

Charity Registration No. SCO30292

Company Registration No. 131468 (Scotland)

**MONIACK TRUST LIMITED**  
**TRUSTEES REPORT AND ACCOUNTS**  
**FOR THE PERIOD ENDED 30 APRIL 2002**



# MONIACK TRUST LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	David St John Thomas Christopher J Fraser Sarah Louise Fraser Aiden Joseph Merry Gibbs
<b>Secretary</b>	Christopher J Fraser
<b>Charity number</b>	SCO30292
<b>Company number</b>	131468
<b>Principal address</b>	Moniack Castle Kirkhill Inverness IV5 7PQ
<b>Registered office</b>	Moniack Castle Kirkhill Inverness IV5 7PQ
<b>Accountants</b>	Johnston Carmichael Nevis House, Beechwood Park Inverness IV2 3BW
<b>Bankers</b>	Royal Bank of Scotland High Street Beauly IV4 7BT

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# MONIACK TRUST LIMITED

## TRUSTEES REPORT FOR THE PERIOD ENDED 30 APRIL 2002

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The trustees present their report and accounts for the period ended 30 April 2002.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in October 2000.

### Objects of the charity

The charity is a company limited by guarantee. The charity's objects are that of the ownership and letting of property at Kirkhill, Inverness which operates a writers centre.

### Review of activities

During the year the company continued to let its property to Moniack Mhor Limited which, in conjunction with the Arvon Foundation, runs a full program of seminars and courses for writers. The programmes are assisted with grants from the Scottish Arts Council. The company has commissioned a new building to increase its residential capacity and has approached funding bodies to assist with the funding; including the Scottish Arts Council.

### Trustees

The trustees, who are also the directors for the purpose of company law, who served during the period were:

David St John Thomas

Christopher J Fraser

Sarah Louise Fraser

Aiden Joseph Merry Gibbs

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

### Review of financial position

During the year income increased by £1,139 with an overall surplus for the year of £2,592 (2001 - deficit of £2,484). This total was added to un-restricted funds resulting in a balance carried forward of £63,201.

### Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the period.

### Asset cover for funds

The assets of the charity are all held in a general reserve for allocation by the trustees. These assets are sufficient to meet the charity's obligations.

### Related parties

The company lets its property to Moniack Mhor Limited which is also a charity registered in Scotland. Christopher J Fraser is a director of Moniack Mhor Limited.

On behalf of the board of trustees

Christopher J Fraser

Director

Dated: 26 February 2003



# MONIACK TRUST LIMITED

## ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE UNAUDITED ACCOUNTS OF MONIACK TRUST LIMITED

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As described on the balance sheet you are responsible for the preparation of the accounts for the period ended 30 April 2002, set out on pages 3 to 8, and you consider that the company is exempt from an audit and a report under section 249A(2) of the Companies Act 1985. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.



**Johnston Carmichael**

Chartered Accountants  
Nevis House, Beechwood Park  
Inverness  
IV2 3BW

Dated: 26/02/03

# MONIACK TRUST LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE PERIOD ENDED 30 APRIL 2002

	Notes	2002 £	2001 £
<b><u>Incoming resources</u></b>			
Investment income	2	5,106	5,006
Other incoming resources	3	1,039	-
<b>Total incoming resources</b>		<b>6,145</b>	<b>5,006</b>
<b><u>Resources expended</u></b>			
<b>Charitable expenditure</b>			
Grants payable	4	-	5,000
Depreciation		909	909
Management and administration		2,644	1,581
<b>Total resources expended</b>	5	<b>3,553</b>	<b>7,490</b>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		<b>2,592</b>	<b>(2,484)</b>
Fund balances at 1 May 2001		<b>60,609</b>	63,093
<b>Fund balances at 30 April 2002</b>		<b>63,201</b>	<b>60,609</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 1985.

# MONIACK TRUST LIMITED

## BALANCE SHEET AS AT 30 APRIL 2002

	Notes	2002 £	£	2001 £	£
<b>Fixed assets</b>					
Tangible assets	8		63,836		64,745
<b>Current assets</b>					
Debtors	9	7,382		4,532	
		<u>7,382</u>		<u>4,532</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(8,017)</u>		<u>(8,668)</u>	
<b>Net current liabilities</b>			<u>(635)</u>		<u>(4,136)</u>
<b>Total assets less current liabilities</b>			<u>63,201</u>		<u>60,609</u>
<b>Income funds</b>					
Unrestricted funds			<u>63,201</u>		<u>60,609</u>
<b>Total funds</b>			<u>63,201</u>		<u>60,609</u>

The company is entitled to the exemption from the audit requirement contained in section 249A(1) of the Companies Act 1985, for the period ended 30 April 2002. No member of the company has deposited a notice, pursuant to section 249B(2), requiring an audit of these accounts.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with section 221 of the Act; and
- (b) preparing accounts which give a true and fair view of the state of affairs of the company at 30 April 2002 and of its profit for the period then ended in accordance with section 226, and otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on 26 February 2003

Christopher J Fraser  
Director



# MONIACK TRUST LIMITED

## NOTES TO THE ACCOUNTS FOR THE PERIOD ENDED 30 APRIL 2002

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### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts are prepared under the historical cost convention.

The accounts have been prepared in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in October 2000.

#### 1.2 Incoming resources

Income comprises of rent received.

Grants towards revenue expenditure are released to the Income and Expenditure Account as the related expenditure is incurred.

The funds of the scheme are as follows:

Unrestricted Fund

The General Fund and the interest thereon may be applied towards expenditure, as determined by the Management Committee.

#### 1.3 Tangible fixed assets and depreciation

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

Fixtures, fittings & equipment	15% Reducing balance
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No depreciation has been provided on Freehold Property as it is the directors' opinion that the depreciation is immaterial given the expected residual value of the property. The directors' have carried out an annual impairment review of the property in line with the requirements of FRS11 "Impairment of Tangible Assets".

### 2 Investment income

	2002 £	2001 £
Rental income	5,106	5,006

### 3 Other incoming resources

	2002 £	2001 £
Other income	1,039	-

# MONIACK TRUST LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2002

### 4 Grants payable

	<b>Total 2002 £</b>	<b>Total 2001 £</b>
Grant Community Zone	-	5,000

### 5 Total resources expended

	<b>Total 2002 £</b>	<b>Total 2001 £</b>
Charitable expenditure:		
Grants payable	-	5,000
Depreciation	909	909
Management and administration	2,644	1,581
	<b>3,553</b>	<b>7,490</b>

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the period.

### 7 Employees

#### Number of employees

There were no employees during the period.



# MONIACK TRUST LIMITED

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE PERIOD ENDED 30 APRIL 2002

### 8 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Total
	£	£	£
<b>Cost</b>			
At 1 May 2001 and at 30 April 2002	62,017	13,620	75,637
<b>Depreciation</b>			
At 1 May 2001	-	10,892	10,892
Charge for the period	-	909	909
<b>At 30 April 2002</b>	-	11,801	11,801
<b>Net book value</b>			
At 30 April 2002	62,017	1,819	63,836
At 30 April 2001	62,017	2,728	64,745

### 9 Debtors

	2002	2001
	£	£
Amounts owed by group undertakings	4,301	4,301
Other debtors	231	231
Prepayments and accrued income	2,850	-
	7,382	4,532

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

	2002	2001
	£	£
Bank overdrafts	7,317	7,968
Accruals	700	700
	8,017	8,668

### 11 Contingent liabilities

There is a contingent liability to repay all or part of the grants received from the European Regional Development Fund and the Foundation for Sport and the Arts in the event of the company being in default of the terms of agreement with those bodies.

# **MONIACK TRUST LIMITED**

## **NOTES TO THE ACCOUNTS (CONTINUED)** **FOR THE PERIOD ENDED 30 APRIL 2002**

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### **12 Related parties**

During the year the charity rented its property to Moniack Mhor Limited, a charity in which Mr C J Fraser is also a director. The annual rent was £5,106 (2001 - £5,006).

The company is limited by guarantee and does not have a share capital. In the event of the company being wound up, every member of the company undertakes to contribute a sum not exceeding £1 to the assets of the company for payment of its debts and liabilities. Any surplus remaining upon winding up or dissolution shall not be paid to or distributed among the members of the company, but shall be donated or transferred to some other institution having similar objectives to that of the company.