COMPANY REGISTRATION NUMBER: SC819917
CHARITY REGISTRATION NUMBER: SC054002

St Monans Auld Kirk Enterprise

Company Limited by Guarantee

Unaudited Financial Statements

31st August 2025

18 North Street, Glenrothes, Fife KY7 5NA 01592 610388
8 Mitchell Street, Leven, Fife KY8 4HJ 01333 425250
www.patersonboyd.com

PATERSON BOYD & CO
CHARTERED CERTIFIED ACCOUNTANTS

St Monans Auld Kirk Enterprise

Company Limited by Guarantee

Financial Statements

Period ended 31st August 2025

St Monans Auld Kirk Enterprise

Company Limited by Guarantee

Directors' Annual Report (Incorporating the Director's Report)

Period ended 31st August 2025

The directors, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the period ended 31st August 2025.

Reference and administrative details

Registered charity name	St Monans Auld Kirk Enterprise
Charity registration number	SC054002
Company registration number	SC819917
Principal office and registered office	Coal Farm St Monans Fife KY10 2DQ
The directors	Peter Peddie Marjory Ashworth Richard Croker David Robertson Victoria Salvage Joanne Taylor
Independent examiner	Linda Johnston FCCA 8 Mitchell Street Leven Fife KY8 4HJ

Structure, governance and management

Governing document

St Monans Auld Kirk Enterprise is a company limited by guarantee without share capital and a registered charity governed by its Memorandum and Articles of Association.

Recruitment and Appointment of Trustees
Trustees are members of the organisation, nominated and elected to serve on the Board at the Annual General Meeting. Under the charity's constitution, there must be no fewer than three and no more than nine individuals.

Trustee Induction and Training
New trustees receive comprehensive training and induction, including an overview of the Charity's value, work, governance responsibilities, and legal obligations.

Risk Management
Trustees on the Board continually review the risks to the organisation with business contingency measures should a crisis arise. At an operational level, key personnel conduct regular health and safety risk assessments for all service delivery.

Objectives and activities

The charity's key objectives are to promote, protect, maintain, improve and educate the public in the history, culture, heritage and the arts in relation to the Auld Kirk, its conservation and preservation and its importance to the town and its environs historically, culturally and economically now and in the future.

Achievements and performance

St Monans Auld Kirk Enterprise (SMAKE) has had a very successful first year. Our primary objective was to purchase the building and to achieve this we applied to the Scottish Land Fund. We were informed in March 2025 that our application had been successful. With that funding in place we started negotiations with the Church of Scotland and with Fife Council, through whose land - the graveyard - our utilities run, water, sewage, mains gas and electricity. The period to 31 August 2025 saw the charity get itself organised, registering ourselves with Companies House and OSCR and opening a bank account. We also carried out a series of public consultations where we firstly asked what people thought should happen to the Kirk and later on in the year, we exhibited our plans and asked the public to comment on them. We set up a SMAKE membership scheme, where members of the village and it surrounds were able to join SMAKE for £10 annually and have their say at meetings and the AGM. This was a crucial step for SLF funding. We had 215 members in our first year.

Financial review

The charity has achieved a surplus of £11,172 for the period ended 31 August 2025 with total reserves of £11,172.

Reserves Policy

The charity hold reserves only to the extent that they are required to fund future projects. Directors regularly monitor the level of funds held in reserves. Details of movements in funds are shown in note 13 to the financial statements.

Plans for future periods

Having successfully purchased the Kirk in December 2025, our focus now is attracting the funding we need to do the necessary maintenance and improvements to enable us to run a successful wedding/events venue. These plans include accessible toilets, underfloor heating, removal of the pews and organ, installation of a kitchen and coffeeshop area and maintenance of the stonework with particular reference to the mortar, where unsuitable cement has been used instead of mortar.

Small company provisions

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

The directors' annual report was approved on 29 May 2026 and signed on behalf of the board of trustees by:

Peter Peddie

Peter Peddie
Director

Independent Examiner's Report to the Directors of St Monans Auld Kirk Enterprise

Period ended 31st August 2025

I report to the directors on my examination of the financial statements of St Monans Auld Kirk Enterprise ('the charity') for the period ended 31st August 2025.

Responsibilities and basis of report

As the directors 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 the Institute of Chartered Accountants in England and Wales (ICAEW) 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).

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.

Linda Johnston

Linda Johnston FCCA
Independent Examiner

8 Mitchell Street
Leven
Fife
KY8 4HJ

29 May 2026

St Monans Auld Kirk Enterprise

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Period ended 31st August 2025

	Note	2025 Unrestricted funds £	Restricted funds £	Total funds £
Income and endowments				
Donations and legacies	**5**	2,787	–	2,787
Charitable activities	**6**	–	10,483	10,483
Total income		2,787	10,483	13,270
Expenditure				
Expenditure on charitable activities	**7,8**	–	2,098	2,098
Total expenditure		–	2,098	2,098
Net income and net movement in funds		2,787	8,385	11,172
Reconciliation of funds				
Total funds brought forward		–	–	–
Total funds carried forward		2,787	8,385	11,172

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

St Monans Auld Kirk Enterprise

Company Limited by Guarantee

Statement of Financial Position

31st August 2025

	Note	2025 £
Current assets		
Cash at bank and in hand		11,592
Creditors: amounts falling due within one year	**12**	420
Net current assets		11,172
Total assets less current liabilities		11,172
Net assets		11,172
Funds of the charity		
Restricted funds		8,385
Unrestricted funds		2,787
Total charity funds	**13**	11,172

For the period ending 31st August 2025 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 period 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 29 May 2026, and are signed on behalf of the board by:

Peter Peddie

Peter Peddie
Director

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 Coal Farm, St Monans, Fife, KY10 2DQ.

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:

No cash flow statement has been presented for the company.

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.

3. Accounting policies *(continued)*

Income tax

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 applied to its charitable objects. The charity is not registered for VAT and therefore expenditure is stated inclusive of VAT.

Fund accounting

Funds held by the charity are either:-

- unrestricted general funds, which are donations and other incoming resources receivable or generated for the objectives of the charity without specified purpose.
- restricted funds, which are funds that can only be used for a particular restricted purpose within the objectives of the charity.

Incoming resources

Grants including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the period in which they are receivable. All other income of a revenue nature is included where receivable.

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments. The financing charge to expenditure is at a constant rate calculated using the effective interest method.

4. Limited by guarantee

The charity is a company limited by guarantee without share capital. Each member of the charity has undertaken to contribute an amount not exceeding £1 towards any deficit arising in the event of the charity being placed in liquidation. At the balance sheet date the charity had 6 members.

5. Donations and legacies

	Unrestricted Funds	**Total Funds 2025**
	£	**£**
Donations		
Donations	2,787	2,787

6. Charitable activities

	Restricted Funds	**Total Funds 2025**
	£	**£**
Grant - Fife Historic Building	392	392
Grant - Scottish Land Fund	10,091	10,091
	10,483	10,483

7. Expenditure on charitable activities by fund type

	Restricted Funds	**Total Funds 2025**
	£	**£**
Core	1,660	1,660
Support costs	438	438
	2,098	2,098

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	**Total funds 2025**
	£	£	**£**
Core	1,660	18	1,678
Governance costs	–	420	420
	1,660	438	2,098

9. Analysis of support costs

	Analysis of support costs	**Total 2025**
	£	**£**
Communications and IT	18	18
Governance costs	420	420
	438	438

10. Independent examination fees

	2025
	£
Fees payable to the independent examiner for:	
Independent examination of the financial statements	420

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

12. Creditors: amounts falling due within one year

	2025
	£
Accruals and deferred income	420

13. Analysis of charitable funds

Unrestricted funds

	At 1 Sep 2024	Income	Expenditure	**At 31 Aug 2025**
	£	£	£	£
General funds	–	2,787	–	2,787

Restricted funds

	At 1 Sep 2024	Income	Expenditure	**At 31 Aug 2025**
	£	£	£	£
Fife Historic Building	–	10,483	(2,098)	8,385

14. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Current assets	2,787	8,805	11,592
Creditors less than 1 year	–	(420)	(420)
Net assets	2,787	8,385	11,172

15. Related parties

For the whole of the financial period the charity was controlled by its board of directors as noted on page 1. Members of the board of directors received no remuneration or travel expenses in the period.

The following pages do not form part of the financial statements.

St Monans Auld Kirk Enterprise

Company Limited by Guarantee

Detailed Statement of Financial Activities

Period ended 31st August 2025

	2025
	£
Income and endowments	
Donations and legacies	
Donations	2,787
Charitable activities	
Grant - Fife Historic Building	392
Grant - Scottish Land Fund	10,091
	10,483
Total income	13,270
Expenditure	
Expenditure on charitable activities	
Repairs & maintenance	443
Direct charitable activity 1 - legal and professional fees	420
Telephone	18
Printing and stationery	750
Advertising	383
Miscellaneous expenses	57
Subscriptions	27
	2,098
Total expenditure	2,098
Net income	11,172

	2025
	£
Expenditure on charitable activities	
Core	
Activities undertaken directly	
Repairs & maintenance	443
Printing and stationery	750
Advertising	383
Miscellaneous expenses	57
Subscriptions	27
	1,660
Support costs	
Telephone	18
Governance costs	
Accountancy fees	420
Expenditure on charitable activities	2,098