

Perth College Development Trust 2004

Financial Statements for the Year Ended 31 July 2024

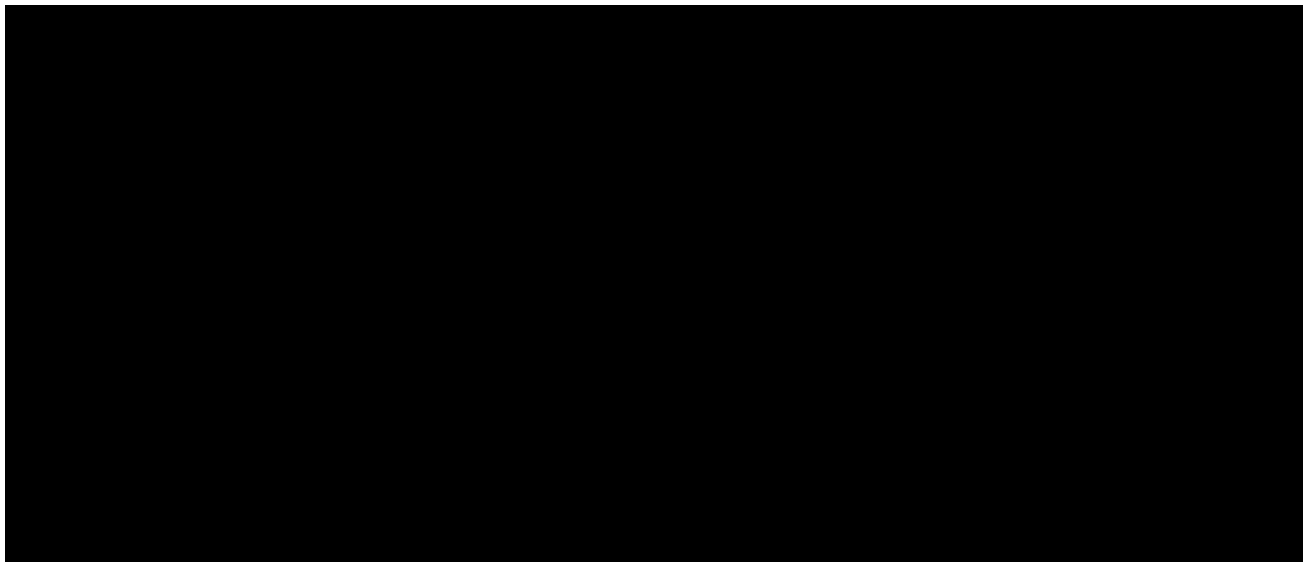
Registered Scottish charity, number SC036655

UHI Perth
Crieff Road
Perth
PH1 2NX

Trustees

Name

Position



Address

UHI Perth
Crieff Road
Perth
PH1 2NX

Charity number

SC036655

Professional advisers

Independent examiner



Henderson Loggie LLP
The Vision Building
20 Greenmarket
Dundee
DD1 4QB

Principal bankers

Bank of Scotland
10-16 King Edward Street
Perth
PH1 5UT

Solicitors

Thorntons Law LLP
Whitehall House
33 Yeaman Shore
Dundee
DD1 4BJ

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Report of the Independent Examiner to the Trustees of Perth College Development Trust 2004

The Trustees present their eighteenth annual report and financial statements for the year ended 31 July 2024.

This report is prepared in accordance with the Constitution of the Charity, 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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, Governance and management

Constitution

The Trust was constituted under a Deed of Trust dated 22 June 2004 and registered in the Books of Council and Session on 13 September 2004. The Trust commenced operations on 1 August 2005.

The Trust Deed gives the Trustees discretion in regard to payment or application of capital or income of the Trust to charitable institutions or for any charitable purpose the Trustees may decide upon.

Trustee induction and training

The Trustees have considered a policy on Trustee induction and training prior to new Trustees being approached. This includes awareness of a Trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity. A new Trustee receives copies of the previous year's financial statements, minutes of Trustees' meetings and a copy of the OSCR leaflet "Guidance and Good Practice for Charity Trustees", if appropriate.

Key management personnel

The Trustees consider the board of Trustees to be the key management personnel of the Trust, in charge of directing and controlling the Trust and running and operating the Trust on a day-to-day basis. All Trustees give their time freely and no Trustee remuneration or expenses were paid in the year.

Trustees are required to disclose all relevant interests and in accordance with the company's policy withdraw from decisions where conflicts of interest arise.

Trustees

The Trustees at the date of this report are shown on the first page of the report.

██████████ was appointed as interim Chair on 9 April 2025.

██████████ was appointed as Ex-officio on 29 May 2025.

Report of the Independent Examiner to the Trustees of Perth College Development Trust 2004

The appointment of additional Trustees shall be approved by the Board of Management of Perth College. The minimum number of Trustees is two. There are no specific restrictions to their operation.

Objectives and activities

The Trust was established by a token donation by Perth College declaring that the net income or the accumulated income or the capital of the Trust Fund shall be applied to the provision of the undernoted:

- To provide financial assistance towards the purchase, leasing, building, maintenance, repair, refurbishment, renewal, replacement, extension or improvement of any heritable premises to include campus/grounds forming part of the College and of any plant, furnishing, fittings, machinery, equipment, teaching aids or materials which may be used for or in support of educational purposes from time to time within the College.
- To award scholarships, grants, maintenance or travel allowances on such terms and conditions as the Trustees may in their sole discretion from time to time decide to:
 - a. persons who are students of the College at the time of making the awards to them for the purposes of furthering their education in respect of subjects of study prescribed by the Trustees while remaining enrolled students of the College or to enrolled students of such other similar educational establishments either in the United Kingdom or abroad as may be approved by the Trustees from time to time for the purpose of furthering their education in respect of subjects of study prescribed by the Trustees while remaining enrolled students of such other educational establishments;
 - b. persons who are prospective students of the College at the time of making the awards (but who shall only be entitled to receipt of the awards when enrolled as students of the College) and who because of their personal circumstances are considered by the Trustees to be in need of financial assistance to enable their courses of study to be undertaken;
 - c. persons who are students at the College and who during the course of study are experiencing financial hardship, and who are considered by the Trustees to be in need of financial assistance to enable them to complete their study at the College;
 - d. persons who are graduates of the College or who have completed satisfactorily their courses of study at the College in order to enable them to pursue courses of further study at the College or elsewhere either (a) by way of post-graduate study or research or practice or (b) by way of travel whether in the United Kingdom or abroad in the furtherance of their education.
- Declaring that in the application of any part of the Trust Fund to assist any of the persons in sub-paragraphs (a) to (d) hereof then that application of funds shall be made subject to the following conditions viz:

Report of the Independent Examiner to the Trustees of Perth College Development Trust 2004

- a. that the result of any research or other form of intellectual property derived from the said research shall become the exclusive property of the College and shall be published by the party or parties undertaking the research and copies of the publication placed within the College Library; and
 - b. that the funds shall be applied subject to such terms and conditions which may from time to time be imposed by the Trustees provided always that such terms and conditions do not conflict with the charitable nature of this Trust.
- To promoting excellence or proficiency in the teaching of any of the disciplines of any of the Schools of the College and in particular (but without prejudice to the foregoing generality) in purchasing equipment or books or other materials for use within a department of any of the Schools of the College.
 - To promoting or developing for the benefit of the public's education any subject or subjects which may from time to time form part of the normal curriculum of the College.
 - To the education of the public in any subject or subjects which may from time to time form part of the normal curriculum of the College and without prejudice to the foregoing in promoting public lectures, demonstrations or exhibitions.

The Development Trust continued to raise funds for research projects, scholarships and to attract unrestricted gifts to support the College.

Investment powers

The Trust was established solely to raise funds for investment in UHI Perth capital projects, to provide revenue funding of scholarships and grants to students of the College and the promotion of public education. The funds received by the Trust are distributed to the College on a project specific basis. Decisions in respect of the distribution of funds are made by the Trustees as per the Deed of Trust.

Reserves policy

At 31 July 2024 the Development Trust has total funds as follows:

	Year ended 31 July 2024	Year ended 31 July 2023
	£	£
Unrestricted funds	15,614	16,417
Restricted funds	46,783	39,699
Total funds	62,397	56,116

As the Development Trust has no fixed assets, the unrestricted funds shown above reflect the free reserves of the Development Trust.

The Trustees continue to consider the appropriate level of reserves to retain for operational and working capital purposes and the level of funding that can be released in the current and future

Report of the Independent Examiner to the Trustees of Perth College Development Trust 2004

periods for charitable purposes. The Trustees are conscious of the sensitivities to future income streams and have therefore set the reserves policy as one year's running costs. Based on expenditure levels in the current year, this is approximately £29,578.

Risk management

The Trustees assess the major risks to which the Trust is exposed to on an ongoing basis, and in particular those related to the operations and finances of the Trust. The principal risks faced by the Trust include loss of donations and removal of charitable status. To mitigate these risks, systems are in place to ensure that the financial records are accurate, up to date and suitable for reporting to the Board of Trustees. Loss of donation income is a risk to which the Trustees have given great consideration and as such actively promote the trust whilst utilising fundraising data available to them.

Achievements and performance of the Trust including future strategy

The Development Office has historically worked hard to embed a culture of fundraising throughout the organisation and raise awareness about the fundraising work. In November 2023 the Development Officer left the organisation therefore there wasn't the same level of engagement with local businesses, individuals and trusts as previous years

The Trustees are in discussion regarding dissolution of the Trust, with the process expected to take a while to be concluded. As such the accounts have been prepared on a going concern basis.

The Trustees applied to the Office of the Scottish Charity Regulator ("OSCR"), established by the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act") for approval of a reorganisation scheme for the variation of the constitution of a charity (whether or not in relation to its purposes) under section 42(3)(a) of the 2005 Act in terms of an Application dated 7th February 2025. OSCR gave its approval to the proposed scheme under Section 39(1) of the 2005 Act in terms of a letter dated 17th June 2025.

The Community Wellness Garden

Working with Aviva on a crowdfunding appeal and other donations, over £20,000 was raised for the Community Wellness Garden Project. Gifts were also given in kind, and the garden was officially opened in January 2022 as a wellbeing initiative and is still used regularly by students and staff.

Big Project (Student Hardship)

UHI Perth recognised an urgent need to help our students and members of the local community struggling to make ends meet. With the cost-of-living crisis rising, the amount of money students require to spend on essential goods has been hit greatly. In response to this, UHI Perth set up the Big Project to those in need to access essential food, toiletries and clothing. There is a truck designed and made by students in the reception area of the Brahan building which is visible and accessible from where students can take provisions with no stigma attached.

Report of the Independent Examiner to the Trustees of Perth College Development Trust 2004

Scholarships

There were 31 scholarship awards within the year. These were disbursed to successful students across the curriculum. The scholarships are donated by individuals, trusts and businesses and in many cases, they include the opportunity for the students to benefit from work experience and mentoring from their benefactors.

Unrestricted Giving

The Development Trust was selected as the College's nominated charity and staff and students were encouraged to support the Development Trust in their fundraising initiatives.

Regular Giving

Historically staff were also encouraged to donate to the Development Trust and a number of staff signed up to a regular giving programme until July 2023 when this stopped.

Financial review

The statement of financial activities for the year ended 31 July 2024 reflects total income of £35,859 (2023 - £35,597) of which £33,678 (2023 - £34,344) was restricted income.

Total expenditure, which was all on charitable activities was £29,578 (2023 - £35,734).

Statement of Trustees' responsibilities

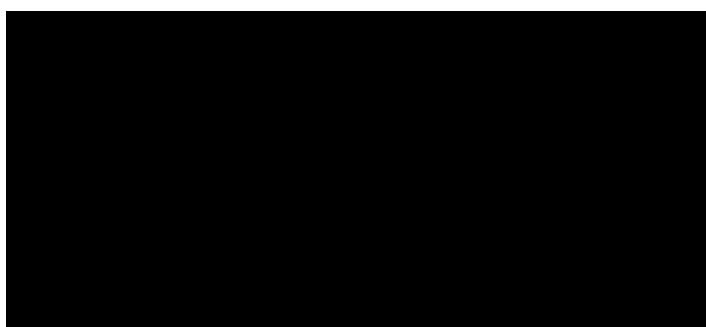
The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charity and of the incoming resources and application of resources of the charity for that period. 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records which 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 and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the constitution. 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.

The report and financial statements were approved by the Trustees 24 September 2025 and were signed on their behalf by:



Report of the Independent Examiner to the Trustees of Perth College Development Trust 2004

I report on the financial statements of the charity for the year ended 31 July 2024 which are set out on pages 8 to 16.

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law I do not accept or assume responsibility to anyone other than the trustees, as a body, for my work or for this report.

Respective responsibilities of the Trustees and Examiner

The charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity Trustees 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 the course of my examination, no matter has come to my attention:

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



Henderson Loggie LLP
The Vision Building
20 Greenmarket
Dundee
24 September 2025

Perth College Development Trust 2004
Statement of financial activities for the year ended 31 July 2024

	Notes	Unrestricted funds £	Restricted funds £	Total £
Year ended 31 July 2024				
Income				
Donations		2,181	33,678	35,859
Income from other trading activities	2	-	-	-
Total Income		2,181	33,678	35,859
Expenditure				
Charitable activities	3	2,984	26,594	29,578
Total Expenditure		2,984	26,594	29,578
Net income and net movement in funds		(803)	7,084	6,281
Total funds brought forward	7, 8	16,417	39,699	56,116
Total funds carried forward	7, 8	15,614	46,783	62,397
Year ended 31 July 2023				
Income				
Donations		1,193	34,344	35,537
Income from other trading activities	2	60	-	60
Total Income		1,253	34,344	35,597
Expenditure				
Charitable activities	3	2,648	33,087	35,734
Total Expenditure		2,648	33,087	35,734
Net income/(expenditure) and net movement in funds		(1,395)	1,257	(138)
Total funds brought forward	7, 8	17,812	38,441	56,253
Total funds carried forward	7, 8	16,417	39,699	56,116

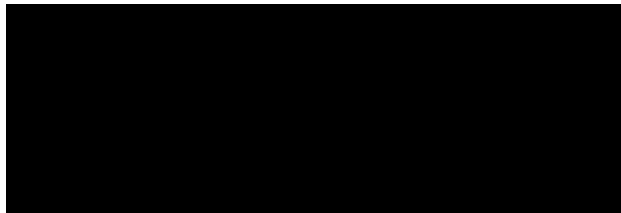
All activities relate to continuing operations

Perth College Development Trust 2004
Balance sheet at 31 July 2024

	Notes	At 31 July 2024 £	At 31 July 2023 £
Current assets			
Debtors	4	5,239	13,201
Cash and cash equivalents		62,418	79,076
Total Current assets		67,657	92,277
 Creditors – due within one year	5, 6	 (5,260)	 (36,161)
Net Assets		62,397	56,116
 Funds			
Unrestricted funds		15,614	16,417
Restricted funds	7	46,783	39,699
Total Funds		62,397	56,116

The notes on pages 10 to 16 form part of these financial statements.

These financial statements were approved by the Trustees on 24 September 2025 and signed on their behalf by:



Interim Chair

1. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

Basis of preparation

The financial statements are prepared under the historical cost convention and include the results of the Trust's operations as indicated in the Report of the Trustees, all of which are continuing.

The financial statements have been prepared in accordance with applicable accounting standards and the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Fund constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern.

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

The following is a summary of the significant accounting policies adopted by the Trust in the preparation of the financial statements.

Income

Income is recognised in the period in which the Trust is entitled to the income when it is probable that the income will be received and the amount can be measured reliably.

Expenditure and irrecoverable VAT

All expenditure is included on an accruals basis and is recognised when there is a legal obligation or constructive obligation to pay for expenditure, it is probable settlement will be required and can be measured reliably. Irrecoverable VAT is charged against the category of expenditure for which it was incurred as follows:

- Raising funds include costs which arise when attracting income;
- Charitable activities include expenditure such as grant distributions support costs as well as the governance of the charity as shown in Note Three.

Grants

Grants comprise those paid in the accounting year and when applicable include grants payable in future accounting years where it is probable that the payment will be made as no conditions are attached and when there is a legal obligation to make such payments.

Cash and cash equivalents

Cash at bank and cash in hand includes cash and cash held in a deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discount.

Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Funds

With the adoption of the SORP, all income and expenditure are dealt with through the Statement of Financial Activities. In the Statement of Financial Activities, funds are classified as either restricted funds or unrestricted funds, defined as follows:

Restricted funds are funds subject to specific trusts, which may be declared by the donor or with their authority (e.g. by the restrictive wording of an appeal).

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of Perth College Development Trust 2004.

A transfer is made from unrestricted funds to restricted funds to compensate fully all restricted funds which would otherwise be in deficit at the accounting date.

Taxation

The Trust is a registered charity and accordingly is exempt from taxation on its income and gains where they are applied for Charitable Purposes.

Perth College Development Trust 2004
Notes to the Financial Statements for the year ended 31 July 2024

2. Income includes

	Year ended 31 July 2024	Year ended 31 July 2023
	£	£
Sale of Hoodies & Teddies	-	60
	<u>-</u>	<u>60</u>

3. Analysis of charitable expenditure incorporating support costs

Programme	Grant funding		Support costs	Total
	Institutions	Individuals		
	£	£	£	£
Year ended 31 July 2024				
Scholarships	-	24,425	-	24,425
Wellness Garden	-	-	-	-
Big Project	-	-	-	-
Centre for Mountain Studies	2,169	-	-	2,169
General Expenditure	-	-	59	59
Cost of Sales	-	-	340	340
Office costs	-	-	425	425
Independent examination fee	-	-	2,160	2,160
	2,169	24,425	2,984	29,578
Year ended 31 July 2023				
Scholarships	-	19,246	-	19,246
Wellness Garden	11,027	-	-	11,027
Big Project	2,813	-	-	2,813
Centre for Mountain Studies	-	-	-	-
Office costs	-	-	548	548
Independent examination fee	-	-	2,100	2,100
	13,840	19,246	2,648	35,734

Key management personnel

No remuneration or reimbursement of expenses either directly or indirectly was paid or is payable out of the funds of the Trust for the year ended 31 July 2024 to any Trustee or to any person or persons known to be connected with any of them.

4. Debtors

	Year ended 31 July 2024	Year ended 31 July 2023
	£	£
Debtors	5,250	9,250
Gift aid recoverable	(11)	906
Prepaid charges and accrued income	-	3,045
	5,239	13,201

The Development Trust ordinarily raises invoices for Scholarship donations relating to the following financial year towards the end of the financial year. Where these invoices are unpaid at year end the Development Trust recognises a debtor

5. Creditors

	Year ended 31 July 2024	Year ended 31 July 2023
	£	£
Independent examiner's fee	2,160	2,100
Amount due to Perth College	3,100	14,811
Deferred income	-	19,250
Creditors	-	-
	5,260	36,161

6. Deferred income

	Year ended 31 July 2024	Year ended 31 July 2023
	£	£
Opening Balance	19,250	13,000
Deferred income released in year	(19,250)	(13,000)
Deferred income for the year	-	19,250
Closing balance	-	19,250

The Development Trust ordinarily raises invoices for Scholarship donations relating to the following financial year towards the end of the financial year. Where such invoices are raised, they are recognised as income and deferred into the correct year.

7. Restricted funds

	Scholarship Project	Centre for Mountain Studies	Hardship Fund	Wellness Garden	Big Project	Total
	£	£	£	£	£	£
Year ended 31 July 2024						
Balance of funds at 31 July 2023	29,088	2,169	7,592	507	343	39,699
Income for the year	29,800	-	650	-	3,228	33,678
Expenditure for the year	(24,425)	(2,169)	-	-	-	(26,594)
Balance of funds at 31 July 2024	34,463	2,169	8,242	507	3,571	46,783
Year ended 31 July 2023						
Balance of funds at 31 July 2022	23,446	2,169	6,792	6,034	-	38,441
Income for the year	24,888	-	800	5,500	3,156	34,344
Expenditure for the year	(19,246)	-	-	(11,027)	(2,813)	(33,087)
Balance of funds at 31 July 2023	29,088	2,169	7,592	507	343	39,699

- 1 The Centre for Mountain Studies is a restricted fund to assist with the sustainability of the Centre for Mountain studies.

Income for the Centre for Mountain Studies was received from the Lecturer of the Centre of Mountain Studies. These monies were donated on the condition that they are used for the specific purpose of Mountain Studies.

- 2 The Scholarship Project are funds which are available to students of UHI Perth.
- 3 The Hardship Fund was set up in the year ended 31 July 2020 to raise funds for distribution to students of Perth College experiencing hardship as a result of COVID-19. The fund has been continued as Covid has subsided and continues to support students experiencing hardship.
- 4 The Wellness Garden Fund was set up to support the development of a Wellness Garden on the campus of UHI Perth.

Perth College Development Trust 2004
Notes to the Financial Statements for the year ended 31 July 2024

5 The Big Project is used to support student welfare projects in the college

8. Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	£	£	£
Year ended 31 July 2024			
Current Assets	19,874	47,783	67,657
Current Liabilities	(4,260)	(1,000)	(5,260)
Net assets	15,614	46,783	62,397
Year ended 31 July 2023			
Current Assets	18,787	73,490	92,277
Current Liabilities	(2,370)	(33,791)	(36,161)
Net assets	16,417	39,699	56,116

9. Related parties

UHI Perth nominates Trustees to the board and administers the Trust on a day to day basis. The amounts set out below were due to and from UHI Perth

	Due to Perth College	Due from Perth College
	£	£
Balance at 31 July 2023	14,881	3,045
Payment of amounts owed at 31 July 2023	(14,881)	(3,045)
Recharges in the year ended 31 July 2024 (including amounts accrued)		
Recharges paid before 31 July 2024	3,100	
Balance at 31 July 2024	3,100	-
Balance at 31 July 2022	1,000	2,610
Payment of amounts owed at 31 July 2022	-	-
Recharges in the year ended 31 July 2023 (including amounts accrued)	13,881	4,435
Recharges paid before 31 July 2023	-	(4,000)
Balance at 31 July 2023	14,881	3,045

Perth College supports the Trust through provision of staff (and related expenses) to undertake the day-to-day management of the Trust's activities. Perth College also provides facilities for use by the Trust as and when it is required.

10. Commitments

There were no commitments at 31 July 2024 or 31 July 2023.