

REGISTERED COMPANY NUMBER: SC051857 (Scotland)

REGISTERED CHARITY NUMBER: SC014104

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 30 June 2016
for
Gannochy Sports Pavilion (Perth) Limited**



Campbell Dallas LLP
Chartered Accountants
5 Whitefriars Crescent
Perth
Perthshire
PH2 0PA

Gannochy Sports Pavilion (Perth) Limited

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Gannochy Sports Pavilion (Perth) Limited

**Reference and Administrative Details
for the Year Ended 30 June 2016**

TRUSTEES

D I Armstrong
A W Brown
M A Cummins
G A Ferguson
J S C Galloway
A Garnett
W B Gray
M Jackson
R L Lindsay
F J McGaffney
A Ritchie
G L Smith (resigned 21.3.16)
J McLaughlin (appointed 21.3.16)

COMPANY SECRETARY

A Ritchie

REGISTERED OFFICE

Earnoch
Bridgend
Perth
PH2 7HB

**REGISTERED COMPANY
NUMBER**

SC051857 (Scotland)

**REGISTERED CHARITY
NUMBER**

SC014104

INDEPENDENT EXAMINER

Campbell Dallas LLP
Chartered Accountants
5 Whitefriars Crescent
Perth
Perthshire
PH2 0PA

BANKERS

The Royal Bank of Scotland
12 Dunkeld Road
Perth
PH1 5RB

Gannochy Sports Pavilion (Perth) Limited

**Reference and Administrative Details
for the Year Ended 30 June 2016**

INVESTMENT ADVISERS

Barclays Wealth
155 St Vincent Street
Glasgow
G2 5NN

Gannochy Sports Pavilion (Perth) Limited

Report of the Trustees for the Year Ended 30 June 2016

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2016. The trustees have adopted the provisions of 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) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

As detailed in the Memorandum of Association, the objects for which the company was established was to provide in the interests of social welfare recreational facilities and leisure time occupation for members of the public with the object of improving the conditions of life for the inhabitants of the City and Royal Burgh of Perth being the persons for whom the facilities are primarily but not wholly intended and in so far as consistent with these purposes:

- to build and operate a sports pavilion, club house and others within the limits for the City and Royal Burgh of Perth;
- to co-operate with any Government Department, corporation, association of person within the United Kingdom concerned with indoor or outdoor sports and generally to encourage said sports;
- to engage and employ such persons as may be required for the efficient operation of the said sports pavilion, club house and others and instructors in the various sports to be carried on in or in connection therewith;
- to stimulate interest in all aspects of indoor and outdoor sports and generally to engage in such other activities as are incidental or conducive to the attainment of the aforesaid objects;
- to do all such other things as are incidental or conducive to the attainment of the above objects or any of them.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The company has continued to promote rugby and cricket development in the local community by funding rugby and cricket development and coaching. These contributions have encouraged both junior and senior members of the community to play rugby and cricket in Perth.

FINANCIAL REVIEW

Investment policy and objectives

The Executive Committee has intimated to the Investment Advisers that the portfolio must generate annual income of £8,000 thereafter portfolio growth and this is currently being achieved.

Reserves policy

The Executive Committee's policy is to hold sufficient unrestricted reserves to generate income to meet the established level of grant support given to Perthshire Community Rugby Trust and Perth Doocot Cricket Club. Restricted reserves are held at a level sufficient to meet the resources likely to be expended in the following year.

FUTURE PLANS

The Executive Committee intends to continue the current operations while always being aware of the need for capital expenditure in the future.

Gannochy Sports Pavilion (Perth) Limited

Report of the Trustees for the Year Ended 30 June 2016

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charitable status

Gannochy Sports Pavilion (Perth) Limited is a charitable company limited by guarantee, incorporated on 21 November 1972. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The company is registered as a charity in Scotland.

Executive Committee

As set out in the Articles of Association, the Executive Committee, who are the trustees of the charity, are appointed by ordinary resolution of the members or by resolution of the trustees. They are not required to serve fixed terms or to retire by rotation. The Executive Committee comprises at least three trustees. Overall policy is determined by the Executive Committee, with day-to-day operations being the responsibility of the Company Secretary.

Approved by order of the board of trustees on 20 March 2017 and signed on its behalf by:



A Ritchie - Secretary

**Independent Examiner's Report to the Trustees of
Gannochy Sports Pavilion (Perth) Limited**

I report on the accounts for the year ended 30 June 2016 set out on pages six to fifteen.

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.



Neil J Morrison CA
Campbell Dallas LLP
Chartered Accountants
5 Whitefriars Crescent
Perth
Perthshire
PH2 0PA

Date:

22nd March 2017

Gannochy Sports Pavilion (Perth) Limited

**Statement of Financial Activities
for the Year Ended 30 June 2016**

				2016	2015
	Notes	Unrestricted fund £	Rugby development fund £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	10,591	-	10,591	10,056
Total		10,591	-	10,591	10,056
EXPENDITURE ON					
Raising funds	3	1,592	-	1,592	1,713
Charitable activities					
Rugby development		4,000	7,965	11,965	4,000
Youth cricket		4,000	-	4,000	4,000
Other		853	(15)	838	1,123
Total		10,445	7,950	18,395	10,836
Net gains/(losses) on investments		(9,817)	-	(9,817)	(16,301)
NET INCOME/(EXPENDITURE)		(9,671)	(7,950)	(17,621)	(17,081)
RECONCILIATION OF FUNDS					
Total funds brought forward		276,594	7,965	284,559	301,640
TOTAL FUNDS CARRIED FORWARD		266,923	15	266,938	284,559

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Gannochy Sports Pavilion (Perth) Limited

**Statement of Financial Position
At 30 June 2016**

			Rugby	2016	2015
	Notes	Unrestricted fund £	development fund £	Total funds £	Total funds £
FIXED ASSETS					
Investments	6	255,643	-	255,643	268,934
CURRENT ASSETS					
Debtors	7	-	-	-	191
Cash at bank		12,640	15	12,655	16,928
		<u>12,640</u>	<u>15</u>	<u>12,655</u>	<u>17,119</u>
CREDITORS					
Amounts falling due within one year	8	(1,360)	-	(1,360)	(1,494)
NET CURRENT ASSETS		<u>11,280</u>	<u>15</u>	<u>11,295</u>	<u>15,625</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		266,923	15	266,938	284,559
NET ASSETS		<u>266,923</u>	<u>15</u>	<u>266,938</u>	<u>284,559</u>
FUNDS	9				
Unrestricted funds				266,923	276,594
Restricted funds				15	7,965
TOTAL FUNDS				<u>266,938</u>	<u>284,559</u>

The notes form part of these financial statements

Gannochy Sports Pavilion (Perth) Limited

Statement of Financial Position - continued
At 30 June 2016

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

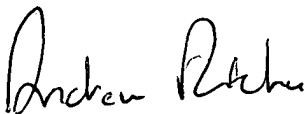
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 June 2016 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

— These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 20 March 2017 and were signed on its behalf by:



A Ritchie -Trustee

Gannochy Sports Pavilion (Perth) Limited

Statement of Cash Flows for the Year Ended 30 June 2016

	Notes	2016 £	2015 £
Cash flows from operating activities:			
Cash generated from operations	1	(18,529)	(10,747)
Tax paid		191	-
Net cash provided by (used in) operating activities		<u>(18,338)</u>	<u>(10,747)</u>
Cash flows from investing activities:			
Purchase of fixed asset investments		(70,179)	(55,387)
Sale of fixed asset investments		73,653	43,517
Interest received		11	19
Dividends received		10,580	10,037
Net cash provided by (used in) investing activities		<u>14,065</u>	<u>(1,814)</u>
Change in cash and cash equivalents in the reporting period		<u>(4,273)</u>	<u>(12,561)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>16,928</u>	<u>29,489</u>
Cash and cash equivalents at the end of the reporting period		<u><u>12,655</u></u>	<u><u>16,928</u></u>

The notes form part of these financial statements

Gannochy Sports Pavilion (Perth) Limited

**Notes to the Statement of Cash Flows
for the Year Ended 30 June 2016**

**1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM
OPERATING ACTIVITIES**

	2016 £	2015 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(17,621)	(17,081)
Adjustments for:		
Losses on investments	3,103	978
Interest received	(11)	(19)
Dividends received	(10,580)	(10,037)
Unrealised (gains)/losses on investments	6,714	15,323
Increase in debtors	-	(66)
(Decrease)/increase in creditors	(134)	155
	<hr/>	<hr/>
Net cash provided by (used in) operating activities	(18,529)	(10,747)
	<hr/>	<hr/>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (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) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements are presented in Sterling (£). Monetary amounts in these financial statements are rounded to the nearest £.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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.

Gannochy Sports Pavilion (Perth) Limited

Notes to the Financial Statements - continued for the Year Ended 30 June 2016

2. INVESTMENT INCOME

	2016	2015
	£	£
Dividends & fixed interest securities	10,580	10,037
Deposit account interest	11	19
	<u>10,591</u>	<u>10,056</u>

3. RAISING FUNDS

Investment management costs

	2016	2015
	£	£
Portfolio management	<u>1,592</u>	<u>1,713</u>

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

There were no trustees' expenses paid for the year ended 30 June 2016 nor for the year ended 30 June 2015.

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Rugby development fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	<u>10,051</u>	<u>5</u>	<u>10,056</u>
Total	10,051	5	10,056
EXPENDITURE ON			
Raising funds	1,713	-	1,713
Charitable activities			
Rugby development	4,000	-	4,000
Youth cricket	4,000	-	4,000
Other	<u>1,123</u>	<u>-</u>	<u>1,123</u>
Total	10,836	-	10,836

Gannochy Sports Pavilion (Perth) Limited

Notes to the Financial Statements - continued for the Year Ended 30 June 2016

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Rugby development fund £	Total funds £
Net gains/(losses) on investments	(16,301)	-	(16,301)
NET INCOME/(EXPENDITURE)	(17,086)	5	(17,081)
RECONCILIATION OF FUNDS			
Total funds brought forward	293,680	7,960	301,640
TOTAL FUNDS CARRIED FORWARD	<u>276,594</u>	<u>7,965</u>	<u>284,559</u>

6. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 July 2015	268,934
Additions	70,179
Disposals	(76,756)
Revaluations	(6,714)
At 30 June 2016	<u>255,643</u>
NET BOOK VALUE	
At 30 June 2016	<u>255,643</u>
At 30 June 2015	<u>268,934</u>

There were no investment assets outside the UK.

The Executive Committee consider that the following individual investment holdings, which are in excess of 5% of the portfolio, are material.

7,200 Artemis Fund Managers Income Institutional Inc	£ 15,395
800 Glaxosmithkline ordinary shares	£ 12,836
475 Vanguard Funds S&P 500 UCITS	£ 14,165

Gannochy Sports Pavilion (Perth) Limited

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2016**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Income tax recoverable	-	191
	<u> </u>	<u> </u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Accrued expenses	1,360	1,494
	<u> </u>	<u> </u>

9. MOVEMENT IN FUNDS

	At 1.7.15	Net movement in funds	At 30.6.16
	£	£	£
Unrestricted funds			
General fund	276,594	(9,671)	266,923
Restricted funds			
Rugby development fund	7,965	(7,950)	15
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>284,559</u>	<u>(17,621)</u>	<u>266,938</u>

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	10,591	(10,445)	(9,817)	(9,671)
Restricted funds				
Rugby development fund	-	(7,950)	-	(7,950)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>10,591</u>	<u>(18,395)</u>	<u>(9,817)</u>	<u>(17,621)</u>

Rugby Development Fund

The Rugby Development fund exists to support capital projects.

10. RELATED PARTY DISCLOSURES

During the year, the charity made the following donations:

(i) the sum of £4,000 was given for Junior Youth Development activities to Perth Doocot Cricket Club, a club in which the trustees G A Ferguson, A Garnett and J S C Galloway are office bearers.

(ii) the sums of £4,000 for rugby development and £7,950 for capital purposes were given to Perthshire Community Rugby Trust. The trustees A W Brown, R L Lindsay and J McLaughlin are trustees of the trust.

11. FIRST YEAR ADOPTION

Transitional relief

No adjustments were required on transition to Charities SORP (FRS 102) as at 1 June 2014.

Gannochy Sports Pavilion (Perth) Limited

**Reconciliation of Income and Expenditure
for the Year Ended 30 June 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
INCOME AND ENDOWMENTS FROM				
Investment income		10,056	-	10,056
EXPENDITURE ON				
Raising funds		1,713	-	1,713
Charitable activities		8,000	-	8,000
OBSOLETE Governance costs		1,123	(1,123)	-
Other		-	1,123	1,123
Total		<u>10,836</u>	<u>-</u>	<u>10,836</u>
Net gains/(losses) on investments		<u>(16,301)</u>	<u>-</u>	<u>(16,301)</u>
NET INCOME/(EXPENDITURE)		<u><u>(17,081)</u></u>	<u><u>-</u></u>	<u><u>(17,081)</u></u>

Gannochy Sports Pavilion (Perth) Limited

Reconciliation of Funds

At 1 July 2014

(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Investments		273,365	-	273,365
		<u>273,365</u>	<u>-</u>	<u>273,365</u>
		273,365	-	273,365
CURRENT ASSETS				
Debtors		125	-	125
Cash at bank		29,489	-	29,489
		<u>29,614</u>	<u>-</u>	<u>29,614</u>
CREDITORS				
Amounts falling due within one year		(1,339)	-	(1,339)
		<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS		28,275	-	28,275
		<u>28,275</u>	<u>-</u>	<u>28,275</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		301,640	-	301,640
		<u>301,640</u>	<u>-</u>	<u>301,640</u>
FUNDS				
Unrestricted funds		293,680	-	293,680
Restricted funds		7,960	-	7,960
		<u>301,640</u>	<u>-</u>	<u>301,640</u>
TOTAL FUNDS		301,640	-	301,640
		<u>301,640</u>	<u>-</u>	<u>301,640</u>

Gannochy Sports Pavilion (Perth) Limited

Reconciliation of Funds
At 30 June 2015

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Investments		268,934	-	268,934
CURRENT ASSETS				
Debtors		191	-	191
Cash at bank		16,928	-	16,928
		<u>17,119</u>	<u>-</u>	<u>17,119</u>
CREDITORS				
Amounts falling due within one year		(1,494)	-	(1,494)
		<u>15,625</u>	<u>-</u>	<u>15,625</u>
NET CURRENT ASSETS				
		<u>15,625</u>	<u>-</u>	<u>15,625</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>284,559</u>	<u>-</u>	<u>284,559</u>
NET ASSETS		<u>284,559</u>	<u>-</u>	<u>284,559</u>
FUNDS				
Unrestricted funds		276,594	-	276,594
Restricted funds		7,965	-	7,965
TOTAL FUNDS		<u>284,559</u>	<u>-</u>	<u>284,559</u>

Gannochy Sports Pavilion (Perth) Limited**Detailed Statement of Financial Activities
for the Year Ended 30 June 2016**

	2016 £	2015 £
INCOME AND ENDOWMENTS		
Investment income		
Dividends & fixed interest securities	10,580	10,037
Deposit account interest	11	19
	<u>10,591</u>	<u>10,056</u>
Total incoming resources	10,591	10,056
 EXPENDITURE		
Investment management costs		
Portfolio management	1,592	1,713
 Charitable activities		
Grants to institutions	15,965	8,000
 Support costs		
Finance		
Bank charges	(15)	-
Governance costs		
Other expenses	13	13
Accountancy and IE	840	1,110
	<u>853</u>	<u>1,123</u>
Total resources expended	18,395	10,836
	<u>(7,804)</u>	<u>(780)</u>
Net expenditure before gains and losses	(7,804)	(780)
 Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(3,103)	(978)
	<u>(10,907)</u>	<u>(1,758)</u>
Net expenditure	(10,907)	(1,758)

This page does not form part of the statutory financial statements