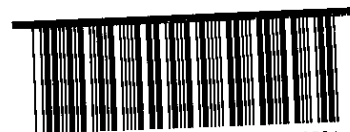


Registration Number 131468

Moniack Trust Limited
Directors' Report and Financial Statements
for the year ended 30 April 2001

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Moniack Trust Limited

Company Information

Directors	David St John Thomas Christopher J Fraser Sarah Louise Fraser Aiden Joseph Merry Gibbs
Secretary	Christopher James Fraser
Company Number	131468
Charity Number	SCO30292
Registered Office	Moniack Castle Kirkhill Inverness
Business Address	Moniak Castle Kirkhill Inverness
Bankers	Royal Bank of Scotland Beauly

Moniack Trust Limited

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Moniack Trust Limited

Directors' Report for the year ended 30 April 2001

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the period ended 31 March 2001. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in October 2000 in preparing the annual report and financial statements of the charity.

Principal Activity

The principal activity of the company is that of the ownership and letting of property at Kirkhill, Inverness which operates as a writers centre.

Financial Information and Future Developments

The property owned by Moniack Trust Limited is being let to Moniack Mhor Limited which, in conjunction with the Avon Foundation, is running a full program of seminars and courses for writers. The programmes are being assisted with grants from the Scottish Arts Council, and from other individuals and groups. A major development is planned to increase residential capacity with a modern new building on the site. Local architects have been commissioned to produce designs and funding is being sought from the lottery and other sources.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate reasonable exposure to these risks.

Reserves Policy

The charity operates one reserve. The general reserve represents unrestricted funds arising from past operating results. At present there is a surplus of £60,609 on this fund.

Directors and their Interests

The company is limited by guarantee and accordingly does not have any share capital. The liability of the members is limited to £1 in the event of winding up. The directors who served during the year are as stated below:

David St John Thomas

Christopher J Fraser

Sarah Louise Fraser

Aiden Joseph Merry Gibbs

Charitable and Political Contributions

During the year the company contributed £5,000 to the Charity Community Zone.

Directors' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the surplus or deficit of the company for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Moniack Trust Limited

**Directors' Report
for the year ended 30 April 2001**

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 29 January 2002 and signed on its behalf by

Christopher James Fraser
Secretary



Moniack Trust Limited

**Independent Chartered Accountants' Report on the Unaudited Financial Statements
to the Directors of Moniack Trust Limited**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 30 April 2001 set out on pages 4 to 11 and you consider that the company is exempt from an audit. *In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.*



Johnston Carmichael

**Nevis House
Beechwood Park
Inverness**

Date: 29 January 2002

Moniack Trust Limited

**Income and Expenditure Account
for the year ended 30 April 2001**

	Notes	2001 £	2000 £
Income	2	5,006	5,341
Administrative expenses		<u>(7,036)</u>	<u>(4,209)</u>
Operating (deficit)/surplus	3	(2,030)	1,132
Interest payable and similar charges	4	<u>(454)</u>	<u>(319)</u>
(Deficit)/surplus for the year		(2,484)	813
Retained surplus brought forward		<u>63,093</u>	<u>62,280</u>
Retained surplus carried forward		<u><u>60,609</u></u>	<u><u>63,093</u></u>

The notes on pages 8 to 11 form an integral part of these financial statements.

Moniack Trust Limited

**Statement of Financial Activities
for the year ended 30 April 2001**

		Unrestricted Funds	Restricted Funds	2001	2000
	Notes	£	£	£	£
Incoming resources					
Activities for generating funds					
- Letting income		5,006	-	5,006	5,341
Total incoming resources	2a	<u>5,006</u>	<u>-</u>	<u>5,006</u>	<u>5,341</u>
Charitable expenditure					
Costs of activities in the furtherance of the charity's objectives					
- Running costs and maintenance of of Centre	2b	909	-	909	1,672
Grant payable	2c	5,000	-	5,000	-
Management and administration	2d	1,581	-	1,581	2,856
Total resources expended		<u>7,490</u>	<u>-</u>	<u>7,490</u>	<u>4,528</u>
Net incoming resources/(resources expended)		(2,484)	-	(2,484)	813
Fund balance at 1 May 2000		63,093	-	63,093	62,280
Fund balance at 31 March 2001		<u><u>60,609</u></u>	<u><u>-</u></u>	<u><u>60,609</u></u>	<u><u>63,093</u></u>

The notes on pages 8 to 11 form an integral part of these financial statements.

Moniack Trust Limited

**Balance Sheet
as at 30 April 2001**

		2001		2000	
	Notes	£	£	£	£
Fixed Assets					
Tangible assets	5		64,745		65,654
Current Assets					
Debtors	6	4,532		-	
		<u>4,532</u>		<u>-</u>	
Creditors: amounts falling due within one year	7	<u>(8,668)</u>		<u>(2,561)</u>	
Net Current Liabilities			<u>(4,136)</u>		<u>(2,561)</u>
Total Assets Less Current Liabilities			<u>60,609</u>		<u>63,093</u>
Funds					
General funds	8		<u>60,609</u>		<u>63,093</u>
Total Funds			<u>60,609</u>		<u>63,093</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 8 to 11 form an integral part of these financial statements.

Moniack Trust Limited

Balance Sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 April 2001**

In approving these financial statements as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 30 April 2001 and

(c) that we acknowledge our responsibilities for:

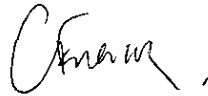
(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the Board on 29 January 2002 and signed on its behalf by

Christopher J Fraser
Director



The notes on pages 8 to 11 form an integral part of these financial statements.

Moniack Trust Limited

**Notes to the Financial Statements
for the year ended 30 April 2001**

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in October 2000 and applicable accounting standards.

Income and Expenditure has been taken to the income and expenditure account on the accruals basis. Donated assets have been included at valuation.

1.2. Income

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 Funds

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

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 15% Reducing Balance
-------------------------------------	------------------------

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 on the property in line with the requirements of FRS11 "Impairment of tangible fixed assets".

1.4. Going Concern

The directors consider that the company has adequate resources to continue its operational existence for the foreseeable future. In coming to this conclusion, the directors have paid particular attention to the period of one year from the date of approval of the financial statements.

Moniack Trust Limited

Notes to the Financial Statements for the year ended 30 April 2001

..... continued

2. a) Incoming resources

Total income of £5,006 is received as rental income.

b) Running costs and maintenance of Centre	2001	2000
	£	£
Repairs and maintenance	-	459
Depreciation	909	1,213
	<u>909</u>	<u>1,672</u>

c) Grants payable	2001	2000
	£	£
Charity Community Zone	<u>5,000</u>	<u>-</u>

This grant was paid to the charity Community Zone because its aims and objectives are in accordance with those of Moniack Trust i.e. to facilitate access to literature and education and to promote language and learning.

d) Management and administration	2001	2000
	£	£
Travel expenses	320	-
General expenses	807	1,345
Legal fees	-	1,192
Bank interest	454	319
	<u>1,581</u>	<u>2,856</u>

3. Operating (deficit)/surplus	2001	2000
	£	£
Operating (deficit)/surplus is stated after charging:		
Depreciation and other amounts written off tangible assets	<u>909</u>	<u>1,213</u>

The charity had no employees during the current or previous year.

4. Interest payable and similar charges	2001	2000
	£	£
On loans and overdrafts	<u>454</u>	<u>319</u>

Moniack Trust Limited

**Notes to the Financial Statements
for the year ended 30 April 2001**

..... continued

5. Tangible fixed assets

	Land and buildings freehold	Fixtures, fittings equipment	Total
	£	£	£
Cost			
At 1 May 2000			
At 30 April 2001	<u>62,017</u>	<u>13,620</u>	<u>75,637</u>
Depreciation			
At 1 May 2000	-	9,983	9,983
Charge for the year	-	909	909
At 30 April 2001	<u>-</u>	<u>10,892</u>	<u>10,892</u>
Net book values			
At 30 April 2001	<u>62,017</u>	<u>2,728</u>	<u>64,745</u>
At 30 April 2000	<u>62,017</u>	<u>3,637</u>	<u>65,654</u>

6. Debtors

	2001 £	2000 £
Amount owed by connected companies	4,301	-
Other debtors	231	-
	<u>4,532</u>	<u>-</u>

**7. Creditors: amounts falling due
within one year**

	2001 £	2000 £
Bank overdraft	7,968	-
Amounts owed to connected companies	-	340
Other taxes and social security costs	-	441
Accruals and deferred income	700	1,780
	<u>8,668</u>	<u>2,561</u>

Moniack Trust Limited

**Notes to the Financial Statements
for the year ended 30 April 2001**

..... continued

8. Funds

	General fund £	Total £
At 1 May 2000	63,093	63,093
Deficit for the year	(2,484)	(2,484)
At 30 April 2001	60,609	60,609

9. 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.

10. Transactions with directors

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 £5,006 (2000 - £5,341).

11. Related party transactions

The company is limited by guarantee and does not have a share capital. It makes no distribution to its members by way of dividends or otherwise. 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, and 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 objects to that of the company.