

THE DEAN CEMETERY TRUST LIMITED
Registered Number 33307

Directors' Report and Financial Statements

For the year ended 5 April 2002



THE DEAN CEMETERY TRUST LIMITED

Directors' Report and Financial Statements

For the year ended 5 April 2002

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Directors

G D Forbes - Chairman
R O Blair
T C Simpson

Secretary

I Gourlay

Auditors

Scott-Moncrieff
17 Melville Street
Edinburgh

Bankers

Bank of Scotland
38 St Andrew Square
Edinburgh

Solicitors

Turcan Connell WS
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Registered office

Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Registered charity No. SC001889

THE DEAN CEMETERY TRUST LIMITED

Directors' Report

For the year ended 5 April 2002

The directors have pleasure in presenting their report for the year ended 5 April 2002.

Constitution

The company which is limited by guarantee was incorporated on 28 August 1958. Management of the company has been delegated to the directors who are appointed in accordance with the Memorandum and Articles of Association.

Objectives and principal activities

The company owns the Dean Cemetery and is responsible for its maintenance. In view of the company's purposes and constitution the directors do not feel it appropriate to place a value on land. There has been no significant change in the company's activities during the year. The directors again wish to express thanks to the Superintendent and staff for maintaining the grounds in good condition.

Financial Information

The financial statements have been prepared in accordance with current statutory requirements and the company's Memorandum and Articles of Association.

The deficit for the year is £1,299 (2001 - surplus £59,677) as stated in the income and expenditure account.

Directors

The directors who served during the year were:-

G D Forbes Dip MS - Chairman
R O Blair, LVO, MA, LLB, WS
T C Simpson MSc, BArch (Edin), RIBA, ARIAS

The director falling to retire by rotation is Mr R O Blair who being eligible offers himself for re-election.

As the company is limited by guarantee, no director has an interest in the capital of the company.

Reserves

A reserve is maintained for non-insurable risks (principally vandalism). It is the policy of the directors to maintain this reserve for use as required in any period of exceptional expenditure.

Investment Policy

The directors are mindful of their fiduciary duty to obtain the best possible financial return on the company's investments consistent with exercising good practice in terms of social, environmental and ethical issues. The company's investments are managed on a discretionary basis by Gerrard Limited. The target income return on investments is 4%. Performance against this target will be measured in the coming financial year.

Risk Assessment

The directors have conducted a review of the major risks to which the company is exposed and systems have been established to mitigate these risks.

THE DEAN CEMETERY TRUST LIMITED

Directors' Report - continued

For the year ended 5 April 2002

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

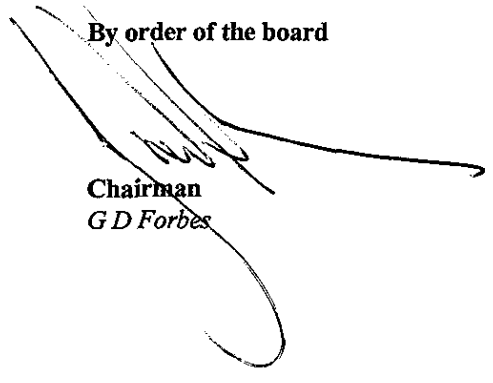
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

A resolution to re-appoint Scott-Moncrieff Chartered Accountants as auditors will be put to the members at the annual general meeting.

2 July 2002

By order of the board


Chairman
G D Forbes

THE DEAN CEMETERY TRUST LIMITED

Auditors' Report to the Members

For the year ended 5 April 2002

We have audited the financial statements of Dean Cemetery Trust Limited for the year ended 5 April 2002 set out on pages 5 to 12. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described in the Statement of Responsibilities the charitable company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the charitable company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the charitable company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the charitable company's affairs as at 5 April 2002 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Scott-Moncrieff
SCOTT-MONCRIEFF
Chartered Accountants and Registered Auditor
17 Melville Street
Edinburgh

12 July 2002

THE DEAN CEMETERY TRUST LIMITED

Income and Expenditure Account

For the year ended 5 April 2002

	Notes	2002 £	2001 £
Income			
Heritage lottery grant		-	131,083
Funeral and interment dues		14,475	9,375
Fees for dressing ground		2,419	2,768
Rents receivable	4	16,600	14,975
Miscellaneous		20	2,783
Gain on sale of land		-	114,063
		33,514	275,047
Less Expenses			
Other operating charges	5	(63,186)	(242,651)
Staff costs	6	(42,516)	(37,459)
Operating (deficit) / surplus for year		(72,188)	(5,063)
Income from investments			
From listed investments		65,937	61,082
Bank deposits		4,952	3,658
(Deficit)/surplus for the year transferred to reserve for up-keeping of ground and monuments in Perpetuity		(1,299)	59,677

All results of the company relate to continuing activities.

There is no difference between the deficit for the year stated above and its historical cost equivalent.

The notes on pages 8 to 12 form part of these financial statements

THE DEAN CEMETERY TRUST LIMITED

Statement of Financial Activities

For the year ended 5 April 2002

	Notes	Restricted Funds 2002 £	Unrestricted Funds 2002 £	Total Funds 2002 £	Total Funds 2001 £
Incoming resources					
<i>Heritage lottery grant</i>	12	-	-	-	131,083
Activities for generating funds					
- Investment Income		-	70,889	70,889	64,740
- Rental Income	4	-	16,600	16,600	14,975
- Gain on sale of land		-	-	-	114,063
Activities in furtherance of the Charity's objects					
- Funeral and interment dues		-	14,475	14,475	9,375
- Fees for dressing ground		-	2,419	2,419	2,768
Other incoming resources		-	20	20	2,783
Total incoming resources		-	104,403	104,403	339,787
Resources expended					
Cost of generating funds	5	-	1,175	1,175	1,005
Charitable expenditure:					
- Activities in furtherance of Charity's objects	5	775	95,676	96,451	270,866
- Management and administration	5	-	8,076	8,076	8,239
Total resources expended		775	104,927	105,702	280,110
Net (outgoing)/incoming resources		(775)	(524)	(1,299)	59,677
Transfers between funds		775	(775)	-	-
		-	(1,299)	(1,299)	59,677
Other recognised gains and losses					
Sale of burial rights		-	18,000	18,000	11,875
Unrealised (loss) on investments	8	-	(50,582)	(50,582)	(90,274)
Realised (loss)/gain on investments	8	-	(1,236)	(1,236)	64,319
Net movement in funds		-	(35,117)	(35,117)	45,597
Total funds brought forward	11	-	1,823,978	1,823,978	1,778,381
Total funds carried forward	11	-	1,788,861	1,788,861	1,823,978

The notes on pages 8 to 12 form part of these financial statements

THE DEAN CEMETERY TRUST LIMITED

Balance Sheet

As at 5 April 2002

	Notes	£	2002	£	£	2001	£
Fixed assets	7			45,979			45,660
Investments	8			1,612,758			1,579,782
				1,658,737			1,625,442
Current assets							
Debtors	9	7,713			39,437		
Cash on short term deposit		-			-		
Cash on current account		139,685			163,626		
				147,398			203,063
Creditors: Amounts falling due within one year	10	(17,274)			(4,527)		
Net current assets				130,124			198,536
Net assets				1,788,861			1,823,978
Reserves							
Unrestricted funds	11			1,788,861			1,823,978

The financial statements were approved by
the directors on 2 July 2002

Director
G D Forbes
Director
R O Blair

The notes on pages 8 to 12 form part of these financial statements

THE DEAN CEMETERY TRUST LIMITED

Notes to the Financial Statements

For the year ended 5 April 2002

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention with the exception that investments are shown at market value and are in accordance with applicable Accounting Standards in the United Kingdom.

The recommendations of Statement of Recommended Practice Accounting and Reporting by Charities (SORP 2000), have been followed in the preparation of the financial statements.

Investments

Investments are stated at market value in accordance with the Statement of Recommended Practice - Accounting by Charities. Realised and unrealised gains and losses are taken to the Statement of Financial Activities.

Grants

Monies receivable by way of grants are credited to restricted or unrestricted funds as appropriate.

Income

With the exception of commutation fees and proceeds from sales of rights of burial which are taken to the reserves for upkeep of ground and monuments in perpetuity, all receipts are taken direct to revenue. Income from investments is included at gross value.

Depreciation

Depreciation is provided on all fixed assets at rates calculated to write off the cost or valuation less estimated residual value of each asset evenly over its expected useful life as follows:-

Car Park	10 years
Plant and equipment	4 years
Properties	10 years

Expenditure allocation

Where possible expenditure has been charged direct to charitable or administrative activities. Where this is not possible the expenditure has been allocated on the basis of time spent by staff on each activity.

THE DEAN CEMETERY TRUST LIMITED

Notes to the Financial Statements - continued

For the year ended 5 April 2002

2. Taxation

The company is limited by guarantee and accepted by the Inland Revenue as a charity. Accordingly it has no liability to corporation tax on income or capital gains.

3. VAT

The company which is partially exempt for VAT purposes, has not registered, since its supplies fall below the required limits. Accordingly expenditure is stated gross of VAT.

4. Rents receivable

Rents receivable are stated gross with the associated expenditure included within operating charges.

5. Resources expended

	Cost of Generating Funds £	Direct charitable £	Management & administration £	Total 2002 £	Total 2001 £
Other operating charges					
Directors' fees	-	2,516	2,417	4,933	5,265
Auditors fees in respect of:	-				
- audit	-	-	1,203	1,203	1,000
- other services	-	-	1,203	1,203	1,000
Secretarial fees	-	4,879	3,253	8,132	9,148
Depreciation (note 7)	-	15,864	-	15,864	15,204
Other	1,175	29,901	-	31,076	19,892
Cemetery upgrade (note 12)	-	775	-	775	191,142
	<u>1,175</u>	<u>53,935</u>	<u>8,076</u>	<u>63,186</u>	<u>242,651</u>
Staff costs (note 6)	-	42,516	-	42,516	37,459
	<u>1,175</u>	<u>96,451</u>	<u>8,076</u>	<u>105,702</u>	<u>280,110</u>

6. Staff numbers and costs

	2002 £	2001 £
Wages and salaries	39,721	35,018
Social security costs	2,795	2,441
	<u>42,516</u>	<u>37,459</u>
The average weekly number of employees during the year was:-		
	Number	Number
Office and management	1	1
Operational	3	3
	<u>4</u>	<u>4</u>

THE DEAN CEMETERY TRUST LIMITED

Notes to the Financial Statements - continued

For the year ended 5 April 2002

7. Fixed assets

	Car Park at Dean Cemetery £	Plant & equipment £	Improvements to Properties £	Total £
Cost				
At 6 April 2001	31,514	37,875	58,713	128,102
Additions	-	-	16,183	16,183
At 5 April 2002	31,514	37,875	74,896	144,285
Depreciation				
At 6 April 2001	28,070	22,883	31,489	82,442
Provided in the year	3,151	5,048	7,665	15,864
At 5 April 2002	31,221	27,931	39,154	98,306
Net book value				
At 5 April 2002	293	9,944	35,742	45,979
At 5 April 2001	3,444	14,992	27,224	45,660

There is no cost attributable to cemetery land and outbuildings at the Dean Cemetery.

8. Investments

	Listed on UK Stock exchange 2002 £	Other 2002 £	Total 2002 £	Total 2001 £
Market value at 6 April	1,557,813	21,969	1,579,782	1,653,659
Proceeds of investments sold	(48,424)	-	(48,424)	(121,749)
Cost of investments purchased	133,218	-	133,218	73,827
Realised (loss)/gain on sales	(1,236)	-	(1,236)	64,319
Unrealised (loss)/gain for the year	(50,873)	291	(50,582)	(90,274)
Market value as at 5 April	1,590,498	22,260	1,612,758	1,579,782
Historical cost as at 5 April	771,809	22,172	793,981	692,079

Investment holdings held which are over 5% of portfolio by value are:

	Market Value £
18,600 Bank of Scotland ordinary STK 25p	135,594
31,680 Shell Transport and Trading Ordinary STK 25p	159,667
3,300 Alliance Trust Ordinary STK 25p	99,380
105,300 Treasury 8% LN 2002/06	107,259

THE DEAN CEMETERY TRUST LIMITED

Notes to the Financial Statements - continued

For the year ended 5 April 2002

9. Debtors

	2002	2001
	£	£
Income Tax recoverable (Note 2)	-	817
Prepayments	1,221	1,588
Heritage Lottery Fund	-	15,000
Share Disposal Proceeds	-	22,032
Accrued income	6,492	-
	<u>7,713</u>	<u>39,437</u>

10. Creditors : Amounts falling due within one year

	2002	2001
	£	£
Other creditors	15,114	3,311
Social security and other taxes	2,160	1,216
	<u>17,274</u>	<u>4,527</u>

11. Unrestricted funds

	2002	2001
	£	£
Reserves for upkeep of ground and monuments in Perpetuity at 6 April	1,818,978	1,773,381
Sale of burial rights	18,000	11,875
Realised investments (loss)/gains (note 8)	(1,236)	64,319
Unrealised investments (losses) (note 8)	(50,582)	(90,274)
	<u>1,785,160</u>	<u>1,759,301</u>
(Deficit)/surplus for the year per the income and expenditure account	(1,299)	59,677
Reserve for upkeep of ground and monuments in Perpetuity at 5 April	1,783,861	1,818,978
Reserve for non insurable risks	5,000	5,000
	<u>1,788,861</u>	<u>1,823,978</u>

12. Restricted fund

The restricted fund represents funds received and receivable from the Heritage Lottery Fund of £150,000 towards expenditure to improve and upgrade the cemetery. The deficiency of costs has been met from unrestricted funds. The movements on the fund in the year were as follows:

	2002	2001
	£	£
Heritage lottery grant	-	131,083
Expenditure incurred on cemetery upgrade	(775)	(191,142)
Transfer from unrestricted funds	775	60,059
	<u>-</u>	<u>-</u>

THE DEAN CEMETERY TRUST LIMITED

Notes to the Financial Statements - continued

For the year ended 5 April 2002

13. Commutation fees

Dressing fees received on an annual basis continue to be taken to the income and expenditure account. The directors continue to consider offers to pay in perpetuity as an alternative to annual dressing fees. The amount received in this respect amounted to £NIL (2001 £NIL).

14. Capital Commitments

	2002	2001
	£	£
Contracted by directors	-	-

THE DEAN CEMETERY TRUST LIMITED

Forty Third Report by the Directors and Financial Statements

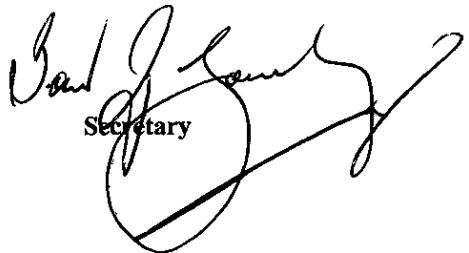
For the year ended 5 April 2002

Notice is hereby given that the Annual General Meeting of the Dean Cemetery Trust Limited will be held at Dean Cemetery, Edinburgh on 10/9/02 12.30pm for the following purposes:-

1. The adopt the Directors' Report and Financial Statements for the year ended 5 April 2002
2. To re-elect as a director Mr R O Blair who retires by rotation.
3. To fix the remuneration of the directors
4. To re-appoint as auditors for the ensuing year Scott-Moncrieff at a fee to be fixed by the directors
5. To transact any other competent business

Any member of the company entitled to attend and vote may appoint a proxy to attend and vote for him and such proxy need not be a member of the company.

By order of the board


Secretary

2/7/02

THE DEAN CEMETERY TRUST LIMITED

Analysis of Expenditure

For the year ended 5 April 2002

	2002 £	2001 £
Staff Costs	42,516	37,459
Other operating costs:-		
Petrol and oil	696	722
Rent, rates and insurance	2,242	817
Repairs and renewals	9,572	8,550
Printing and stationery	200	1,053
Telephone	334	509
Auditors remuneration	2,406	2,000
Directors' fees	4,933	5,265
Secretary's fees	8,132	9,148
Professional fees	4,562	1,005
Management fees	2,291	2,652
Outside contractors	6,266	2,866
Heat and light	435	89
Depreciation	15,864	15,204
Property repairs and expenses	4,432	1,474
Heritage grant expenditure	775	191,142
Sundry expenses	46	155
	63,186	242,651
Total expenditure	105,702	280,110