

Company registration number: SC288830

Charity registration number: SC036883

# Moulin Kirk Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 October 2017



Morris & Young  
Chartered Accountants  
6 Atholl Crescent  
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PH1 5JN

# **Moulin Kirk Trust**

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## **Moulin Kirk Trust**

### **Reference and Administrative Details**

<b>Trustees</b>	Katherine Liney Helen McNicoll Kate Howie (resigned 24 April 2017) Pat David Barbara Bright Christopher Tomlinson (resigned 24 April 2017) Alan Crombie Alexander Wilson (appointed 26 June 2017)
<b>Secretary</b>	J & H Mitchell, W.S.
<b>Principal Office</b>	51 Atholl Road PITLOCHRY Perthshire PH16 5BU  The charity is incorporated in Scotland.
<b>Company Registration Number</b>	SC288830
<b>Charity Registration Number</b>	SC036883
<b>Independent Examiner</b>	Tracy Borland F.C.C.A., CIPFA (Affil) Morris & Young Chartered Accountants 6 Atholl Crescent PERTH PH1 5JN

## **Moulin Kirk Trust**

### **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 October 2017.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### **Trustees**

Katherine Liney

Helen McNicoll

Kate Howie (resigned 24 April 2017)

Pat David

Barbara Bright

Christopher Tomlinson (resigned 24 April 2017)

Alan Crombie

Alexander Wilson (appointed 26 June 2017)

#### **Objectives and activities**

##### ***Objects and aims***

The Objects of the Trust are to advance and promote the education of the general public, and in particular the inhabitants of Moulin and Pitlochry in Perthshire, in the heritage, history and culture of the locality, by associating with voluntary organisations, local authorities and other bodies, together with the local communities and those associated therewith, in a common effort to create, maintain, develop and promote a museum and/or a centre for local history, family history and genealogy.

The Trusts' main activities during the year to 31 October 2017 have been fund raising, continuing adapting the ground floor of the Kirk as an exhibition area, preparing exhibitions and displays and arranging a rota of volunteers to staff the Kirk during its daily opening.

At the end of its eleventh season the Kirk closed for the winter in October 2016. It reopened in May 2017 and closed again for the winter in October 2017.

## **Moulin Kirk Trust**

### **Trustees' Report**

#### **Achievements and performance**

The reaction of visitors since the Kirks' opening has been very positive as comments in the visitors' book show. These have related to the building itself and to the range and interest of the exhibitions.

The Trust maintains its associate membership of Museums Galleries Scotland.

The Trust has worked closely with the North Perthshire Family History Group, a very active local society, which has been allocated a base in the Kirk and whose members have given very valuable help in staffing the Kirk when open.

The Kirk is the repository of the books, papers and other collections of the Moulin and Pitlochry History Circle with which the Trust has close links.

#### **Structure, governance and management**

##### ***Nature of governing document***

Moulin Kirk Trust is a charity registered in Scotland under charity number SC036883. The charity is also a Company Limited by Guarantee with Company number SC288830. The Charity was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association.

##### ***Recruitment and appointment of trustees***

On 31 October 2017 the Trust had six directors. The directors are familiar with and committed to the Trusts' objectives and are in practice the Trusts' workforce.

All Directors have copies of the Memorandum and Articles of Association and are sent copies of relevant OSCR publications. Any new Directors co-opted will be given their own copies of the Memorandum and Articles of Association and made familiar with relevant OSCR publications. They will be asked to indicate that they understand their responsibilities as Directors.

##### ***Induction and training of trustees***

Most trustees are already familiar with the practical work of the charity through direct involvement. Those who are not, are given an informal briefing.

##### ***Organisational structure***

Almost all work other than the physical adaptation of the Kirk has been carried out by the Directors themselves, collectively and individually.

#### **Financial review**

The financial position of the trust is set out in the attached Accounts.

It is the policy of the Trust that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure.

#### **Risks**

The Trustees are of the opinion that risks are controlled and managed adequately. A review of policies covering bribery, conflict of interest and the creation of a risk register is currently being undertaken and the Trustees are aware of their obligations to maintain this.

## **Moulin Kirk Trust**

### **Trustees' Report**

#### **Plans for the future**

The Trust reopens the Kirk in May 2018 with a range of exhibitions, some continuing from 2016, some revised and some new.

The Trust intends to enhance its storage and display facilities for items of historical and cultural interest and has drawn up plans to convert the vestry into an archival store.

Having shown in its twelve seasons of opening that the Kirk in its new role can contribute positively to the public's interest in and enjoyment of local history, the Trust will make further efforts to recruit more members.

It will work on how to promote itself effectively, on its publicity and website.

The annual report was approved by the trustees of the charity on 26 July 2018 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Alan Crombie', written over a dotted line.

Alan Crombie  
Trustee

## **Moulin Kirk Trust**

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Moulin Kirk Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Moulin Kirk Trust**

### **Independent Examiner's Report to the trustees of Moulin Kirk Trust**

I report on the accounts of the charity for the year ended 31 October 2017 which are set out on pages 7 to 15.

#### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) 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 (as amended). The trustees 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 report**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 you as 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 opinion on the view given by the accounts.

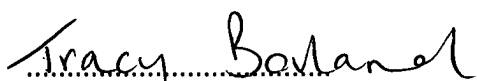
#### **Independent examiner's statement**

In connection with 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.



Tracy Borland F.C.C.A., CIPFA (Affil)  
Association of Certified Chartered Accountants  
Morris & Young

Chartered Accountants  
6 Atholl Crescent  
PERTH  
PH1 5JN

27 July 2018



## Moulin Kirk Trust

### Statement of Financial Activities for the Year Ended 31 October 2017 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2017 £	Total 2016 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	856	856	2,929
Charitable activities	4	2,053	2,053	2,335
Investment income	5	1	1	3
Other income	6	<u>276</u>	<u>276</u>	<u>195</u>
Total Income		<u>3,186</u>	<u>3,186</u>	<u>5,462</u>
<b>Expenditure on:</b>				
Charitable activities	7	<u>(3,883)</u>	<u>(3,883)</u>	<u>(7,218)</u>
Total Expenditure		<u>(3,883)</u>	<u>(3,883)</u>	<u>(7,218)</u>
Net expenditure		<u>(697)</u>	<u>(697)</u>	<u>(1,756)</u>
Net movement in funds		(697)	(697)	(1,756)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>4,803</u>	<u>4,803</u>	<u>6,559</u>
Total funds carried forward	15	<u><u>4,106</u></u>	<u><u>4,106</u></u>	<u><u>4,803</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2016 is shown in note 15.

## Moulin Kirk Trust

### (Registration number: SC288830) Balance Sheet as at 31 October 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	13	382	509
<b>Current assets</b>			
Cash at bank and in hand		4,024	4,894
<b>Creditors: Amounts falling due within one year</b>	14	<u>(300)</u>	<u>(600)</u>
<b>Net current assets</b>		<u>3,724</u>	<u>4,294</u>
<b>Net assets</b>		<u>4,106</u>	<u>4,803</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>4,106</u>	<u>4,803</u>
<b>Total funds</b>	15	<u>4,106</u>	<u>4,803</u>


For the financial year ending 31 October 2017 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies, although an audit has been carried out under the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 7 to 15 were approved by the trustees, and authorised for issue on 26 July 2018 and signed on their behalf by:

  
.....  
Alan Crombie  
Trustee

## **Moulin Kirk Trust**

### **Notes to the Financial Statements for the Year Ended 31 October 2017**

#### **1 Charity status**

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

##### **Basis of preparation**

Moulin Kirk Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in Sterling (£) and rounded to the nearest £1.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

## **Moulin Kirk Trust**

### **Notes to the Financial Statements for the Year Ended 31 October 2017**

#### **2 Accounting policies (continued)**

##### **Transition to FRS 102**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. The date of transition was 1 November 2015. No restatements are required as a result of the transition to FRS 102.

##### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

##### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

##### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources and depreciation charges allocated on the portion of the asset's use.

##### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

##### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

##### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

## Moulin Kirk Trust

### Notes to the Financial Statements for the Year Ended 31 October 2017

#### 2 Accounting policies (continued)

##### Taxation

The charity is exempt from taxation, see note 11. The charity is not registered for VAT therefore resources expended include irrecoverable input VAT.

##### Tangible fixed assets

Individual fixed assets costing £150.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

##### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures & fittings	25% straight line

##### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and on deposit.

##### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

#### 3 Income from donations and legacies

	Unrestricted funds		
	General £	Total 2017 £	Total 2016 £
Donations and legacies;			
Donations from individuals	856	856	2,929
	856	856	2,929

#### 4 Income from charitable activities

	Unrestricted funds		
	General £	Total 2017 £	Total 2016 £
Development & promotion of a local museum	2,053	2,053	2,335

# Moulin Kirk Trust

## Notes to the Financial Statements for the Year Ended 31 October 2017

### 5 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2017	2016
	£	£	£
Other investment income	<u>1</u>	<u>1</u>	<u>3</u>

### 6 Other income

	Unrestricted funds		
	General	Total	Total
	£	2017	2016
	£	£	£
Other income	<u>276</u>	<u>276</u>	<u>195</u>

### 7 Expenditure on charitable activities

		Unrestricted funds		
	Note	General	Total	Total
		£	2017	2016
		£	£	£
Allocated support costs	8	3,240	3,240	6,585
Governance costs	8	<u>643</u>	<u>643</u>	<u>633</u>
		<u>3,883</u>	<u>3,883</u>	<u>7,218</u>

£3,883 (2016 - £7,218) of the above expenditure was attributable to unrestricted funds and £Nil (2016 - £Nil) to restricted funds.

# Moulin Kirk Trust

## Notes to the Financial Statements for the Year Ended 31 October 2017

### 8 Analysis of governance and support costs

#### Support costs allocated to charitable activities

	Basis of allocation	Administration costs £	Premises costs including depreciation £	Total 2017 £	Total 2016 £
Development & promotion of a local museum	Cost	<u>2,845</u>	<u>395</u>	<u>3,240</u>	<u>6,585</u>

#### Governance costs

	Unrestricted funds		
	General £	Total 2017 £	Total 2016 £
Independent examiner fees			
Examination of the financial statements	330	330	300
Legal fees	<u>313</u>	<u>313</u>	<u>333</u>
	<u>643</u>	<u>643</u>	<u>633</u>

### 9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2017 £	2016 £
Depreciation of fixed assets	<u>127</u>	<u>170</u>

### 10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

## Moulin Kirk Trust

### Notes to the Financial Statements for the Year Ended 31 October 2017

#### 11 Independent examiner's remuneration

	2017 £	2016 £
Examination of the financial statements	<u>330</u>	<u>300</u>

#### 12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 13 Tangible fixed assets

	Furniture and equipment £	Total £
<b>Cost</b>		
At 1 November 2016	<u>9,179</u>	<u>9,179</u>
At 31 October 2017	<u>9,179</u>	<u>9,179</u>
<b>Depreciation</b>		
At 1 November 2016	8,670	8,670
Charge for the year	<u>127</u>	<u>127</u>
At 31 October 2017	<u>8,797</u>	<u>8,797</u>
<b>Net book value</b>		
At 31 October 2017	<u>382</u>	<u>382</u>
At 31 October 2016	<u>509</u>	<u>509</u>



## Moulin Kirk Trust

### Notes to the Financial Statements for the Year Ended 31 October 2017

#### 14 Creditors: amounts falling due within one year

	2017 £	2016 £
Accruals	<u>300</u>	<u>600</u>

#### 15 Funds

	Balance at 1 November 2016 £	Incoming resources £	Resources expended £	Balance at 31 October 2017 £
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##### Unrestricted funds

General	<u>(4,803)</u>	<u>(3,186)</u>	<u>3,883</u>	<u>(4,106)</u>
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	Balance at 1 November 2015 £	Incoming resources £	Resources expended £	Balance at 31 October 2016 £
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##### Unrestricted funds

General	<u>(6,559)</u>	<u>(5,462)</u>	<u>7,218</u>	<u>(4,803)</u>
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#### 16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	382	382
Current assets	4,024	4,024
Current liabilities	<u>(300)</u>	<u>(300)</u>
Total net assets	<u>4,106</u>	<u>4,106</u>