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Company registration number SC142995 (Scotland)

Charity registration number SC021470 (Scotland)

HOUSTON OLD SCHOOL TRUST

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

Docusign Envelope ID: 3B61AA8E-53DF-85D3-8005-A8584C467F35

HOUSTON OLD SCHOOL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Matheson J McBeath
Secretary	A Matheson
Charity number	SC021470
Company number	SC142995
Registered office	The Carrick Centre Main Street Houston Renfrewshire PA6 7EL
Independent examiner	Neil Robb FCCA AAB 10th Floor 133 Finnieston Street Glasgow G3 8HB

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HOUSTON OLD SCHOOL TRUST

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HOUSTON OLD SCHOOL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2026

The trustees present their annual report and financial statements for the year ended 31 March 2026.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities
The trust's objects are refurbishing and managing the Houston Old School as a community and arts centre.

The charity manages and operates the Community Centre on behalf of the local authority. The building is owned by Renfrewshire Council and is used by the charity under a management agreement. The charity is responsible for the day-to-day operation and maintenance of the facility in accordance with the terms of the agreement.

Achievements and performance
The trust made steady progress with regard to developing the trust and ensuring that suitable procedures and policies are in place. The centre provides a base for a number of community organisations holding regular meetings as well as providing accommodation for regular community council meetings and surgeries for local councillors and MP's. One of community and personal events are catered for including community film shows, Book Festivals, concerts, and family and personal parties.

Ongoing maintenance and fixtures and fittings renewal is a constant requirement and reduction of the ever increasing energy costs is a priority. Significant capital developments were completed assisted by grants installing roof insulation and Secondary Glazing to the majority of the ground floor, the financial benefits of which will accrue in future years. The upper floor kitchen has been refitted aided by grants from Renfrewshire council. Extension of the existing lease from the building owners Renfrewshire Council has been formally agreed.

Financial review
The results for the year and financial position of the trust are as shown in the financial statements.

The trust's income for the year was £110,617 (2025 - £76,742), of which £31,800 related to grant income received during the year. Total running costs were £75,759 (2025- £69,007) resulting in a surplus of £34,858 (2025 - £7,735). This is after allowing for depreciation of the building and costs incurred over the term of the lease.

The Trust reported a surplus of £34,858 for the year. This was largely driven by capital grant funding received for building improvements. During the year, the Trust received grant income of £31,681, of which £27,781 was spent on building improvements and capitalised. The remaining £3,900 is expected to be spent during the 2026/27 financial year. As a result, the reported surplus is higher than would ordinarily be expected from the Trust's day-to-day operating activities, as it reflects the timing of capital grant income and associated expenditure.

Plans for future periods
There is no further major works proposed at this time although improvement to reduce future energy costs are being considered.

Going concern
After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details are given in the accounting policy 1.2.

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HOUSTON OLD SCHOOL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2026

Reserves policy

It is the policy of the trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent of between six and nine month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised. The general reserves at the year end were £126,821 (2025: £91,963), the trustees believe the level of reserves meet the policy objectives. The trustees have also set aside a designated building fund which comprises six to nine months repairs expenditure in addition to any know specific repairs or re-instatement costs.

Risk management

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The trust is a company limited by guarantee of £1 per member and has no share capital.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A Matheson

J McBeath

Organisational Structure

The Board of Directors is responsible for policy decisions and ensuring that the company operates within its constitution. Regular Board meetings are held to effect policy decisions. Directors are trustees in law for the charity and have a fiduciary responsibility over its assets and finances.

The day to day management is undertaken by part time managers who are responsible to a management board who represent the community and the users of the building.

The trustees' report was approved by the Board of Trustees.

Angus Matheson

A Matheson

Trustee

3 November 2026

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HOUSTON OLD SCHOOL TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2026

The trustees, who are also the directors of Houston Old School Trust for the purpose 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 trust and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:
- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the trust 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 trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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HOUSTON OLD SCHOOL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF HOUSTON OLD SCHOOL TRUST

I report on the financial statements of the trust for the year ended 31 March 2026, which are set out on pages 5 to 13.

Respective responsibilities of trustees and examiner

The charity trustees (who are also the directors of Houston Old School Trust 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 trust trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking 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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
   - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

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.

Neil Robb

Neil Robb FCCA
AAB
10th Floor
133 Finnieston Street
Glasgow
G3 8HB
3 November 2026

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HOUSTON OLD SCHOOL TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2026

	Notes	Unrestricted funds 2026 £	Restricted funds 2026 £	Total 2026 £	Unrestricted funds 2025 £
Income from:					
Donations and legacies	**3**	-	31,681	31,681	-
Charitable activities	**4**	77,859	-	77,859	76,742
Investments	**5**	1,077	-	1,077	-
Total income		78,936	31,681	110,617	76,742
Expenditure on:					
Charitable activities	**6**	75,759	-	75,759	69,007
Total expenditure		75,759	-	75,759	69,007
Net income		3,177	31,681	34,858	7,735
Transfers between funds		27,781	(27,781)	-	-
Net movement in funds	**8**	30,958	3,900	34,858	7,735
Reconciliation of funds:					
Fund balances at 1 April 2025		153,963	-	153,963	146,228
Fund balances at 31 March 2026		184,921	3,900	188,821	153,963

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

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HOUSTON OLD SCHOOL TRUST

BALANCE SHEET

AS AT 31 MARCH 2026

	Notes	2026 £	2026 £	2025 £	2025 £
Fixed assets					
Tangible assets	**12**		104,587		81,147
Current assets					
Debtors	**13**	596		662	
Cash at bank and in hand		85,738		74,134	
		86,334		74,796	
Creditors: amounts falling due within one year	**14**	(2,100)		(1,980)	
Net current assets			84,234		72,816
Total assets less current liabilities			188,821		153,963
The funds of the trust					
Restricted income funds	**16**		3,900		-
Unrestricted funds	**15**		184,921		153,963
			188,821		153,963

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2026.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the trustees on 3 November 2026

Angus Matheson

A Matheson
Trustee

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HOUSTON OLD SCHOOL TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2026

1 Accounting policies

Charity information

Houston Old School Trust is a private company limited by guarantee incorporated in Scotland. The registered office is The Carrick Centre, Main Street, Houston, Renfrewshire, PA6 7EL.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the trust's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants receivable are credited to the Statement of Financial Activities in the year in which they are receivable.

Income from charitable activities includes income from activities or where entitlement is subject to specific performance conditions is recognised as earned (as the related service is provided).

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

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1 Accounting policies **(Continued)**

1.5 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributed to one of the functional categories of resources expended in the Statement of Financial Activities, the charity is not registered for VAT and accordingly expenditure is shown gross.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Over the term of the lease
Fixtures and fittings	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the trust reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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2 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Restricted funds 2026 £	Restricted funds 2025 £
Grants	31,681	-
Grants		
Renfrewshire Council	27,781	-
The National Lottery Community Fund	3,900	-
	31,681	-

4 Income from charitable activities

	Charitable Income 2026 £	Charitable Income 2025 £
Sales within charitable activities	77,859	76,742

5 Income from investments

	Unrestricted funds 2026 £	Unrestricted funds 2025 £
Interest receivable	1,077	-

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6 Expenditure on charitable activities

	Charitable Expenditure 2026 £	Charitable Expenditure 2025 £
Direct costs		
Staff costs	31,246	29,645
Depreciation and impairment	6,429	4,924
Power, light and heat	11,324	12,834
Property repairs and maintenance	16,605	14,395
Insurance	2,555	2,785
Advertising	-	133
Telecommunications	674	693
Legal and professional	2,750	48
Sundry expenses	2,088	1,618
	73,671	67,075
Share of support and governance costs (see note 7)		
Governance	2,088	1,932
	75,759	69,007
Analysis by fund		
Unrestricted funds	75,759	69,007

7 Support costs allocated to activities

	Total 2026 £	Total 2025 £
Independent examiner's report	1,938	1,932

8 Net movement in funds

	2026 £	2025 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the preparation and independent examination of the charity's financial statements	2,088	1,932
Depreciation of owned tangible fixed assets	6,429	4,925

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

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10 Employees

	2026 Number	2025 Number
Total	-	-

Employment costs	2026 £	2025 £
Wages and salaries	31,246	29,645

The charity does not have any employees. Staff costs represent payments made to individuals managing the day to day operations. The charity does not pay social security costs and this is solely the responsibility of the individuals.

There were no employees whose annual remuneration was more than £60,000.

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

12 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 April 2025	345,270	15,550	360,820
Additions	27,732	2,136	29,868
At 31 March 2026	373,002	17,686	390,688
Depreciation and impairment			
At 1 April 2025	266,868	12,804	279,672
Depreciation charged in the year	5,758	671	6,429
At 31 March 2026	272,626	13,475	286,101
Carrying amount			
At 31 March 2026	100,376	4,211	104,587
At 31 March 2025	78,401	2,746	81,147

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13 Debtors

	2026	2025
Amounts falling due within one year:	**£**	**£**
Prepayments and accrued income	596	662

14 Creditors: amounts falling due within one year

	2026	2025
	£	**£**
Accruals and deferred income	2,100	1,980

15 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 April 2025	Incoming resources	Resources expended	Transfers	At 31 March 2026
	£	£	£	£	£
Building fund	62,000	-	-	27,781	89,781
General funds	91,963	78,936	(75,759)	-	95,140
	153,963	78,936	(75,759)	27,781	184,921

Previous year:	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
Building fund	62,000	-	-	-	62,000
General Fund	84,228	76,742	(69,007)	-	91,963
	146,228	76,742	(69,007)	-	153,963

Building fund
Transfers to the designated fund represents the restricted funding which has been spent on fixed assets and when the restrictions have been satisfied.

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16 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2025	Incoming resources	Transfers	At 31 March 2026
	£	£	£	£
Renfrewshire Council	-	27,781	(27,781)	-
Big Lottery	-	3,900	-	3,900
	-	31,681	(27,781)	3,900

Renfrewshire Council
Funding was received towards the cost of various building upgrades and repairs.

Big Lottery
Funding was received towards the cost of the kitchen refurbishment.

Transfers
Transfers from restricted funds represent expenditure on capital items.

17 Analysis of net assets between funds

	Unrestricted funds 2026	Restricted funds 2026	Total 2026
	£	£	£
At 31 March 2026:			
Tangible assets	104,587	-	104,587
Current assets/(liabilities)	80,334	3,900	84,234
	184,921	3,900	188,821

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 March 2025:			
Tangible assets	81,147	-	81,147
Current assets/(liabilities)	72,816	-	72,816
	153,963	-	153,963

18 Related party transactions

There were no disclosable related party transactions during the year (2025 - none).

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