Auld Kirk Charitable Trust
(A company limited by guarantee)

Accounts
for the year to 31 December 2009

Registered number SC305621

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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

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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 2009.

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.

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

The principal focus of the year was the completion of the architect-led feasibility study, funded by the Awards for All grant mentioned in last year's accounts. The resulting report will form the basis of future major grant applications. The year's other activities included the on-going maintenance of 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 and generally promoting and publicising the aims of the charity.

The principal events held were a Fair Trade coffee morning, a sponsored walk, an art exhibition, a variety concert, a craft and health fair and the annual carol concert. The Auld Kirk was again one of the principal venues during the week-long Ferryport Festival held in July 2009, 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,

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Financial Review

Most of the year's income came from fund-raising events, supported by some small grants and donations. 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,
12 August 2010

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Statement of financial activities incorporating income and expenditure account for the year to 31 December 2009

	Note	2009 £	2008 £
Incoming resources			
Voluntary income:			
Donations		**379**	434
Activities from generating funds:			
Fundraising		**2,914**	2,869
Interest receivable		**4**	7
Incoming resources from charitable activities:			
Grants		**709**	11,750
Total incoming resources		**4,006**	15,060
Resources expended			
Cost of generating funds:			
Costs of generating voluntary income		**-**	356
Fundraising		**278**	624
Costs of charitable activity:			
Maintenance of Auld Kirk	2	**4,692**	6,022
Feasibility study		**9,833**	
Governance costs		**96**	55
Total resources expended		**14,899**	7,057
Net income for the year	3	**(10,893)**	8,003
Total funds brought forward		**18,862**	10,859
Total funds carried forward		**7,969**	18,862

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 2009

	Note	2009 £	2008 £
Fixed assets			
Tangible assets	4	**2,578**	3,841
Current assets			
Cash at bank		**5,391**	15,021
Total assets		**7,969**	18,862
Capital and reserves			
Unrestricted funds	5	**7,969**	8,862
Restricted funds	5	**-**	10,000
		7,969	18,862

For the year ending 31 December 2009 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies. No member of the company has deposited a notice, pursuant to Section 476, requiring an audit of these accounts under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

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

The accounts were approved by the board on 12 August 2010 and signed on its behalf by:

Christine R. Barker

CR Barker
Chairperson

The notes on pages 7 to 10 form part of these 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 2006.

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.

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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

Notes to the accounts (continued)

2	**Maintenance of Auld Kirk**	**2009**	2008
		£	£
	Subscriptions	**10**	10
	Heat and light	**174**	489
	Repairs and maintenance	**1,524**	2,591
	Depreciation	**1,263**	1,263
	Insurance	**1,721**	1,669
		4,692	6,022

3	**Operating (deficit)/surplus**		
		£	£
	The operating (deficit)/surplus is stated after charging:		
	Depreciation	**1,263**	1,263

4	**Fixed assets**	**Heritable property**	**Equipment**	**Total**
		£	**£**	**£**
	Cost			
	As at 1 January 2009	5	6,313	6,318
	Additions	-	-	-
	As at 31 December 2009	**5**	**6,313**	**6,318**
	Depreciation			
	As at 1 January 2009	-	2,477	2,477
	Charge for year	-	1,263	1,263
	As at 31 December 2009	**-**	**3,740**	**3,740**
	Net book value			
	As at 31 December 2009	**5**	**2,573**	**2,578**
	As at 31 December 2008	5	3,836	3,841

5	**Funds**	£
	At 1 January 2009	18,862
	(Deficit)/surplus for the year	(10,893)
	At 31 December 2009	-

Included in the above are restricted funds of £Nil *(2008 - £10,000).* These funds were provided 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. The feasibility study has now been carried out.

6 Control

The Trust is controlled by its directors.

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

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I report on the accounts of the charity for the year ended 31 December 2009 which are set out on pages 5 to 10.

Respective responsibilities of the directors and Examiner

The charity's directors are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The directors consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 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 2006. 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 directors 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

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.

Robert Steel

Robert Steel CA

Henderson Loggie
Chartered Accountants
Royal Exchange
Dundee
DD1 1DZ

12 August 2010