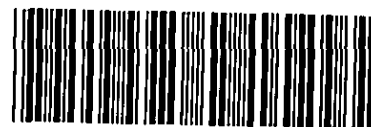


REGISTERED COMPANY NUMBER: SC237311 (Scotland)
REGISTERED CHARITY NUMBER: SC034064

Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 March 2010
for
The Mavisbank Trust (a company limited
by guarantee).

Andrew Hamilton and Co
Chartered Accountants
38 Dean Park Mews
Edinburgh
Lothian
EH4 1ED

TUESDAY



SYB30Q4Y
SCT 21/12/2010 205
COMPANIES HOUSE

The Mavisbank Trust (a company limited
by guarantee)

Contents of the Financial Statements
for the Year Ended 31 March 2010

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The Mavisbank Trust (a company limited
by guarantee)

Report of the Trustees
for the Year Ended 31 March 2010

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 2010. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC237311 (Scotland)

Registered Charity number

SC034064

Registered office

Swanston Steading
109/11 Swanston Road
Edinburgh
EH10 7DS

Trustees

D Campbell

Ms S Chambers

R J Constable

R A Hammond-Chambers

D H S Harrowes

C Lewis

Ms A Lauder

C K McIntosh

S R McIvor

A Montgomery

W J Stoddart

- resigned 24.11.10

- appointed 23.6.10

Company Secretary

D S Reith

Independent Examiner

Andrew Hamilton and Co

Chartered Accountants

38 Dean Park Mews

Edinburgh

Lothian

EH4 1ED

Solicitors

Lindsays

Caledonian Exchange

19A Canning Street

Edinburgh

EH3 8HE

Principal Bankers

Adam & Company

22 Charlotte Square

Edinburgh

EH2 4DF

The Mavisbank Trust (a company limited
by guarantee)

Report of the Trustees
for the Year Ended 31 March 2010

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

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

Organisational structure

The Board of Trustees formulate policy and shape the direction of the Trust work. A project Working Group, consisting of local volunteers and representatives of partner organisations, reports to the Board and the Trust has no paid employees. Grants and donations raised are used to contract professional services where necessary. Other in-kind administrative and operational support is provided by the Edinburgh & Lothians Greenspace Trust which is the sole member of the Company.

Related parties

Details of related parties are given in note 7 of the financial statements.

Risk management

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

The Trustees are committed to regularly examining the major business and operational risks that the company faces and to ensure that appropriate systems exist to mitigate these risks effectively. However, the Trust currently has no staff, property interests or investment liabilities.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objective of the charity is to restore and maintain Mavisbank House and its Policies which are located at Loanhead in Midlothian. Since the Trust's formation in September 2002 it has undertaken extensive development work and planning to support the case for restoration. This has included fundraising to secure various grants in order to contract a professional team which produced a detailed Development Plan for the project in March 2005. The promotion of the Plan and consultations on the proposals were undertaken with the local community, project partners and potential funders during 2005-06. In late 2005 the Trust passed the Plan to Historic Scotland for their consideration as they are a key partner in the project and owner of the grounds. After a long delay, consultants were appointed by Historic Scotland to carry out a financial and economic appraisal of various options for the restoration of Mavisbank. The consultants' report was considered by Historic Scotland's management board in April 2008 and £2M of government funding was announced by the Minister in August 2008 to enable a programme of stabilisation of the house shell, provision of a temporary roof and a resolution of the property ownership issues. However, since that date, Historic Scotland has undertaken no physical work on the building and the ownership issue has still not been resolved. Whilst the Trust has expressed support for Historic Scotland in this phase of work, the lack of progress during the 2009-10 financial year continues to be frustrating. The Mavisbank Trust has proceeded, with some success, in its efforts to bring together a funding partnership that will provide sufficient finance to fully restore the House and grounds. However, the Trust's activities remain relatively low-key as it is unable to launch a major fundraising drive until Historic Scotland takes action through compulsory purchase, in order to bring together the currently separate ownership of the house and policies.

FINANCIAL REVIEW

Reserves policy

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

The surplus for the year was £613. The directors confirm that on a fund to fund basis, the assets of the charity are available and are adequate to fulfil its objectives.

The Mavisbank Trust (a company limited
by guarantee)

Report of the Trustees
for the Year Ended 31 March 2010

FINANCIAL REVIEW

Funds in deficit

At year ended 31st March 2010 there were no funds in deficit (2009: none).

Principal funding sources

The Trust's main contributors to core funding in the year were Alex Hammond-Chambers & Company and Hunter Property Fund Management Limited.

FUNDS HELD AS CUSTODIAN FOR OTHERS

No funds were held as custodian for others during 2010 (2009: none).

STATEMENT OF TRUSTEES RESPONSIBILITIES

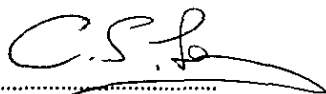
The trustees (who are also the directors of The Mavisbank Trust (a company limited by guarantee) for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD:



C Lewis - Trustee

Date: 20/12/10

Independent Examiner's Report to the Trustees of
The Mavisbank Trust (a company limited
by guarantee).

I report on the accounts for the year ended 31 March 2010 set out on pages five to nine.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 43(2) of the Charities Act 1993 (the 1993 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 43 of the 1993 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 43(7)(b) of the 1993 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 the General Directions given by the Charity Commission. 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 no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

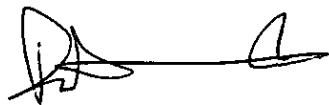
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that, in any material respect, the requirements

- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

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
Institute of Chartered Accountants of Scotland
Andrew Hamilton and Co
Chartered Accountants
38 Dean Park Mews
Edinburgh
Lothian
EH4 1ED

Date: 21.12.2010

The Mavisbank Trust (a company limited
by guarantee)

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2010

	Notes	Unrestricted funds £	Restricted funds £	31.3.10 Total funds £	31.3.09 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		2,521	-	2,521	1,366
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	2	1,420	-	1,420	958
Governance costs		488	-	488	678
Total resources expended		1,908	-	1,908	1,636
NET INCOMING/(OUTGOING) RESOURCES					
		613	-	613	(270)
RECONCILIATION OF FUNDS					
Total funds brought forward		961	165	1,126	1,396
TOTAL FUNDS CARRIED FORWARD		1,574	165	1,739	1,126

The notes form part of these financial statements

The Mavisbank Trust (a company limited
by guarantee)

Balance Sheet
At 31 March 2010

	Notes	Unrestricted funds £	Restricted funds £	31.3.10 Total funds £	31.3.09 Total funds £
CURRENT ASSETS					
Debtors: amounts falling due within one year	4	-	-	-	191
Cash at bank		2,006	165	2,171	938
		<u>2,006</u>	<u>165</u>	<u>2,171</u>	<u>1,129</u>
CREDITORS					
Amounts falling due within one year	5	(432)	-	(432)	(3)
NET CURRENT ASSETS		<u>1,574</u>	<u>165</u>	<u>1,739</u>	<u>1,126</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,574</u>	<u>165</u>	<u>1,739</u>	<u>1,126</u>
NET ASSETS		<u>1,574</u>	<u>165</u>	<u>1,739</u>	<u>1,126</u>
FUNDS	6				
Unrestricted funds				1,574	961
Restricted funds				<u>165</u>	<u>165</u>
TOTAL FUNDS				<u>1,739</u>	<u>1,126</u>

The notes form part of these financial statements

The Mavisbank Trust (a company limited
by guarantee)

Balance Sheet - continued
At 31 March 2010

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2010.

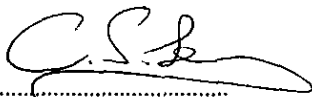
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 March 2010 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees on 16th December 2010 and were signed on its behalf by:



.....
C Lewis - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

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

Incoming resources

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

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

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

Fund accounting

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

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

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

2. COSTS OF GENERATING VOLUNTARY INCOME

	31.3.10	31.3.09
	£	£
Fundraising costs	870	950
Travel	544	-
Support costs	6	8
	<u>1,420</u>	<u>958</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2010 nor for the year ended 31 March 2009.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 March 2010 nor for the year ended 31 March 2009.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.10	31.3.09
	£	£
VAT	<u>-</u>	<u>191</u>

The Mavisbank Trust (a company limited
by guarantee)

Notes to the Financial Statements - continued
for the Year Ended 31 March 2010

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.10 £	31.3.09 £
Reimbursed expenses	28	-
Accrued expenses	404	3
	<u>432</u>	<u>3</u>

6. MOVEMENT IN FUNDS

	At 1.4.09 £	Net movement in funds £	At 31.3.10 £
Unrestricted funds			
General fund	961	613	1,574
Restricted funds			
Restricted	165	-	165
TOTAL FUNDS	<u>1,126</u>	<u>613</u>	<u>1,739</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,521	(1,908)	613
TOTAL FUNDS	<u>2,521</u>	<u>(1,908)</u>	<u>613</u>

7. RELATED PARTY DISCLOSURES

Name	Transaction type	Amount £	Balance receivable from / (payable to) related party as at 31/03/10	31/03/09
Alex Hammond-Chambers & Company	Donation	1,500 (2009: nil)	-	-
Edinburgh & Lothians Greenspace Trust	Expenses paid	28 (2009: nil)	-	-

R A Hammond-Chambers is a director of The Mavisbank Trust and Alex Hammond-Chambers & Company.

C S Lewis, Director, is the Chief Executive of The Edinburgh & Lothians Greenspace Trust (ELGT). R J Constable, C K McIntosh, S R McIvor and J Stoddart, directors of the Mavisbank Trust, are also directors of ELGT.

The Mavisbank Trust (a company limited
by guarantee)

Detailed Statement of Financial Activities
for the Year Ended 31 March 2010

	31.3.10 £	31.3.09 £
INCOMING RESOURCES		
Voluntary income		
Donations	2,521	251
Grants	-	1,115
	<u>2,521</u>	<u>1,366</u>
Total incoming resources	2,521	1,366
RESOURCES EXPENDED		
Costs of generating voluntary income		
Fundraising costs	870	950
Travel	544	-
	<u>1,414</u>	<u>950</u>
Governance costs		
Training and subscriptions	60	60
Accountancy	400	-
Marketing & promotions	-	106
Legal & professional fees	15	512
Computer expenses	13	-
	<u>488</u>	<u>678</u>
Support costs		
Finance		
Bank charges	6	8
	<u>1,908</u>	<u>1,636</u>
Total resources expended		
	<u>613</u>	<u>(270)</u>
Net income/(expenditure)		

This page does not form part of the statutory financial statements