



**KIRAN'S TRUST LIMITED**  
(a company limited by guarantee)  
Company No. SC365591  
Charity No. SC040864

**Directors' Report and Financial Statements**  
**For the year ended 31 December 2010**

**KIRAN'S TRUST LIMITED**  
(a company limited by guarantee)

**Directors' Report and Financial Statements**

**For the year ended 31 December 2010**

<b>Contents</b>	<b>Pages</b>
Directors' Report	1 - 3
Independent Examiner's Report to the Members and Trustees	4
Statement of Financial Activities and Income and Expenditure Account	5
Balance Sheet	6
Notes to the Financial Statements	7 - 9

**Directors**

J A Martin  
M K Short  
H Martin

**Secretary**

J A Martin

**Independent Examiners**

Scott-Moncrieff  
Chartered Accountants  
Exchange Place 3  
Semple Street  
Edinburgh  
EH3 8BL

**Bankers**

Bank of Scotland  
38 St Andrews Square  
Edinburgh  
EH2 2YR

**Solicitors**

Currie Gilmour & Co  
41-43 Warrender Park Road  
Edinburgh  
EH9 1EU

**Registered Office**

49/4 Spylaw Road  
Edinburgh  
EH10 5BP

**Recognised Charity No:** SC 040864

**KIRAN'S TRUST LIMITED**  
**(a company limited by guarantee)**

**Directors' Report**

**For the year ended 31 December 2010**

The directors have pleasure in presenting their report for the year ended 31 December 2010. This report is prepared in accordance with the recommendations of Statement of Recommended Practice – Accounting and Reporting by Charities and complies with applicable law.

**Structure, governance and management**

Kiran's Trust Limited is a company limited by guarantee, incorporated on 15 September 2009, and is recognised as a charity by HM Revenue and Customs. The management of the company is the responsibility of the directors who are appointed under the terms of the Memorandum and Articles of Association.

The directors meet a minimum of twice per year to conduct the business of Kiran's Trust. The trustees (who are also the directors of Kiran's Trust for the purposes of company law), award prizes and scholarships in the area of creative arts - design, music and writing, and Taekwondo. The recipients are selected by Larbert High School and Central Taekwondo Academy administration and staff.

**Recruitment and training of trustees**

Directors are recruited as and when necessary to meet the needs of the charity. Directors training in the developments affecting the charity's areas of activity are addressed as part of directors meetings.

All directors are familiar with the work of the charity. If there are any areas where additional training is required this would be discussed at a directors' meeting and a suitable solution identified.

**Objectives**

The objectives of the company are to advance the education of young people in the subject of creative arts (music, writing, art and design) and the sport of Taekwondo.

Larbert High School, Kiran's former secondary school, is the current outlet to support creative arts education. Three school prizes will be awarded each year - creative design, music and creative writing. A three-year scholarship has also been created to support a creative design/art pupil from their fourth year onwards (monies increase each year through to sixth, with the potential to assist if go on to study art/design at college). The first awarded scholarship (October 2009) is currently in its second year.

Central Taekwondo Academy is where Kiran trained and competed and is where we support young people in their advancement in the sport of Taekwondo. Two three-year scholarships have been created to support training and competition attendance. The first awarded scholarships (October 2009) are currently in their second year. Both recipients continue to excel in local and national competitions and had strong results in the 2010 British Championships.

**Achievements and performance**

Kiran's Trust income for the year amounted to £7,328. Expenditure for the year on generating funds, charitable activities and governance costs amounted to £5,917.

The second year's instalment of the Kiran Martin Art Scholarship at Larbert High School was paid out at £150. If the recipient continues in art education then she will receive £200.

Prizes of £100, along with trophies (valued at £30 each), were awarded at the Larbert High School summer prize giving for each of the following categories: creative design, music, and creative writing.

The second year's installments of the Kiran Martin Taekwondo Scholarship at Central Taekwondo Academy were paid out at £300. If the recipients continue in Taekwondo then they will receive £300 next year.

**KIRAN'S TRUST LIMITED**  
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**Directors' Report - continued**

**For the year ended 31 December 2010**

**Achievements and performance (continued)**

The Kiran's Trust Membership campaign registered 41 members for the year, with a minimum £10 donation each. Members were given notecards featuring Kiran's own artwork as a token of appreciation. The renewal period for membership is 9 October.

The Kiran's Trust website ([www.kiranstrust.org](http://www.kiranstrust.org)) was launched just prior to year-end. This site provides information regarding the charity, objectives and funding, Kiran (and some of her artwork), upcoming fundraising events, and access to newsletters and reports. Additional information outlets are provided via direct mail/email of newsletters and a Facebook page.

Lorna Phillips, director and owner of LECS Upholstery, has joined the Trust as an independent business adviser. Lorna has many years business experience and will help the charity with its viability, vision and strategy. She is providing assistance on a voluntary basis and regularly attends the company board meetings.

The directors express their gratitude to the many individuals who have become members, made donations and attended and supported fundraising events. Thanks are also extended to the following companies for the donations of prizes to the benefit of fundraising events: Xtreme Karting, LECS Upholstery, Salt of the Earth, La Banca, Bell Bakers Ltd., Delta Studios, City Nightclub, Behind the Wall, Stenhousemuir Asda, and The Salon (in Falkirk); Montpeliers and Henriks (in Edinburgh); and the Cumbernauld Co-op. This support is crucial to the growth and development of Kiran's Trust and our scholarship programmes.

**Financial review**

The financial statements are contained in the following pages 5 to 9. There was a surplus of income over expenditure of £1,411 in the year.

**Plans for the future**

In the coming year, the directors will look to expand the giving programme of Kiran's Trust to primary school children to promote and encourage creative arts education. One to two pilot schemes will be run with a view to develop and establish a model that will work with a central secondary school and its associated primaries.

The directors will also look at expanding the sport outreach to additional Taekwondo outlets, as well as other sports to tie in with activities of some of Kiran's former classmates.

**Reserves policy**

The directors may invest the funds of Kiran's Trust in any way authorised by current charity and company legislation and are mindful of the need to maintain adequate unrestricted reserves sufficient to meet the necessary running costs of Kiran's Trust.

**Risk management**

The directors have assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the charity, and are satisfied that systems are in place to mitigate their exposure.

**Directors**

The directors who served during the year are set out on the legal and administration information page. No director had a financial interest in the company.

**KIRAN'S TRUST LIMITED**  
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**Directors' Report - continued**

**For the year ended 31 December 2010**

**Statement of 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 affairs of the company and of the incoming resources and resources expended, including the income and expenditure of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with applicable Accounting Standards, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for maintaining 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 2006. 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.

Approved by the directors and signed on their behalf by:

27 APRIL 2011

 Director  
**M K Short**

**KIRAN'S TRUST LIMITED**  
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**Independent Examiner's Report to the Trustees of Kiran's Trust Limited**

I report on the accounts of Kiran's Trust for the year ended 31 December 2010, which are set out on pages 5 and 6 and the related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 44 of the Charities and Trustee Investment (Scotland) Act 2005. My examination has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my examination, for this report, or for the opinions I have formed.

**Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors of Kiran's Trust Limited for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (the Regulations). The charity trustees consider that the audit requirement of the Companies Act 2006 and Regulation 10(1) of the 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.

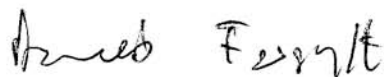
**Basis of independent examiner's statement**

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 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 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 trustees have not met the requirements to ensure that accounts are prepared which agree with the accounting records and the requirements of Regulation 8 of the 2006 Accounts Regulations, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



**Donald Forsyth, CA**  
**Scott-Moncrieff**  
**Chartered Accountants**  
**Exchange Place 3**  
**Seample Street**  
**Edinburgh**  
**EH3 8BL**

27 April 2011

**KIRAN'S TRUST LIMITED**  
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**Statement of Financial Activities  
and Income and Expenditure Account**

**For the year ended 31 December 2010**

	Notes	Unrestricted Funds £	Designated Funds £	Year to 31 December 2010 Total Funds £	3 months to 31 December 2009 Total Funds £
<b>Incoming resources</b>					
Incoming resources from generated funds:					
Voluntary income		5,140	-	5,140	16,799
Investment income		89	-	89	-
Activities for generating funds		2,099	-	2,099	1,303
<b>Total incoming resources</b>		<u>7,328</u>	<u>-</u>	<u>7,328</u>	<u>18,102</u>
<b>Resources expended</b>	4				
Cost of generating funds		681	-	681	-
Charitable activities		2,811	1,050	3,861	760
Governance costs		1,375	-	1,375	2,775
<b>Total resources expended</b>		<u>4,867</u>	<u>1,050</u>	<u>5,917</u>	<u>3,535</u>
<b>Net incoming resources before transfers</b>		2,461	(1,050)	1,411	14,567
Transfers between funds		(1,250)	1,250	-	-
<b>Net movement in funds</b>		<u>1,211</u>	<u>200</u>	<u>1,411</u>	<u>14,567</u>
Total funds at 31 December 2009		13,517	1,050	14,567	-
Total funds at 31 December 2010	7	<u>14,728</u>	<u>1,250</u>	<u>15,978</u>	<u>14,567</u>

All the results of the company relate to continuing activities.

**KIRAN'S TRUST LIMITED**  
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**Balance Sheet**

**As at 31 December 2010**

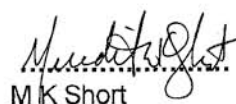
		2010		2009
	Notes	£	£	£
<b>Current assets</b>				
Cash at bank and in hand		17,096		15,967
Prepayments and accrued income		82		-
		<hr/> 17,178		<hr/> 15,967
<b>Creditors:</b> amounts falling due within one year	6	<hr/> (1,200)		<hr/> (1,400)
<b>Net current assets</b>			15,978	14,567
<b>Total net assets</b>			<hr/> 15,978	<hr/> 14,567
			<hr/> <hr/>	<hr/> <hr/>
<b>Reserves</b>	7			
Unrestricted funds			14,728	13,517
Designated fund			1,250	1,050
Restricted funds			-	-
			<hr/> 15,978	<hr/> 14,567
			<hr/> <hr/>	<hr/> <hr/>

These financial statements have been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

For the financial year ended 31 December 2010 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 financial statements 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 financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period 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.

The financial statements were authorised for issue by the directors on 22 APRIL 2011 and signed on their behalf by:

 Director  
M K Short

**Company Number: SC365591**



**KIRAN'S TRUST LIMITED**  
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**Notes to the Financial Statements**

**For the year ended 31 December 2010**

**1. Accounting Policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the applicable accounting standards in the United Kingdom, the Charities Accounts (Scotland) Regulations 2006 and the Statement of Recommended Practice – Accounting and Reporting by Charities (SORP 2005).

**Cash flow statement**

The company qualifies as a small entity under the provision of FRS 1 and accordingly has not presented a cash flow statement.

**VAT**

The company is not registered for VAT and accordingly expenditure includes VAT where appropriate.

**Fundraising and donations**

Fundraising and donations income is normally credited in the year in which it is receivable, except in the case of events where income is recognised when earned.

**Resources expended**

Resources expended are recognised when a legal or constructive obligation arises. Where possible, expenditure has been charged direct to charitable expenditure or governance costs. Where this is not possible, the expenditure has been allocated on the basis of time spent by staff on each activity:

- Costs of generating funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.
- Governance costs include those costs associated with meeting of the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.

**Funds**

Unrestricted funds are donations or other incoming resources receivable or generated for the objects of the charity without further specific purposes and are available as general funds.

Designated funds are unrestricted funds earmarked by the directors for particular purposes.

**KIRAN'S TRUST LIMITED**  
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**Notes to the Financial Statements - continued**

**For the year ended 31 December 2010**

**2. Surplus for the period**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
The net surplus is stated after charging:		
Examiners' remuneration	1,375	1,000
	<u>1,375</u>	<u>1,000</u>

**3. Staff costs**

No director received remuneration or expenses during the period.

No employees earned in excess of £60,000.

**4. Resources expended**

	<b>Cost of generating funds</b>	<b>Charitable activities</b>	<b>Governance costs</b>	<b>Total 2010</b>	<b>Total 2009</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fundraising costs	681	-	-	681	-
Scholarships	-	750	-	750	700
Prizes	-	431	-	431	-
Computer and stationery costs	-	2,680	-	2,680	60
Professional fees	-	-	1,375	1,375	2,775
	<u>681</u>	<u>3,861</u>	<u>1,375</u>	<u>5,917</u>	<u>3,535</u>
Total expenditure	<u>681</u>	<u>3,861</u>	<u>1,375</u>	<u>5,917</u>	<u>3,535</u>

**5. Taxation**

The company has charitable status and is not liable to taxation on any of its income.

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

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	1,200	1,000
Other creditors	-	400
	<u>1,200</u>	<u>1,400</u>

**KIRAN'S TRUST LIMITED**  
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**Notes to the Financial Statements - continued**

**For the year ended 31 December 2010**

**7. Reserves**

	At 31 December 2009 £	Incoming resources £	Resources expended £	Transfers £	At 31 December 2010 £
Unrestricted funds	13,517	7,328	(4,867)	(1,250)	14,728
Designated funds:					
- Art Scholarship	150	-	(150)	200	200
- Art Prize	100	-	(100)	100	100
- Music Prize	100	-	(100)	100	100
- Writing Prize	100	-	(100)	100	100
- Tae Kwon Do Scholarship	600	-	(600)	600	600
- Support costs	-	-	-	150	150
	1,050	-	(1,050)	1,250	1,250
Total reserves	14,567	7,328	(5,917)	-	15,978

The transfers to designated reserves represent the anticipated costs for the next financial year.

**8. Analysis of net assets among funds**

	Unrestricted funds £	Designated funds £	Total Funds £
Net current assets	14,728	1,250	15,978
	14,928	1,050	15,978