

**BUILT ENVIRONMENT FORUM SCOTLAND
(A Company Limited by Guarantee)**

FINANCIAL STATEMENTS AND ANNUAL REPORT

For the Year Ended 31 March 2015

**Company No: SC250970
Charity Registration No: SC034488**



BUILT ENVIRONMENT FORUM SCOTLAND

FINANCIAL STATEMENTS

For the Year Ended 31 March 2015

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BUILT ENVIRONMENT FORUM SCOTLAND

REFERENCE AND ADMINISTRATIVE INFORMATION

Name of Charity: Built Environment Forum Scotland

Charity Registration No: SC 034488

Company Registration No: SC 250970

Registered Office: 125 Princes Street (3rd Fl)
Edinburgh
EH2 4AD

Charity Trustees: Dr Graeme Purves (Chairman) (elected 11 December 2014)
Dr Peter Burman (elected Vice Chairman 3 February 2015)
Emeritus Professor Cliff Hague (Chairman) (resigned 15 December 2014)
Dr Simon Gilmour (Vice Chairman) (resigned as Vice Chairman 11 December 2014)
Nick Allan
Jocelyn Cunliffe
Torsten Haak (elected 11 December 2014)
Terry Levinthal
Craig McLaren (resigned 15 December 2014)
Nikola Miller (elected 11 December 2014)
Séan O'Reilly (resigned 15 December 2014)
Bill Pagan (re co-opted 11 December 2014)
Jonathan Wordsworth

Company Secretary: Jo Robertson

Management Team: John Pelan (Director)
Jo Robertson (Senior Policy Officer – Historic Environment)
Euan Leitch (Communications Officer – Historic Environment)
Anne Wilkinson (Office Manager)

Bankers: CAF Bank Limited
PO Box 289
West Malling
Kent
ME19 4TA

Auditor: Chiene + Tait LLP
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

TRUSTEES' REPORT

For the Year Ended 31 March 2015

1/ Structure, Management, Governance

Organisation Structure and Management:

Built Environment Forum Scotland ('BEFS') is a membership organisation inaugurated at a General Meeting of members on 29th August 2002 and incorporated as a limited company on 11th June 2003. The elected Board meets at least quarterly to provide strategic direction to the staff team. Operational management is delegated by the Board to the executive Director and management team, which during 2014/15 consisted of 2.6 (FTE equivalent) members of staff. Activity is delegated to standing committees and ad hoc taskforces.

Governance

The governing document is the Articles of Association, revised during 2014. The governing body of BEFS is the Board of Trustees. Trustees (who are also Directors of the company for the purposes of company law) are largely drawn from the representatives of the Member organisations. The Chairman may be drawn from the pool of representatives, or may be elected independently. Appointments are made by election through ordinary resolution at the AGM, and co-options during the year are ratified at the AGM.

The maximum number of Trustees is fifteen and (unless otherwise determined by a special resolution) the minimum number of Directors is six. Of these, a maximum of five Trustees per year may be co-opted by the existing Board. Following appointment, a Trustee is provided with an induction pack of key documents and a training budget is in place for Trustees.

Related Parties

BEFS is a membership organisation – its key stakeholders are therefore its Members. The Members are non-governmental organisations that operate within the built environment and whose objectives align with BEFS objects. Governmental bodies and organisations and individuals with a relevant interest may join BEFS as Associates.

Volunteers

The Board of Trustees acts in a voluntary capacity. In addition, each member organisation nominates up to two individuals to represent their organisation's interests and engage in the work of the Forum.

Risk

The risk assessment is regularly reviewed by the Board, and action taken to mitigate those risks accordingly. At the end of the financial year 2014/5, key risk areas comprise dependency on one main income source and perception/communication of the organisation's role. Both areas of risk are being addressed.

2/ Objectives and Activities

Charity Objectives

BEFS' vision is to achieve successful, sustainable place-making in Scotland that reflects the passion and skill of those caring for, and creating, good places for people. These objectives are charitable under the categories of Advancement of Heritage, Culture, Science and the Environment.

BUILT ENVIRONMENT FORUM SCOTLAND

TRUSTEES' REPORT

For the Year Ended 31 March 2015

Strategic Activities

During the year 2014/15, BEFS continued to pursue its five Strategic Plan Objectives:

1. COLLECTIVE EXPERTISE - To be recognised as the organisation that offers collective informed independent opinion on issues affecting the historic and contemporary built environment
2. COMMUNICATION - To communicate information, opinion and good practice about the historic and built environment effectively with members, their constituents and across the sector
3. MEMBERSHIP SUPPORT - To support member organisations to build their capacity and operate more strategically and efficiently
4. ORGANISATIONAL DEVELOPMENT - To develop a viable organisation by ensuring there is a responsive structure with appropriate skills and resources to deliver the outputs required to realise the vision
5. OUTREACH - To work with members to develop and promote better understanding of how the historic and built environment contributes to public benefit.

Significant Activities

Significant activities consist of facilitating workshops and meetings; information and awareness-raising; communications; policy consultation; conference.

3/ Key achievements and performance

During the year BEFS supported its members by providing regular information on strategic policy matters and facilitating discussion and debate on a range of historic and built environment issues. BEFS reviews its performance on a quarterly and annual basis against a set of indicators and outcomes agreed with its principal funder, Historic Scotland.

Activity in the year 2014/15 included:

Workshops

BEFS organised workshops on a number of themes including: the draft Historic Environment Scotland (HES) Corporate Plan, Buildings at Risk and Measuring Success. BEFS has led the 'measuring success' initiative, creating a performance measurement framework for the Historic Environment Strategy for Scotland.

Consultation responses

BEFS responded to a number of consultations including: Permitted Development Rights for Development by Telecommunications Code Operators, Historic Environment Scotland Act: Secondary Legislation, the Smith Commission and the Future of Land Reform in Scotland.

Historic Environment Scotland Bill

BEFS submitted evidence for the stage 1 debate and BEFS Vice Chairman gave oral evidence to the Culture and Education Committee. BEFS promoted amendments to the Bill, one of which was debated and accepted. BEFS briefed MSPs prior to debates at stage 1 and stage 3 and BEFS was referenced in the debating chamber of the Scottish Parliament.

Annual Congress/Lectures

BEFS ran a successful annual congress on the theme of Collaboration in the Historic Environment, attracting around 70 delegates. Papers were generated from within BEFS membership. BEFS held well attended lectures on placemaking a housing and conservation in China which attracted audiences from beyond the heritage sector and sponsored an international speaker for the RSA's.

Communications

BEFS has refreshed its branding and continues to develop its website at www.befs.org.uk where films of public events are now made available. BEFS also has a strong presence on Twitter and LinkedIn with just under 500 subscribers to BEFS ebulletin.

BUILT ENVIRONMENT FORUM SCOTLAND

TRUSTEES' REPORT

For the Year Ended 31 March 2015

4/ Financial Review –

Relationship between Expenditure and Objectives

BEFS received resources to the value of £142,395. Operational costs in support of the above objectives totalled £142,716 of which £139,074 costs were incurred on charitable activities (outreach and education) as disclosed in note 5 to the financial statements.

Policy on Reserves

The policy on reserves is to achieve six months-worth of operating costs (agreed by the Board on 26th June 2014).

5/ Plans for the Future

BEFS is at the end of a two Year programme grant-funded by Historic Scotland, running to 31st March 2015, with the confirmation of a grant funding from Historic Scotland for a further three years. BEFS is also actively looking at ways of generating additional revenue from other sources including sponsorship and grants. BEFS is developing a manifesto for the 2016 Holyrood election which will also give the organisation a focused agenda for the next 3 years.

6/ Statement of Trustee responsibilities

The trustees (who are also directors of Built Environment Forum Scotland for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (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 the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in 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. The going concern basis of preparation is disclosed further in note 10 to the financial statements.

The trustees are responsible for keeping adequate 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 (as amended).

The trustees 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

BUILT ENVIRONMENT FORUM SCOTLAND

TRUSTEES' REPORT

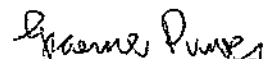
For the Year Ended 31 March 2015

7/Auditor

Our auditors, Chiene + Tait, have advised us that as of 1 October 2014 they transferred their entire business to Chiene + Tait LLP. The Board has therefore appointed Chiene + Tait LLP as auditors with effect from 1 October 2014 and that appointment will fall to be confirmed at the Annual General Meeting.

Chiene + Tait LLP have indicated their willingness to continue as auditor and a resolution for their reappointment will be put to the Members at the Annual General Meeting.

ON BEHALF OF THE DIRECTORS


Dr Graeme Purves
Director

6 JUNE 2015



INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND MEMBERS OF BUILT ENVIRONMENT FORUM SCOTLAND

We have audited the financial statements of Built Environment Forum Scotland for the year ended 31 March 2015 which comprise the Income and Expenditure Account, the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the members, as a body, in accordance with Chapter 3 of part 16 of the Companies Act 2006, and to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the members and the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity, its members as a body and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (applicable to smaller entities); and
- have been prepared in accordance with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES AND
MEMBERS OF BUILT ENVIRONMENT FORUM SCOTLAND (contd.)****Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Annual Report and take advantage of the small companies exemptions from the requirement to prepare a strategic report.

Malcolm Beveridge

Malcolm Beveridge BA CA (Senior Statutory Auditor)
For and on behalf of
CHIENE + TAIT LLP
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh, EH3 6NL

11 JUNE 2015

Chiene and Tait LLP is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

BUILT ENVIRONMENT FORUM SCOTLAND

INCOME AND EXPENDITURE ACCOUNT

For the year ended 31 March 2015

	Note	2015 £	2014 £
Turnover		142,255	139,054
Outreach and administrative expenses		(142,573)	(124,271)
Operating (deficit)/surplus	3	(318)	14,783
Interest receivable		140	100
Loss on disposal		(143)	-
Retained (deficit)/surplus for the year	8	(321)	14,883

All of the above results relate to continuing activities.

A statement of total recognised gains and losses is not shown as all gains and losses are recognised in the income and expenditure account.

The notes on pages 11 to 14 form part of these financial statements

BUILT ENVIRONMENT FORUM SCOTLAND**STATEMENT OF FINANCIAL ACTIVITIES****For the year ended 31 March 2015**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
Incoming resources					
Incoming resources from generated funds					
Voluntary income - grants receivable	4	-	132,308	132,308	128,358
Interest receivable		140	-	140	100
Incoming resources from charitable activities					
Other income		175	-	175	486
Membership subscriptions and events		9,772	-	9,772	10,210
Total incoming resources		<u>10,087</u>	<u>132,308</u>	<u>142,395</u>	<u>139,154</u>
Resources expended					
Charitable activities		7,965	131,109	139,074	119,426
Repayment of underspent grant		-	-	-	1,783
Governance costs		-	3,642	3,642	3,062
Total resources expended	5	<u>7,965</u>	<u>134,751</u>	<u>142,716</u>	<u>124,271</u>
Net incoming/(outgoing) resources before transfers		2,122	(2,443)	(321)	14,883
Gross transfers between funds		2,538	(2,538)	-	-
Net movement in funds		<u>4,660</u>	<u>(4,981)</u>	<u>(321)</u>	<u>14,883</u>
Reconciliation of funds					
Total funds brought forward		73,173	4,981	78,154	63,271
Total funds carried forward	8	<u>77,833</u>	<u>-</u>	<u>77,833</u>	<u>78,154</u>

The statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 11 to 14 form part of these financial statements

BUILT ENVIRONMENT FORUM SCOTLAND

BALANCE SHEET

As at 31 March 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	6		538		1,721
			<hr/>		<hr/>
Current assets					
Cash at bank and in hand		79,223		79,959	
		<hr/>	79,223	<hr/>	79,959
Creditors: amounts falling due within one year	7		1,928		3,526
			<hr/>		<hr/>
Net current assets			77,295		76,433
			<hr/>		<hr/>
Net assets			77,833		78,154
			<hr/> <hr/>		<hr/> <hr/>
Capital and reserves					
Unrestricted Funds	8		77,833		73,173
Restricted funds	8		-		4,981
			<hr/>		<hr/>
			77,833		78,154
			<hr/> <hr/>		<hr/> <hr/>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Small Entities (effective April 2008).

These financial statements were approved by the directors on 6 JUNE 2015 and are signed on their behalf by:-



Dr Graeme Purves
Director

Company number: SC250970

The notes on pages 11 to 14 form part of these financial statements

BUILT ENVIRONMENT FORUM SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2015

1. Basis of accounting

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 Charities Accounts (Scotland) Regulations 2006 and the Statement of Recommended Practice: Accounting and Reporting by Charities (2005).

Going concern

The financial statements have been prepared on a going concern basis. The trustees have assessed the Company's ability to continue as a going concern as detailed in note 10, and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Incoming resources

Incoming resources are included in the financial statements when receivable.

Resources expended

All expenditure is included on an accruals basis inclusive of VAT and is recognised when there is a legal or constructive obligation to pay for expenditure. Support costs are allocated to the unrestricted and restricted funds as practically as possible. Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful economic life at the following annual rates:

Computer equipment - 33% straight line

Furniture - 20% straight line

Items costing less than £300 are not capitalised in the balance sheet.

Grants

Revenue grants are recognised in the year of receipt and allocated to restricted or unrestricted funds as appropriate. Capital grants are recognised in the year of receipt and treated as restricted funds with depreciation on such assets charged directly to the restricted fund in the statement of financial activities.

Taxation

The company is a charity for the purposes of section 505 ICTA 1988 and is exempt from taxation on the whole of its income.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

2. Staff costs

	2015	2014
	£	£
Wages and salaries	91,065	80,989
Social security costs	3,495	4,220
Pension costs	3,342	1,626
Staff training and recruitment	1,677	2,293
	<u>99,579</u>	<u>89,128</u>

The average number of employees during the year was 3 (2014: 4).

In accordance with the company's Articles of Association, no trustee received any remuneration in the year (2014: £nil). During the year, three trustees received reimbursed travel expenses of £968 (2014: Three trustees £1,318).

BUILT ENVIRONMENT FORUM SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2015

2. Staff costs (contd.)

No employee received remuneration in excess of £60,000 (2014: £Nil).

The Director is seconded to BEFS on a part-time basis under the terms of a service agreement between BEFS and the Scottish Civic Trust (SCT). SCT is a member organisation of BEFS but does not currently have a place on the BEFS Board. This service agreement was renewed in April 2014. The arrangement has been approved by both the BEFS and SCT Boards.

3. Operating deficit

	2015	2014
	£	£
This is stated after charging:-		
Auditors' remuneration	1,660	1,605
Depreciation	1,040	1,181
Loss on disposal of fixed assets	143	-
	<u> </u>	<u> </u>

4. Voluntary income

	2015	2014
	£	£
Historic Scotland core funding	127,308	127,308
Resourcing Scotland's Heritage funding (Heritage Lottery Fund)	5,000	1,050
	<u> </u>	<u> </u>
	<u>132,308</u>	<u>128,358</u>

5. Resources expended

	Charitable	Governance	Total	Total
	Activities	Costs	2015	2014
	£	£	£	£
Outreach and education	20,559	-	20,559	11,565
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Support costs				
Staff costs	99,579	-	99,579	89,128
Contract staff	-	-	-	3,296
Office accommodation	8,719	-	8,719	8,637
Depreciation	1,040	-	1,040	1,181
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Repayment of underspent grant	-	-	-	1,783
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Overheads				
Auditor's remuneration	-	1,981	1,981	1,916
Payroll processing	-	522	522	504
Meeting costs	-	1,139	1,139	642
Office consumables	3,907	-	3,907	3,372
Office move	2,377	-	2,377	-
Other expenditure	2,750	-	2,750	2,247
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Loss on disposal of fixed asset	143	-	143	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	<u>118,515</u>	<u>3,642</u>	<u>122,157</u>	<u>112,706</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total resources expended	<u>139,074</u>	<u>3,642</u>	<u>142,716</u>	<u>124,271</u>

BUILT ENVIRONMENT FORUM SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2015

6. Tangible fixed assets

	Furniture £	Computer Equipment £	Total £
Cost			
At 1 April 2014	1,099	7,923	9,022
Additions	-	-	-
Disposals	(1,099)	-	(1,099)
At 31 March 2015	<u>-</u>	<u>7,923</u>	<u>7,923</u>
Depreciation			
At 1 April 2014	956	6,345	7,301
Charge for the year	-	1,040	1,040
Depreciation on disposals	(956)	-	(956)
At 31 March 2015	<u>-</u>	<u>7,385</u>	<u>7,385</u>
Net book value			
At 31 March 2015	<u>-</u>	<u>538</u>	<u>538</u>
At 31 March 2014	<u>143</u>	<u>1,578</u>	<u>1,721</u>

7. Creditors: amounts falling due within one year

	2015 £	2014 £
Accruals	1,928	1,743
Other creditors	-	1,783
	<u>1,928</u>	<u>3,526</u>

8. Funds

	Balance 1 Apr 2014 £	Incoming Resources £	Resources Expended £	Transfers £	Balance 31 Mar 2015 £
Restricted funds					
Historic Scotland	4,981	127,308	(129,751)	(2,538)	-
Resourcing Scotland's Heritage (HLF)	-	5,000	(5,000)	-	-
	<u>4,981</u>	<u>132,308</u>	<u>(134,751)</u>	<u>(2,538)</u>	<u>-</u>
Unrestricted funds	73,173	10,087	(7,965)	2,538	77,833
	<u>78,154</u>	<u>142,395</u>	<u>(142,716)</u>	<u>-</u>	<u>77,883</u>

Restricted funds

- (a) Historic Scotland – A grant to enable BEFS to deliver the intermediary function for the Scottish historic environment sector. Following a review in the year, it was identified that certain costs relating to this fund had been met from unrestricted funds in the previous year. A transfer has been processed this year to unrestricted funds to correct the fund balances carried forward.
- (b) Resourcing Scotland's Heritage (HLF) – A partnership agreement is in relation to stage 2 application for the management of the delivery of a programme of fundraising capacity building and support for the frontline Scottish heritage organisations.

BUILT ENVIRONMENT FORUM SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2015

8. Funds (contd.)

Funds represented by:

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed assets	538	-	538
Net current assets	77,295	-	77,295
	<u>77,833</u>	<u>-</u>	<u>77,833</u>

The unrestricted funds represent the general reserves of the company for use in accordance with its charitable objects and constitute 6 months worth of budgeted operating costs.

9. Commitments under operating lease agreements

	2015 £	2014 £
Land and buildings Within 1 year	<u>3,500</u>	<u>-</u>

10. Going concern

The company depends upon grants from Historic Scotland and subscriptions from Members in order for it to meet its day to day working capital commitments. A new three year funding agreement has been agreed to 31 March 2018.

On the basis of the above and the levels of reserves currently held, the trustees consider it appropriate to prepare the financial statements on the going concern basis.

11. Company status

The company is limited by guarantee and accordingly has no share capital. In accordance with the company's Memorandum of Association, every Member undertakes to contribute an amount not exceeding £1 in the event of the company being wound up.

ANALYSIS OF EXPENDITURE

For the year ended 31 March 2015

	£	2015 £	£	2014 £
Outreach and educational costs				
Working Groups/Taskforces	2,088		551	
HEWG	372		218	
Consultation	18		-	
Information/Bulletin	89		1,172	
Workshops	5,703		4,525	
Congress	4,167		3,145	
Membership & Participation	402		484	
Publications and website	1,253		717	
Networking	1,585		495	
Commissioned Project	-		258	
Website Development	360		-	
Lectures and Debates	4,288		-	
General Promotions	234		-	
	<u>20,559</u>		<u>11,565</u>	
Staff costs				
Salaries	78,071		74,067	
Employer's NIC	16,489		14,438	
Pension	3,342		1,626	
Staff training and recruitment	1,677		2,293	
	<u>99,579</u>		<u>92,424</u>	
Repayment of underspent grant	-		1,783	
Overheads				
Audit and accountancy	2,503		2,420	
Governance	1,139		642	
Office - accommodation	8,719		8,637	
Office - consumables	3,907		3,372	
Office - move	2,377		-	
Other expenditure	2,750		2,247	
	<u>21,395</u>		<u>17,318</u>	
Depreciation				
Depreciation of fixed assets	1,040		1,181	
	<u>1,040</u>		<u>1,181</u>	
		<u>142,573</u>		<u>124,271</u>
Loss on disposal of fixed asset		143		-
		<u>142,716</u>		<u>124,271</u>

