

THE DEAN CEMETERY TRUST LIMITED
Registered Company Number SC033307
Registered Charity Number SC001889
Directors' Report and Financial Statements
For the year ended 5 April 2012

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THE DEAN CEMETERY TRUST LIMITED

Directors' Report and Financial Statements

For the year ended 5 April 2012

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Directors

G D Forbes - Chairman
R O Blair
T C Simpson

Secretary

I Gourlay

Auditors

Scott-Moncrieff
Exchange Place 3
Semple Street
Edinburgh
EH3 8BL

Bankers

Bank of Scotland
38 St Andrew Square
Edinburgh
EH2 2YR

Solicitors

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

Investment Managers

Barclays Wealth
12 Melville Crescent
Edinburgh
EH3 7LU

Williams De Broe
97 Haymarket Terrace
Edinburgh
EH12 5HD

Scottish Widows
Unit Trust Managers Limited
15 Dalkeith Road
Edinburgh
EH16 5WL

Registered Office

Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9EE

Registered Company No. SC033307

Registered Charity No. SC001889

THE DEAN CEMETERY TRUST LIMITED

Directors' Report

For the year ended 5 April 2012

The directors have pleasure in presenting their report for the year ended 5 April 2012. This report is prepared in accordance with the constitution, the Companies Act 2006, the recommendations of Statement of Recommended Practice – 'Accounting and Reporting by Charities' (SORP 2005), and complies with applicable law.

Constitution

The company, which is limited by guarantee and has charitable status, was incorporated on 28 August 1958. Management of the company has been delegated to the directors (who are the trustees for the purposes of charity law) who are appointed in accordance with the Memorandum and Articles of Association.

Objectives, principal activities and achievements

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 and no changes are expected in the forthcoming 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 operating surplus for the year is £27,585 (2011 – surplus of £12,085) as stated in the Statement of Financial Activities. The directors confirm that the assets are available and adequate to fulfil the obligations of the charitable company.

Future plans

The directors consider the company to have performed well during the year and that there is no need to change its activities in the foreseeable future.

Induction and training

All directors are already familiar with the work of the company. If there are any areas where additional training is required this would be discussed at a board meeting and a solution identified.

Directors

The directors who served during the year were:

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

The director falling to retire by rotation is Mr G D Forbes 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.

The free reserves at 5 April 2012 were £2,457,074 (2011 - £2,495,198).

THE DEAN CEMETERY TRUST LIMITED

Directors' Report - continued

For the year ended 5 April 2012

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 by Barclays Wealth, Williams de Broe and Scottish Widows. 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.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Disclosure of information to auditors

To the knowledge and belief of each director at the time the report is approved:

- So far as each director is aware, there is no relevant information of which the company's auditor is unaware, and
- Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information, and to establish that the company's auditor is aware of the information.

THE DEAN CEMETERY TRUST LIMITED

Directors' Report - continued

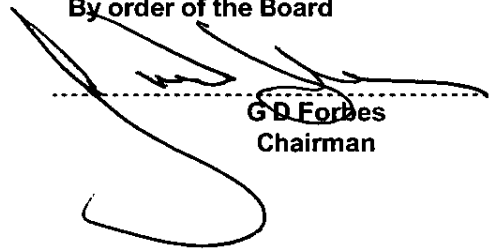
For the year ended 5 April 2012

Auditors

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

The above report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

By order of the Board



A handwritten signature in black ink, appearing to read 'G.D. Forbes', is written over a horizontal dashed line. The signature is fluid and cursive, with a large loop at the end.

G.D. Forbes
Chairman

THE DEAN CEMETERY TRUST LIMITED

Independent Auditors' Report to the Members and Directors

For the year ended 5 April 2012

We have audited the financial statements of Dean Cemetery Trust Limited for the year ended 5 April 2012 which comprise the Income and Expenditure Account and Statement of Financial Activities, Balance Sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made exclusively to the members, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006 and to the charitable company's directors, 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 charitable company's directors 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 charitable company and its members and directors as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of directors' responsibilities set out on page 3, the directors (who are also the trustees 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 (United Kingdom and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors, including "APB Ethical Standard – Provisions Available for Smaller Entities (*Revised*)", in the circumstances set out in note 12 to the financial statements.

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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify any material inconsistencies with the audited financial statements. If we became aware of any apparent material misstatements 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 5 April 2012 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; 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).

THE DEAN CEMETERY TRUST LIMITED

Independent Auditors' Report to the Members and Directors - continued

For the year ended 5 April 2012

Opinion on other matter prescribed by the Companies Act 2006

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

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small company exemption in preparing the Directors' Report.

Scott - Moncrieff

Michael Harkness, Senior Statutory Auditor
For and on behalf of Scott-Moncrieff, Statutory Auditor
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Exchange Place 3
Seample Street
Edinburgh
EH3 8BL

9 May 2012

THE DEAN CEMETERY TRUST LIMITED

Income and Expenditure Account and Statement of Financial Activities

For the year ended 5 April 2012

	Notes	Unrestricted Funds 2012 £	Total Funds 2012 £	Total Funds 2011 £
Incoming resources				
Incoming resources from generated funds:				
<i>Activities for generating funds:</i>				
- Legacy income		10,000	10,000	-
- Rental income	4	11,030	11,030	11,815
- Investment income		90,952	90,952	79,996
Incoming resources from charitable activities:				
- Funeral and interment dues		27,640	27,640	24,212
- Fees for dressing ground		8,101	8,101	5,648
- Sale of burial rights		36,285	36,285	34,540
Other incoming resources		300	300	271
Total incoming resources		<u>184,308</u>	<u>184,308</u>	<u>156,482</u>
Resources expended	5			
Costs of generating funds:				
- Investment management costs		15,214	15,214	11,053
Charitable expenditure:				
- Activities in furtherance of charity's objects		124,670	124,670	117,677
Governance costs		16,839	16,839	15,667
Total resources expended		<u>156,723</u>	<u>156,723</u>	<u>144,397</u>
Net incoming resources before other recognised gains and losses		27,585	27,585	12,085
Other recognised gains and losses				
Unrealised (losses)/gains on investments	8	(92,919)	(92,919)	51,144
Realised gain on investments	8	27,210	27,210	81,426
Net movement in funds		<u>(38,124)</u>	<u>(38,124)</u>	<u>144,655</u>
Total funds brought forward	11	<u>2,495,198</u>	<u>2,495,198</u>	<u>2,350,543</u>
Total funds carried forward	11	<u><u>2,457,074</u></u>	<u><u>2,457,074</u></u>	<u><u>2,495,198</u></u>

None of the company's activities was acquired or discontinued during the above two financial years.

The notes on pages 9 to 13 form part of these financial statements

THE DEAN CEMETERY TRUST LIMITED

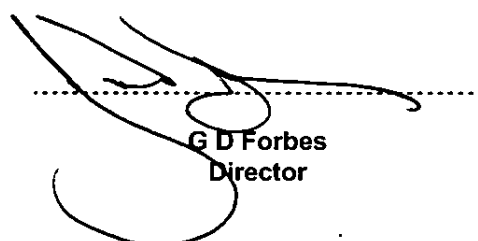
Balance Sheet

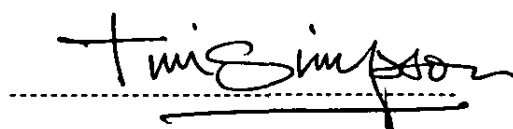
As at 5 April 2012

	Notes	2012	2011
		£	£
Fixed assets			
Tangible fixed assets	7	108,328	82,958
Investments	8	2,287,614	2,345,616
		<u>2,395,942</u>	<u>2,428,574</u>
Current assets			
Debtors	9	12,382	13,525
Cash on current account		63,119	68,348
		<u>75,501</u>	<u>81,873</u>
Creditors: Amounts falling due within one year	10	<u>(14,369)</u>	<u>(15,249)</u>
Net current assets		<u>61,132</u>	<u>66,624</u>
Net assets		<u><u>2,457,074</u></u>	<u><u>2,495,198</u></u>
Reserves			
Unrestricted funds	11	<u><u>2,457,074</u></u>	<u><u>2,495,198</u></u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were authorised for issue by the directors on 9 May 2012


 G D Forbes
 Director


 T C Simpson
 Director

Company Registration No: SC033307

The notes on pages 9 to 13 form part of these financial statements

THE DEAN CEMETERY TRUST LIMITED

Notes to the Financial Statements

For the year ended 5 April 2012

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, with the exception that investments and certain heritable property are shown at market value, and are in accordance with applicable Accounting Standards in the United Kingdom, the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008).

The recommendations of Statement of Recommended Practice – 'Accounting and Reporting by Charities' (SORP 2005) have been followed in the preparation of the financial statements.

Going concern

The trustees have considered a period of at least 12 months from the date of signing the financial statements. Given that the company is expected to continue to operate at a surplus and has a strong asset base the have adopted the going concern basis of accounting in preparing the financial statements.

Investments

Investments are stated at market value in accordance with the Statement of Recommended Practice – 'Accounting and Reporting by Charities' (SORP 2005). Realised and unrealised gains and losses are taken to the Statement of Financial Activities.

Incoming resources

All receipts, including proceeds from sales of rights of burials, are taken direct to revenue in the year in which they are receivable. Income from investments is included when it is receivable. Monies receivable by way of grants are credited to the income and expenditure account in the year in which they are receivable.

Resources expended

Resources expended are recognised when a legal or constructive obligation arises. Expenditure is charged directly to charitable expenditure or governance costs.

- Charitable expenditure comprises those costs incurred by the company in the delivery of its activities and services.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the company.

Fixed assets and depreciation

Fixed assets are stated at cost, with the exception of certain heritable property and donated assets which are included in the balance sheet at market value. No depreciation has been provided on the heritable property as, in the opinion of the directors, the residual value will be equal to or greater than the market value and therefore any depreciation charge would be immaterial.

Depreciation is provided on all other fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a reducing balance basis:

Car park	10%
Plant and equipment	33%
Improvement to properties	10%
Shed	10%

2. Taxation

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

THE DEAN CEMETERY TRUST LIMITED

Notes to the Financial Statements - continued

For the year ended 5 April 2012

3. VAT

The company is not registered for VAT 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

	Costs of generating funds £	Directly charitable £	Governance costs £	Total 2012 £	Total 2011 £
Other operating charges					
Directors' fees	-	7,778	7,472	15,250	13,750
Secretary's fee	-	8,588	5,725	14,313	13,500
Audit fee	-	-	3,642	3,642	3,530
Running costs	-	25,950	-	25,950	24,974
Printing, postage and stationery	-	1,291	-	1,291	1,519
Heat and light	-	539	-	539	608
Outside contractors	-	12,700	-	12,700	6,217
Depreciation	-	12,499	-	12,499	10,735
Buyback of burial rights	-	400	-	400	596
Profit on fixed asset disposal	-	(4,500)	-	(4,500)	-
Investment management costs	15,214	-	-	15,214	11,053
	<u>15,214</u>	<u>65,245</u>	<u>16,839</u>	<u>97,298</u>	<u>86,482</u>
Staff costs	-	59,425	-	59,425	57,915
	<u>15,214</u>	<u>124,670</u>	<u>16,839</u>	<u>156,723</u>	<u>144,397</u>

6. Staff numbers and costs

	2012 £	2011 £
Wages and salaries	82,918	79,661
Social security costs	6,070	5,504
	<u>88,988</u>	<u>85,165</u>

No employee received emoluments in excess of £60,000 (2011 – none).

No director received any reimbursement of expenses (2011 – none)

	Number	Number
The average weekly number of employees during the year was:		
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 2012

6. Staff numbers and costs - continued

Directors received remuneration in the year as follows:

	2012 £	2011 £
R Blair	5,000	4,500
G Forbes	5,250	4,750
T Simpson	5,000	4,500
	<u>15,250</u>	<u>13,750</u>

7. Fixed assets

	Car park & carriageway at Dean Cemetery £	Plant and equipment £	Improvements to properties £	Shed £	Total £
Cost or valuation					
At 6 April 2011	47,345	62,583	106,956	53,272	270,156
Additions in the year	8,589	19,355	9,925	-	37,869
Disposals in the year	-	(15,000)	-	-	(15,000)
At 5 April 2012	<u>55,934</u>	<u>66,938</u>	<u>116,881</u>	<u>53,272</u>	<u>293,025</u>
Depreciation					
At 6 April 2011	37,086	58,607	81,383	10,122	187,198
Provided in the year	1,885	2,749	3,550	4,315	12,499
Released on disposal	-	(15,000)	-	-	(15,000)
At 5 April 2012	<u>38,971</u>	<u>46,356</u>	<u>84,933</u>	<u>14,437</u>	<u>184,697</u>
Net book value					
At 5 April 2012	<u>16,963</u>	<u>20,582</u>	<u>31,948</u>	<u>38,835</u>	<u>108,328</u>
At 5 April 2011	<u>10,259</u>	<u>3,976</u>	<u>25,573</u>	<u>43,150</u>	<u>82,958</u>

The company owns a property at 63 Dean Path, which has not previously been valued and is included at £nil (2011 - £nil) in the financial statements.

THE DEAN CEMETERY TRUST LIMITED

Notes to the Financial Statements - continued

For the year ended 5 April 2012

8. Investments

	2012	2011
	£	£
Market value at 6 April 2011	2,345,616	1,604,066
Additions at cost	147,196	809,324
Disposals at opening market value (proceeds: £139,489; realised gain: £27,210)	(112,279)	(118,918)
Unrealised (loss)/gain	(92,919)	51,144
Market value as at 5 April 2012	<u>2,287,614</u>	<u>2,345,616</u>

The portfolio is analysed as follows:

	UK	Foreign	Total
	£	£	£
Investments listed on a recognised stock exchange	1,938,060	341,013	2,279,073
Cash	8,541	-	8,541
	<u>1,946,601</u>	<u>341,013</u>	<u>2,287,614</u>

No investment holdings held are over 5% of portfolio by value.

9. Debtors

	2012	2011
	£	£
Prepayments and accrued income	<u>12,382</u>	<u>13,525</u>

THE DEAN CEMETERY TRUST LIMITED

Notes to the Financial Statements – continued

For the year ended 5 April 2012

10. Creditors: Amounts falling due within one year

	2012	2011
	£	£
Other creditors	14,369	10,723
Social security and other taxes	-	4,526
	<u>14,369</u>	<u>15,249</u>

11. Unrestricted funds

	2012	2011
	£	£
Reserve for upkeep of ground and monuments in Perpetuity at 5 April	2,490,198	2,345,543
Realised investments gain (note 8)	27,210	81,426
Unrealised investments loss (note 8)	(92,919)	51,144
	<u>2,424,489</u>	<u>2,478,113</u>
 Net incoming resources for the year per the Statement of Financial Activities	 <u>27,585</u>	 <u>12,085</u>
 Reserve for upkeep of ground and monuments in Perpetuity at 5 April	 2,452,074	 2,490,198
Reserve for non-insurable risks	5,000	5,000
	<u>2,457,074</u>	<u>2,495,198</u>

12. Non-audit services

In common with many other organisations of its size and nature, the company uses its auditors to assist with the preparation of the statutory financial statements.

THE DEAN CEMETERY TRUST LIMITED

Fifty Third Report by the Directors and Financial Statements

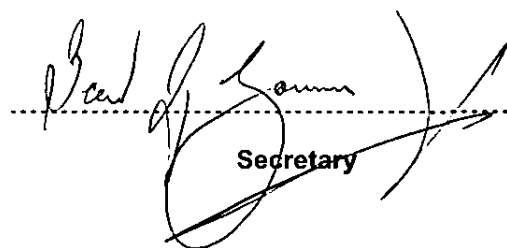
For the year ended 5 April 2012

Notice is hereby given that the Annual General Meeting of The Dean Cemetery Trust Limited will be held at Dean Cemetery, Edinburgh on 11 July 2012 at 2pm for the following purposes:

1. To adopt the Directors' Report and Financial Statements for the year ended 5 April 2012.
2. To re-elect as a director Mr G D Forbes 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

THE DEAN CEMETERY TRUST LIMITED

Analysis of Expenditure

For the year ended 5 April 2012

	2012	2011
	£	£
Staff costs	<u>59,425</u>	<u>57,915</u>
Other operating costs:		
Petrol and oil	1,475	1,646
Rent, rates and insurance	6,536	5,259
Repairs and renewals	12,420	12,878
Printing and stationery	758	977
Telephone	533	542
Auditors' remuneration	3,642	3,530
Directors' fees	15,250	13,750
Secretary's fees	14,313	13,500
Legal and professional fees	5,519	5,191
Investment management costs	15,214	11,053
Outside contractors	12,700	6,217
Heat and light	539	608
Depreciation	12,499	10,735
Buyback of burial rights	400	596
Profit on fixed asset disposal	(4,500)	-
	<u>97,298</u>	<u>86,482</u>
Total expenditure	<u><u>156,723</u></u>	<u><u>144,397</u></u>