14,750	14,750
		<u>14,750</u>	<u>-</u>	<u>14,750</u>	<u>14,750</u>
CURRENT ASSETS					
Debtors	7	1,370	2,200	3,570	5,903
Cash at bank		4,145	-	4,145	14,074
		<u>5,515</u>	<u>2,200</u>	<u>7,715</u>	<u>19,977</u>
CREDITORS					
Amounts falling due within one year	8	-	-	-	14,750
NET CURRENT ASSETS		<u>5,515</u>	<u>2,200</u>	<u>7,715</u>	<u>5,227</u>
NET ASSETS		<u>20,265</u>	<u>2,200</u>	<u>22,465</u>	<u>19,977</u>
FUNDS	9				
Unrestricted funds		20,265	-	20,265	15,479
Restricted funds		-	2,200	2,200	4,498
TOTAL FUNDS		<u>20,265</u>	<u>2,200</u>	<u>22,465</u>	<u>19,977</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2025 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 2025 and were signed on its behalf by:

F S Barron – Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2025

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

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.

2a. CHARITABLE ACTIVITY

			Governance		
	Table transport	Finance	costs	Other	Totals
	£	£	£	£	£
2025 Direct costs	180	-	-	-	180
Support costs	-	5	504	253	762
	<u>180</u>	<u>5</u>	<u>504</u>	<u>253</u>	<u>942</u>
2024 Support costs		<u>2</u>	<u>399</u>	<u>278</u>	<u>679</u>
Costs included in support costs above are as follows:				31.3.25	31.3.24
				£	£
Finance - Bank charges				<u>5</u>	<u>2</u>
Governance costs					
Insurance				370	336
Accountancy – gift				100	50
Companies House Fees				34	13
				<u>504</u>	<u>399</u>
Other					
Computer costs				<u>253</u>	<u>278</u>

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Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

2b. OTHER EXPENDITURE

	31.3.25	31.3.24
	£	£
Return of donations	120	-
	120	-

3. NET (EXPENDITURE)/INCOME

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

	31.3.25	31.3.24
	£	£
Depreciation - owned assets	-	-
	-	-

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

Trustees' expenses

During the year C S Lewis was reimbursed £757 (2024: £711) for Trust expenses.

5. INDEPENDENT EXAMINATION

The independent examiner's remuneration constituted an independent examination fee of £nil (2024: £nil) and accountancy services of £nil (2024: £nil). A gift of £100 was made to a charity of the Independent Examiner's choice in appreciation of her work.

6. FIXED ASSETS

	Tangible Fixed Assets (computer equipment)	Heritage Assets	Total Assets
	£	£	£
COST			
At 1 April 2024 and 31 March 2025	633	14,750	15,383
DEPRECIATION/IMPAIRMENT			
At 1 April 2024 and 31 March 2025	633	-	633
NET BOOK VALUE			
At 31 March 2025	-	14,750	14,750
At 31 March 2024	-	14,750	14,750

Heritage assets consist of the Mavisbank House dining table.

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

Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Accrued income	3,261	5,594
Prepayments	309	309
	3,570	5,903

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.25	31.3.24
	£	£
Accrued expenses	-	14,750
	-	14,750

9. FUNDS

RESTRICTED FUNDS

	At 1.4.24	Income	Expenditure	Transfers	At 31.3.25
	£	£	£	£	£
Dining Table Fund	4,498	1,045	360	(5,183)	-
New Website Fund	-	2,200	-	-	2,200
TOTAL RETRICTED FUNDS	4,498	3,245	360	(5,183)	2,200

The successful appeal for donations to enable the Trust to purchase the Mavisbank House dining table in 2023/24 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 was carried forward to fund future costs relative to the table and the potential repayment of funds to donors. Only a small number of donations were requested to be repaid and after the payment of transportation costs and costs relating to the administration of the fund, the balance has been transferred to unrestricted funds at 31 March 2025.

In the current year, the Trust successfully applied to Historic Environment Scotland for grant funding of a new website. This income has been restricted to fund the costs of the website.

All other funds of the Trust are unrestricted.

10. RELATED PARTY DISCLOSURES

There were no related party transactions during the year. In the previous year there were no related party transactions 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
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Notes to the Financial Statements - continued
for the Year Ended 31 March 2025

12. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Unrestricted fund £	Restricted fund £	31.3.24 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	101	19,248	19,349
	<hr/> 101	<hr/> 19,248	<hr/> 19,349
EXPENDITURE ON CHARITABLE ACTIVITIES			
Charitable activity	679	-	679
NET INCOME/(EXPENDITURE)	<hr/> (578)	<hr/> 19,248	<hr/> 18,670
TRANSFERS BETWEEN FUNDS	14,750	(14,750)	-
NET MOVEMENT BETWEEN FUNDS	<hr/> 14,172	<hr/> 4,498	<hr/> 18,670
RECONCILIATION OF FUNDS			
Total funds brought forward	1,307	-	1,307
TOTAL FUNDS CARRIED FORWARD	<hr/> <hr/> 15,479	<hr/> <hr/> 4,498	<hr/> <hr/> 19,977

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

Detailed Income and Expenditure Account
for the Year Ended 31 March 2025

	31.3.25	31.3.24
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	305	17,107
Gift aid	1,045	2,242
Grants	2,200	-
	3,550	19,349
Other trading income	-	-
Total income	3,550	19,349
EXPENDITURE		
Charitable activities – direct costs		
Cost of transporting table - Van Hire	180	-
Charitable activities – support costs		
Finance		
Bank charges	5	2
Governance costs		
Insurance	370	336
Accountancy – gift	100	50
Companies House Fee Charge	34	13
	504	399
Other support costs		
Computer costs	253	278
	253	278
Total costs of charitable activities	942	679
Other costs – refunds of donations	120	-
Total expenditure	1,062	679
Net income	2,488	18,670

This page does not form part of the statutory financial statements