

REGISTERED COMPANY NUMBER: SC341257 (Scotland)
REGISTERED CHARITY NUMBER: SC039702

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2013
FOR
THE ERICHT TRUST LIMITED

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THE ERICHT TRUST LIMITED

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FOR THE YEAR ENDED 30 APRIL 2013

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THE ERICHT TRUST LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2013

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 April 2013. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC341257 (Scotland)

Registered Charity number

SC039702

Registered office

Graham Edwards CA
1 Perth Street
Blairgowrie
Perthshire
PH10 6DQ

Trustees

Dr Jessie Shaw
Mr Ian Gordon
Ms Myra Shearer
Mr Bernard Walton
Mr Michael Stevenson

- appointed 19.4.13

Company Secretary

Mr Malcolm Davidson

Independent examiner

Graham Edwards
Chartered Accountant
& Business Advisers
1 Perth Street
Blairgowrie
Perthshire
PH10 6DQ

Bankers

Royal Bank of Scotland
Perth Chief Office
12 Dunkeld Road
Perth
PH1 5RB

THE ERICHT TRUST LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2013

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee which was incorporated on 14 April 2008. At an extraordinary general meeting held on 29th June 2012 the charity changed its name to The Ericht Trust Limited and adopted new Articles of Association. The charity is run by a board of directors (known as trustees) who are appointed by the membership and who retire by rotation at each annual general meeting. The charity consists of 142 members.

Recruitment and appointment of new trustees

At each annual general meeting, any trustee appointed during the year must retire and of the remaining trustees one third must retire and all of these may stand for re-election. Subject to minimum and maximum numbers the trustees may at any time appoint any member to be a trustee and they may appoint a non member (a co-opted trustee) any of whom must retire at the following annual general meeting. The trustees are appointed taking account of their suitability given the principles encompassed in the charity's constitution and the background and skills of the new trustee relative to the skill base of the existing trustees.

Induction and training of new trustees

The charity has provided trustees with statutory and complimentary information on the duties of trustees, under the Charities and Trustee Investment (Scotland) Act 2005, and of those of company directors.

Organisational structure

The Board of trustees must, as per the governing document, have at least three trustees, and not more than ten, serving at any one time.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The main objects of the charity are:

- to manage community land and associated assets for the benefit of the community and the public in general;
- to provide recreational facilities, or organise recreational facilities, which will be available to members of the community and public at large with the object of improving the conditions of life of the community;
- to advance community development including urban or rural regeneration within the community;
- to advance the education of the community about its environment, culture, heritage and/or history.

It is an essential part of the charity's policy that it should be owned and run by the community. The board's aim is to support enterprise, education and employment whilst putting the heart back into the town by filling the existing gaps in its cultural and social facilities.

ACHIEVEMENT AND PERFORMANCE

THE ERICHT TRUST LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2013

ACHIEVEMENT AND PERFORMANCE

The Ericht Trust, under its former name of Blairgowrie and Rattray Regeneration Company, raised funds from several sources for two projects connected with the town's riverside. These projects had to be cancelled in 2011 and unspent grant monies were returned the last repayment being made in December 2012.

The change of name and a change of direction under a newly elected board in the autumn of 2012 saw the commencement of the Hill Primary project. Reinforced by public support this project has been the focus of the board's attention. In a related project the board arranged for the recording on film of the historic Reform Street Print works. To finance this the Charity raised some £5,000 by way of an appeal.

The Ericht Trust's accounts are made up to 30th April each year and the accounts to 30th April 2013 contain opening balances of £117,808 which includes £94,807 of monies due to be returned. This left the charity with free funds of £23,000.

FINANCIAL REVIEW

Reserves policy

It is the policy of the trustees that unrestricted funds which have not been designated for a specific use should be maintained at a level of three to six months' expenditure.


FUTURE DEVELOPMENTS

The trustees efforts are directed towards the goal of securing and converting the Hill Primary School site for the benefit of the community.

As the charity's Hill Primary project advances to a new stage, the trustees are predicting probable cost exercise of £22,000 and the costs of part time employment of a development officer of £16,800. Adding to these the day to day expenses of running the charity and the need to fund recoverable VAT, the trustees can see a clear need for additional funding of £25,000 to carry the charity forward to the point where, with probable cost exercise complete the next stage, that of land and building acquisition, raising of substantial funds and development, can be embarked upon.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Mr Malcolm Davidson - Secretary

24 July 2013

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE ERICHT TRUST LIMITED

I report on the accounts for the year ended 30 April 2013 set out on pages five to twelve.

Respective responsibilities of trustees and examiner

The charity's trustees 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. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Accounts 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 the independent examiner's report

My examination was 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 seeking explanations from you as 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 connection with 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; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts 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.



Graham Edwards
Chartered Accountant
& Business Advisers
1 Perth Street
Blairgowrie
Perthshire
PH10 6DQ

25 July 2013

THE ERICHT TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2013

	Notes	Unrestricted funds £	Restricted funds £	30.4.13 Total funds £	30.4.12 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		25,709	4,556	30,265	5
Investment income	2	32	-	32	6,373
Incoming resources from charitable activities					
Ericht Project		-	817	817	(857,709)
Hill Primary School		-	909	909	-
Total incoming resources		25,741	6,282	32,023	(851,331)
RESOURCES EXPENDED					
Charitable activities					
Ericht Project		-	94,807	94,807	47,975
Hill Primary School		11,654	827	12,481	5,274
General charitable activities		1,664	-	1,664	-
Print appeal		-	24	24	-
Governance costs		1,086	-	1,086	149
Other resources expended		-	10	10	-
Total resources expended		14,404	95,668	110,072	53,398
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		11,337	(89,386)	(78,049)	(904,729)
Gross transfers between funds	9	1,817	(1,817)	-	-
Net incoming/(outgoing) resources		13,154	(91,203)	(78,049)	(904,729)
RECONCILIATION OF FUNDS					
Total funds brought forward		21,991	95,817	117,808	1,022,537
TOTAL FUNDS CARRIED FORWARD		35,145	4,614	39,759	117,808

The notes form part of these financial statements

THE ERICHT TRUST LIMITED

BALANCE SHEET
AT 30 APRIL 2013

	Notes	Unrestricted funds £	Restricted funds £	30.4.13 Total funds £	30.4.12 Total funds £
CURRENT ASSETS					
Debtors	6	7,052	435	7,487	96,392
Investments	7	-	-	-	10
Cash at bank		31,093	4,179	35,272	22,771
		<u>38,145</u>	<u>4,614</u>	<u>42,759</u>	<u>119,173</u>
CREDITORS					
Amounts falling due within one year	8	(3,000)	-	(3,000)	(1,365)
NET CURRENT ASSETS		<u>35,145</u>	<u>4,614</u>	<u>39,759</u>	<u>117,808</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>35,145</u>	<u>4,614</u>	<u>39,759</u>	<u>117,808</u>
NET ASSETS		<u><u>35,145</u></u>	<u><u>4,614</u></u>	<u><u>39,759</u></u>	<u><u>117,808</u></u>
FUNDS	9				
Unrestricted funds				35,145	21,991
Restricted funds				<u>4,614</u>	<u>95,817</u>
TOTAL FUNDS				<u><u>39,759</u></u>	<u><u>117,808</u></u>

The notes form part of these financial statements

THE ERICHT TRUST LIMITED

BALANCE SHEET - CONTINUED

AT 30 APRIL 2013

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2013.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 April 2013 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 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 charitable company.

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

The financial statements were approved by the Board of Trustees on 24 July 2013 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Ian Gordon', followed by a period.

Mr Ian Gordon -Trustee

The notes form part of these financial statements

THE ERICHT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2013

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Preparation of consolidated financial statements

The financial statements contain information about The Ericht Trust Limited as an individual charity and do not contain consolidated financial information as the parent of a group. The charity has taken the option under Section 398 of the Companies Act 2006 not to prepare consolidated financial statements.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	30.4.13	30.4.12
	£	£
Deposit account interest	32	6,373
	<u> </u>	<u> </u>

THE ERICHT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2013

3. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	30.4.13	30.4.12
	£	£
Deficit on disposal of fixed asset	10	-
Renewable Systems Ltd - funds transfer	(817)	(6,700)
Scottish Government grant repaid	94,807	44,520
	<u>94,807</u>	<u>44,520</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2013 nor for the year ended 30 April 2012.

Trustees' expenses

During the year the following sundry expenses were incurred by the Trustees and reimbursed to them:-

Dr Shaw £392.53 (2012 £72.00)
B Walton £51.03 (2012 £19.51)
I Gordon £199.07 (2012 £0.00)
M Shearer £220.81 (2012 £0.00)

5. EXCEPTIONAL ITEMS

During the year funds of £1,817 were transferred from Renewable Systems Ltd, a subsidiary of The Ericht Trust Limited. Renewable Systems Ltd was dissolved on 19th April 2013 and this was the balance left in the bank account after all income was received and all expenditure paid out. This receipt is included within incoming resources from charitable activities, restricted funds on the Statement of Financial Activities. The effect of this has been to increase the incoming resources by £1,817 and increase the assets by £1,817.

During the year the charity repaid part of a grant amounting to £94,807 to the Scottish Government due to the cancellation of the Hydro Project and Visitor Centre. This is included within charitable activities, restricted funds on the Statement of Financial Activities. The effect of this has been to increase the outgoing resources by £94,807 and decrease the total assets by £94,807.

THE ERICHT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2013

6. DEBTORS

	30.4.13	30.4.12
	£	£
Amounts falling due within one year:		
Trade debtors	5,466	-
VAT	1,559	123
Prepayments	462	462
	<u>7,487</u>	<u>585</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>-</u>	<u>95,807</u>
Aggregate amounts	<u>7,487</u>	<u>96,392</u>

A loan has been made to Renewable Systems Limited, a subsidiary of The Ericht Trust Limited. The term of the loan is 25 years and no interest has been charged during the financial year. During the year the loan was repaid in full and the balance at 30th April 2013 was £0 (2012 £95,807).

7. CURRENT ASSET INVESTMENTS

	30.4.13	30.4.12
	£	£
100 ordinary fully paid 10p shares in Renewable Systems Limited	<u>-</u>	<u>10</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.13	30.4.12
	£	£
Trade creditors	-	135
VAT	-	1,230
Accrued expenses	3,000	-
	<u>3,000</u>	<u>1,365</u>

THE ERICHT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2013

9. MOVEMENT IN FUNDS

	At 1.5.12 £	Net movement in funds £	Transfers between funds £	At 30.4.13 £
Unrestricted funds				
General fund	21,991	11,337	1,817	35,145
Restricted funds				
Ericht Project	95,817	(94,000)	(1,817)	-
Print appeal	-	4,532	-	4,532
Hill Primary project	-	82	-	82
	<u>95,817</u>	<u>(89,386)</u>	<u>(1,817)</u>	<u>4,614</u>
TOTAL FUNDS	<u>117,808</u>	<u>(78,049)</u>	<u>-</u>	<u>39,759</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	25,741	(14,404)	11,337
Restricted funds			
Print appeal	4,556	(24)	4,532
Ericht Project	817	(94,817)	(94,000)
Hill Primary project	909	(827)	82
	<u>6,282</u>	<u>(95,668)</u>	<u>(89,386)</u>
TOTAL FUNDS	<u>32,023</u>	<u>(110,072)</u>	<u>(78,049)</u>

The general funds are used for the regeneration of Blairgowrie and Rattray.

The Ericht Project fund is used for the design and construction of a Visitor Centre.

The Hill Primary project fund is used for plans to pursue the acquisition of the Hill Primary School.

The Print Appeal funds is being used to create a film based on a local printing works.

THE ERICHT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2013

10. SUBSIDIARY COMPANY

Renewable Systems Limited is a wholly owned subsidiary of The Ericht Trust Limited. The most recent financial year end was 30th April 2012. During that year Renewable Systems Limited made a profit of £360,854 (2011 loss of £359,683) and the aggregate of capital and reserves at 30th April 2012 was £1,181 (2011 (£359,673)). Renewable Systems Limited was dissolved on 19th April 2013.

THE ERICHT TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2013

	30.4.13 £	30.4.12 £
INCOMING RESOURCES		
Voluntary income		
Donations	24,799	5
Gift aid recoverable	5,466	-
	<hr/> 30,265	<hr/> 5
Investment income		
Deposit account interest	32	6,373
Incoming resources from charitable activities		
Grants	909	(864,409)
Exceptional items	817	6,700
	<hr/> 1,726	<hr/> (857,709)
Total incoming resources	<hr/> 32,023	<hr/> (851,331)
RESOURCES EXPENDED		
Charitable activities		
Insurance	530	856
Postage and stationery	160	76
Sundries	175	566
Professional fees	11,192	5,120
Website costs	1,200	48
Hire of meeting room	129	-
Hotel and travelling	420	-
Printing	299	-
Exceptional items	94,807	44,520
Grants to One Voice Volunteer Group	-	2,003
	<hr/> 108,912	<hr/> 53,189
Governance costs		
Accountancy	1,000	-
Companies House fee	10	14
AGM expenses	76	135
	<hr/> 1,086	<hr/> 149

This page does not form part of the statutory financial statements

THE ERICHT TRUST LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2013

	30.4.13 £	30.4.12 £
Other resources expended		
Loss on sale of current asset	10	-
Support costs		
Finance		
Bank charges	64	55
Other		
Telephone	-	5
	<hr/>	<hr/>
Total resources expended	110,072	53,398
	<hr/>	<hr/>
Net expenditure	<u>(78,049)</u>	<u>(904,729)</u>

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