

Auld Kirk Charitable Trust
(A company limited by guarantee)

Accounts
for the year to 31 December 2007

Registered number SC305621

THURSDAY



STOW63TJ

SCT

09/10/2008

442

COMPANIES HOUSE

Auld Kirk Charitable Trust
(A company limited by guarantee)

Contents

	Page
Company information	1
Trustees' report	2 4
Statement of financial activities incorporating income and expenditure account	5
Balance sheet	6
Notes to the accounts	7 10

The following pages do not form part of the statutory accounts:

Accountant's report on the unaudited accounts to the members of Auld Kirk Charitable Trust	11
--	----

Auld Kirk Charitable Trust
(A company limited by guarantee)

Company information

Directors
Dr C R Barker (Chairperson)
Mr J R Kinnear (Treasurer)
Mr K W L Dixon
Mr I J Learmonth
Mr J Pate

Company Secretary Mrs D Brooks

Accountants
Henderson Loggie
Chartered Accountants
Royal Exchange
Panmure Street
Dundee
DD1 1DZ

Bankers
Clydesdale Bank PLC
40 High Street
Newport on Tay
Fife
DD6 8AD

Registered office
Auld Kirk
Whitenhill
Tayport
Fife
DD6 9BX

Company Reg. No. SC 305621

Scottish Charity Number SC 034963

Auld Kirk Charitable Trust

(A company limited by guarantee)

Directors' report

The Directors of the Auld Kirk Charitable Trust present their report with the accounts of the company for the year ended 31 December 2007

Principal activities

The principal activities of the company in the year under review were the preservation and maintenance of the former Erskine Ferryport on Craig Church (known locally as "the Auld Kirk") as a building of historic and architectural interest, and the promotion of its use as an educational and social facility, focusing primarily on arts and heritage, for the benefit of the inhabitants of Tayport and the surrounding area

Legal background

An unincorporated charity, Tayport Auld Kirk Preservation Group (Scottish charity number SC 034963), was formed in November 2003. When it became possible to acquire the Auld Kirk for a nominal sum from the Church of Scotland, it was decided to convert the charity into an incorporated charity, under the name Auld Kirk Charitable Trust. Legal, financial and property specialists Pagan Osborne were engaged in order to negotiate the transfer of ownership and the conversion to a charitable company.

The Memorandum and Articles of Association of the Auld Kirk Charitable Trust were lodged at Companies House and the company was formally incorporated there on 19 July 2006. Under the terms of sections 7, 8, 10 & 16(2)(c) of the Charities and Trustee Investment (Scotland) Act 2005, incorporation consent was required by the Office of the Scottish Charity Regulator (OSCR). This was subsequently granted and the change of legal status and charity name were made on the Scottish Charity Register on 1 December 2006. The Auld Kirk Charitable Trust first commenced trading on 1 January 2007 when the assets of the unincorporated charity were transferred to the new charitable company. OSCR was notified in February 2007 that this had taken place and the following documentation was supplied:

- a copy of the signed minute of the AGM of the Tayport Auld Kirk Preservation Group held on 14 November 2006 at which the transfer of assets and wind up of the unincorporated body was agreed
- bank statements showing that the assets and liabilities of the unincorporated body had been transferred to the charitable company
- the last annual accounts for the unincorporated body as presented at the AGM (to the year ending 31 October 2006)
- the final accounts for the unincorporated body (1 November 2005 – 31 December 2006)

A letter from OSCR dated 6 March 2007 acknowledged receipt of the letter and documents and confirmed that the change was in order and that the Scottish Charity Register had been duly updated.

Form CT41G was sent to the Inland Revenue on 19 February 2007 stating that the company's first accounting year began on 1 January 2007 and accounts would be prepared to 31 December 2007.

Acquisition of the Auld Kirk

Tayport Auld Kirk Preservation Group purchased the former Erskine Ferryport on Craig Church (the "Auld Kirk") from the Church of Scotland in November 2006 for the nominal sum of £5 and the building was subsequently conveyed to the Auld Kirk Charitable Trust.

Auld Kirk Charitable Trust
(A company limited by guarantee)

Directors' report (continued)

Structure, governance and management

Constitution

The Auld Kirk Charitable Trust is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association (Company number SC 305621, Scottish Charity Number SC 034963)

Organisation

The Trust is governed by its Directors and operates on a day to day basis via a management committee, which holds monthly meetings. The management committee consists of all the Directors, the Company Secretary, and other appointed members of the Auld Kirk Charitable Trust. Membership of the Auld Kirk Charitable Trust is open to all members of the public, regardless of nationality, politics, sex, religion and race, and is currently free of charge. The membership form requires applicants to agree to attend at least three meetings during the Trust's financial year (1 January – 31 December). Membership gives voting rights at the AGM. Those who wish to join the management committee are invited to do so. The management committee during the year under review consisted of twelve people, including the local council representative.

Recruitment of directors

Under the terms of the Trust's constitution the maximum number of Directors is eleven and the minimum number is three. Any member wishing to be considered for appointment as a Director at an AGM must lodge written notice with the Trust prior to the meeting. The Directors may at any time appoint any member to be a Director either to fill a vacancy or as additional Director. All Directors retire from office at the first AGM. At each subsequent AGM any Directors appointed since the AGM retire from office and of the remaining Directors, one third (those who have been longest in office) retire from office, the question of who is to retire between those appointed on the same date is determined by lot. The Trust may at any AGM re appoint any Director who retires from office at the meeting. The Directors listed on page 1 of this report were all appointed on 19 July 2006 and remained in office throughout the year under review. No other Directors were appointed during this year.

Decision making process

Decisions about the day to running of the Trust are taken at monthly management committee meetings except for matters which concern only the Directors, in which case they are made at specially convened Directors' meetings. Decisions are made by majority vote. If there were an equal split the chair would have the casting vote. Minutes of meetings are taken and circulated by the Company Secretary.

Auld Kirk Charitable Trust
(A company limited by guarantee)

Directors' report (continued)

Objects and activities

The charitable objects of the Auld Kirk Charitable Trust as set out in its constitution are

- “(a) to promote the benefit of the inhabitants of Tayport and its environs without distinction of sex, sexuality, political, religious or other opinions by associating the local statutory authorities, voluntary organisations and inhabitants in a common effort to advance education and to provide facilities, or assist in the provision of facilities, in the interest of social welfare for recreation and other leisure time occupation so that their conditions of life may be improved,
- (b) to promote for the public benefit the preservation (whether wholly or in part) and maintenance of the former Erskine Ferryport on Craig Church known locally as ‘the Auld Kirk’ as a building of historic and/or architectural interest, and
- (c) to advance the education of the public in the arts and the heritage and culture of the area and thereby improve the community spirit ”

Activities, achievements and future plans

This year's activities were focused on maintaining the Auld Kirk building, carrying out repairs where necessary, holding fund raising and other events both within the building and at other locations in Tayport, identifying sources of grant funding for the future development of the project, developing a website, newsletter, publicity leaflet and generally promoting and publicising the aims of the charity

The principal events held were art exhibitions, musical concerts, film shows, educational talks, and a Fairtrade fashion show, all of which were well supported. The Auld Kirk was one of the principal venues during the week long Ferryport Festival held in July 2007, hosting an art exhibition, a photographic competition, a china painting workshop, and a display of traditional spinning, as well as serving light refreshments

The Trust's aims are to create a sustainable arts and heritage venue while maintaining the traditional appearance of the Auld Kirk, which is a Grade B listed building. This will involve accessing major grant funding

Financial Review

The funds and other assets of the Tayport Auld Kirk Preservation Group were transferred to the Auld Kirk Charitable Trust at the beginning of the financial year. This included grant funding for the purchase of staging and electrical amplification equipment which were purchased in the course of the year. Additional funds were raised through the programme of events held during the year and through grants and donations. The insurance of the building was a major item of expenditure

Risk management

Professional advice has been sought on potential risks to the building and measures put in place to counter these. In order to minimise any financial risk the Trust is proceeding incrementally with the development of the building. Advice on the best way forward was sought from Fife Council, architects, surveyors, a business adviser and other professionals. Plans are underway to visit similar projects in order to learn from their experiences

By order of the Board of Directors, **CR Barker**, Chairperson, 12 July 2008

Christine R Barker

Auld Kirk Charitable Trust
(A company limited by guarantee)

Statement of financial activities incorporating income and expenditure account for the year to 31 December 2007

	Note	£
Incoming resources		
Voluntary income:		
Donations		1,840
Activities from generating funds:		
Fundraising		2,431
Interest receivable		6
Incoming resources from charitable activities:		
Grants		1,600
Total incoming resources		<u>5,877</u>
Resources expended		
Cost of generating funds		
Costs of generating voluntary income		
Fundraising		34
Costs of charitable activity:		
Maintenance of Auld Kirk	2	3,911
Governance costs		
Total resources expended		<u>3,945</u>
Net income/(expenditure) for the year	3	1,932
Total funds brought forward		8,927
Total funds carried forward		<u><u>10,859</u></u>

All activities are acquired

There were no recognised gains or losses other than those included in the statement of financial activities incorporating income and expenditure account

Auld Kirk Charitable Trust
(A company limited by guarantee)

Balance sheet at 31 December 2007

	Note	£
Fixed assets		
Tangible assets	4	4,860
Current assets		
Cash at bank		5,999
Total assets		<u>10,859</u>
Capital and reserves		
Unrestricted funds	5	10,859
Restricted funds		
Designated funds		
		<u>10,859</u>

The charity was entitled to exemption under Section 249A(1) of the Companies Act 1985 from the requirement to have its accounts for the financial year ended 31 December 2007 audited

No notice has been deposited under Section 249B(2) of that Act requiring an audit in relation to the charity's financial statements for that financial year

The trustees acknowledge their responsibility for

- ensuring that the charity keeps accounting records which comply with Section 221 of the Companies Act 1985, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of that Act relating to accounts, so far as applicable to the company

We approve these accounts and confirm that we are responsible for them, including selecting the accounting policies and making judgements underlying them. We confirm also that we have made available all relevant accounting records and information for their compilation

The trustees have taken advantage, in the preparation of these accounts of special provisions of Part VII of the Companies Act 1985

The accounts were approved by the board on 12 June 2008 and signed on its behalf by

Christine R Barker

CR Barker
Chairperson

The notes on pages 7 to 10 form part of these accounts

Auld Kirk Charitable Trust
(A company limited by guarantee)

Notes to the accounts

1 Accounting policies

Status of the company and liability of members

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

Basis of accounting

The accounts are prepared under the historical cost convention and include the results of the company's operations as indicated in the report of the trustees. The accounts incorporate the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" (SORP 2005) issued in March 2005 and the Companies Act 1985.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement, on the grounds that it is a small company.

Funds

Unrestricted funds are expendable at the discretion of the board in furtherance of the objects of The Auld Kirk Charitable Trust.

Designated funds comprise unrestricted funds that have been set aside by the board for particular purposes.

Restricted funds are funds subject to specific trusts, which may be declared by the donor or with their authority (e.g. by the restrictive wording of an appeal).

A transfer is made from unrestricted funds to restricted funds to compensate fully all restricted funds which would otherwise be in deficit at the accounting date.

Auld Kirk Charitable Trust
(A company limited by guarantee)

Notes to the accounts (continued)

1 Accounting policies (continued)

Incoming resources

Grants

Grants towards revenue expenditure are credited to revenue in the year to which they relate

All other income has been recognised on the basis of entitlement, certainty and measurement

Fundraising income is included when received by the charity

Interest receivable

Interest is included when receivable by the company

Resources expended and irrecoverable VAT

Resources expended are included in the accounts on an accruals basis. Irrecoverable VAT is charged against the category of resources expended for which it was incurred

- Costs of generating funds are those incurred in attracting voluntary income, and those incurred in activities that raise funds
- Charitable activities include expenditure associated with the charitable objects of the company and include both the direct costs and support costs relating to these activities
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements

Certain expenditure is directly attributable to specific activities and has been included in those cost categories

Taxation

The company has been accepted by HM Revenue & Customs as a charity and therefore no taxation charge has been applied

Tangible fixed assets and depreciation

Individual items costing £200 or more are capitalised at cost

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life as follows

Heritable property	Nil
Plant and equipment	20% straight line basis

Auld Kirk Charitable Trust
(A company limited by guarantee)

Notes to the accounts (continued)

2	Maintenance of Auld Kirk			2007
				£
	Subscriptions			125
	Heat and light			367
	Maintenance			602
	Depreciation			1,214
	Insurance			1,604
				<u>3,911</u>
3	Operating surplus			£
	The operating deficit is stated after charging			
	Depreciation			<u>1,214</u>
4	Fixed assets	Heritable property £	Equipment £	Total £
	Cost			
	As at 1 January 2007			
	Transferred from Tayport Auld Kirk Preservation Group	5	2,625 1,447	2,625 1,452
	Additions		4,621	4,621
		<u>5</u>	<u>6,068</u>	<u>6,073</u>
	As at 31 December 2007	5	6,068	6,073
	Depreciation			
	As at 30 January 2007			
	Charge for year		1,214	1,214
		<u></u>	<u>1,214</u>	<u>1,214</u>
	As at 31 December 2007		1,214	1,214
	Net book value			
	As at 31 December 2007	<u>5</u>	<u>4,855</u>	<u>4,860</u>

Auld Kirk Charitable Trust
(A company limited by guarantee)

Notes to the accounts (continued)

5	Funds	£
	At 1 January 2007	
	Transferred from Tayport Auld Kirk Preservation Group	8,927
	Surplus for the year	1,932
	At 31 December 2007	10,859

6 **Control**

The Trust is controlled by its trustees

Auld Kirk Charitable Trust
(A company limited by guarantee)

**Report of the Independent Examiner to the Trustees and Members of
Auld Kirk Charitable Trust**

I report on the accounts of the charity for the year ended 31 March 2008 which are set out on pages 5 to 10

Respective responsibilities of Trustee and Examiner

The charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, and the Companies Act 1985. The 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.

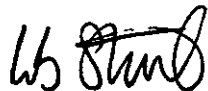
Basis of Independent Examiner's Statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2007. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts.

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, and the Companies Act 1985have not been met, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached



RB Steel CA
Institute of Chartered Accountants of Scotland

Henderson Loggie
Chartered Accountants
Royal Exchange
Panmure Street
Dundee
DD1 1DZ

12 June 2008