

THE WHITHORN TRUST

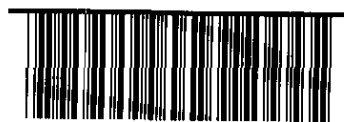
Company Limited by Guarantee

and not having a Share Capital

Directors Report and Financial Accounts

for the Year Ended 31st March 2000

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COMPANIES HOUSE

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THE WHITHORN TRUST

The Directors of the Company

E M M Graham
Right Rev Maurice Taylor
Rev Alexander Ian Currie
William Service
Donna Lee Brewster
Victor Norman Cameron
Neale Lawson
Anthony William Albert Graham
Michael Noble
Frank Gourlay (Resigned May 1999)
John Marshall (Resigned May 1999)
Joan Mitchell
Andrew Patterson (Resigned May 1999)
George Simpson
William John Forsyth Vance
Alistair Geddes (Appointed May 1999)
Fred Murray (Appointed May 1999)
Dr Jane Murray (Appointed October 1999)
Sandra McDowall (Appointed May 1999)

Company Secretary

Janet Butterworth

Business Manager

Janet Butterworth

Auditors

Messrs J & J M Rennie
Chartered Accountants
31 Queen Street
Newton Stewart

Banker

Clydesdale Bank Plc
George Street
Whithorn
Newton Stewart

Company Registration

Registered in Scotland No. 109966

Charitable Status

Registered with Inland Revenue as a Charity Ref SCO12178

Limitation of Liability

The Company, No SCO 109966, registered on 18th March 1988, is Limited by Guarantee, and does not have a share capital.

THE WHITHORN TRUST

DIRECTORS REPORT

for the Year Ended 31st March 2000

The Directors have pleasure in presenting their Report for the Year Ended 31st March 2000 together with the Financial Accounts for the same period.

Directors

The Directors throughout the year and at 31st March 2000 were:-

E M M Graham
Right Rev Maurice Taylor
Rev Alexander Ian Currie
William Service
Donna Lee Brewster
Victor Norman Cameron
Neale Lawson
Anthony William Albert Graham
Michael Noble
Frank Gourlay (Resigned May 1999)
John Marshall (Resigned May 1999)
Joan Mitchell
Andrew Patterson (Resigned May 1999)
George Simpson
William John Forsyth Vance
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Fred Murray (Appointed May 1999)
Dr Jane Murray (Appointed October 1999)
Sandra McDowall (Appointed May 1999)

Activities

The Company continues the work of providing at Whithorn an excavated site containing early Christian heritable structures together with an associated museum or centre for displaying a collection of materials and items discovered at the site, documenting and conserving the same for the benefit of the public.

Results for the Year

The Company's Income and Expenditure Account is shown at Page 5, and the Balance Sheet at Page 6.

Responsibilities of Directors

Company law requires the directors to prepare accounts for each financial year, which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts, the directors are required to:

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

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 accounts 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.

Fixed Assets

Details of changes to the Fixed Assets are set out in Note 6 to the Financial Statements.

Taxation Status

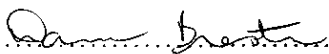
The Inland Revenue (Claims Branch) recognises the Company's charitable status and relief is due under Section 505 ICTA 1988.

Auditors

The auditors, J & J M Rennie C.A. will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

The above report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board of Directors on 26th May 2000 and signed on its behalf by Donna Lee Brewster.



Director

THE WHITHORN TRUST
YEAR ENDED 31ST MARCH 2000

Auditors' Report to the Shareholders of The Whithorn Trust

We have audited the financial statements on pages 5 to 11 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on pages 2 and 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2000 and of its deficit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



John M Rennie
Registered Auditor

J & J M Rennie
Chartered Accountants
31 Queen Street
Newton Stewart
DG8 6JR

26 May 2000

THE WHITHORN TRUST
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
TURNOVER	2	59611.52	64847
Direct Costs		1270.00	1246
Gross Surplus		58341.52	63601
Other Operating Expenses	3	61274.75	61152
Operating Surplus		(2933.23)	2449
Interest Receivable Less Payable	4	186.66	536
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		(2746.57)	2985
Taxation on Surplus on Ordinary Activities	5	-	-
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES AFTER TAXATION		(2746.57)	2985
Extraordinary Items	6	(20000.00)	-
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		(22746.57)	2985
Balance of Income & Expenditure Account, brought forward		43215.63	40231
BALANCE OF INCOME & EXPENDITURE ACCOUNT CARRIED FORWARD		20469.06	43216

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial years.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit or loss for the above two financial years.

The Notes on Pages 7 to 11 form Part of the Statutory Financial Accounts

THE WHITHORN TRUST

BALANCE SHEET

FOR THE YEAR ENDED 31ST MARCH 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
<u>FIXED ASSETS</u>			
Tangible Assets	7	2270.00	3027
<u>CURRENT ASSETS</u>			
Stocks	8	8843.00	9269
Debtors	9	9083.00	9926
Cash at Bank and in Hand	10	19951.16	22404
Loans Accounts	11	2550.00	-
		40427.16	41599
<u>CREDITORS DUE WITHIN ONE YEAR</u>	12		
Loans and Overdrafts		-	-
Other Creditors		2228.10	1410
		2228.10	1410
<u>NET CURRENT ASSETS</u>		38199.06	40189
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		40469.06	43216
Creditors Due After One Year		-	-
		40469.06	43216
Provision for Liabilities and Charges	13	20000.00	-
<u>TOTAL NET ASSETS</u>		20469.06	43216

CAPITAL AND RESERVES

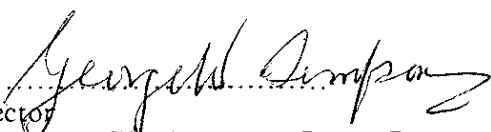
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Income & Expenditure Account - Surplus carried forward	20469.06	43216
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The Accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The Accounts were approved by the Board of Directors on 26th May 2000 and signed on its behalf by George Simpson.

Signed on behalf of the Board


Director

The Notes on Pages 7 to 11 form Part of the Statutory Financial Accounts

THE WHITHORN TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2000

1. ACCOUNTING POLICIES

Basis of Accounting

The Accounts have been prepared under the historical cost convention.

Turnover

Turnover represents sums received by way of grants and donations, plus excavation site admission charges and the amounts received or receivable for sale of publications. The Company is not registered for VAT.

Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less selling costs.

Tangible Fixed Assets

Tangible Fixed Assets are stated at Cost. Depreciation is provided on the reducing balance basis over the expected useful lives of tangible fixed assets at the rate of 25% per annum.

Cash Flow

The Accounts do not include a Cash Flow Statement because the Company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 "Cash Flow Statements".

2. TURNOVER

		<u>2000</u>	<u>1999</u>
Donations	See Note 15	4325.08	2729
Grants	See Note 16	41758.00	44131
Admissions to Excavation Sites	See Note 17	10509.17	13150
Sale of Publications & Royalties Received	See Note 18	536.27	2099
Sundry Income	See Note 19	2000.00	2600
Income Tax Recovered on Covenants		483.00	138
		<hr/>	<hr/>
		59611.52	64847
		<hr/>	<hr/>

	<u>2000</u>	<u>1999</u>
3. <u>OTHER OPERATING EXPENSES</u>		
Administrative Expenses	59107.75	58733
Auditors Remuneration, including VAT	940.00	940
Accountancy Services, including VAT	470.00	470
Depreciation of Tangible Assets	757.00	1009
	<hr/>	<hr/>
	61274.75	61152
	<hr/>	<hr/>
4. <u>INTEREST RECEIVABLE LESS PAYABLE</u>		
Interest Receivable:-		
Short Term Deposit and Treasury Accounts	186.66	536
Interest Payable	-	-
	<hr/>	<hr/>
Net Interest Receivable	186.66	536
	<hr/>	<hr/>
5. <u>TAXATION</u>		
The Company is a charity and exempt from tax under Section 505 Income and Corporation Taxes Act 1988.		
Income Tax is recovered from charitable donations received.		
6. <u>EXTRAORDINARY ITEMS</u>		
Transfer from Income & Expenditure Account to Provision for Liabilities & Charges:-		
Expected cost of balance of 1996 Excavation	4000.00	Nil
Expected amount of Phase 2 publication costs	16000.00	Nil
	<hr/>	<hr/>
	20000.00	Nil
	<hr/>	<hr/>

7. TANGIBLE FIXED ASSETS

COST

Beginning of Year	14507.04
Additions	-
Disposals	-

End of Year	14507.04
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DEPRECIATION

Beginning of Year	11480.04
Charge for Year	757.00
Disposals	-

End of Year	12237.04
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<u>NET BOOK VALUE - END OF YEAR</u>	2270.00
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<u>Net Book Value - Commencement of Year</u>	3027.00
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8. STOCKS

	<u>2000</u>	<u>1999</u>
Books for Resale	7843.00	9113
Sponsor-a-minute Certificates	-	156
Stationery	1000.00	-
	8843.00	9269

9. DEBTORS

DUE WITHIN ONE YEAR

Trade Debtors	-	-
Other Debtors	8600.00	8600
Prepayments	-	106
Income Tax Recovery on Covenant donations received	483.00	920
New Deal Grant	-	300
	9083.00	9926

	<u>2000</u>	<u>1999</u>
10. <u>CASH AT BANK AND ON HAND</u>		
Bank Current Account	14054.48	14089
Promotional Trust Account	127.37	107
Flexible Solution Deposit Account	5769.31	8183
Cash	-	25
	<hr/>	<hr/>
	19951.16	22404
	<hr/>	<hr/>
11. <u>LOAN ACCOUNTS</u>		
Authorised Loan to The Pilgrims Tearoom Ltd, Whithorn.		
Balance outstanding	2550.00	-
	<hr/>	<hr/>
12. <u>CREDITORS DUE WITHIN ONE YEAR</u>		
a) <u>Loans and Overdraft</u>	Nil	Nil
	<hr/>	<hr/>
b) <u>Other Creditors</u>		
Social Security and other Taxes	-	-
Accruals	1410.00	1410
Other Creditors	818.10	-
	<hr/>	<hr/>
	2228.10	1410
	<hr/>	<hr/>
13. <u>PROVISION FOR LIABILITIES AND CHARGES</u>		
Expected cost of balance of 1996 Excavation	4000.00	Nil
Expected amount of Phase 2 publication costs	16000.00	Nil
	<hr/>	<hr/>
	20000.00	Nil
	<hr/>	<hr/>
14. <u>COMPANY STATUS</u>		
The Company does not have a share capital. It is limited by guarantee in the terms of section 1(b) of the Companies Act 1985.		
15. <u>DONATIONS</u>		
Friends of the Whithorn Trust	2000.00	2000
Donations - Tristran Trading Co Ltd	1617.00	462
Various	708.08	267
	<hr/>	<hr/>
	4325.08	2729
	<hr/>	<hr/>

	<u>2000</u>	<u>1999</u>
16. <u>GRANTS</u>		
Dumfries & Galloway Council	35000.00	40000
SCVS Training Grant - New Deal	(50.00)	3632
Galloway Groundbase	-	500
Dumfries & Galloway Enterprise	6808.00	-
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	41758.00	44132
	<hr/>	<hr/>
17. <u>ADMISSIONS TO EXCAVATION SITE</u>		
Admission Income is shared with Historic Scotland, as follows:-		
Gross Income	11736.85	14707
Less: Paid to Historic Scotland		
12½% of Income less Historic Scotland season ticket holders	1227.68	1557
	<hr/>	<hr/>
	10509.17	13150
	<hr/>	<hr/>
18. <u>PROFIT ON SALE OF PUBLICATIONS</u>		
Turnover	366.00	857
Stock at end of Year	7843.00	9113
	<hr/>	<hr/>
	8209.00	9970
Printing Costs	-	-
Stock at beginning of Year	9113.00	10359
	<hr/>	<hr/>
	(904.00)	(389)
Royalties Received	170.27	1242
	<hr/>	<hr/>
Gross Profit/(Loss)	(733.73)	853
	<hr/>	<hr/>
19. <u>SUNDRY INCOME</u>		
Tristran Trading Company Ltd - Service Charge	2000.00	2000
Grazing Rent	-	600
	<hr/>	<hr/>
	2000.00	2600
	<hr/>	<hr/>

THE WHITHORN TRUST
DETAILED INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2000

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
<u>Income</u>			
Donations	15	4325.08	2729
Grants	16	41758.00	44132
Admissions to Excavation Sites	17	10509.17	13150
Profit/(Loss) on Sale of Publications	18	(733.73)	853
Bank Interest Received	4	186.66	535
Sundry Income	19	2000.00	2600
Income Tax Recovered on Covenants		483.00	138
		<hr/>	<hr/>
		58528.18	64137
		<hr/>	<hr/>
<u>Expenditure</u>			
Salaries & Wages - Administration		16495.32	16292
- Visitor Services		16023.88	18417
Specialist Contracts		-	1433
Interpretation Costs		68.39	548
Research Costs		-	1105
Development Study		10000.00	-
Travel & Subsistence		449.11	1102
Insurance		1325.82	1218
Heat & Light		2683.93	2212
Telephone		777.98	707
Repairs & Maintenance		694.20	2400
Rent & Rates		5009.21	5712
Advertising & Marketing		3612.73	4799
Stationery & Postages		1050.70	1862
Accountancy Services		470.00	470
Audit Fee		940.00	940
Miscellaneous Expenses		916.48	926
Depreciation		757.00	1009
		<hr/>	<hr/>
		61274.75	61152
		<hr/>	<hr/>
<u>Excess of Income over Expenditure/(Deficit) for Year</u>		(2746.57)	2985
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This Page does not form Part of the Statutory Financial Accounts