



KIRAN'S TRUST

(a company limited by guarantee)

Company No. SC365591

Charity No. SC040864

Directors' Report and Financial Statements

For the period ended 31 December 2011

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Directors' Report and Financial Statements

For the year ended 31st December 2011

Directors

J A Martin

M K Short

H Martin

Secretary

J A Martin

Independent Examiner

Chris Smith MCIE

Glascairn Cottage

Aytounhill

Cupar

KY14 6JH

Bankers

Bank of Scotland

38 St Andrews Square

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Solicitors

Currie Gilmour & Co

41-43 Warrender Park Road

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EH9 1EU

Registered Office

46 Abbey Wall Road

Pittenweem

Fife

KY10 2NE

Charity No: SC040864 / Company No: SC365591

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Directors' Report and Financial Statements
For the year ended 31st December 2011

The directors, who are the charity trustees for the purpose of Charity Law, have pleasure in presenting their report for the period ended 31 December 2011.

Structure, governance and management

Kiran's Trust is a company limited by guarantee, and is governed by the regulations set out in the memorandum and articles of association, incorporated on 15 September 2009, and is recognised as a charity by the Office of the Scottish Charity Regulator.

The directors meet a minimum of twice per year to conduct the business of Kiran's Trust. The trustees, on behalf of Kiran's Trust, award prizes and scholarships in the area of creative arts – design, music and writing, and Taekwondo. The recipients are selected by the administration and staff of those organisations with whom Kiran's Trust provides support.

Training of Directors/trustees

Directors' training in the developments affecting the charity's areas of activity is addressed as part of the 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 and participation of young people in Scotland in the subjects of music, creative art, writing, and Taekwondo by providing and assisting in the provision of tuition and facilities (not required to be provided by the local education authority) for such education and participation.

Larbert High School, Kiran's former secondary school, is one outlet for Kiran's Trust to support creative arts education. Three school prizes are 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 third year.

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In 2011, Kiran's Trust expanded its support to other organisations that advance the education of young people in the subject of creative arts. Two annual scholarships were created with Delta Art Studio (Falkirk) to provide a thirteen course session and monies for art supplies for each recipient. Two annual scholarships were created with VoiceJam (Grangemouth) to provide ten group vocal training sessions and four semi-private voice lessons for each recipient.

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 third year. Both recipients have achieved cadet level status for Team GB and the Scottish National Team. Also, The Kiran Martin Indomitable Spirit Prize was created to annually recognise someone committed to the sport of Taekwondo but not at a competition level.

In 2011, East Glasgow Taekwondo held a competition awarding the Kiran Martin Trophy as sponsored by Kiran's Trust. This will be an annual competition.

Achievements and performance

Kiran's Trust income for the year amounted to £7,437. Expenditure for the year on charitable activities and governance amounted to £3,233.

The third and final year's instalment of the Kiran Martin Art Scholarship at Larbert high School was paid out as £200. If the recipient is accepted to and commences study at Art College then she will receive £300 in 2012. A new recipient will be selected in 2012 for the next three year scholarship.

Prizes of £100, along with trophies (valued at £40 each), were awarded at Larbert High School's summer prize giving for each of the following categories: creative design, music, and creative writing.

Two scholarships of £200 each were awarded at Delta Art Studio to provide for a thirteen course session (£10 per session) and monies for art supplies (£70).

Two scholarships of £100 each were awarded at VoiceJam to provide for ten group vocal sessions (£5 per session) and four semi-private voice lessons (£25 per lesson).

A £50 scholarship was awarded to an individual attending Leith Art College.

The third and final year's instalments of the Kiran Martin Taekwondo Scholarship at Central Taekwondo Academy were paid out at £300 each. The recipients for each of the next three year scholarships will be selected/renewed in 2012. The Kiran Martin Indomitable Spirit Prize was awarded (£50 to spend on Taekwondo equipment) along with a trophy plaque (donated by LECS Upholstery).

The Kiran Martin Trophy (valued at £40) was awarded by Glasgow East Taekwondo at their annual competition.

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A sponsorship of £80 was paid to Pittenweem in Bloom in recognition of the community's fundraising support.

The Kiran's Trust Membership campaign registered 30 members for the year, of which 12 were renewals from 2010, 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) provides information regarding the charity—objectives and funding, about 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.

The directors express their gratitude to the many individuals who have become members, made donations and attended and supported fundraising events. The directors wish to acknowledge the special efforts of Duncan Leith who cycled the Scottish Coastline raising funds for Kiran's Trust. He raised £859 in donations, and with Gift Aid added on to this, the total raised was in excess of £1,000. Thanks are also extended to the following companies for their donations, services and prizes to the benefit of fundraising events: LECS Upholstery, La Banca, Behind the Wall, and The Salon (in Falkirk); Vivacious Me (Grangemouth); Peckhams (in Edinburgh); and Larachmhor Tavern (in Pittenweem). 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 8 to 12. The incoming resources for the year were £7,437. The resources expended were £3,233 giving a surplus for the year of £4,204 for the year.

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.

The retained reserves, which are the unrestricted funds, this year total £17,982, and are held to ensure that the Company's commitments to their scholarships and prizes are able to be fulfilled until such time as additional funding can be put in place.

The designated fund this year is £2,200. This has been set aside to be used during the next financial year, to ensure that our commitments are met. The increase this year is due to 2 new scholarship programmes.

Plans for the future

In 2011, the plan was to expand the giving programme to reach more people in more geographic locations. While the directors' achieved this in some areas, the response to the offer was not always successful. In the coming year, the directors will continue to work to expand the giving programme of Kiran's Trust to primary school children to promote and encourage creative arts education.

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

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.

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 this report has been prepared in accordance with the provision for small companies under part 15 of 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:

22 APRIL

2012



Meredith K. Short, Director

Independent Examiner's Report to the Trustees of Kiran's Trust

I report on the accounts of Kiran's Trust for the year ended 31 December 2011, which are set out on pages 8 to 12.

Respective responsibilities of trustees and examiners

The charity's 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 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 ("the 2006 Regulations") (as amended). The trustees consider that an audit under Regulation (10)(1)(a)-(c) of the 2006 Regulations is not required and that the accounts can be subject to an Independent Examination.

It is my responsibility to examine the accounts under section (44)(1)(c) of the 2005 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 2006 Regulations. 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 had 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 Regulations; and
- to prepare accounts which accord with the accounting records and comply with the Regulation 8 of the 2006 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.

Chris Smith MCIE
Glascairn Cottage
Aytounhill
Cupar
KY14 6JH

Signed:



Date:

2/5/12

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Statement of Financial Activities
(Incorporating Income & Expenditure Account)

For the year ended 31 December 2011

| | Notes | Unrestricted Funds £ | Designated Funds £ | Year to 31/12/2011 Total Fund £ | Year to 31/12/2010 Total Fund £ |
|--|-------|----------------------------|--------------------------|--|--|
| Incoming Resources | | | | | |
| Voluntary Income | | 3,252 | | 3,252 | 5,140 |
| Investment Income | | 86 | | 86 | 89 |
| Activities for generating funds | | <u>4,099</u> | | <u>4,099</u> | <u>2,099</u> |
| Total incoming resources | | <u>7,437</u> | | <u>7,437</u> | <u>7,328</u> |
| Resources expended | 4 | | | | |
| Cost of generating funds | | 944 | | 943 | 681 |
| Charitable activities | | 1,039 | 1,250 | 2,289 | 3,861 |
| Governance costs | | <u>0</u> | | <u>0</u> | <u>1,375</u> |
| Total resources expended | | <u>1,983</u> | <u>1,250</u> | <u>3,233</u> | <u>5,917</u> |
| Net incoming resources before transfers | | 5,454 | (1,250) | 4,204 | 15,978 |
| Transfers between funds | | <u>(2,200)</u> | <u>2,200</u> | <u>0</u> | <u>0</u> |
| Net movement in funds | | 3,254 | 950 | 4,204 | 15,978 |
| Total funds at 31 December 2010 | | <u>14,728</u> | <u>1,250</u> | <u>15,978</u> | <u>0</u> |
| Total funds at 31 December 2011 | 6 | <u>17,982</u> | <u>2,200</u> | <u>20,182</u> | <u>15,978</u> |

The statement of financial activities includes all gains and losses recognised in the period. All incoming resources and resources expended derive from continuing activities. All funds are unrestricted. The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. The notes on pages 10 to 12 form an integral part of these accounts

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Balance Sheet

As at 31 December 2011

| | Notes | 2011 £ | 2011 £ | 2010 £ | 2010 £ |
|---|-------|---------------|---------------|----------------|---------------|
| Current Assets | | | | | |
| Cash at bank and in hand | | 20,182 | | 17,096 | |
| Prepayments and accrued income | | 0 | | 82 | |
| | | <u>20,182</u> | | <u>17,178</u> | |
| Creditors: amounts falling due within on year | 5 | | | <u>(1,200)</u> | |
| Net current assets | | | <u>20,182</u> | | <u>15,978</u> |
| Total net assets | | | <u>20,182</u> | | <u>15,978</u> |
| Reserves | | | | | |
| | 6 | | | | |
| Unrestricted | | | 17,982 | | 14,728 |
| Designated | | | 2,200 | | 1,250 |
| Restricted | | | <u>0</u> | | <u>0</u> |
| | | | <u>20,182</u> | | <u>15,978</u> |

The directors confirm that for the financial period ended 31 December 2011:-

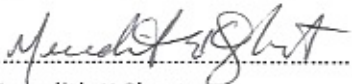
- the company was entitled to exemption under section 477 of the Companies Act 2006, and
- no members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime of the Companies Act 2006.

The notes on pages 10 to 12 form an integral part of these accounts.

Approved by the trustees on 22 April 2012 and signed on their behalf by:

 Director
 Meredith K Short

Company Number: SC365591

Notes to the Financial Statements
For the year ended 31 December 2011

1 Basis of Preparation

The financial statements have been prepared under the historical cost convention and in accordance with

- a Accounting & Reporting by Charities - Statement of Recommended Practice (SORP 2005) (2nd edition)
- b Financial Reporting Standard for Smaller entities (FRSSE)(effective April 2008)
- c The Companies Act 2006
- d The Charities & Trustee Investment Act (Scotland) Act 2005
- e The Charities Accounts (Scotland) regulations 2006 (as amended)

The accounting policies remain the same as for last year and the accounts are presented in the same format.

2 Accounting Policies

2.1 Form of Financial Statements

The Charity maintains

- (a) A general unrestricted fund for the day-to-day running of the charity which is expendable at the discretion of the management committee in furtherance of the charity's objects, and
- (b) A designated fund is money that the trustees have designated for a specific purpose and is drawn from the unrestricted funds of the charity.

2.2 Incoming Resources

- (a) Incoming resources are recognised and included in the Statement of Financial Activities (SOFA) when the Charity becomes entitled to the resource; the trustees are virtually certain they will receive the resources; and the monetary value can be measured with sufficient reliability.
- (b) Where incoming resources have related expenditure the incoming resources and related expenditure are reported gross in the SOFA.
- (c) Grants received in advance and which specifically related to a future accounting period are treated as deferred income.

2.3 Expenditure and Liabilities

- (a) Expenditure is accounted for on an accruals basis.
- (b) Liabilities are recognised as soon as there is a legal or constructive obligation to pay out resources.
- (c) Governance costs include the costs of preparation and examination of the statutory accounts, the cost of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

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2.4 Cash Flow

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

2.5 Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAR is included in the asset cost or expense to which it relates.

3 Trustees Remuneration and expenses

3.1 No remuneration was paid to trustees during the year 2011

3.2 During the accounting period 2011 no out of pocket expenses were paid to trustees.

4 Resources

| | Cost of generating funds | Charitable activities | Governance costs | Total 2011 | Total 2010 |
|-----------------------|--------------------------------|--------------------------|---------------------|---------------|---------------|
| Fundraising costs | 943 | | | 943 | 681 |
| Scholarships | | 1,450 | | 1,450 | 750 |
| Prizes | | 464 | | 464 | 431 |
| Computer & Stationery | | 375 | | 375 | 2,680 |
| Professional fees | | | | | 1,375 |
| | <u>943</u> | <u>2,289</u> | | <u>3,233</u> | <u>5,917</u> |

5 Creditors: amounts falling due within one year

| | 2011 | 2010 |
|------------------------------|------|-------|
| Accruals and deferred income | 0 | 1,200 |
| Other creditors | 0 | 0 |

6 Reserves

| | At 31/12/2010 | Incoming Resources | Resources expended | Transfers | At 31/12/2011 |
|-------------------------------|------------------|-----------------------|-----------------------|----------------|------------------|
| Unrestricted funds | <u>14,728</u> | <u>7,437</u> | <u>(1,983)</u> | <u>(2,200)</u> | <u>17,982</u> |
| Designated funds: | | | | | |
| Art Scholarship | 200 | | (200) | 400 | 400 |
| Art Prize | 100 | | (100) | 150 | 150 |
| Music Prize | 100 | | (100) | 150 | 150 |
| Writing Prize | 100 | | (100) | 150 | 150 |
| Taekwondo Scholarships | 600 | | (600) | 600 | 600 |
| Support costs | 150 | | (150) | 150 | 150 |
| Delta Art Studio Scholarships | | | | 400 | 400 |
| Voice Jam Scholarships | | | | 200 | 200 |
| | <u>1,250</u> | | <u>(1,250)</u> | <u>2,200</u> | <u>2,200</u> |
| Total reserves | 15,978 | 7,437 | (3,233) | | 20,182 |

The transfers to designated reserves represent the anticipated costs of funds committed to Scholarships for the next financial year.

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7 Grants - Sponsorships and Prizes (Designated Funds)

Whilst all grants and prizes are given to individuals, they are given to individuals who attend specific institutions. Details provided below:

7.1 Larbert High School

| | |
|--|----------|
| Individual Art, Music and Writing Prize | 3 x £150 |
| 1st year sponsorship of 3/4 year award | 1 x £100 |
| Final year for sponsorship of 3/4 year award | 1 x £300 |

7.2 Central Taekwando Academy

| | |
|---------------|----------|
| Scholarships | 2 x £300 |
| Spirit Prize* | 1 x £50 |

7.3 Delta Art Studio

| | |
|--------------|----------|
| Scholarships | 2 x £200 |
|--------------|----------|

7.4 Voice Jam

| | |
|--------------|----------|
| Scholarships | 2 x £100 |
|--------------|----------|

7.5 Mark Holden Art*

1 x £100

* designated funds support costs.

8 Analysis of net assets among funds

| | Unrestricted funds | Designated funds | Total Funds |
|--------------------|-----------------------|---------------------|----------------|
| | £ | £ | £ |
| Net current assets | 17,982 | 2,200 | 20,182 |
| | <u>17,982</u> | <u>2,200</u> | <u>20,182</u> |