

**SPRINGFORDS**

CHARTERED ACCOUNTANTS

**The Virtual Hamilton Palace  
Trust**

(a company limited by guarantee)

**Directors' report and unaudited  
financial statements**

**31 July 2012**

**Registered number SC 253452**

**Charity number SCO34592**

**BEYOND THE NUMBERS**

SATURDAY



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## Professional advisers

Directors: Rosalind Kay Marshall (Chairman)  
Godfrey Howell Evans  
George Paterson Mackenzie (Vice Chairman)  
Fraser Irvine Niven

Company Secretary: Rosemary H M Colquhoun

Registered office: 21 Blythswood Square  
Glasgow  
G2 4BL

Independent examiners: Springfords Accountants  
Dundas House  
Eskbank  
Edinburgh  
EH22 3FB

Bankers: Adam & Company  
25 St Andrew Square  
Edinburgh  
EH2 1AF

## **Directors' report**

The directors, who for the purposes of the charity are also trustees, present their annual report and the unaudited financial statements for the year to 31 July 2012.

### **Structure, governance and management**

#### *Constitution*

The organisation is a charitable company limited by guarantee, incorporated on 29 July 2003 and registered as a charity on 19 August 2003. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association.

#### *Membership and organisation of the Board*

The day to day operation of the trust is arranged and managed by the directors of the Executive Committee. Members of the Executive Committee are entitled to propose representatives to serve as trustees.

#### *Trustee recruitment and induction*

Trustees are recruited by invitation and their duties are explained to them in full. In addition they receive a copy of the OSCR guidance for Charity Trustees.

#### *Trustees*

The trustees of the charity, who are the directors of the company, who served during the year were as follows:

RK Marshall

GH Evans

GP Mackenzie

FI Niven CA

The Company Secretary is Rosemary Colquhoun WS.

#### *Risk management*

The Board continued to monitor the requirements of the Trust to comply with the provisions of the Charities and Trusts Investment Act (Scotland) Act 2005.

### **Objectives and activities**

The Trust's role is an important one educationally, in that it is making available on the Internet for the first time unique archives and images relating to the history of Hamilton Palace and its world famous collections of paintings, fine furniture and objets d'art. The Directors have, during the past year, continued their discussions with Glasgow University in the hope that they might continue to collaborate by giving historical advice on a project which will concentrate on construction and virtual reality relating to the nineteenth-century Palace.

## **Directors' report** *(continued)*

### **Achievements and performance**

Glasgow University were unsuccessful in their application for a European Research Council Grant for their intended collaborative project with the Virtual Hamilton Palace Trust, but both parties were enthusiastic about continuing their otherwise flourishing relationship, with the Trust ready to provide the historical information necessary for a new project concentrating on the virtual reconstruction of the Palace rooms as they were in the nineteenth century. Meanwhile H and K Enterprises Ltd generously promised funding to secure the completion of the work of the two Ph.D. students, who are making excellent progress with their research.

### **Financial Review**

During the current year, the trust has realised a deficit of £739 (2011: deficit of £635).

### *Reserves Policy*

It is the intention of the charitable company to build up unrestricted funds, which are the free reserves of the company, to a level which can cover the costs of refreshing the resource base as required. The Trustees recognise that this process will take time and will be achieved by securing unrestricted grants.

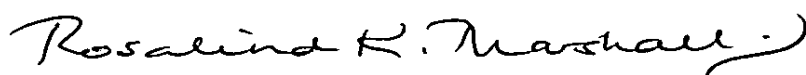
### **Plans for the future**

The Virtual Hamilton Palace Trust will continue its discussions with Glasgow University in furtherance of their plans for a future project which would give the Trust the opportunity to participate in a prestigious initiative. The Trust also noted that the National Museums of Scotland are planning a major Hamilton Palace exhibition for 2016 or later, and see this as another opportunity for the Trust's participation.

### **Approval of the Report**

This report is prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board



RK Marshall

25 April 2013

# Independent Examiner's Report to the Trustees of The Virtual Hamilton Palace Trust

I report on the accounts of the charity for the year ended 31 July 2012 which are set out on pages 5 to 8.

## 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 financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity 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 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 2006 Accounts Regulations. 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 disclosure in the financial statements, and seeks explanations from the 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

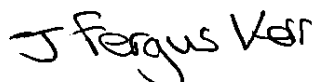
In the course of my examination, no matter has come to my attention:

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 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.

  
J Fergus Kerr ACA

26 April 2013

Springfords LLP  
Chartered Accountants

Dundas House  
Westfield Park  
Eskbank  
Edinburgh  
EH22 3FB

# **Statement of financial activities (incorporating the income and expenditure account)**

*For the year ended 31 July 2012*

|                                                | <i>Notes</i> | 2012<br>Unrestricted<br>£ | 2012<br>Restricted<br>£ | 2012<br>Total<br>£ | 2011<br>Total<br>£ |
|------------------------------------------------|--------------|---------------------------|-------------------------|--------------------|--------------------|
| <b>Incoming resources</b>                      |              |                           |                         |                    |                    |
| <i>Incoming resources from generated funds</i> |              |                           |                         |                    |                    |
| Voluntary income - donations                   | 3            | 2,500                     | -                       | 2,500              | 2,500              |
| <b>Total incoming resources</b>                |              | 2,500                     | -                       | 2,500              | 2,500              |
| <b>Resources expended</b>                      |              |                           |                         |                    |                    |
| <i>Charitable expenditure</i>                  |              |                           |                         |                    |                    |
| Inventories project                            | 4            | (3,100)                   | -                       | (3,100)            | (3,100)            |
| <i>Governance costs</i>                        | 5            | (139)                     | -                       | (139)              | (35)               |
| <b>Total resources expended</b>                |              | (3,239)                   | -                       | (3,239)            | (3,135)            |
| <b>Net (outcoming)/incoming resources</b>      |              | (739)                     | -                       | (739)              | (635)              |
| Fund balances at 31 July 2011                  |              | 1,107                     | -                       | 1,107              | 1,742              |
| <b>Fund balance at 31 July 2012</b>            |              | 368                       | -                       | 368                | 1,107              |

The company has no recognized gains or losses other than the results for the year as set out above. All of the activities of the company are classed as continuing.

# **Balance sheet**

at 31 July 2012

|                                                       | Notes | 2012       | 2011         |
|-------------------------------------------------------|-------|------------|--------------|
|                                                       |       | £          | £            |
| <b>Current assets</b>                                 |       |            |              |
| Accrued income                                        |       | -          | -            |
| Cash at bank and in hand                              |       | 368        | 1,107        |
|                                                       |       | <u>368</u> | <u>1,107</u> |
| <b>Creditors: Amounts falling due within one year</b> |       |            |              |
| Trade creditors                                       |       | -          | -            |
| Accruals                                              |       | -          | -            |
|                                                       |       | <u>-</u>   | <u>-</u>     |
| <b>Net assets</b>                                     |       | <u>368</u> | <u>1,107</u> |
| <b>Capital and reserves</b>                           |       |            |              |
| Unrestricted funds                                    | 6, 7  | <u>368</u> | <u>1,107</u> |

For the financial period ended 31 July 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and if its surplus or deficit for the financial period in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and were approved and authorized by the Board of directors and signed on 25 April 2013 by:

*Rosalind K. Marshall*

**RK Marshall**  
 Director

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Status of the company*

The company is limited by guarantee of its members and does not have a share capital. Each member has undertaken to contribute an amount not exceeding £1 towards any deficit arising in the event of the company being wound up.

#### *Basis of preparation*

The accounts have been prepared under the historical cost convention. They have also been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice — 'Accounting and Reporting by Charities' (SORP 2005) issued in March 2005 and comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Companies Act 2006.

#### *Funds*

Funds are classified as either restricted funds or unrestricted funds, defined as follows:

Restricted funds are funds subject to specific projects which are authorised by the donor.

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objectives of the charity.

#### *Incoming resources*

Grants receivable, bank interest and donations are credited to the Statement of Financial Activities (SOFA) in the year for which they are received.

#### *Resources expended*

Expenditure is accounted for on an accruals basis and is allocated directly to a functional heading as follows:

- Charitable activities include expenditure associated with the charity's objects and principal activities;
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

### 2 Remuneration of directors

No director received any remuneration during the year (2011: £Nil). No directors received reimbursement of expenses during the year (2011: £Nil).

Notes (continued)

|   |                            |                            |                          |                    |                    |
|---|----------------------------|----------------------------|--------------------------|--------------------|--------------------|
| 3 | Voluntary income Donations | Unrestricted<br>£          | Restricted<br>£          | 2012<br>£          | 2011<br>£          |
|   | H&K Enterprises            | 2,500                      | -                        | 2,500              | 2,500              |
|   |                            | 2,500                      | -                        | 2,500              | 2,500              |
| 4 | Charitable costs           | Unrestricted<br>£          | Restricted<br>£          | 2012<br>£          | 2011<br>£          |
|   | Direct costs               | 3,100                      | -                        | 3,100              | 3,100              |
| 5 | Governance costs           | Unrestricted<br>£          | Restricted<br>£          | Total<br>2012<br>£ | Total<br>2011<br>£ |
|   | Legal & professional fee   | 139                        | -                        | 139                | 35                 |
|   |                            | 139                        | -                        | 139                | 35                 |
| 6 | Reserves                   | Unrestricted<br>Funds<br>£ | Restricted<br>Funds<br>£ | 2012<br>£          | 2011<br>£          |
|   | At beginning of year       | 1,107                      | -                        | 1,107              | 1,742              |
|   | Incoming Resources         | 2,500                      | -                        | 2,500              | 2,500              |
|   | Resources Expended         | (3,239)                    | -                        | (3,239)            | (3,135)            |
|   |                            | 368                        | -                        | 368                | 1,107              |
| 7 | Analysis of Funds          | Unrestricted<br>£          | Restricted<br>£          | Total<br>2012<br>£ | Total<br>2011<br>£ |
|   | Current assets             | 368                        | -                        | 368                | 1,107              |
|   | Current liabilities        | -                          | -                        | -                  | -                  |
|   |                            | 368                        | -                        | 368                | 1,107              |

8 Related parties

There are no related party transactions in the year as are required to be disclosed under Financial Reporting Standard 8.