

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

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2016
FOR
THE ERICHT TRUST LIMITED

THURSDAY



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27/10/2016
COMPANIES HOUSE

THE ERICHT TRUST LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6 to 7
Notes to the Financial Statements	8 to 11
Detailed Statement of Financial Activities	12 to 13

THE ERICHT TRUST LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 30 APRIL 2016

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 2016. 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

Company Secretary

Mr Malcolm Stuart 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 2016

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 150 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 2016

ACHIEVEMENT AND PERFORMANCE

During the year the trust continued its work towards (1) acquiring and developing the Hill Primary School site in Blairgowrie and (2) finding a solution to the preservation of the Reform Street Printworks. In 2014/15 the Trust made a legal bid for the school site and on 28th October 2015 Perth & Kinross Council, the school site owners, accepted a proposal from a commercial developer to convert the school buildings into housing. The trustees were hugely disappointed with this decision and have taken steps to discover the reasons for the preferment of the commercial option. The rejection of the trust's offer means that the Printworks, which would have been moved on to the school site, without a solution. The trustees have established that the Printworks building is in need of urgent repairs at a cost well beyond the means of the current owner or the trust. The listing of the printworks prevents the sale of the machinery and the redevelopment of the building.

The charity began the financial year with funds of £19,978

During the year the trust received its £10,000 grant from The Lottery Heritage Fund to assist with the costs of submitting its bid for the school site.

Professional and consultancy fees of £10,409 were incurred during the year and these together with subscriptions, donations and incidental expenditure have reduced the funds carried forward at the end of the financial year to £16,973.

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

With the rejection of their plans for the school site and the printworks, the trustees follow other projects in Blairgowrie and Rattray and hold the trust, which is a registered Development Trust, in readiness for future use.

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

Approved by order of the board of trustees on 24 August 2016 and signed on its behalf by:

X  X

Mr Malcolm Stuart Davidson - Secretary

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

I report on the accounts for the year ended 30 April 2016 set out on pages five to eleven.

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.

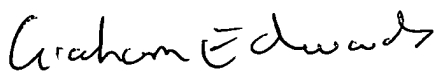
Independent examiner's statement

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 August 2016

THE ERICHT TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2016

	Notes	Unrestricted fund £	Restricted funds £	30.4.16 Total funds £	30.4.15 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		208	-	208	2,443
Activities for generating funds	2	70	-	70	114
Incoming resources from charitable activities					
Hill Primary School		-	10,000	10,000	5,435
Total incoming resources		<u>278</u>	<u>10,000</u>	<u>10,278</u>	<u>7,992</u>
RESOURCES EXPENDED					
Charitable activities					
Hill Primary School		401	10,008	10,409	13,218
General charitable activities		2,166	-	2,166	2,497
Printworks filming		120	-	120	-
Governance costs		<u>588</u>	<u>-</u>	<u>588</u>	<u>538</u>
Total resources expended		<u>3,275</u>	<u>10,008</u>	<u>13,283</u>	<u>16,253</u>
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS					
		(2,997)	(8)	(3,005)	(8,261)
Gross transfers between funds	8	<u>(8)</u>	<u>8</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources		<u>(3,005)</u>	<u>-</u>	<u>(3,005)</u>	<u>(8,261)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>19,978</u>	<u>-</u>	<u>19,978</u>	<u>28,239</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>16,973</u></u>	<u><u>-</u></u>	<u><u>16,973</u></u>	<u><u>19,978</u></u>

The notes form part of these financial statements

THE ERICHT TRUST LIMITED

BALANCE SHEET
AT 30 APRIL 2016

	Notes	Unrestricted fund £	Restricted funds £	30.4.16 Total funds £	30.4.15 Total funds £
FIXED ASSETS					
Tangible assets	5	74	-	74	99
CURRENT ASSETS					
Debtors	6	490	-	490	714
Cash at bank and in hand		16,974	-	16,974	20,707
		<u>17,464</u>	<u>-</u>	<u>17,464</u>	<u>21,421</u>
CREDITORS					
Amounts falling due within one year	7	(565)	-	(565)	(1,542)
NET CURRENT ASSETS		<u>16,899</u>	<u>-</u>	<u>16,899</u>	<u>19,879</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>16,973</u>	<u>-</u>	<u>16,973</u>	<u>19,978</u>
NET ASSETS		<u>16,973</u>	<u>-</u>	<u>16,973</u>	<u>19,978</u>
FUNDS	8				
Unrestricted funds				16,973	19,978
Restricted funds				-	-
TOTAL FUNDS				<u>16,973</u>	<u>19,978</u>

The notes form part of these financial statements

THE ERICHT TRUST LIMITED

BALANCE SHEET - CONTINUED
AT 30 APRIL 2016

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2016.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 April 2016 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 January 2015).

The financial statements were approved by the Board of Trustees on 24 August 2016 and were signed on its behalf by:

X  X

Mr Ian Gordon -Trustee

THE ERICHT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2016

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.

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.

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance
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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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

2. ACTIVITIES FOR GENERATING FUNDS

	30.4.16	30.4.15
	£	£
DVD sales	70	114
	<u> </u>	<u> </u>

THE ERICHT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2016

3. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	30.4.16	30.4.15
	£	£
Depreciation - owned assets	25	33
Other operating leases	1,320	1,320
	<u>1,320</u>	<u>1,320</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 April 2016 nor for the year ended 30 April 2015.

Trustees' expenses

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

Dr Shaw £0 (2015 £209.89)
B Walton £0 (2015 £33.34)
M Shearer £104.05 (2015 £149.54)

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 1 May 2015 and 30 April 2016	<u>138</u>
DEPRECIATION	
At 1 May 2015	39
Charge for year	25
	<u>64</u>
At 30 April 2016	
NET BOOK VALUE	
At 30 April 2016	<u>74</u>
At 30 April 2015	<u>99</u>

THE ERICHT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2016

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.16	30.4.15
	£	£
VAT	-	239
Prepayments	490	475
	<u>490</u>	<u>714</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.4.16	30.4.15
	£	£
Trade creditors	5	1,017
VAT	10	-
Accrued expenses	550	525
	<u>565</u>	<u>1,542</u>

8. MOVEMENT IN FUNDS

	At 1.5.15	Net movement in funds	Transfers between funds	At 30.4.16
	£	£	£	£
Unrestricted funds				
General fund	19,978	(2,997)	(8)	16,973
Restricted funds				
Hill Primary project	-	(8)	8	-
TOTAL FUNDS	<u>19,978</u>	<u>(3,005)</u>	<u>-</u>	<u>16,973</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	278	(3,275)	(2,997)
Restricted funds			
Hill Primary project	10,000	(10,008)	(8)
TOTAL FUNDS	<u>10,278</u>	<u>(13,283)</u>	<u>(3,005)</u>

THE ERICHT TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 30 APRIL 2016

8. MOVEMENT IN FUNDS - continued

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

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

The trustees have the discretion to transfer between funds and allocate to and from designated funds.

THE ERICHT TRUST LIMITED
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 APRIL 2016

	30.4.16 £	30.4.15 £
INCOMING RESOURCES		
Voluntary income		
Donations	208	2,059
Gift aid recoverable	-	384
	<hr/> 208	<hr/> 2,443
Activities for generating funds		
DVD sales	70	114
Incoming resources from charitable activities		
Grants	10,000	5,435
	<hr/> 10,278	<hr/> 7,992
Total incoming resources		
RESOURCES EXPENDED		
Charitable activities		
Other operating leases	1,320	1,320
Insurance	547	532
Postage and stationery	104	307
Advertising	-	50
Sundries	-	140
Professional fees	10,409	13,218
Website costs	60	-
Subscriptions	50	50
Print film production costs	120	-
Depreciation of fixtures and fittings	25	33
	<hr/> 12,635	<hr/> 15,650
Governance costs		
Accountancy	575	525
Companies House fee	13	13
	<hr/> 588	<hr/> 538
Support costs		

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 2016

	30.4.16	30.4.15
	£	£
Finance		
Bank charges	60	65
	<hr/>	<hr/>
Total resources expended	13,283	16,253
	<hr/>	<hr/>
Net expenditure	<u>(3,005)</u>	<u>(8,261)</u>

This page does not form part of the statutory financial statements