

PERTH  
Charity Registration No. SC003139 (Scotland)

Company Registration No. SC111258 (Scotland)

**PERTH AND KINROSS HERITAGE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

# PERTH AND KINROSS HERITAGE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mrs S Hendry Councillor S Donaldson Councillor D Illingworth Mr G Butt Mr N Grieve Mr R Illsley Mrs M Wilkins Mr M Ballantine Mr C Longhorn Mr A Lindsay	(Appointed 14 June 2019)
<b>Charity number</b>	SC003139	
<b>Company number</b>	SC111258	
<b>Principal address</b>	Lower City Mills West Mill Street Perth PH1 5QP	
<b>Auditor</b>	Johnston Carmichael LLP 66 Tay Street Perth PH2 8RA	

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# PERTH AND KINROSS HERITAGE TRUST

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# PERTH AND KINROSS HERITAGE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2019**

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The trustees present their report and financial statements for the year ended 31 March 2019.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and Accounting and Reporting by Charities: 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).

### **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.
- to undertake consultancy and other work of an educational, historical, architectural or archaeological interest anywhere in the United Kingdom or elsewhere.

Since becoming established, a central role of the Trust has been the provision of grant aid to historic buildings and projects relating to the conservation and promotion of the historic environment more widely.

### **Highlights of the work for the year**

Further to our recent organisational review and the publication of our Strategic Plan 2017-2022, the Trust has progressed delivery of a number of key projects, while initiating several new ones. Importantly, the year saw conclusion of the four-year Tay Landscape Partnership scheme and the securing of a third tranche of City Heritage Funding. Ongoing projects have included the King's Seat Archaeology project, Dunkeld, and the annual Doors Open Days event, while new initiatives have included a traditional building-skills training programme and the three-year development of an Archaeological Research framework for the area.

# PERTH AND KINROSS HERITAGE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

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#### **Achievements and performance**

Further to the successful completion of the second three-year tranche of the Perth City Heritage Fund at the end of March 2018, the Trust has secured a third tranche of £750,000 from Historic Environment Scotland, on behalf of the Scottish Government, covering 2018-2021. The aim of the fund is to address the dilapidation of historic buildings, and to thereby foster the economic regeneration in Perth, through a programme of grant assistance and educational and community outreach. The funding consists of £222,000 unrestricted revenue funding and £528,000 restricted capital funding commitments.

The scheme is overseen by a Steering Group comprising a Trustee, Trust staff and Perth and Kinross Council officers. The Steering Group meet regularly to agree project funding and give guidance towards the overall scheme and applications for grants in excess of £25,000 are passed to the full Board of Trustees for a decision.

In addition to the provision of grant-aid, the Trust achieves its objectives through the delivery of projects and a number of these were carried out throughout the year. Most significant was the completion of the four-year Tay Landscape Partnership (TayLP), a major programme of work supported by the Heritage Lottery Fund, The Gannochy Trust, Perth and Kinross Council, Perth and Kinross Countryside Trust, Historic Environment Scotland, The Robertson Trust, Scottish Natural Heritage, Esmee Fairbairn Foundation and The Cross Trust, with a total value of £2.6 million. The Scheme, carried out in partnership with Perth and Kinross Countryside Trust, delivered 28 projects around the estuary with the aim of bringing together local, regional and national organisations to celebrate the unique character of natural and historic environments of the upper Tay estuary. The Scheme was completed in October 2018 with a final payment request to the Heritage Lottery Fund, the main funder, who provided a letter of completion in December 2018 agreeing a restricted maintenance budget of £135,909 for ongoing monitoring and maintenance of legacy items over the next 10 years as detailed in an agreed in a Maintenance Agreement.

In line with our Strategic Plan 2017-22, the Trust has delivered a programme of traditional building skills training to provide social and economic benefit through training placements in basic traditional masonry skills.

The Trust also delivers archaeology projects and further to the final year of fieldwork of the Glenshee Archaeology Project in 2017, post-excavation work has been progressed over 2018 with a view to full publication in 2019. In addition, the second year of a four-year community archaeology project at the King's Seat hillfort, Dunkeld, included a community archaeological excavation and a Pictish living history fair, delivered in partnership with the Dunkeld and Birnam Historical Society. The project is funded by the Heritage Lottery Fund, the SSE Griffin Community Fund and The Gannochy Trust. The Trust has also begun a 3-year project to produce the Perth and Kinross Archaeological Research Framework with the aim of establishing research priorities to underpin future research in the area, funded by the Society of Antiquaries of Scotland.

The Trust continues to provide a planning archaeology service to Perth and Kinross Council's Housing and Environment Service to ensure development is carried out to protect or record the historic environment in line with national planning policy.

Finally the Trust continues to deliver the Doors Open Days outreach programme each September.

# PERTH AND KINROSS HERITAGE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

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#### Financial review

Results for the year ended 31 March 2019 are given in the Statement of Financial Activities on page 10. The assets and liabilities are detailed on the Balance Sheet on page 11.

The Statement of Financial Activities shows a net inflow of funds for the year of £753,280 (2018 - net outflow - £144,256). This added to the funds brought forward of £877,518 gives a surplus to carry forward of £1,648,298 which includes a revaluation reserve of £35,315. The closing reserves are made of restricted reserves of £834,518, designated reserves of £162,992 and unrestricted reserves of £650,788, including the revaluation reserve. Full details of income and expenditure are set out in the notes to the accounts.

The charity's expenditure in the financial year 2018-19 supports the identification, recording, protection, management, interpretation and promotion of the historic environment within the Perth and Kinross area for the benefit of both the community and visitors to the area. Activities are carried out in line with the Strategic Plan 2017-2022, and include the provision of heritage advisory and consultancy services to partner organisations and the public; the award of grants; the delivery and funding of projects, skills training and 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, Perth & Kinross Council and The Gannochy Trust; the attraction of grant funding from Historic Environment Scotland, the Heritage Lottery Fund and other funding bodies; income generated through consultancy work and the sale of the charity's publications and charitable donations from the public.

#### Reserves Policy

Perth and Kinross Heritage Trust continues to adopt a policy of retaining reserves to protect it against any future decline in income generated or funds held which could prevent it from delivering services and fulfilling its objectives and activities in the future.

Each year, the Trustees review the level of reserves designated for future operating costs and capital projects by considering risks associated with income streams, expenditure plans and other balance sheet items.

The risks include the timing of the receipt of fundraising income, the likelihood of downturns in the various sources of income, the desire to maintain services provided.

The Trustees aim to hold reserves for future operating costs equating to at least 6 months of operating costs. This sum amounts to £142,887.

In June 2019, Trustees agreed to designate, from unrestricted reserves: £250,000 towards the development and delivery of the Lower City Mills project; £25,000 towards the appointment of a Business Apprentice; £15,000 towards a Community Grants Scheme (in 2020); and to re-designate £150,000 currently identified for Capital Projects, to the development and delivery of Conservation Area Regeneration Schemes.

The charity holds reserves of £1,648,298 of which £615,473 (excluding the revaluation reserve) are unrestricted therefore the charity has sufficient reserves to cover 6 months of operating costs.

#### Risk management

The Trust maintains an organisational Risk Register, which is considered by the Board of Trustees on a quarterly basis, and assesses both Strategic and Tactical risk to the organisation, the former being defined as having potential to result in a critical failure of the Trust, and the latter having the potential to cause delay to one area of work but which is recoverable for the Trust as a whole. Responsibility for the Risk Register is shared between the Board of Trustees, the Trust Director and other professional staff.

The key Strategic Risks to the organisation identified over the year were: failure to deliver the Perth City Heritage Fund and Tay Landscape Partnership scheme; and failure to secure a third tranche of Perth City Heritage Fund support from Historic Environment Scotland (HES) and to maintain ongoing funding from Perth and Kinross Council, through the existing Service Level Agreement, and The Gannochy Trust. Agreed mitigated measures are in place to minimise risks appropriately, ensuing regular and clear communication with partners and funders and in terms of projects, the charity will not agree to commence delivery of projects until all external funding required is secured.

# PERTH AND KINROSS HERITAGE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2019**

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### **Future plans**

While the Tay Landscape Partnership scheme was concluded in December 2018, the Trust will remain responsible for monitoring and maintenance of legacy items over the next decade, and a restricted fund of £130,355 has been agreed with the Heritage Lottery Fund for this purpose. The Perth City Heritage Fund is set to feature as a key area of work for the Trust over at least the next 3 years, with commencement of tranche 3 funding from Historic Environment Scotland (HES) from July 2018.

Ongoing projects will continue to be delivered: the Archaeological Research Framework, publication of the Glenshee Archaeology Project, the King's Seat Archaeology Project, Dunkeld, and Perth and Kinross Doors Open Days. In addition, renewal of the Service Level Agreement with Perth and Kinross Council will ensure continued delivery of the planning archaeology service and other heritage services.

Finally, the Trust is planning to develop two new projects: a Conservation Area Regeneration Scheme for Kinnoull, Perth, and a historic building project at Lower City Mills, Perth, through a Business Plan developed from our feasibility study of 2013.

### **Structure, governance and management**

The charitable company is a company limited by guarantee. The charitable company 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 period from 01 April 2018 to the date the financial statements were approved were as follows:

Mrs S Hendry  
Councillor S Donaldson  
Councillor D Illingworth  
Mr G Butt  
Mr N Grieve  
Mr R Illsley  
Mrs M Wilkins  
Mr M Ballantine  
Mr C Longhorn  
Mr A Lindsay

(Appointed 14 June 2019)

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 be nominees of Perth and Kinross Council.

Trustee induction includes information about the charity, such as the Memorandum and Articles of Association, an organisation chart, recent annual reports and audited accounts, and our Strategic Plan 2017-2022.

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 charitable company. The Board of Trustees meet quarterly, while a Management Committee consisting of the Chairman, Treasurer and two other Trustees meets monthly. The Board of Trustees have delegated the running of the day to day activities of the charitable company to the charitable company's Director, Mr David Strachan.

The remuneration of key staff is considered annually and pay awards covering 2018-2020 were agreed by the Board of Trustees in March 2019, mirroring Perth & Kinross Council awards.

### **Auditor**

Johnston Carmichael LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

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# PERTH AND KINROSS HERITAGE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2019**

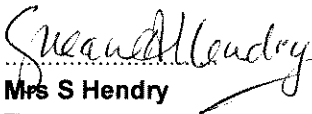
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### Disclosure of information to auditor

Each of the trustees 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 auditor is aware of such information.

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

The trustees' report was approved by the Board of Trustees.



**Mrs S Hendry**

Trustee

Dated: 08/11/2019



# **PERTH AND KINROSS HERITAGE TRUST**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 MARCH 2019***

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and enable them to ensure that the financial statements 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

# PERTH AND KINROSS HERITAGE TRUST

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES AND MEMBERS OF PERTH AND KINROSS HERITAGE TRUST

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#### Opinion

We have audited the financial statements of Perth and Kinross Heritage Trust (the 'charitable company') for the year ended 31 March 2019 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 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.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# PERTH AND KINROSS HERITAGE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES AND MEMBERS OF PERTH AND KINROSS HERITAGE TRUST

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#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

# PERTH AND KINROSS HERITAGE TRUST

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES AND MEMBERS OF PERTH AND KINROSS HERITAGE TRUST

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#### **Auditor's responsibilities for the audit of the financial statements (continued)**

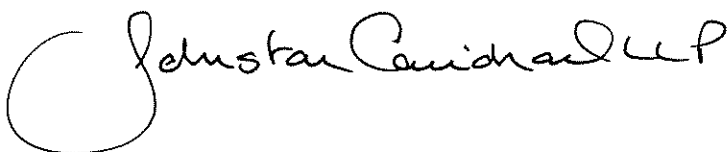
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charitable company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

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 and to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees 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, the charitable company's members as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



**Jean Main (Senior Statutory Auditor)**  
for and on behalf of Johnston Carmichael LLP

8/11/19

**Chartered Accountants**  
**Statutory Auditor**

66 Tay Street  
Perth  
PH2 8RA

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

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# PERTH AND KINROSS HERITAGE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 2019 £	Total 2018 £
<b>Income from:</b>						
Donations and legacies	3	526,387	-	693,313	1,219,700	785,644
Charitable activities	4	89,790	-	-	89,790	87,262
Investments	5	659	-	140	799	196
<b>Total income</b>		<b>616,836</b>	<b>-</b>	<b>693,453</b>	<b>1,310,289</b>	<b>873,102</b>
<b>Expenditure on:</b>						
Raising funds	6	865	-	-	865	-
Charitable activities	7	210,052	-	346,092	556,144	1,017,358
<b>Total expenditure</b>		<b>210,917</b>	<b>-</b>	<b>346,092</b>	<b>557,009</b>	<b>1,017,358</b>
<b>Net income/(expenditure)</b>		<b>405,919</b>	<b>-</b>	<b>347,361</b>	<b>753,280</b>	<b>(144,256)</b>
Gross transfers between funds		(40,699)	(508)	41,207	-	-
<b>Net incoming/(outgoing) resources</b>		<b>365,220</b>	<b>(508)</b>	<b>388,568</b>	<b>753,280</b>	<b>(144,256)</b>
<b>Other recognised gains and losses</b>						
Revaluation of tangible fixed assets		17,500	-	-	17,500	-
<b>Net movement in funds</b>		<b>382,720</b>	<b>(508)</b>	<b>388,568</b>	<b>770,780</b>	<b>(144,256)</b>
<b>Reconciliation of Funds</b>						
Fund balances at 1 April 2018		268,068	163,500	445,950	877,518	1,021,774
<b>Fund balances at 31 March 2019</b>		<b>650,788</b>	<b>162,992</b>	<b>834,518</b>	<b>1,648,298</b>	<b>877,518</b>

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

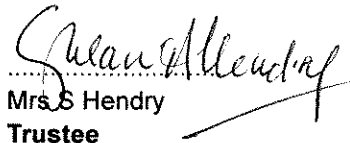
# PERTH AND KINROSS HERITAGE TRUST

## BALANCE SHEET

AS AT 31 MARCH 2019

	Notes	2019		2018	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		86,485		69,000
<b>Current assets</b>					
Debtors	15	962,906		351,215	
Cash at bank and in hand		838,918		696,915	
		<u>1,801,824</u>		<u>1,048,130</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(240,011)</u>		<u>(239,612)</u>	
<b>Net current assets</b>			<u>1,561,813</u>		<u>808,518</u>
<b>Total assets less current liabilities</b>			<u>1,648,298</u>		<u>877,518</u>
<b>Net assets</b>			<u>1,648,298</u>		<u>877,518</u>
<b>The funds of the charity:</b>					
Restricted funds	18		834,518		445,950
Unrestricted funds - designated	18		162,992		163,500
<u>Unrestricted funds - general</u>					
General unrestricted funds		615,473		250,253	
Revaluation reserve		<u>35,315</u>		<u>17,815</u>	
			<u>650,788</u>		<u>268,068</u>
			<u>1,648,298</u>		<u>877,518</u>

The accounts were approved by the Trustees on 03/11/2019....

  
Mrs S Hendry  
Trustee

Company Registration No. SC111258

# PERTH AND KINROSS HERITAGE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2019

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	Notes	2019 £	£	2018 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	22		143,325		(363,794)
<b>Investing activities</b>					
Purchase of tangible fixed assets		(2,121)		-	
Interest received		799		196	
<b>Net cash (used in)/generated from investing activities</b>			(1,322)		196
<b>Net cash used in financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			142,003		(363,598)
Cash and cash equivalents at beginning of year			696,915		1,060,513
<b>Cash and cash equivalents at end of year</b>			838,918		696,915

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# PERTH AND KINROSS HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2019

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#### 1 Accounting policies

##### Company information

Perth and Kinross Heritage Trust is a private company limited by guarantee incorporated in Scotland. The company is also a charity registered in Scotland with the Office of the Scottish Charity Regulator. The registered office and principal address is Library Lodge, 4 York Place, Perth, PH2 8EP.

##### 1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), Accounting and Reporting by Charities: 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), the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

The charity has availed itself of S396 of Companies Act 2006, as permitted in paragraph 4(1) of Schedule 1 of SI 2008 No 409, and adapted the Companies House formats to reflect the special nature of the charity's activities.

The charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for at least the next twelve months. Thus the trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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.

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.

##### 1.4 Income

Income is recognised when the charitable company is entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

For donations and grants to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until these conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Investment income is recognised on receipt.



# PERTH AND KINROSS HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Charitable expenditure is incurred in direct pursuance of the charity's principal objects and as set out in the trustees' 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 income.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs and administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	50 years
Fixtures, fittings & equipment	3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

#### 1.7 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

#### 1.9 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

# PERTH AND KINROSS HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

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#### 1 Accounting policies

(Continued)

##### ***Impairment of financial assets***

Financial assets, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

##### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charitable company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### ***Basic financial liabilities***

Basic financial liabilities, including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

#### 1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### 1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

##### **Key sources of estimation uncertainty**

The estimates and assumptions which have significant risk of causing material adjustment to the carrying amount of assets and liabilities are as follows.

##### **Valuation of property**

As described in note 15 of the financial statements, freehold properties are stated at fair value based on the valuation performed by an independent professional valuer Graham and Sibbald Chartered Surveyors with recent experience in the location and category of property valued. The valuer arrived at the fair value on the basis that this is a specialised building. The engagement of an experienced surveyor reduces the risk of estimation uncertainty in relation to the valuation of freehold property.

# PERTH AND KINROSS HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 3 Donations and legacies

	Unrestricted funds general £	Restricted funds £	Total 2019 £	Total 2018 £
Donations and gifts	526,387	693,313	1,219,700	785,644
<b>For the year ended 31 March 2018</b>	<u>103,403</u>	<u>682,241</u>		<u>785,644</u>
<b>Donations and gifts</b>				
The Gannochy Trust	300,000	41,000	341,000	115,000
Historic Environment Scotland	222,000	532,557	754,557	23,000
Historic Environment Scotland - grant adjustment	-	(187,077)	(187,077)	-
Tay Landscape Partnership	-	181,869	181,869	559,384
The Society of Antiquaries of Scotland	-	107,468	107,468	-
Heritage Lottery Fund	-	-	-	72,850
SSE Community Trust	-	14,000	14,000	6,000
Other donations < £5,000	4,387	3,496	7,883	9,410
	<u>526,387</u>	<u>693,313</u>	<u>1,219,700</u>	<u>785,644</u>

# PERTH AND KINROSS HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

#### 4 Charitable activities

	2019 £	2018 £
Consultancy income	3,210	2,013
Sales of services by publications	308	668
Performance related grants	86,272	84,581
	<u>89,790</u>	<u>87,262</u>
<b>Analysis by fund</b>		
Unrestricted funds - general	<u>89,790</u>	
<b>For the year ended 31 March 2018</b>		
Unrestricted funds - general		85,249
Unrestricted funds - designated		2,013
		<u>87,262</u>
<b>Performance related grants</b>		
Perth & Kinross Council Service Level Agreement	86,272	84,581
Other	-	-
	<u>86,272</u>	<u>84,581</u>

#### 5 Investments

	Unrestricted funds general £	Restricted funds £	Total 2019 £	Total 2018 £
Interest receivable	659	140	799	196
	<u>659</u>	<u>140</u>	<u>799</u>	<u>196</u>
<b>For the year ended 31 March 2018</b>	<u>196</u>	<u>-</u>		<u>196</u>

# PERTH AND KINROSS HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 6 Raising funds

	Unrestricted funds general £	Total 2019 £	Total 2018 £
<u>Fundraising and publicity</u>			
Advertising	865	865	-

### 7 Charitable activities

	Grants and Projects £	Tay Landscape Partnership £	Total 2019 £	Total 2018 £
Staff costs	127,935	17,123	145,058	233,834
Depreciation and impairment	2,136	-	2,136	1,500
Contract labour	58,590	-	58,590	63,131
Office expenses	15,169	17,804	32,973	36,278
Insurance	3,064	-	3,064	4,717
Payroll fees	-	-	-	751
Project costs	70,346	-	70,346	-
	<u>277,240</u>	<u>34,927</u>	<u>312,167</u>	<u>340,211</u>
Grant funding of activities (see note 8)	87,079	148,364	235,443	669,238
Share of governance costs (see note 9)	8,534	-	8,534	7,909
	<u>372,853</u>	<u>183,291</u>	<u>556,144</u>	<u>1,017,358</u>
<b>Analysis by fund</b>				
Unrestricted funds - general	210,052	-	210,052	91,343
Unrestricted funds - designated	-	-	-	44,840
Restricted funds	162,801	183,291	346,092	881,175
	<u>372,853</u>	<u>183,291</u>	<u>556,144</u>	<u>1,017,358</u>
<b>For the year ended 31 March 2018</b>				
Unrestricted funds - general	91,343	-		91,343
Unrestricted funds - designated	4,840	40,000		44,840
Restricted funds	173,598	707,577		881,175
	<u>269,781</u>	<u>747,577</u>		<u>1,017,358</u>

# PERTH AND KINROSS HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 8 Grants payable

	Grants and Projects £	Tay Landscape Partnership £	Total £	2018 £
Grants to institutions:				
City Heritage Fund	87,079	-	87,079	78,969
Historic Building Grants not paid	-	-	-	(54,058)
Tay Landscape Partnership	-	148,364	148,364	593,016
	<u>87,079</u>	<u>148,364</u>	<u>235,443</u>	<u>617,927</u>
Grants to individuals	-	-	-	51,311
	<u>87,079</u>	<u>148,364</u>	<u>235,443</u>	<u>669,238</u>

Grants payable are to support activities in line with the charitable objectives of the charity.

### 9 Support costs

	Support costs £	Governance costs £	2019 £	2018 £	Basis of allocation
Audit fees	-	6,216	6,216	4,500	Direct
Legal and professional	-	2,318	2,318	3,409	Direct
	<u>-</u>	<u>8,534</u>	<u>8,534</u>	<u>7,909</u>	
Analysed between					
Charitable activities	<u>-</u>	<u>8,534</u>	<u>8,534</u>	<u>7,909</u>	

### 10 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

	2019 £	2018 £
Audit of the annual accounts	<u>6,216</u>	<u>4,500</u>

### 11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year 2018 - £nil), but 3 trustees were reimbursed £163 for travelling expenses (2018 - £nil).

# PERTH AND KINROSS HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

#### 12 Employees

##### Number of employees

The average monthly number of employees during the year was:

	2019 Number	2018 Number
Administrative	6	10

##### Employment costs

	2019 £	2018 £
Wages and salaries	126,485	208,221
Social security costs	12,114	15,407
Other pension costs	6,459	10,206
	<u>145,058</u>	<u>233,834</u>

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

#### 13 Tangible fixed assets

	Freehold property £	Fixtures, fittings & equipment £	Total £
<b>Cost or valuation</b>			
At 1 April 2018	75,000	-	75,000
Additions	-	2,121	2,121
Revaluation	10,000	-	10,000
At 31 March 2019	<u>85,000</u>	<u>2,121</u>	<u>87,121</u>
<b>Depreciation and impairment</b>			
At 1 April 2018	6,000	-	6,000
Depreciation charged in the year	1,500	636	2,136
Revaluation	(7,500)	-	(7,500)
At 31 March 2019	<u>-</u>	<u>636</u>	<u>636</u>
<b>Carrying amount</b>			
At 31 March 2019	<u>85,000</u>	<u>1,485</u>	<u>86,485</u>
At 31 March 2018	<u>69,000</u>	<u>-</u>	<u>69,000</u>

# PERTH AND KINROSS HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

### 13 Tangible fixed assets

(Continued)

The Heritable Property (Library Lodge, 4 York Place Perth PH2 8EP) was revalued by Graham and Sibbald, Chartered Surveyors at £85,000 on 21 June 2019. The valuation was carried out on the basis that this is a specialised building.

The charity has elected to apply the option available within FRS 102 Section 35 paragraph 10(d) permitting the charity, on transition to FRS 102, to use a previous GAAP revaluation of property, plant and equipment as deemed cost at the revaluation date. Accordingly the freehold buildings revalued in 2014 are subsequently carried at deemed cost.

The historic cost of the property is £105,692.

14 Financial instruments	2019	2018
	£	£
<b>Carrying amount of financial assets</b>		
Measured at amortised cost	1,801,824	1,048,130
	<u>                    </u>	<u>                    </u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	220,478	235,052
	<u>                    </u>	<u>                    </u>
15 Debtors	2019	2018
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	1,119	366
Other debtors	961,787	350,849
	<u>                    </u>	<u>                    </u>
	962,906	351,215
	<u>                    </u>	<u>                    </u>
16 Creditors: amounts falling due within one year	2019	2018
	£	£
Other taxation and social security	19,533	4,560
Trade creditors	3,868	11,710
Accruals and deferred income	216,610	223,342
	<u>                    </u>	<u>                    </u>
	240,011	239,612
	<u>                    </u>	<u>                    </u>



# PERTH AND KINROSS HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2019*

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### 17 Retirement benefit schemes

#### **Defined contribution schemes**

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to statement of financial activities in respect of defined contribution schemes was £6,459 (2018 - £10,206).

# PERTH AND KINROSS HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

#### 18 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:

	Movement in funds				Balance at 31 March 2019 £
	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers £	
Archaeology Research Framework	-	107,468	(12,648)	-	94,820
Building Preservation Fund	71,372	-	(6,207)	-	65,165
The Tay Landscape Partnership	135,698	182,009	(183,297)	(4,055)	130,355
Perth City Heritage Fund 2015-2018	152,652	(187,021)	(57)	34,426	-
Perth City Heritage Fund 2018-2021	-	528,000	(87,135)	-	440,865
Glenshee Excavation Fund	5,646	4,500	(6,539)	-	3,607
Kilmagadwood Excavation Fund	1,466	-	(1,974)	508	-
Conservation Area Regeneration Scheme	-	36,000	-	-	36,000
Kings Seat Archaeology Project	53,927	20,497	(12,369)	-	62,055
Traditional Building Skills	21,000	2,000	(33,019)	11,670	1,651
Building Boats - Inspiring Futures	4,189	-	(2,847)	(1,342)	-
	<u>445,950</u>	<u>693,453</u>	<u>(346,092)</u>	<u>41,207</u>	<u>834,518</u>

The Archaeological Research Framework is a restricted fund in that the charity receives a grant from the Society of Antiquaries of Scotland to carry out a project to refine archaeological research in the area.

The Building Preservation Fund is a restricted fund, previously The Historic Building Grants Reserve, to support building preservation projects to be undertaken by the Trust.

The Tay Landscape Partnership is a restricted fund in that the charity receives grants from the Heritage Lottery Fund, and other organisations as lead partner in a four year heritage project. The remaining funds are restricted to monitor and maintain aspects of the project over a 10 year period.

Perth City Heritage Fund is a restricted fund in that the charity receives grants from Historic Environment Scotland for the defined purpose of awarding grants in Perth Central and Kinnoull Conservation Areas. The income received for this fund includes a grant adjustment for funding received from Historic Environment Scotland. In 2017, PCHF was offered additional funding from HES, over and above the grant awarded for the period 2015-2018. In accordance with FRS 102, this was fully recognised in the 2017 accounts however the full grant was not claimed and therefore an adjustment has been provided for in these accounts.

The Glenshee Excavation Fund is a restricted reserve in that the charity has received charitable donations and grants from a number of sources towards the Glenshee Archaeology project.

Kilmagadwood Excavation Fund is a restricted fund in that the charity has received funds from external sources to progress archaeological post-excavation work.

# PERTH AND KINROSS HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2019

#### 18 Restricted funds

(Continued)

The Conservation Area Regeneration Scheme is a restricted fund in that the charity has received a grant from The Gannochy Trust to develop a project and funding bid for the Kinnoull Conservation Area, Perth.

The Kings Seat Archaeology Project, Traditional Building Skills, and Building Boats - Inspiring Futures are restricted funds in that the charity has received charitable donations and grants from a number of sources for specific purposes.

#### 19 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 2019 £
	Balance at 1 April 2018 £	Income	Expenditure	Transfers	
	£	£	£	£	£
Glenshee Excavation Fund	5,000	-	-	-	5,000
Capital projects	150,000	-	-	-	150,000
Kilmagadwood Excavation Fund	3,500	-	-	(508)	2,992
Kings Seat Archaeology Project	5,000	-	-	-	5,000
	<u>163,500</u>	<u>-</u>	<u>-</u>	<u>(508)</u>	<u>162,992</u>

The trustees have designated £5,000 as part of the Trust's contribution to the Glenshee Excavation Fund.

The trustees have designated £150,000 towards any future capital projects.

The trustees have designated £2,992 as part of the Trust's contribution to Kilmagadwood Excavation Fund.

The trustees have designated £5,000 as part of the Trust's contribution to Kings Seat Archaeology Project.

#### 20 Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2019 are represented by:				
Tangible assets	86,485	-	-	86,485
Current assets/(liabilities)	564,303	162,992	834,518	1,561,813
	<u>650,788</u>	<u>162,992</u>	<u>834,518</u>	<u>1,648,298</u>

# PERTH AND KINROSS HERITAGE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019

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### 21 Related party transactions

There were no disclosable related party transactions during the year (2018 - none).

22 Cash generated from operating activities	2019 £	2018 £
Net income/(expenditure) for the year	753,280	(144,256)
Adjustments for:		
Investment income recognised in statement of financial activities	(799)	(196)
Depreciation and impairment of tangible fixed assets	2,136	1,500
Movements in working capital:		
(Increase)/decrease in debtors	(611,691)	248,862
Increase/(decrease) in creditors	399	(469,704)
<b>Cash generated from/(absorbed by) operating activities</b>	<b>143,325</b>	<b>(363,794)</b>