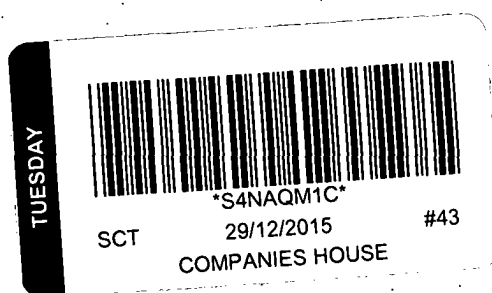


ABERDEEN CITY HERITAGE TRUST

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
31 MARCH 2015**

(A company limited by guarantee)
(Company number SC271933)
(Charity number SC036391)



ABERDEEN CITY HERITAGE TRUST

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FOR THE YEAR ENDED 31 MARCH 2015**

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ABERDEEN CITY HERITAGE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

CONSTITUTION

Aberdeen City Heritage Trust is a company limited by guarantee (company number: SC271933) and a registered charity (charity number: SC036391) governed by its Memorandum and Articles of Association.

DIRECTORS AND TRUSTEES

The directors of the charitable company ("the charity") are its trustees for the purposes of charity law. The directors are:

- Miss Amanda Booth
- Mr Robert Collier
- Councillor John Corall
- Mrs Irene S Cormack
- Councillor Barney Crockett (Vice Chair)
- Mr Angus A M Donaldson (Chair)
- Councillor Andrew Finlayson
- Dr David E D McClean
- Councillor Jennifer Stewart
- Mr Alexander E Urquhart

PROJECT OFFICER

Douglas Campbell

PRINCIPAL OFFICE

Aberdeen City Council, Broad Street, Aberdeen.

SECRETARIES

Peterkins (until 31 March 2015)

REGISTERED OFFICE

100 Union Street, Aberdeen

INDEPENDENT EXAMINERS

Bird Simpson & Co
Chartered Accountants
144, Nethergate
Dundee
DD1 4EB

SOLICITORS

Peterkins
100 Union Street, Aberdeen

BANKERS

The Royal Bank of Scotland
Queens Cross Branch
40 Albyn Place
ABERDEEN
AB10 1YN

DIRECTORS' REPORT

The Directors submit their report and the independently examined financial statements of the charitable company for the year ended 31 March 2015.

Legal and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice – Accounting and Reporting by Charities (issued March 2005).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Nature of Governing Document

Aberdeen City Heritage Trust is a company limited by guarantee (company number SC271933) and recognised as a charity by the Office of the Scottish Charity Regulator (charity number: SC036391). The charitable company is governed by its Memorandum and Articles of Association.

Organisational Structure

A board of directors of ten members, who normally meet every two months, administers the charity. There is a sub-committee covering grant allocation within agreed delegated limits. A Project Officer is appointed by the directors to manage the day to day operations of the charity.

Recruitment and Appointment of Directors

The powers for appointment and removal of directors are set out in the company's Memorandum and Articles of Association.

The founding members have the power to appoint directors. The founding members are from Aberdeen City Council, the University of Aberdeen, the Robert Gordon University, Aberdeen & Grampian Chamber of Commerce, Architectural Heritage Society of Scotland and Aberdeen Civic Society.

It is the Charity's policy to seek to appoint directors who have a specific interest in its objectives or whose skills can complement those already in place. Newly appointed directors are introduced to the workings of the Board through a meeting with the Trust Project Officer prior to their first meeting.

The positions of Chair and Vice Chair are elected by the Board.

Induction and Training of Trustees

Directors are appointed under the Company's Articles and Memorandum. Regular training on directors' responsibilities and other relevant specialist training is provided as a component part of board meetings.

Risk Management

The directors monitor the major risks to which the company is exposed, in particular those related to the operations and finance of the company and are satisfied that systems are in place to manage the exposure to major risks.

OBJECTIVES AND ACTIVITIES

During the year the charity aimed to promote and encourage, the conservation, protection and improvement of the historic, architectural and physical environment of Aberdeen for the benefit of the general public. Additionally it sought to further the study and understanding of the environment and use the information obtained to educate the general public.

In order to achieve this and other objectives the charity has employed various schemes and initiatives amongst which are the following:

Historic Areas Regeneration Grants

The Trust continued to make available grant funding for repair of the external shell of traditional buildings, primarily in its priority areas. The grants allocated allow repairs to be carried out to a high standard using traditional materials suitable for buildings of traditional solid wall construction.

Buildings at Risk

The Trust supported option appraisal work carried out by the Scottish Historic Buildings Trust on the Grey Mill at Broadford Works, one a series of Buildings at Risk in a complex of buildings close to the centre of Aberdeen. The outcome of that study is due for publication. The Trust will continue to support efforts towards removal of buildings from the "at Risk" register.

National Maintenance Week (November 2014)

For a number of years home owner training has taken place in November as part of National Maintenance Week. The event sponsored by the Society for the Protection of Ancient Buildings in Scotland and the Construction Industry Training Board provides a morning of expert talks on different aspects of traditional building maintenance. The 2014 event, held at the Town and County Hall, the Townhouse, Aberdeen was attended by 48 homeowners, contractors and professionals.

Tree Management Grants

In partnership with Aberdeen City Council, grants are available to encourage the proper management of trees that contribute to public amenity.

Doors Open Day (Aberdeen)

Part of European Heritage Days, Doors Open Day opens the doors to the public of some of Aberdeen's most interesting historic and other buildings. The event is organised by an independent committee. The Trust provided financial support and was represented on the organising committee by its Project Officer in 2014. Doors Open Day continues to be an important annual celebration of architecture in Aberdeen.

Annual Lecture

Each year the Trust holds an annual lecture to an invited audience of professionals, civic representatives and members of the public. In 2014, Nik Van Jonker of Gareth Hoskins Architects, talked about the Art Gallery extension while Jenny Brown of the City Council's Art Gallery and Museums Service described the granite industry and its connections with the building and collections.

Website and social media

The Trust's website provides electronic access to information related to its core activities. A facility allowing preapplication enquiries by website saw increased use in year. The Trust Facebook page provides another method of linking back to news items on the Trust website.

ACHIEVEMENTS AND PERFORMANCE

Funding within the Trust's Historic Areas Regeneration grant scheme was fully committed by 31 March 2015 and the Trust was pleased to receive additional funding to allow it to consider further grant applications at its year end.

The Trust supported repair work to 49-53 Marischal Street, Aberdeen, a C Listed building on the Buildings at Risk Register. As a wider package of refurbishment carried out by a local housing association the formerly redundant property now has a secure future as seven flats.

The Trust's successful March 2014 bid to Historic Scotland allows the Trust to continue delivering activities to encourage maintenance, repair, regeneration, training and education related to the historic built environment up until March 2018.

The Trust continued its involvement in presentations and guided walks to a range of bodies and groups. It attracted assistance from the Construction Industry Training Board for National Maintenance Week 2014 and presented on the work of the Trust to Aberdeen Burgesses, business and professional groups, Aberdeen City Council staff and members of the public. A well-attended walking tour of the west end provided an opportunity to highlight Aberdeen's connections with Sir Walter Scott.

FINANCIAL REVIEW

The net incoming resources for the year, amounting to £1,451 (2014-£(42)) have been dealt with as shown in the Statement of Financial Activities. The Trust was financially supported by Historic Scotland and Aberdeen City Council in 2014/15 and received sponsorship from the Construction Industry Training Board and a donation from the Royal Northern University Club.

The Trust works closely with Aberdeen City Council which offered support in kind through accommodation of the Trust Project Officer and the provision of limited clerical services. The City Council also supported a portion of the Trust's Project Officer's salary costs.

The majority of funding made available to the Trust is for the purpose of making financial awards for the repair and restoration of historic buildings.

Reserves

The nature of day to day operations and grants given means there is neither a surplus nor a deficit from these activities. The surplus at the end of the year is a result of additional donations and interest received and it is the Charity's intention to use these in the furtherance of its objectives.

PLANS FOR FUTURE PERIODS

The Trust's successful March 2014 funding bid to Historic Scotland and associated Action Plan sets its priorities for the coming three years.

Amongst its priorities delivery of Historic Area Regeneration grants with a focus on conservation areas of greatest need, economic impact and public benefit, will help deliver conservation-led regeneration. The Company will continue to explore opportunities and potential sources of funding on its own and in partnership with others, where this will assist in bringing Buildings at Risk and other redundant, underused or needy buildings back to life.

Development of all age educational materials will be progressed, including primary age curriculum and support given to the City Council's innovative Architecture Conservation Education process for upskilling planning staff. The 2016 year of Innovation, Architecture and Design and 2017 year of History Heritage and Archaeology provide an opportunity to work with local partners to deliver themed activities.

The Trust will continue to explore opportunities to deliver contractor training in skills areas known to require development with the Construction Industry Training Board and other training organisations.

The Trust has embarked on a process of considering ways of securing income from other sources including by charitable donation in order to improve its sustainability.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The trustees (who are also the directors of the charity for company law purposes) are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities 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 charity will continue in operation.

DIRECTORS' REPORT (Cont.)

STATEMENT OF DIRECTORS' RESPONSIBILITIES (Cont.)

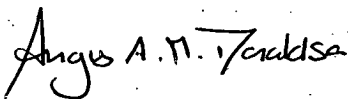
The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006. They 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.

Directors who served during the year and up to the date of this report are set out on page 1.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant information of which the company's independent examiner is unaware; and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

Signed on behalf of the Board of Directors



A A M Donaldson - Chairman

30 November 2015

I report on the accounts of the charity for the year ended 31 March 2015 which are set out on pages 8 to 14.

Respective responsibilities of directors and examiner

The charity's trustees (who are also the directors of the charitable 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 under the Charities Accounts (Scotland) Regulations 2006. The charity's directors consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

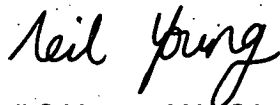
Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of 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 comply with Regulation 8 of the 2006 Accounts Regulationshave 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.



Neil S Young, MA, CA
Bird Simpson & Co
Chartered Accountants
144, Nethergate
Dundee
DD1 4EB

30 November 2015

ABERDEEN CITY HERITAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2015

	Notes	Unrestricted Funds £	Restricted Funds £	2015 Total £	2014 Total £
Incoming resources					
Incoming resources from charitable activities	2	68,295	195,030	263,325	124,345
Investment income	3	747	-	747	374
		<u>69,042</u>	<u>195,030</u>	<u>264,072</u>	<u>124,719</u>
Charitable expenditure					
Charitable activities	4	65,683	195,030	260,713	122,961
Governance costs	5	1,908	-	1,908	1,800
		<u>67,591</u>	<u>195,030</u>	<u>262,621</u>	<u>124,761</u>
Total resources expended					
		<u>67,591</u>	<u>195,030</u>	<u>262,621</u>	<u>124,761</u>
Movement in total funds/ expenditure for the year					
		1,451	-	1,451	(42)
Total funds brought forward					
		<u>43,092</u>	<u>-</u>	<u>43,092</u>	<u>43,134</u>
Total funds carried forward					
		<u>44,543</u>	<u>-</u>	<u>44,453</u>	<u>43,092</u>

The charity has made no gains or losses other than as reported above.

Movements on reserves are set out in Note 9.

The notes form part of these financial statements

ABERDEEN CITY HERITAGE TRUST

BALANCE SHEET AS AT 31 MARCH 2015

	Notes	Unrestricted Funds £	Restricted Funds £	2015 Total Funds £	2014 Total Funds £
CURRENT ASSETS					
Debtors	7	-	135,011	135,011	-
Cash at bank		104,594	505,100	609,694	189,468
		<u>104,594</u>	<u>640,111</u>	<u>744,705</u>	<u>189,468</u>
CREDITORS					
Amounts falling due within one year	8	(60,051)	(640,111)	(700,162)	(146,376)
NET CURRENT ASSETS		<u>44,543</u>	<u>-</u>	<u>44,543</u>	<u>43,092</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>44,543</u>	<u>-</u>	<u>44,543</u>	<u>43,092</u>
FUNDS	9				
Unrestricted funds				44,543	43,092
Restricted funds				-	-
TOTAL FUNDS				<u>44,543</u>	<u>43,092</u>

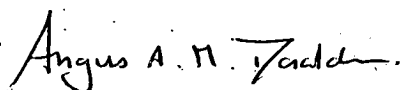
For the year ended 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for:

- i) Ensuring the company keeps accounts records which comply with s386; and
- ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its profit and loss for the financial year in accordance with s393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to company.

Approved by the directors on 30 November 2015 and signed on their behalf by:-



A A M Donaldson - Chairman

ABERDEEN CITY HERITAGE TRUST

NOTES ON THE FINANCIAL STATEMENTS AS AT 31 MARCH 2015

1 ACCOUNTING POLICIES

(a) Basis of Preparation

The financial statements are prepared under the historical cost convention, and in accordance with applicable accounting standards, the Companies Act 2006, the Charities Accounts (Scotland) Regulations 2006 and the Statement of Recommended Practice – Accounting and Reporting by Charities (revised 2005).

(b) Incoming resources

Income derived from grant funding from various bodies is included in incoming resources when these are receivable except when donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income. In these instances the income is deferred and not included in incoming resources until the pre-conditions for use have been met. Certain expenditure is met by previously generated surpluses and in those instances no revenue is recognised.

(c) Fixed assets and depreciation

Individual fixed assets costing £1,500 or more are capitalised at cost.

(d) Taxation

Aberdeen City Heritage Trust is recognised by HM Revenue & Customs as a charity and, as a consequence of the tax reliefs available in relation to the current year, income is not liable to taxation.

(e) Grants

Grants of a revenue nature are credited to the Statement of Financial Activities so as to match them with the expenditure to which they relate.

(f) Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any irrecoverable VAT.

Governance costs relate to all costs incurred from statutory obligations of the Trust.

(g) Funds

Funds held by the charitable company are either:

Unrestricted funds

These are funds which can be used in accordance with the charitable objects at the discretion of the directors.

Restricted funds

Restricted funds are to be used for specific purposes as laid down by the donor.

ABERDEEN CITY HERITAGE TRUST

NOTES ON THE FINANCIAL STATEMENTS AS AT 31 MARCH 2015

2 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2015 £	2014 £
Grants received in respect of operational costs:		
Independent examination	1,908	1,800
Project Officer	48,576	47,268
Legal expenses	4,117	2,760
Printing, postage & stationery	1,041	470
Accountancy	2,466	2,412
Travel and subsistence	156	118
Exhibitions and events	5,840	485
Publicity	300	480
National maintenance finances	1,136	-
Consultancy	1,801	116
Website and design	584	4,151
Insurance	370	64
	<u>68,295</u>	<u>60,124</u>

	2015 £	2014 £
Grants received in respect of capital projects	<u>195,030</u>	<u>64,221</u>

	2015 £	2014 £
Grants received, included in the above, are as follows:		
Historic Scotland (Grants deferred £620,111)	263,325	124,345
Aberdeen City Council (Grants deferred £20,000)	-	-
	<u>263,325</u>	<u>124,345</u>

3 INVESTMENT INCOME

	2015 £	2014 £
Bank interest received	<u>747</u>	<u>374</u>

ABERDEEN CITY HERITAGE TRUST

NOTES ON THE FINANCIAL STATEMENTS AS AT 31 MARCH 2015

4 CHARITABLE ACTIVITIES

	Unrestricted £	Restricted £	2015 £	2014 £
Capital grant expenditure	-	53,094	53,094	64,221
Tree grants	500	-	500	143
Project Officer	48,576	-	48,576	47,268
Website and design	584	-	584	4,152
Publicity	300	-	300	480
Travel and subsistence	156	-	156	118
Printing, postage and stationery	1,041	-	1,041	532
Insurance	370	-	370	64
Legal expenses	4,117	-	4,117	2,760
Accountancy	2,466	-	2,466	2,412
Exhibitions and events	4,636	-	4,636	695
National maintenance finances	1,136	-	1,136	-
Consultancy	1,801	-	1,801	116
Capital grant recovered	-	141,936	141,936	-
	<u>65,683</u>	<u>195,030</u>	<u>260,713</u>	<u>122,961</u>

5 GOVERNANCE COSTS

	2015 £	2014 £
Independent examination fee	<u>1,908</u>	<u>1,800</u>

ABERDEEN CITY HERITAGE TRUST

NOTES ON THE FINANCIAL STATEMENTS AS AT 31 MARCH 2015

6 STAFF COSTS AND DIRECTORS' EMOLUMENTS

Employee services are supplied by Aberdeen City Council and the charge for these services in the year was £48,576 (2014 - £47,268).

The directors received no remuneration during the year. The Trust paid £370 (2014 - £64) towards trustee indemnity insurance for the directors and officers.

7 DEBTORS

	2015 £	2014 £
Prepayments	-	-
Other debtors	135,011	-
	<u>135,011</u>	<u>-</u>

Other debtors comprise amounts of £135,011 (2014 - £Nil) due from Historic Scotland.

8 CREDITORS: amounts falling due within one year

	2015 £	2014 £
Trade creditors	-	-
Accruals and deferred income	60,051	40,800
Capital grant deferred income	640,111	105,576
	<u>700,162</u>	<u>146,376</u>

9 MOVEMENT IN FUNDS

	At 1 April 2014 £	Incoming Resources £	Resources Expended £	At 31 March 2015 £
Unrestricted Funds				
General fund	43,092	69,042	(67,591)	44,543
Restricted Funds				
Restricted fund	-	195,030	(195,030)	-
Total Funds	<u>43,092</u>	<u>264,072</u>	<u>(262,621)</u>	<u>44,543</u>

ABERDEEN CITY HERITAGE TRUST

NOTES ON THE FINANCIAL STATEMENTS AS AT 31 MARCH 2015

10 RELATED PARTY TRANSACTIONS

Control

Throughout the year the Trust was controlled by the directors.

Transactions

During the year Aberdeen City Council, a related party due to four directors also being councillors, recharged expenses incurred on behalf of the Trust amounting to £48,576 (including VAT).

11 LEGAL STATUS

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.