

*Scottish Charity No. SC040949
Company Number: SC362320*

The Bonar Trust

(A Company Limited By Guarantee)

Report of the Directors and Unaudited Financial Statements
For the year ending 31 March 2012

The Bonar Trust

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The Bonar Trust

Reference and administrative information

Directors

N Macdonald
A MacKenzie
R Sydserrf
D Jackman

Company Secretary

A MacKenzie

Registered Office

61-63 Grange Road
Edinburgh
EH9 1TY

Company Number

SC362320

Charity Number

SC040949

Bankers

Royal Bank of Scotland
Ayton Branch
High Street
Ayton
TD14 5QJ

Independent Examiner

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

The Bonar Trust

Report of the Directors for the year ending 31 March 2012

The Directors are pleased to present their report together with the financial statements of The Bonar Trust for the year ending 31 March 2012.

Structure Governance and Management

The Bonar Trust ("the Trust") was established as a company limited by guarantee and incorporated on 8 July 2009. The Trust is a recognised Scottish charity, number SC040949.

Principal Activities and Charitable Objectives

The Trust was formed to advance the Christian religion throughout Scotland and elsewhere in the world. In particular, the Trust encourages, provides support and promotes:

- Christian ministries
- The teaching of the Bible and Christian evangelism
- The training, education and development of the Christian Faith.

The Directors are responsible for the overall administration and the day to day operations of the Trust.

Directors

The directors who served during the year and to the date of this report were as follows:

N Macdonald
A MacKenzie
R Sydserff
D Jackman (appointed 15 July 2011)

No director had any interest in the share capital of the Company at any time during the year as the company is limited by guarantee and does not have share capital.

Recruitment and Appointment of Directors

The Directors consider on a regular basis the need to supplement their number or, in the event of death or resignation, to seek a replacement.

All Directors must believe in and accept the fundamental truths of Christianity as set out in the Doctrinal Basis within the Trust's Articles of Association.

Grant Making Policy

The Directors are currently focusing on the promotion and support of ministry associate programmes. Grants for individuals participating in ministry associate programmes are awarded for one year. The Trust will normally support an individual for a maximum of two years.

The Bonar Trust

Report of the Directors for the year ending 31 March 2012

Financial Review

The Directors are pleased to note that donors are continuing to support the vision of the Trust, with income of £50,219 for the year ending 31 March 2012. The Directors are actively seeking additional financial support for its activities.

Ten grants amounting to £46,343 were awarded during the year ending 31 March 2012. The number and value of grants will increase in subsequent years as the activities of the Trust expand.

Statement on Risk

The Directors have considered the major risks to which the charity is exposed and have reviewed those risks and established procedures to manage those risks.

Plans for Future Periods

The Trust plans to continue to promote and support ministry associate programmes, and to develop other activities in line with the objects of the charity as opportunities arise.

It is anticipated that there will be increased financial support in the coming year as well as an increase in grants made.

Results for the Year

The financial statements for the year are set out in pages 6 to 10. The Statement of Financial Activities on page 6 reflects a net surplus of £3,098 (2011: £26,624).

Reserves Policy

The balance held as unrestricted funds as at 31 March 2012 represent the free reserves of the Trust. Reserves will be accumulated and used for the Trust's objectives as required.

Appointment of independent examiners

The Directors appointed Scott-Moncrieff as independent examiners during the period.

A proposal to reappoint Scott-Moncrieff will be put to members at the annual general meeting.

Disclosure of information to independent examiners

To the knowledge and belief of each of the persons who are trustees at the time the report is approved:

- So far as the trustee is aware, there is no relevant information of which the company's independent examiner is unaware, and
- He has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant information, and to establish that the company's independent examiner is aware of the information

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Bonar Trust

Report of the Directors *for the year ending 31 March 2012*

Statement of Directors' Responsibilities

The trustees (who are also directors of The Bonar Trust for the purposes of company law) are responsible for preparing the Directors' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved for issue by the Directors and signed on their behalf by:

Robin J. Sydserrff

Robin Sydserrff

Dated: 19 December 2012

The Bonar Trust

Report of the Independent Examiner's to the Directors

for the year ending 31 March 2012

Independent Examiner's Report to the Directors of The Bonar Trust

I report on the accounts of The Bonar Trust for the year ended 31 March 2012, which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

This report is made solely to the charity's Directors, 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 Directors 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 Directors as a body, for my examination, for this report, or for the opinions I have formed.

Respective responsibilities of Directors and examiner

The charity's Directors are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006(as amended). The charity Directors consider that the audit requirement of Regulation 10(1) (a) to (c) 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.

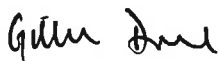
Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006(as amended). 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 Directors 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 requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations(as amended), and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations(as amended)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.



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

19 December 2012

The Bonar Trust

Income and Expenditure Account and Statement of Financial Activities

for the year ending 31 March 2012

	<i>Notes</i>	General Funds	Restricted Funds	2012 Total	2011 Total
		£	£	£	£
Incoming Resources					
<i>From generated funds</i>					
Voluntary income	2	49,316	903	50,219	46,392
<i>Investment income</i>					
Bank interest receivable		16	-	16	10
Total Incoming Resources		49,332	903	50,235	46,402
Resources Expended					
Charitable activities	3	45,790	903	46,693	19,285
Governance costs	4	444	-	444	493
Total Resources Expended		46,234	903	47,137	19,778
Net incoming / (outgoing) resources for year and net movement in funds		3,098	-	3,098	26,624
Reserves brought forward		41,348	-	41,348	14,724
Balances carried forward		44,446	-	44,446	41,348
Comprising:					
Unrestricted Funds					
General Fund	8	44,446	-	44,446	41,348
Restricted funds					
East of Scotland Gospel Partnership	8	-	-	-	-
		44,446	-	44,446	41,348

The notes on pages 8 to 10 form part of these financial statements.

The Bonar Trust

Balance Sheet as at 31 March 2012

		2012		2011	
	Notes	£	£	£	£
Current Assets					
Cash at bank and in hand		52,826		35,676	
Debtors	6	7,734		12,664	
		<u>60,560</u>		<u>48,340</u>	
Creditors					
Amounts due within one year	7	16,114		6,992	
				<u>6,992</u>	
Net Current Assets		44,446		41,348	
Total Assets less Current Liabilities		44,446		41,348	
Represented by:					
Unrestricted Funds					
General Fund	8	44,446		41,348	
Restricted funds					
East of Scotland Gospel Partnership	8	-		-	
		<u>44,446</u>		<u>41,348</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the financial year ended 31 March 2012. The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for:

- ensuring that the Charity keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006, and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its surplus or deficit for the financial period in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting for Smaller Entities (effective April 2008).

The financial statements were authorised for issue by the directors on 19 December 2012 and signed on their behalf by:

Robin J. Sydserrff

R Sydserrff



A MacKenzie

The notes on pages 8 to 10 form part of these financial statements.

The Bonar Trust

Notes to the Financial Statements for the year ending 31 March 2012

1. Accounting Policies

Accounting Convention

The financial statements have been prepared under the Financial Reporting Standard for Smaller Entities (effective April 2008), in accordance with applicable accounting standards in the United Kingdom, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Statement of Recommended Practice - Accounting and Reporting by Charities (revised 2005).

Basis of financial statements

The financial statements have been prepared on an accruals basis.

Going concern

The Directors are of the opinion that the charitable company can continue to meet its obligations as they fall due for the foreseeable future. As a consequence, the Directors have prepared the financial statements under the going concern basis.

VAT

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

Fundraising and donations

Fundraising and donations income is credited in the year it is receivable.

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.

Statement of Financial Activities

Funds are defined as follows:

- **Unrestricted** funds comprise gifts and other income received for the objects of the charity without further specified purpose and which are available as general funds.
- **Restricted** funds comprise gifts and other income received for spending on specified purposes as laid down by the donor.

The Bonar Trust

Notes to the Financial Statements for the year ending 31 March 2012

2. Voluntary Income

	Unrestricted	Restricted	2012	2011
	£	£	£	£
Donations and legacies	41,521	903	42,424	36,780
Income tax reclaimed	61	-	61	-
Income tax reclaimable	7,734	-	7,734	9,612
	<u>49,316</u>	<u>903</u>	<u>50,219</u>	<u>46,392</u>

3. Charitable Activities

	Unrestricted	Restricted	2012	2011
	£	£	£	£
Grants to individuals	45,440	-	45,440	18,000
Other grants	-	903	903	1,020
Support costs	350	-	350	265
	<u>45,790</u>	<u>903</u>	<u>46,693</u>	<u>19,285</u>

4. Governance Costs

	Unrestricted	Restricted	2012	2011
	£	£	£	£
Independent Examiner's fees	444	-	444	493
	<u>444</u>	<u>-</u>	<u>444</u>	<u>493</u>

5. Taxation

There is no charge to corporation tax as the Company is regarded as being established for charitable purposes in terms of section 505 of the Income and Corporation Taxes Act, 1988 and so is exempt from corporation tax.

6. Debtors

	Unrestricted	Restricted	2012	2011
	£	£	£	£
Gift Aid reclaimable				
To 31 March 2010	-	-	-	3,052
To 31 March 2011	-	-	-	9,612
To 31 March 2012	7,734	-	7,734	-
	<u>7,734</u>	<u>-</u>	<u>7,734</u>	<u>12,664</u>

The Bonar Trust

Notes to the Financial Statements for the year ending 31 March 2012

7. Creditors Due Within One Year

	Unrestricted	Restricted	2012	2011
	£	£	£	£
Ministry grants	15,670	-	15,670	6,500
Accrued expenses	444	-	444	492
	16,114	-	16,114	6,992

8. Explanation of Funds

The various funds are held for the following purposes:

Unrestricted

General Fund - to support the general activities of the charity.

Restricted

East of Scotland Gospel Partnership – to support the work of this charity.

9. Directors' remuneration and transactions

No Directors received remuneration during the year.

10. Liability of members

The company is limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1. At 31 March 2012, there were 4 members.