

**Charity Registration No. SC003139**

**Company Registration No. SC111258 (Scotland)**

**PERTH & KINROSS HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2011**

**PERTH & KINROSS HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Trustees</b>	Reverend F Harris Dr R Leather Mr M Webster Mrs S Hendry Councillor A Cowan Councillor J Coburn
<b>Chairman</b>	Mrs S Hendry
<b>Treasurer</b>	Mr S Rattray
<b>Secretary</b>	Mrs G Taylor
<b>Charity number</b>	SC003139
<b>Company number</b>	SC111258
<b>Principal address</b>	Library Lodge 4 York Place Perth PH2 8EP
<b>Registered office</b>	Council Building 2 High Street Perth PH1 5PH
<b>Auditors</b>	Johnston Carmichael LLP 66 Tay Street Perth PH2 8RA
<b>Bankers</b>	The Co-operative Bank 29 Gordon Street Glasgow G1 3PF

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**PERTH & KINROSS HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
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**PERTH & KINROSS HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2011**

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The trustees, who are also directors for the purposes of company law, present their report and accounts for the year ended 31 March 2011.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

**Structure, governance and management**

The charity is a company limited by guarantee. The charity is governed by its Memorandum and Articles of Association.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Reverend F Harris

Dr R Leather

Mr M Webster

Mrs S Hendry

Councillor A Cowan

Councillor J Coburn

On 9 September 2010 Gillian Taylor was appointed Secretary of the charity in succession to Andrew Wilson.

On 10 March 2011 Sandy Rattray was appointed Treasurer of the charity in succession to Stewart McKenzie.

The charity's Memorandum and Articles of Association require that members of the board of trustees be either admitted through the passing of a resolution by the board of trustees or subscribers to the Memorandum of Association, who are the Gannochy Trust, Perth Civic Trust and Perth & Kinross Council.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The trustees administer the charity. The trustees meet quarterly and have delegated the running of the day to day activities of the charity to the charity's manager, Mr David Strachan.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

**Objectives and activities**

The charity's objectives are:

- to promote, preserve, maintain and enhance for the benefit of the residents of the area of Perth and Kinross and the public at large, whatever of the historical architectural and constructional heritage may exist in that area in the form of land or buildings of particular beauty or historical, architectural or constructional interest or significance.
- to promote the practical preservation of the amenity and character of the rural and urban areas of Perth and Kinross.
- to help maintain ancient monuments or other items or areas of archaeological or industrial archaeological importance.
- to further awareness of the natural and built environment through education about and active voluntary involvement in their conservation.

**PERTH & KINROSS HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2011**

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**Grant making policy**

A central role of the Trust, since its establishment, has been the provision of grant aid to historic buildings and projects relating to the conservation and promotion of the historic environment more widely. The provision and administration of grants are outlined in two policies which are available for inspection: 'Historic Building Grants: Guidelines and Standard Conditions', and the 'General Grants Policy', which relates to the support a wide range of projects relating to the understanding, conservation and promotion of the archaeological and architectural heritage of Perth and Kinross.

**Achievements and performance**

The achievements of the charity in 2010/11 include:

The provision of historic building grants and other heritage-related grants has continued, the former focusing on publicly accessible properties. The second year of Bridging Perthshire's Past - a project to conserve and promote 18th century military bridges - has seen large-scale conservation projects at three bridges, along with outreach events including a living history day at Balhousie castle. A new two-year project, the Historic Churchyards of eastern Perthshire was also commenced. The year saw the publication of the Trust's Bronze Age Carpow Logboat project as both a monograph and a popular booklet.

Post-excavation work was begun following the final season of community archaeology excavations at the Black Spout homestead, Pitlochry. In addition, the Trust's main outreach programmes, Perthshire Archaeology Month 2010 and Doors Open Day 2010, were complemented by the production of two new popular booklets entitled "A History of Blackford: water to whisky and back again" and "Strathearn Environs & Royal Forteviot Project Report 2006-2009".

The charity also provides a planning archaeology service to Perth and Kinross Council and Loch Lomond and the Trossachs National Park. Perth and Kinross Heritage Trust publishes an annual statement of its main activities and performance in the autumn of each year. The charity also partnered with various organisations to organise a 2-day conference, entitled Perth: a Place in History, as a key event in the Perth800 celebrations of 2010.

**Financial review**

Results for the year ended 31 March 2011 are given in the Statement of Financial Activities on page 7. The assets and liabilities are detailed on the Balance Sheet on page 8.

The Statement of Financial Activities shows a net inflow of funds for the year of £53,599 (2010 - £106). This added to the funds brought forward gives a surplus to carry forward of £437,024. Full details of income and expenditure are set out in notes 2 to 9 of the accounts.

The charity's expenditure in the financial year 2010/11 supports the identification; recording; protection; management and interpretation of the historic environment within the Perth & Kinross area for the benefit of the community. This is undertaken through the provision of heritage advisory and consultancy services to partner organisations and the public; through the award of grants and the funding of projects and through supporting outreach and education activities aimed at increasing community awareness of the local historical environment. The charity's income reflects the continuing support of its founding partners; the attraction of grant funding from Historic Scotland and other heritage funding bodies; revenue generated through consultancy work and the sale of charity's publications and charitable donations from the public.

**PERTH & KINROSS HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2011**

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**Financial review (continued)**

The charity maintains the unrestricted reserve to achieve its general charitable objectives. In preparing these accounts the trustees have designated a sum of £9,627 for the purposes noted at note 14. Accordingly the free unrestricted reserves available to allow the charity to continue to meet its general charitable objectives amounts to £134,183. This figure represents the equivalent of just over 4 months expenditure based on the 2010/11 accounts and is deemed an appropriate level of funds to be retained to allow the charity to continue to operate in the event that grant funding was to be reduced.

The balance on the charity's restricted reserve was £293,214 at 31 March 2011. The restricted reserve is held in respect of the operation the historic building grant scheme, the grant funding received by the charity from the Heritage Lottery Fund to conserve and promote 18th century military bridges and of charitable donations and a grant received by the charity from the Heritage Lottery Fund towards the conservation of historic churchyards.

**Plans for the future**

The charity's future priorities and work programme are set out within its three year business plan. Some of the key objectives and tasks reflected within the current plan and for the coming year include:

- To carry forward the 2 year Historic Churchyard project.
- Publication of the Black Spout Excavation project.
- Archaeology Month and Doors Open Day.
- Completion of the Bridging Perthshire's Past project.
- Publication of the Perth: a Place in History conference proceedings.
- The continued administration of the Trust's Historic Building Grants scheme.
- The provision of a planning archaeology service to Perth and Kinross Council and Loch Lomond and the Trossachs National Park planning authorities.
- The development of a major Landscape Partnership project with Perth and Kinross Countryside Trust.
- Launch of a Friends of the Trust scheme.

**Disclosure of information to auditors**

Each of the directors has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditors are aware of such information.

**Auditors**

A resolution proposing that Johnston Carmichael LLP be reappointed as auditors of the company will be put to the members.

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 of trustees



**Mrs S Hendry**

Trustee

Dated: 30th September 2011

**PERTH & KINROSS HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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The trustees, who are also the directors of Perth & Kinross Heritage Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

**PERTH & KINROSS HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF PERTH & KINROSS HERITAGE TRUST**

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We have audited the accounts of Perth & Kinross Heritage Trust for the year ended 31 March 2011 set out on pages 7 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees, who are also the directors of Perth & Kinross Heritage Trust for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the accounts**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the accounts and non-financial information in the charity's Report to identify material inconsistencies with the audited accounts. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on accounts**

In our opinion the accounts:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Report for the financial year for which the accounts are prepared is consistent with the accounts.

**PERTH & KINROSS HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
INDEPENDENT AUDITORS' REPORT (CONTINUED)  
TO THE MEMBERS OF PERTH & KINROSS HERITAGE TRUST**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the charitable company has not kept proper and adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.



**Ian Roy (Senior Statutory Auditor)**

**for and on behalf of Johnston Carmichael LLP**

Johnston Carmichael LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**Chartered Accountants**

**Statutory Auditor**

66 Tay Street

Perth

PH2 8RA

Dated: 3 October 2011

**PERTH & KINROSS HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

**FOR THE YEAR ENDED 31 MARCH 2011**

	Notes	Unrestricted funds £	Designated funds £	Restricted funds £	Total 2011 £	Total 2010 £
<b>Incoming resources</b>						
<b>Incoming resources from generated funds</b>						
Donations and grants	2	112,189	-	105,071	217,260	137,410
Investment income	3	479	-	-	479	416
		<u>112,668</u>	<u>-</u>	<u>105,071</u>	<u>217,739</u>	<u>137,826</u>
<b>Incoming resources from charitable activities</b>	4	<u>131,820</u>	<u>-</u>	<u>50,000</u>	<u>181,820</u>	<u>200,813</u>
<b>Total incoming resources</b>		<u>244,488</u>	<u>-</u>	<u>155,071</u>	<u>399,559</u>	<u>338,639</u>
<b>Resources expended</b>						
<b>Charitable activities</b>						
Grants and projects	5	253,630	-	87,590	341,220	333,243
<b>Governance costs</b>		<u>4,740</u>	<u>-</u>	<u>-</u>	<u>4,740</u>	<u>5,290</u>
<b>Total resources expended</b>		<u>258,370</u>	<u>-</u>	<u>87,590</u>	<u>345,960</u>	<u>338,533</u>
<b>Net (outgoing)/incoming resources before transfers</b>		<u>(13,882)</u>	<u>-</u>	<u>67,481</u>	<u>53,599</u>	<u>106</u>
Gross transfers between funds		<u>(9,627)</u>	<u>9,627</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<u>(23,509)</u>	<u>9,627</u>	<u>67,481</u>	<u>53,599</u>	<u>106</u>
<b>Fund balances at 1 April 2010</b>		<u>157,692</u>	<u>-</u>	<u>225,733</u>	<u>383,425</u>	<u>383,319</u>
<b>Fund balances at 31 March 2011</b>		<u>134,183</u>	<u>9,627</u>	<u>293,214</u>	<u>437,024</u>	<u>383,425</u>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

**PERTH & KINROSS HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
BALANCE SHEET**

**AS AT 31 MARCH 2011**

	Notes	2011 £	£	2010 £	£
<b>Fixed assets</b>					
Tangible assets	10		60,195		61,700
<b>Current assets</b>					
Debtors	11	9,896		33,011	
Cash at bank and in hand		557,486		481,307	
		<u>567,382</u>		<u>514,318</u>	
<b>Creditors: amounts falling due within one year</b>	12	<u>(190,553)</u>		<u>(192,593)</u>	
<b>Net current assets</b>			<u>376,829</u>		<u>321,725</u>
<b>Total assets less current liabilities</b>			<u>437,024</u>		<u>383,425</u>
<b>Income funds</b>					
Restricted funds	13		293,214		225,733
Unrestricted funds:					
Designated funds	14		9,627		-
Other charitable funds			134,183		157,692
			<u>437,024</u>		<u>383,425</u>

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

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2011. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 accounts, so far as applicable to the company.

The accounts were approved by the Board on *27th September 2011*

*Suean Hendry*  
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Mrs S Hendry  
Trustee

Company Registration No. SC111258

**PERTH & KINROSS HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2011**

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**1 Accounting policies**

**1.1 Basis of preparation**

The accounts have been prepared under the historical cost convention.

The accounts have been prepared in accordance with the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

**1.2 Incoming resources**

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Income represents invoices issued, grants and other monies received in the course of the charity's ordinary activities during the year.

**1.3 Resources expended**

Liabilities are recognised as resources expended as soon as there is legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. These are allocated as between charitable expenditure and governance costs.

Charitable expenditure is incurred in direct pursuance of the charity's principal objects and as set out in the directors' report. Direct charitable costs comprise costs incurred in inducing organisations to contribute financially to the charity's work and income received in pursuance of these areas is shown within incoming resources.

Governance costs comprises those costs directly attributable to the governance of the Trust. This includes accountancy fees and audit fees.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land is not depreciated

Freehold buildings

2% straight line on depreciated replacement cost at 22  
March 2001

**1.5 Accumulated funds**

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the accounts.

**PERTH & KINROSS HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2011**

**2 Donations and grants**

	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
Donations and gifts	<u>112,189</u>	<u>105,071</u>	<u>217,260</u>	<u>137,410</u>
<b>Donations and gifts</b>				
Unrestricted funds:				
Donations and gifts			206	425
The Gannochy Trust			100,000	100,000
Historic Scotland			5,983	1,803
Perth & Kinross Council			6,000	-
Perth Civic Trust			-	3,500
Guildry Incorporation of Perth			-	1,500
Blackford Historical Society			-	1,500
			<u>112,189</u>	<u>108,728</u>
Restricted funds:				
Donations and gifts			-	125
Heritage Lottery Fund			83,150	-
The Gannochy Trust			20,000	-
Historic Scotland			(1,079)	15,557
Perth & Kinross Council			-	10,000
Dalrymple Donaldson Fund - Westtown Church			-	3,000
Perth Civic Trust			2,000	-
Glover Incorporation of Perth			1,000	-
			<u>105,071</u>	<u>28,682</u>

**3 Investment income**

	2011 £	2010 £
Interest receivable	<u>479</u>	<u>416</u>

**PERTH & KINROSS HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2011**

**4 Incoming resources from charitable activities**

	Unrestricted funds £	Restricted funds £	Total 2011 £	Total 2010 £
Perth & Kinross Council	98,000	50,000	148,000	164,710
ALGAO fund	6,110	-	6,110	-
Consultancy income	19,930	-	19,930	-
Sale of publications	3,619	-	3,619	-
Perth Historic Conference - ticket sales	3,674	-	3,674	-
Sundry income	487	-	487	29,342
IFA workplacement	-	-	-	6,761
	<u>131,820</u>	<u>50,000</u>	<u>181,820</u>	<u>200,813</u>

**5 Total resources expended**

	Staff costs £	Depreciation £	Other costs £	Grant funding £	Total 2011 £	Total 2010 £
<b>Charitable activities</b>						
<u>Grants and projects</u>						
Grant funding of activities	-	-	-	150,568	150,568	115,597
Support costs	107,658	1,505	81,489	-	190,652	217,646
<b>Total</b>	<b>107,658</b>	<b>1,505</b>	<b>81,489</b>	<b>150,568</b>	<b>341,220</b>	<b>333,243</b>
<b>Governance costs</b>	<b>-</b>	<b>-</b>	<b>4,740</b>	<b>-</b>	<b>4,740</b>	<b>5,290</b>
	<u>107,658</u>	<u>1,505</u>	<u>86,229</u>	<u>150,568</u>	<u>345,960</u>	<u>338,533</u>

Governance costs includes payments to the auditors of £3,540 (2010 - £3,936) for audit fees and £1,200 (2010 - £1,354) for accountancy fees

**PERTH & KINROSS HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2011**

**6 Grants payable**

	<b>Grants</b>	<b>Projects</b>	<b>Total</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>2011</b>	<b>2010</b>
			<b>£</b>	<b>£</b>
Grants and projects	<b>36,322</b>	<b>114,246</b>	<b>150,568</b>	<b>115,597</b>
<b>Grants:</b>				
Unrestricted funds -				
Historic building grant			1,178	34,620
Stone Audit grant			-	(5,000)
Kirkgate Park grant			-	(500)
SERF grant			-	6,000
Roman Gask Ridge			2,000	2,000
Perth YAC			244	750
Moothill & Abbey of Scone Survey			-	1,000
TAFAC - 1st contact			-	500
An Roil Loch Tay			-	400
Tulloch Lade 800 Project			-	1,500
Radiocarbon dating pictish burial			-	375
Transport of Riggs Road remains			-	500
Geophysics conference			-	1,414
Oral History Project			2,000	-
Restricted funds -				
Facade scheme			30,900	(1,024)
			<b>36,322</b>	<b>42,535</b>
<b>Projects:</b>				
Unrestricted funds -				
Education & Conservation			30,490	35,254
Bridging Perthshire's Past			19,620	1,975
Heritage Graveyards			4,001	19,962
Kinnoull Aisle			695	664
Historic Churchyards			12,500	-
MacRosty Park			10,000	-
Restricted funds -				
Carpow Logboat			11,307	11,590
Bridging Perthshire's Past			23,235	-
Heritage Graveyards			(602)	3,617
History conference			3,000	-
			<b>114,246</b>	<b>73,062</b>

**PERTH & KINROSS HERITAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2011**

**7 Support costs**

	2011 £	2010 £
Contract labour	62,200	57,602
Office expenses	14,028	14,936
Insurance	3,697	3,561
Consultancy expenses	1,564	-
Staff costs	107,658	140,042
Depreciation	1,505	1,505
	<u>190,652</u>	<u>217,646</u>

**8 Trustees**

None of the trustees (or any persons connected with them) received any remuneration or reimbursement of expenditure during the year.

**9 Employees**

**Number of employees**

The average monthly number of employees during the year was:

	2011 Number	2010 Number
Administrative	<u>3</u>	<u>5</u>

**Employment costs**

	2011 £	2010 £
Wages and salaries	97,881	127,856
Social security costs	9,777	12,186
	<u>107,658</u>	<u>140,042</u>

There were no employees whose annual remuneration was £60,000 or more.

**PERTH & KINROSS HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2011**

**10 Tangible fixed assets**

	<b>Freehold property £</b>
<b>Cost</b>	
At 1 April 2010 and at 31 March 2011	<b>105,692</b>
<b>Depreciation</b>	
At 1 April 2010	43,992
Charge for the year	1,505
<b>At 31 March 2011</b>	<b>45,497</b>
<b>Net book value</b>	
At 31 March 2011	<b>60,195</b>
At 31 March 2010	<b>61,700</b>

The heritable property is a specialised building. The property was revalued on the depreciated replacement cost on 22 March 2001 by Malcolm Hill, a qualified surveyor at £75,245.

<b>11 Debtors</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Other debtors	<b>9,896</b>	<b>33,011</b>

<b>12 Creditors: amounts falling due within one year</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	<b>27,455</b>	21,046
Taxes and social security costs	<b>70</b>	3,135
Other creditors	<b>81,853</b>	137,548
Accruals	<b>79,235</b>	30,864
Deferred income	<b>1,940</b>	-
	<b>190,553</b>	<b>192,593</b>

**PERTH & KINROSS HERITAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2011**

**13 Restricted funds**

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2010	Movement in funds		Balance at 31 March 2011
	£	Incoming resources	Resources expended	£
Historic Building Grants Reserve	156,104	50,000	(30,900)	<b>175,204</b>
Carpow Logboat Reserve	11,308	-	(11,308)	-
Bridging Perthshire's Past Reserve	57,698	58,200	(40,819)	<b>75,079</b>
Heritage Graveyard Project Reserve	478	(1,079)	601	-
Historic Churchyard Project Reserve	145	44,950	(2,164)	<b>42,931</b>
Perth History Conference	-	3,000	(3,000)	-
	<u>225,733</u>	<u>155,071</u>	<u>(87,590)</u>	<u><b>293,214</b></u>

The Historic Building Grants Reserve is a restricted fund in so far as the charity receives grants from Perth & Kinross Council for the defined purpose of awarding grants for works to historic buildings.

The Carpow Logboat Reserve is a restricted fund in that the charity has received grants from Historic Scotland for excavation, recovery and conservation of the logboat. Other partners, providing in-kind contributions include the National Museums of Scotland.

The Bridging Perthshire's Past Reserve is a restricted fund in that the charity has received a grant from the Heritage Lottery Fund to conserve and promote 18th century military bridges.

The Heritage Graveyard Project Reserve is a restricted fund in that the charity has received charitable donations and grants from Historic Scotland, Perth and Kinross Council and the Dalrymple Donaldson Fund towards the conservation of heritage graveyards.

The Historic Churchyards Project Reserve is a restricted fund in that the charity has received charitable donations and grants from the Heritage Lottery Fund and the Gannochy Trust towards the conservation of historic churchyards.

The Perth History Conference is a restricted fund that has received grants from the Perth Civic Trust and Glover Incorporation of Perth towards the cost of the Perth 800 Conference - Perth: A Place in History.

**PERTH & KINROSS HERITAGE TRUST**  
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**NOTES TO THE ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2011**

**14 Designated funds**

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Balance at 31 March 2011
	Balance at 1 April 2010	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£
Perth and Kinross Historic Environment Record	-	-	-	9,627	9,627
	-	-	-	9,627	9,627

Underpinning much of the work of the Trust is the Perth and Kinross Historic Environment Record (HER), a digital map with associated records of over 17,000 archaeological sites and historic buildings in the area. The Board of Trustees has, as in previous years, agreed to 'ring-fence' income generated through grant aid to, and commercial use of, the HER; with the resulting funds used for maintenance and ongoing development of the record. The balance of this ring-fenced budget, as of 31 March 2011 was £9,627.

**15 Analysis of net assets between funds**

	Unrestricted funds	Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 March 2011 are represented by:				
Tangible fixed assets	60,195	-	-	60,195
Current assets	207,891	9,627	349,864	567,382
Creditors: amounts falling due within one year	(133,903)	-	(56,650)	(190,553)
	134,183	9,627	293,214	437,024

**16 Control**

The charity is controlled by its trustees.