

COMPANY REGISTRATION NUMBER: SC288830  
CHARITY REGISTRATION NUMBER: SC036883

**Moulin Kirk Trust**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**For the year ended**  
**31st October 2020**

**WALTON KILGOUR**  
Chartered accountants  
26 Bonnethill Road  
Pitlochry  
PH16 5BS

# **Moulin Kirk Trust**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31st October 2020**

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# Moulin Kirk Trust

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Directors' Report)

#### Year ended 31st October 2020

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The Trustees, who are also the Directors for the purposes of company law, present their report and the unaudited financial statements of the Charity for the year ended 31st October 2020.

#### Reference and administrative details

**Registered Charity name** Moulin Kirk Trust

**Charity registration number** SC036883

**Company registration number** SC288830

**Principal office and registered office** 51 Atholl Road  
Pitlochry  
Perthshire  
PH16 5BU

**The Trustees**

Barbara Bright	
Alan Crombie	
Marigold Massie	
Alexander McDade	(Resigned 31st January 2021)
Stewart Hall	
Linda Sinclair	
Dr Sandra Cairncross	(Appointed 21st September 2020)
Patricia David	(Resigned 5th February 2020)

**Company Secretary** J & H Mitchell, W.S.

**Independent examiner** John McKeith B.A.(Hons)C.A.

# **Moulin Kirk Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

#### **Year ended 31st October 2020**

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

##### **Governing document**

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.

Moulin Kirk Trust is a Scottish registered Charity (Charity Number SC036883) with legal status as a company limited by guarantee.

##### **Recruitment and appointment of Trustees**

On 31 October 2020 the Trust had seven Directors. The Directors are familiar with and committed to the Trust's objectives and are in practice the Trust's 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.

##### **Objectives and activities**

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.

At the end of its fifteenth season the Kirk closed for the winter on 5th October 2019. It hosted two book launches, one on the final day of the season and another the following weekend. It has not reopened in 2020 and the Trust's public activities during the year to 31 October 2020 have been curtailed due to Covid-19. However, we have continued fund raising, developing displays and collecting and maintaining a record of local artefacts in Moulin Kirk. Due to face to face meeting restrictions no new exhibits have been completed but individuals have continued work on preparing new exhibitions and displays so that the Heritage Centre can reopen with fresh displays as soon as safe and practicable after Covid restriction are lifted.

In 2021 we intend to open the Heritage Centre to visitors and continue selling books of local and historic interest. This will depend on a sufficient number of volunteers and work has begun on arranging a rota of volunteers to staff the Kirk during its openings.

# **Moulin Kirk Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

#### **Year ended 31st October 2020**

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##### **Achievements and performance**

Our main achievement is that we entered 2021 solvent and in good heart. During the pandemic we have maintained the collection while being closed to the public. As our costs do not vary significantly with our footfall, most Trustees efforts have been directed to fundraising.

We have almost completed the revamping of the Articles, which will be presented for approval at the 2021 AGM. This has been a big task, but we believe that all the relevant and required changes are now in place. We have had a lot of advice and input from Sarah Brown at J&H Mitchell, for which we are very thankful.

We are grateful to Perth and Kinross Council, the Scottish Government and Foundation Scotland for grant support in the time of Covid.

The Trust maintains its associate membership of Museum Galleries Scotland.

The Trust will maintain its strategy of "living heritage" and has maintained our relationship with David Williamson, better known as "Moulin Yarns", and we anticipate he will return with his demonstration of the art of spinning and explaining the techniques of Spinning and Dying.

At the end of the 2019 season two book launches were held in the Kirk for local authors: "The River Runs Red" by Mark Bridgeman is "Dark stories of murder, mystery, deception and missing people from Aberfeldy, Dunkeld, Kenmore and Pitlochry." "The Gig Doctor o Athole" by Trust member Rita Isles tells the "story of Dr William Irvine and the Irvine Memorial Hospital". Copies of both will be available for sale when we can re-open and hopefully at the AGM.

##### **Financial review**

The financial position of the Trust is set out in the attached accounts. We are grateful to Perth and Kinross Council, the Scottish Government and Foundation Scotland for grant support in the time of Covid.

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

# **Moulin Kirk Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

#### **Year ended 31st October 2020**

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##### **Plans for future periods**

Covid regulations permitting, the Trust intends to reopen the Kirk in summer 2021 with a refreshed exhibition, including a slideshow of local and historic photographs.

Depending on volunteer numbers and availability the Trust intends to develop a range of new displays and to work with local artists and the community in fund raising and holding events to raise the profile of the Kirk and increase the audience.

It will also work with local schools and scout/guide groups to encourage an interest in local heritage by children and young people. It will continue its work with the local school. If regulations permit, we may be hosting visits from both primary and secondary pupils. In conjunction with Pitlochry and Moulin History Circle and Pitlochry High School we will be hosting a competition for pupils, which was held over from last year.

In conjunction with the Covid Support Group we are collecting memorabilia and recordings of the Year of Covid in Pitlochry and Moulin Parish. This is planned to be on display in 2022.

Having shown in its previous seasons of opening that the Kirk as a local museum can contribute positively to the public's interest in and enjoyment of the local history, the Trust will make further efforts to recruit more members and increase its reach. It will publicise the role of the Kirk building then and now, and other local history features through social media, local media and marketing publicity. It will continue fund raising efforts.

Significant repairs are required to the gutters and roof of the Kirk. This has been begun by the Landlord as the exterior is the responsibility of the landlord. The heating system needs significant refurbishment, and a survey will be carried out post-Covid and recommendations made. Significant joint fundraising with the landlord will be required to carry this out and it is hoped it will reduce the electricity bill. An update on this will be given at the AGM.

##### **Financial instruments**

###### **Objectives and policies**

The Charity's activities expose it to a number of financial risks including credit risk, cash flow and liquidity risk.

###### **Cash flow risk**

The Trustees are conscious of the aim to retain sufficient cash resources to meet the immediate requirements of the Charity.

###### **Credit risk**

The Charity's principal financial assets are its bank balances. The Charity has no significant concentration of credit risk.

###### **Liquidity risk**

The Charity's liquid funds are kept in a variety of bank accounts to enable it to service its everyday financial needs.

# **Moulin Kirk Trust**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

#### **Year ended 31st October 2020**

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##### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was approved on ..... and signed on behalf of the board of Trustees by:

Alan Crombie  
Trustee

# **Moulin Kirk Trust**

## **Company Limited by Guarantee**

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

**Year ended 31st October 2020**

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I report to the Trustees on my examination of the financial statements of Moulin Kirk Trust ('the Charity') for the year ended 31st October 2020.

#### **Responsibilities and basis of report**

As the Trustees of the company (and also its Directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by Charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

Since the Charity is required by company law to prepare its accounts on an accruals basis and is registered as a Charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act, section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the financial statements do not accord with those records or with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

# **Moulin Kirk Trust**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Moulin Kirk Trust** *(continued)*

#### **Year ended 31st October 2020**

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I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

John McKeith B.A.(Hons)C.A.  
Independent Examiner  
Walton Kilgour  
Chartered Accountants  
30 Bonnethill Road  
Pitlochry  
PH16 5BS

# Moulin Kirk Trust

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31st October 2020

		2020		2019	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	12,149	1,000	13,149	6,566
Charitable activities	6	17	–	17	654
Investment income	7	20	–	20	22
Other income	8	217	–	217	369
<b>Total income</b>		<u>12,403</u>	<u>1,000</u>	<u>13,403</u>	<u>7,611</u>
<b>Expenditure</b>					
Expenditure on charitable activities	9,10	10,639	–	10,639	7,342
<b>Total expenditure</b>		<u>10,639</u>	<u>–</u>	<u>10,639</u>	<u>7,342</u>
<b>Net income and net movement in funds</b>		<u>1,764</u>	<u>1,000</u>	<u>2,764</u>	<u>269</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		13,874	–	13,874	13,605
<b>Total funds carried forward</b>		<u>15,638</u>	<u>1,000</u>	<u>16,638</u>	<u>13,874</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 16 form part of these financial statements.

**Moulin Kirk Trust**  
**Company Limited by Guarantee**  
**Statement of Financial Position**  
**31st October 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible fixed assets	15	161	215
<b>Current assets</b>			
Cash at bank and in hand		17,257	17,735
<b>Creditors: amounts falling due within one year</b>	16	780	4,076
<b>Net current assets</b>		<u>16,477</u>	<u>13,659</u>
<b>Total assets less current liabilities</b>		<u>16,638</u>	<u>13,874</u>
<b>Net assets</b>		<u>16,638</u>	<u>13,874</u>
<b>Funds of the Charity</b>			
Restricted funds		1,000	–
Unrestricted funds		<u>15,638</u>	<u>13,874</u>
<b>Total Charity Funds</b>	17	<u>16,638</u>	<u>13,874</u>

For the year ending 31st October 2020 the Charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

These financial statements were approved by the board of Trustees and authorised for issue on ....., and are signed on behalf of the board by:

Alan Crombie  
Trustee

The notes on pages 10 to 16 form part of these financial statements.

# **Moulin Kirk Trust**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31st October 2020**

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#### **1. General information**

The Charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered Charity in Scotland. The address of the registered office is 51 Atholl Road, Pitlochry, Perthshire, PH16 5BU.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

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

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the Charity's ability to continue.

##### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Taxation**

The Charity is exempt from tax on income and gains falling within section 505 (1) of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are charitable objects. The Charity is not registered for VAT and therefore expenditure is stated inclusive of VAT.

# Moulin Kirk Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31st October 2020

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#### 3. Accounting policies *(continued)*

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the Trustees to further any of the Charity's purposes.

Restricted funds are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

##### **Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the Charity, it is probable that the economic benefits associated with the transaction will flow to the Charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

##### **Resources expended**

##### **Expenditure**

Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered, as the Charity is not registered for VAT.

##### **Tangible assets**

Tangible assets are stated at cost less depreciation. The Charity capitalises items of furniture and equipment where the purchase price exceeds £150.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

- Furniture and equipment            -    25% reducing balance

# Moulin Kirk Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31st October 2020

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#### 3. Accounting policies *(continued)*

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

##### Financial instruments

The Charity only has financial assets and liabilities of a kind that would qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

#### 4. Limited by guarantee

The company was formed as a company limited by guarantee without share capital. It remains a company limited by guarantee and continues without share capital. Each member of the company has undertaken to contribute an amount not exceeding £1 towards any deficit arising in the event of the company being placed in liquidation.

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Donations</b>			
Memberships	728	–	728
Donations	1,421	–	1,421
<b>Grants</b>			
Grants receivable	10,000	1,000	11,000
	<u>12,149</u>	<u>1,000</u>	<u>13,149</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
<b>Donations</b>			
Memberships	4,526	2,040	6,566
Donations	–	–	–
<b>Grants</b>			
Grants receivable	–	–	–
	<u>4,526</u>	<u>2,040</u>	<u>6,566</u>

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# Moulin Kirk Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31st October 2020

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#### 6. Charitable activities

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Development and promotion of a local museum	17	17	654	654

#### 7. Investment income

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Bank interest receivable	20	20	22	22

#### 8. Other income

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Other income	217	217	369	369

#### 9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2020 £</b>
Support costs	10,639	–	10,639

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Support costs	5,302	2,040	7,342

#### 10. Expenditure on charitable activities by activity type

	Support costs £	<b>Total funds 2020 £</b>	Total fund 2019 £
Development and promotion of a local museum	9,708	9,708	6,579
Governance costs	931	931	763
	<u>10,639</u>	<u>10,639</u>	<u>7,342</u>

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# Moulin Kirk Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31st October 2020

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#### 11. Analysis of support costs

	Analysis of support costs £	Total 2020 £	Total 2019 £
Premises	9,361	9,361	1,815
General office	347	347	4,764
Governance costs	931	931	763
	<u>10,639</u>	<u>10,639</u>	<u>7,342</u>

#### 12. Net income

Net income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>54</u>	<u>72</u>

#### 13. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>420</u>	<u>420</u>

#### 14. Trustee remuneration and expenses

During the year the Charity made the following transactions with Trustees:

##### **Alan Crombie**

£107 (2019: £3,716) of expenses were incurred by Alan Crombie during the year. Expenses to be reimbursed were in relation to repairs and maintenance and insurance costs. At the balance sheet date the amount due to Alan Crombie was £nil (2019: £3,716).

##### **Linda Sinclair**

£11 (2019: £107) of expenses were incurred by Linda Sinclair during the year. Expenses reimbursed were in relation to office expenses.

##### **Marigold Massie**

£17 (2019: £84) of expenses were incurred by Marigold Massie during the year. Expenses reimbursed were in relation to office expenses.

No Trustees, nor any persons connected with them, have received any remuneration from the Charity during the year. No Trustees have received any other benefits from the Charity during the year.

# Moulin Kirk Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31st October 2020

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##### 15. Tangible fixed assets

	Equipment £
<b>Cost</b>	
At 1st November 2019 and 31st October 2020	9,179
<b>Depreciation</b>	
At 1st November 2019	8,964
Charge for the year	54
<b>At 31st October 2020</b>	<u>9,018</u>
<b>Carrying amount</b>	
At 31st October 2020	<u>161</u>
At 31st October 2019	<u>215</u>

##### 16. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	780	360
Other creditors	—	3,716
	<u>780</u>	<u>4,076</u>

##### 17. Analysis of charitable funds

###### Unrestricted funds

	At 1st Nov 2019 £	Income £	Expenditure £	At 31st Oct 2020 £
General funds	<u>13,874</u>	<u>12,403</u>	<u>(10,639)</u>	<u>15,638</u>

  

	At 1st Nov 2018 £	Income £	Expenditure £	At 31st Oct 2019 £
General funds	<u>13,605</u>	<u>5,571</u>	<u>(5,302)</u>	<u>13,874</u>

# Moulin Kirk Trust

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31st October 2020

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#### 17. Analysis of charitable funds *(continued)*

##### Restricted funds

	At 1st Nov 2019 £	Income £	Expenditure £	At 31st Oct 2020 £
Andie Millar Trust	–	–	–	–
Foundation Scotland	–	1,000	–	1,000
	<u>–</u>	<u>1,000</u>	<u>–</u>	<u>1,000</u>

  

	At 1st Nov 2018 £	Income £	Expenditure £	At 31st Oct 2019 £
Andie Millar Trust	–	2,040	(2,040)	–
Foundation Scotland	–	–	–	–
	<u>–</u>	<u>2,040</u>	<u>(2,040)</u>	<u>–</u>

#### 18. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	161	–	161
Current assets	16,257	1,000	17,257
Creditors less than 1 year	(780)	–	(780)
<b>Net assets</b>	<u>15,638</u>	<u>1,000</u>	<u>16,638</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	215	–	215
Current assets	17,735	–	17,735
Creditors less than 1 year	(4,076)	–	(4,076)
<b>Net assets</b>	<u>13,874</u>	<u>–</u>	<u>13,874</u>

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