

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

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2015**  
**FOR**  
**THE ERICHT TRUST LIMITED**

WEDNESDAY



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**THE ERICHT TRUST LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2015**

	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 2015**

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 2015. 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 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 2015**

#### **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 2015**

**ACHIEVEMENT AND PERFORMANCE**

It became clear to the trustees that regeneration of all three school buildings on the site was unlikely to get funding and downscaling was carried out. The redesign using the top building only and demolishing the other two to form extensive car parking and planting areas needed architectural, structural and quantity surveying expertise. This led to a revised costing and business plan and presentation to PKC officers in January 2015. The Council decided to remarket the site with a closing date of 10th June 2015.

The trust has now made a legal bid for the whole site with a cash sum payable once funding and planning is in place. If successful the trust will have three years to fulfil these conditions.

During this period the trust has kept its members and the community informed by regular emails, press coverage, social media and public meetings. All the Councillors, both Community and Local and our MSP's have had face to face explanations as to the work being done.

The charity began the financial year with funds of £28,239.

During the year the trust received the final instalment from its £25,000 Architectural Heritage Fund award. Applications for further development funding were made during the year and awards have been received from Scottish and Southern Energy for £40,000 and from The Lottery Heritage Fund for £10,000 (both receivable after the financial year end).

Professional and consultancy fees of £13,218 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 £19,978.

**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 continue to be directed towards the goal of securing and converting the Hill Primary School site for the benefit of the community.

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 20 July 2015 and signed on its behalf by:



Mr Malcolm 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 2015 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

21 July 2015

**THE ERICHT TRUST LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 30 APRIL 2015**

	Notes	Unrestricted fund £	Restricted funds £	30.4.15 Total funds £	30.4.14 Total funds £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income		2,443	-	2,443	687
Activities for generating funds	2	114	-	114	50
<b>Incoming resources from charitable activities</b>					
Hill Primary School		-	5,435	5,435	19,565
<b>Total incoming resources</b>		2,557	5,435	7,992	20,302
<b>RESOURCES EXPENDED</b>					
<b>Charitable activities</b>					
Hill Primary School		7,783	5,435	13,218	24,661
General charitable activities		2,497	-	2,497	1,245
Printworks filming		-	-	-	5,365
<b>Governance costs</b>		538	-	538	551
<b>Total resources expended</b>		10,818	5,435	16,253	31,822
<b>NET INCOMING/(OUTGOING) RESOURCES</b>		(8,261)	-	(8,261)	(11,520)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		28,239	-	28,239	39,759
<b>TOTAL FUNDS CARRIED FORWARD</b>		19,978	-	19,978	28,239

The notes form part of these financial statements

**THE ERICHT TRUST LIMITED**

**BALANCE SHEET**  
**AT 30 APRIL 2015**

	Notes	Unrestricted fund £	Restricted funds £	30.4.15 Total funds £	30.4.14 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	5	99	-	99	132
<b>CURRENT ASSETS</b>					
Debtors	6	714	-	714	928
Cash at bank and in hand		20,707	-	20,707	27,709
		<u>21,421</u>	<u>-</u>	<u>21,421</u>	<u>28,637</u>
<b>CREDITORS</b>					
Amounts falling due within one year	7	(1,542)	-	(1,542)	(530)
<b>NET CURRENT ASSETS</b>		<u>19,879</u>	<u>-</u>	<u>19,879</u>	<u>28,107</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>19,978</u>	<u>-</u>	<u>19,978</u>	<u>28,239</u>
<b>NET ASSETS</b>		<u>19,978</u>	<u>-</u>	<u>19,978</u>	<u>28,239</u>
<b>FUNDS</b>	8				
Unrestricted funds				19,978	28,239
Restricted funds				-	-
<b>TOTAL FUNDS</b>				<u>19,978</u>	<u>28,239</u>

The notes form part of these financial statements



**THE ERICHT TRUST LIMITED**

**BALANCE SHEET - CONTINUED**

**AT 30 APRIL 2015**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2015.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 April 2015 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 20 July 2015 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Ian Gordon', with a stylized flourish at the end.

Mr Ian Gordon -Trustee

**THE ERICHT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**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**

	30.4.15	30.4.14
	£	£
DVD sales	114	50
	<u>          </u>	<u>          </u>

**THE ERICHT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**3. NET INCOMING/(OUTGOING) RESOURCES**

Net resources are stated after charging/(crediting):

	30.4.15	30.4.14
	£	£
Depreciation - owned assets	33	6
Other operating leases	1,320	-
	<u>1,353</u>	<u>6</u>

**4. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 30 April 2015 nor for the year ended 30 April 2014.

**Trustees' expenses**

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

Dr Shaw £209.89 (2014 £222.00)  
B Walton £33.34 (2014 £59.53)  
M Shearer £149.54 (2014 £173.85)  
M Stevenson £0 (2014 £652.00)

**5. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 May 2014 and 30 April 2015	<u>138</u>
<b>DEPRECIATION</b>	
At 1 May 2014	6
Charge for year	33
	<u>39</u>
At 30 April 2015	<u>39</u>
<b>NET BOOK VALUE</b>	
At 30 April 2015	<u>99</u>
At 30 April 2014	<u>132</u>

**THE ERICHT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.15	30.4.14
	£	£
VAT	239	466
Prepayments	475	462
	<u>714</u>	<u>928</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.15	30.4.14
	£	£
Trade creditors	1,017	5
Accrued expenses	525	525
	<u>1,542</u>	<u>530</u>

**8. MOVEMENT IN FUNDS**

	At 1.5.14	Net movement in funds	At 30.4.15
	£	£	£
<b>Unrestricted funds</b>			
General fund	28,239	(8,261)	19,978
	<u>28,239</u>	<u>(8,261)</u>	<u>19,978</u>
<b>TOTAL FUNDS</b>	<u>28,239</u>	<u>(8,261)</u>	<u>19,978</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	2,557	(10,818)	(8,261)
<b>Restricted funds</b>			
Hill Primary project	5,435	(5,435)	-
	<u>7,992</u>	<u>(16,253)</u>	<u>(8,261)</u>
<b>TOTAL FUNDS</b>	<u>7,992</u>	<u>(16,253)</u>	<u>(8,261)</u>

**THE ERICHT TRUST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**FOR THE YEAR ENDED 30 APRIL 2015**

**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 2015**

	30.4.15 £	30.4.14 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Donations	2,059	683
Gift aid recoverable	384	4
	<hr/>	<hr/>
	2,443	687
<b>Activities for generating funds</b>		
DVD sales	114	50
<b>Incoming resources from charitable activities</b>		
Grants	5,435	19,565
	<hr/>	<hr/>
<b>Total incoming resources</b>	7,992	20,302
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
Other operating leases	1,320	-
Insurance	532	530
Postage and stationery	307	54
Advertising	50	225
Sundries	140	232
Professional fees	13,218	24,148
Website costs	-	60
Subscriptions	50	-
Printing	-	222
Print film production costs	-	5,344
Planning fee	-	382
Depreciation of fixtures and fittings	33	6
	<hr/>	<hr/>
	15,650	31,203
<b>Governance costs</b>		
Accountancy	525	525
Companies House fee	13	26
	<hr/>	<hr/>
	538	551
<b>Support costs</b>		

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 2015**

	30.4.15	30.4.14
	£	£
<b>Finance</b>		
Bank charges	65	68
	<hr/>	<hr/>
<b>Total resources expended</b>	16,253	31,822
	<hr/>	<hr/>
<b>Net expenditure</b>	(8,261)	(11,520)
	<hr/>	<hr/>

This page does not form part of the statutory financial statements