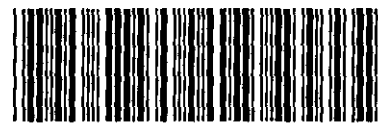


Auld Kirk Charitable Trust
(A company limited by guarantee)

Accounts
for the year to 31 December 2008

Registered number SC305621

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Auld Kirk Charitable Trust
(A company limited by guarantee)

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Auld Kirk Charitable Trust
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Company information

Directors Dr C.R. Barker (Chairperson)
Mr J.R. Kinnear (Treasurer)
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 2008.

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.

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. Two of the Directors, Mr Dixon and Mr Learmonth, resigned from office in the course of the year under review due to work commitments. No other Directors were appointed during this year.

Auld Kirk Charitable Trust
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Directors' report (continued)

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.

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 an art exhibition, a variety concert, a sponsored walk, and the annual carol concert, all of which were well supported. The Auld Kirk was again one of the principal venues during the week-long Ferryport Festival held in July 2008, hosting an art and craft exhibition, a photographic competition and a display of traditional spinning, as well as serving light refreshments.

The Trust's aims remain 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. As a first step a successful application was made to Awards for All for a Feasibility Study by an architect-led team of experts.

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Directors' report (continued)

Financial Review

The Awards for All grant of £10,000 for the Feasibility Study was the main source of income, restricted to the use for which the grant was made. Major items of expenditure were insurance of the building and repairs to the roof.

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. Visits have been made to similar projects in order to learn from their experiences.

By order of the Board of Directors,

Christine R. Barker

CR Barker
Chairperson,
13 August 2009

Auld Kirk Charitable Trust
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Statement of financial activities incorporating income and expenditure account for the year to 31 December 2008

	Note	2008 £	2007 £
Incoming resources			
Voluntary income:			
Donations		434	1,840
Activities from generating funds:			
Fundraising		2,869	2,431
Interest receivable		7	6
Incoming resources from charitable activities:			
Grants		11,750	1,600
Total incoming resources		15,060	5,877
Resources expended			
Cost of generating funds:			
Costs of generating voluntary income		356	-
Fundraising		624	34
Costs of charitable activity:			
Maintenance of Auld Kirk	2	6,022	3,911
Governance costs		55	-
Total resources expended		7,057	3,945
Net income for the year	3	8,003	1,932
Total funds brought forward		10,859	8,927
Total funds carried forward		18,862	10,859

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.

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Balance sheet at 31 December 2008

	Note	2008 £	2007 £
Fixed assets			
Tangible assets	4	3,841	4,860
Current assets			
Cash at bank		15,021	5,999
Total assets		<u>18,862</u>	<u>10,859</u>
Capital and reserves			
Unrestricted funds	5	8,862	10,859
Restricted funds			-
Designated funds	5	10,000	-
		<u>18,862</u>	<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 2008 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 13 August 2009 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
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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
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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.

Interest receivable

Interest is included when receivable.

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

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Notes to the accounts (continued)

2	Maintenance of Auld Kirk	2008	2007
		£	£
	Subscriptions	10	125
	Heat and light	489	367
	Maintenance	2,591	602
	Depreciation	1,263	1,214
	Insurance	1,669	1,604
		<u>6,022</u>	<u>3,911</u>
3	Operating surplus	£	£
	The operating surplus is stated after charging:		
	Depreciation	<u>1,263</u>	<u>1,214</u>
4	Fixed assets	Heritable property	Equipment
		£	£
	Cost		
	As at 1 January 2008	5	6,068
	Additions	-	245
	As at 31 December 2008	<u>5</u>	<u>6,313</u>
	Depreciation		
	As at 1 January 2008	-	1,214
	Charge for year	-	1,263
	As at 31 December 2008	<u>-</u>	<u>2,477</u>
	Net book value		
	As at 31 December 2008	<u>5</u>	<u>3,836</u>
		<u>5</u>	<u>3,841</u>

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Notes to the accounts (continued)

5	Funds	£
	At 1 January 2008	10,859
	Surplus for the year	8,003
	At 31 December 2008	<u>18,862</u>

Included in the above are restricted funds of £10,000 (2007 - £Nil). These funds are to be used for a feasibility study into the possibility of accessing major grant funding to create a sustainable arts and heritage venue while maintaining the traditional appearance of the Auld Kirk.

6 Control

The Trust is controlled by its directors.

Auld Kirk Charitable Trust
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**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 December 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 1985.

have 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
Dundee
DD1 1DZ

13 August 2009