

Charity Registration No. SC014104 (Scotland)

Company Registration No. SC051857 (Scotland)

GANNOCHY SPORTS PAVILION (PERTH) LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

TUESDAY



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COMPANIES HOUSE

GANNOCHY SPORTS PAVILION (PERTH) LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr D I Armstrong
Mr A W Brown
Mr M A Ferguson
Mr G A Ferguson
Mr J S C Galloway
Mr A Garnett
Mr W B Gray
Mr M Jackson
Mr R L Lindsay
Mr F J McGaffney
Mr J McLaughlin
Mr A Ritchie

Secretary

Mr A Ritchie

Charity number (Scotland)

SC014104

Company number

SC051857

Registered office

Earnoch
Main Street
Bridgend
Perth
PH2 7HB

Independent examiner

Campbell Dallas Audit Services
5 Whitefriars Crescent
Perth
PH2 0PA

Investment advisors

Barclays Wealth
155 St Vincent Street
Glasgow
G2 5NN

GANNOCHY SPORTS PAVILION (PERTH) LTD

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GANNOCHY SPORTS PAVILION (PERTH) LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2019

The trustee present their report and financial statements for the year ended 30 June 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 charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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)" (as amended for accounting periods commencing from 1 January 2016)

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.

The trustee have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements 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

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.

Investment policy and objective

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.

Future plans

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

GANNOCY SPORTS PAVILION (PERTH) LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

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

The trustee, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr D I Armstrong

Mr A W Brown

Mr M A Ferguson

Mr G A Ferguson

Mr J S C Galloway

Mr A Garnett

Mr W B Gray

Mr M Jackson

Mr R L Lindsay

Mr F J McGaffney

Mr J McLaughlin

Mr A Ritchie

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

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.

No preference dividends were paid. The directors do not recommend payment of a final dividend.

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



Mr A Ritchie

Trustee

Dated: 23 March 2020

GANNOCHY SPORTS PAVILION (PERTH) LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2019

The trustee, who are also the directors of Gannochy Sports Pavilion (Perth) Ltd for the purpose of company law, are responsible for preparing the Trustees' 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 trustee to prepare financial statements 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 financial statements, the trustee 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 financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustee 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 financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 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.

GANNOCHY SPORTS PAVILION (PERTH) LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEE OF GANNOCHY SPORTS PAVILION (PERTH) LTD

I report on the financial statements of the charity for the year ended 30 June 2019, which are set out on pages 5 to 12.

Respective responsibilities of trustee and examiner

The charity's trustee, who are also the directors of Gannochy Sports Pavilion (Perth) Ltd for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The trustee consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the 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 financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Neil J Morrison CA
Independent Examiner
Campbell Dallas Audit Services

5 Whitefriars Crescent
Perth
PH2 0PA

Dated: 23 March 2020

GANNOCHY SPORTS PAVILION (PERTH) LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2019

| | Notes | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Total 2019 £ | Total 2018 £ |
|--------------------------------------|-------|------------------------------------|----------------------------------|--------------------|--------------------|
| <u>Income from:</u> | | | | | |
| Investments | 3 | 12,006 | - | 12,006 | 10,891 |
| <u>Expenditure on:</u> | | | | | |
| Raising funds | 4 | 733 | - | 733 | 1,841 |
| Charitable activities | 5 | 8,000 | - | 8,000 | 8,000 |
| Other | 9 | 1,243 | - | 1,243 | 1,291 |
| Total resources expended | | 9,976 | - | 9,976 | 11,132 |
| Net gains/(losses) on investments | 10 | 10,955 | - | 10,955 | 17,129 |
| Net movement in funds | | 12,985 | - | 12,985 | 16,888 |
| Fund balances at 1 July 2018 | | 314,938 | 10 | 314,948 | 298,060 |
| Fund balances at 30 June 2019 | | 327,923 | 10 | 327,933 | 314,948 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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

GANNOCHY SPORTS PAVILION (PERTH) LTD

BALANCE SHEET

AS AT 30 JUNE 2019

| | Notes | 2019 £ | £ | 2018 £ | £ |
|---|-------|-----------|---------|-----------|---------|
| Fixed assets | | | | | |
| Investments | 11 | | 328,221 | | 314,490 |
| Current assets | | | | | |
| Cash at bank and in hand | | 1,031 | | 11,068 | |
| Creditors: amounts falling due within one year | 12 | (1,319) | | (10,610) | |
| Net current (liabilities)/assets | | | (288) | | 458 |
| Total assets less current liabilities | | | 327,933 | | 314,948 |
| Income funds | | | | | |
| Restricted funds | 13 | | 10 | | 10 |
| Unrestricted funds | | | 327,923 | | 314,938 |
| | | | 327,933 | | 314,948 |

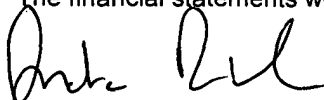
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2019.

The trustee acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements 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 financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustee on 23 March 2020



Mr A Ritchie
Trustee

Company Registration No. SC051857

GANNOCHY SPORTS PAVILION (PERTH) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

Charity information

Gannochy Sports Pavilion (Perth) Ltd is a private company limited by guarantee incorporated in Scotland. The registered office is Earnoch, Main Street, Bridgend, Perth, PH2 7HB.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. 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 and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustee have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustee continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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 financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally 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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

GANNOCHY SPORTS PAVILION (PERTH) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. 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 charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustee 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. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

GANNOCHY SPORTS PAVILION (PERTH) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

3 Investments

| | Unrestricted funds general 2019 £ | Total 2018 £ |
|--------------------------------|---|--------------------|
| Income from listed investments | 12,005 | 10,890 |
| Interest receivable | 1 | 1 |
| | <u>12,006</u> | <u>10,891</u> |

4 Raising funds

| | Unrestricted funds general 2019 £ | Total 2018 £ |
|-----------------------|---|--------------------|
| Investment management | 733 | 1,841 |
| | <u>733</u> | <u>1,841</u> |

5 Charitable activities

| | Charitable activities 2019 £ | Charitable activities 2018 £ |
|--|---------------------------------------|---------------------------------------|
| Grant funding of activities (see note 6) | 8,000 | 8,000 |
| | <u>8,000</u> | <u>8,000</u> |

6 Grants payable

| | Charitable activities 2019 £ | Charitable activities 2018 £ |
|-------------------------|---------------------------------------|---------------------------------------|
| Grants to institutions: | | |
| Rugby development | 4,000 | 4,000 |
| Youth cricket | 4,000 | 4,000 |
| | <u>8,000</u> | <u>8,000</u> |

GANNOCHY SPORTS PAVILION (PERTH) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

7 Trustee

None of the trustee (or any persons connected with them) received any remuneration or benefits from the charity during the year.

8 Employees

There were no employees during the year.

9 Other

| | Unrestricted funds | Total |
|--------------------|-----------------------|--------------|
| | 2019 general | 2018 £ |
| Accountancy and IE | 1,230 | 1,140 |
| Other expenditure | 13 | 151 |
| | <u>1,243</u> | <u>1,291</u> |

10 Net gains/(losses) on investments

| | Unrestricted funds | Total |
|----------------------------|-----------------------|---------------|
| | general | |
| | 2019 £ | 2018 £ |
| Revaluation of investments | 10,955 | 17,129 |
| | <u>10,955</u> | <u>17,129</u> |

GANNOCHY SPORTS PAVILION (PERTH) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

11 Fixed asset investments

| | Listed investments £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 July 2018 | 314,490 |
| Additions | 8,655 |
| Valuation changes | 10,955 |
| Disposals | (5,879) |
| | <hr/> |
| At 30 June 2019 | 328,221 |
| | <hr/> |
| Carrying amount | |
| At 30 June 2019 | 328,221 |
| | <hr/> |
| At 30 June 2018 | 314,490 |
| | <hr/> |

12 Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------|-----------|-----------|
| Trade creditors | - | 9,080 |
| Accruals and deferred income | 1,319 | 1,530 |
| | <hr/> | <hr/> |
| | 1,319 | 10,610 |
| | <hr/> | <hr/> |

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 July 2018 £ | Movement in funds Incoming resources £ | Balance at 30 June 2019 £ |
|------------------------|--------------------------------|--|---------------------------------|
| Rugby development fund | 10 | - | 10 |
| | <hr/> | <hr/> | <hr/> |

Rugby Development Fund

The Rugby Development Fund exists to support capital projects.

GANNOCHY SPORTS PAVILION (PERTH) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

14 Analysis of net assets between funds

| | Unrestricted 2019 £ | Restricted 2019 £ | Total 2019 £ | Total 2018 £ |
|---|---------------------------|-------------------------|--------------------|--------------------|
| Fund balances at 30 June 2019 are represented by: | | | | |
| Investments | 328,221 | - | 328,221 | 314,490 |
| Current assets/(liabilities) | (298) | 10 | (288) | 458 |
| | <u>327,923</u> | <u>10</u> | <u>327,933</u> | <u>314,948</u> |

15 Related party transactions

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 sum of £4,000 for rugby development was given to Perthshire Community Rugby Trust. The trustees A W Brown, R L Lindsay and J McLaughlin are trustees of the trust.