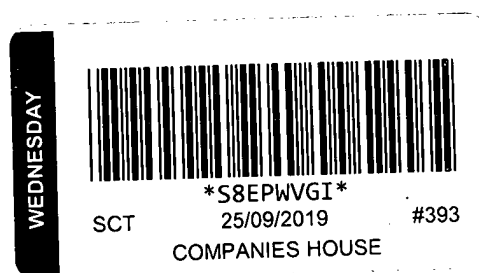


TAIGH BAILE LIMITED

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD ENDING 30 NOVEMBER 2018



COMPANY INFORMATION

Trustees	Ian Williamson Andrea Ross
Secretary	Lindsays WS /
Company Number	SC 582425
Charity Number	SC 048269
Registered Office	c/o Lindsays Caledonian Exchange 19a Canning Street Edinburgh EH3 8HE
Business Address	Myrtle Cottage Kirk Wynd Cupar KY15 5AW
Independent Examiner	Steven Menzies, CA Johnston Carmichael 66 Tay St, Perth PH2 8RA

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TRUSTEES' REPORT

The trustees present their report and financial statements for the period ended 30 November 2018. This is the first report for Taigh Baile Limited, and covers the period from its incorporation on 24th November 2017.

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 purpose of the charity per its governing document, namely:

The objects for which the Company is established are the advancement of health and the relief of vulnerable young adults (aged 18-30) with mild to moderate learning disabilities, autistic spectrum disorder, Asperger's syndrome and / or global development delay, that are in need of support in their day to day lives, and are requiring such support to achieve transition from secondary and / or tertiary education to a stable longer term post education, supported and fulfilling living environment. Once stability is achieved following successful transition of an individual, there will be no age restriction on their support thereafter.

The main activities undertaken are in relation to those purposes, namely:

- Owning and providing property in the Perth and Kinross and surrounding areas (PH, KY, DD postcodes) suitable for the provision of communal accommodation and care for the target demographic
- Identifying and commissioning support / care provider (in association with local authorities)
- Identifying, in conjunction with support provider and local authorities, suitable Occupants
- Entering into appropriate agreements with support providers and / or Occupants
- Any other activities that support the objects of the Company

Achievements and Performance

A summary of the main achievements for the period include:

- Identification and purchase of a property to further its charitable aims (a 5 bedroom semi-detached house, located at 91 Glasgow Road Perth, PH2 0PQ)
- The modification and upgrade of the property
- The furnishing and fitting out of the property
- Received a House of Multiple Occupancy (HMO) license for the property, and registered the charity as a landlord
- Agreement with the local authority (Perth and Kinross Council (PKC)), of the support model under which the house will be managed
- Selection of a suitably registered support provider and PKC approval for the selection (Gowrie Care Limited)
- Marketed the availability of the property and the conditions for occupancy
- Selected, in conjunction with PKC social work and Gowrie the initial 4 occupants
- Put all contracts and paperwork in place
- First occupant moved in successfully, with schedule for full occupancy within 3 months.

Financial review

The finance for this period has been dominated by the expense in the purchase of the property, modification and start up costs, with income primarily coming from loans and donations. A £340,000 secured loan, and £40,000 in unsecured loans have been provided under very flexible and advantageous (to Taigh Baile) repayment and interest terms by the Trustees of the Company. Cash donations totalling £67,500 have also been received.

A significant cost, outside the original budget was the £17,750 of Land and Buildings Transaction Tax, plus Additional Dwelling Supplement. This was applied as charitable status had not been granted (the application had been made) at the time of purchase. Despite manifestations to the top of the Scottish Government finance department, this Tax could not be reclaimed. A donation from Ettrick Consulting Limited (included in the sum above) covered this cost and any other more minor budget overruns in the start-up.

Operations are barely break-even currently with 25% occupancy, and interest payments on the loan formally waived for the time being. However, it can be seen that a good operations surplus will be generated once full occupancy is achieved (estimated mid-February 2019), and a cash flow commentary is included below.

Full occupancy will be achieved later than initially hoped, mainly due to the delay in finalising financial package approval from PKC. However, the finances of the Company have been able to withstand this delay.

Operations income is provided monthly by Hillcrest, who reconcile their received income from occupants, deduct the allowable offset for management and cleaning, and also for any maintenance they have carried out on Taigh Baile's behalf. Hillcrest provide reconciliations to Taigh Baile and transfer the surplus directly into the Company's account. If there is any deficit (eg when there is low occupancy and significant maintenance over a particular month), Taigh Baile will transfer the deficit to Hillcrest.

Review of financial position at the end of the reporting period

Despite unexpected costs, some budget overruns and later than expected occupancy, the Company does have a healthy balance sheet and funds of **£39,226** carried forward, as can be seen in the Financial Statements (see pages 9 and 10).

Reserves policy of the charity – amount of reserves and why held

The Company expects a positive cash flow of circa £14,000 per year going forward, with most of its operating costs in proportion to its income. A cash reserve of circa £7,000 will be maintained, and this will be supplemented with a build-up of reserves for planned capital projects. This level will cover for unexpected property maintenance costs and / or under occupancy above that budgeted.

Financial Strategy

The financial strategy of the Company is to have an operations model and associated income that fully covers the operational cost of the Company, including, if required the interest servicing of any debt.

The repayment of the secured debt from cash flow is not seen as realistic in any meaningful timeframe, and this has never been an aim. The unsecured debt, may be paid down as cash flow and working capital excesses allow.

Once past the operationally break-even stage (anticipated in 2019), the Company will begin to apply for capital grants from charitable funds set up for this purpose. The award of any such grants will be used to paydown the secured debt.

In the case of sufficient levels such grants being received, it would be the Company's strategy to eventually procure a second property, and operate it under a similar model. If such funds are not received, the secured loan would likely be paid off slowly over an extended period, and the Company would not be able, under its current financial strategy, to expand its property portfolio and service.

Cash Flow Commentary

Cash flows during this first period of start-up and operation are not indicative of ongoing cash flows.

Going forward, subject to adjustment each April, the main operations income will come from the lease of the Property.

Gross lease income	42,960
Lease income offsets (management and cleaning)	(9,372)
Allowance for underoccupancy (12.5%)	(5,370)
Net Lease income	£28,218

It is not expected that any material donations or legacies (except as a donated service) will be received, and it is not expected that any further loans will be required.

Utilities costs and Wifi / TV costs will have a net cash flow of zero as these are repaid by the occupants in relatively short time frame.

Minor capital improvements or purchases may be made going forward (estimate £3,000), and a maintenance, refurbishment, upkeep, recertification allowance of an estimated £6,000 is budgeted. Company/Charity administrative cash flow requirements (taking into consideration donated services) are likely to be similar to this period (£3,000), and charitable operations expenditure (excluding donated service) in addition to the maintenance allowance above is estimated at £2,000.

This gives an estimated total of outflow of £14,000

The Trustees are confident that cash flow will not be required in the next year for the following items

- Interest payments due on loans, as this will very likely be waived
- Repayment of secured loan from cash flow, as any repayment will be dependent on grants received for this purpose
- Trustees management time, as this will be donated

As such, there is a healthy positive cash flow (est £14,000+), which can sustain further unexpected underoccupancy, capital or maintenance costs. There is a healthy balance of working capital at present, with no indication that this will erode to marginal levels, and will even allow a repayment of some of the unsecured loan. The Trustees are therefore comfortable that the Company/Charity is a going concern.

Structure, governance and management

The Company's main governing document is its Articles of Association, which spell out its purpose and the minimum (2) and maximum (7) number of members and trustees (directors), and their appointment process. It is a not for profit company limited by guarantee and a registered Scottish Charity. It was registered in November 2017, and achieved charitable status in April 2018. Its financial year end is 30th November and this is the first Trustees Report and Financial Statement since incorporation.

The two current Trustees are the joint founders and are instrumental in the running of the Company, and they donate their time to this. The current Trustees have also provided loans on favourable terms and donations to get the Company set up and operational.

Should it become beneficial or appropriate that additional trustees are required (eg at the request of grant providing bodies), candidates will be sought be appointed as described in the Articles of Association.

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 financial statements may differ from legislation in other jurisdictions.

Taigh Baile Limited
Annual Report and Unaudited Financial Statements
Period Ending 30 November 2018

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.


.....
Ian Williamson
Trustee
Dated: 23rd Sept 2019

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF TAIGH BAILE LIMITED

I report on the financial statements of the charitable company for the period ended 30 November 2018, which are set out on pages 9 to 19.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) 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 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 charitable company and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts.

Independent examiner's statement

In the course of 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 accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave 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.

Use of our report

This report is made to the company's board of directors, as a body, in accordance with the terms of engagement. My work has been undertaken to enable me to undertake an independent examination of the charity's financial statements on behalf of the company's board of directors and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's board of directors as a body, for my work or for this report.


Steven Menzies CA

Johnston Carmichael LLP
66 Tay Street
Perth
PH2 8RA

Dated: 23 September 2019.

**STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT**

	Note	2018 £	2017 £
Income from			
Donations and Legacies	3	85,864	n/a
Charitable Activities	4	15,708	n/a
Total Income		101,572	n/a
Expenditure on			
Charitable activities	5	53,563	n/a
Support Costs	6	8,783	n/a
Total Expenditure		62,346	n/a
Net income / Net movement in funds		39,226	n/a
Reconciliation of Funds			
Fund Balance at 24 November 2017 brought forward		0	
Fund Balance at 30 November 2018 carried forward		39,226	n/a

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

All income and expenditure in the period are in respect of unrestricted funds

BALANCE SHEET

AS at 30th NOVEMBER 2018

	Note	2018 £	2017 £
Fixed Assets			
Tangible Assets	9	380,463	n/a
Total Fixed Assets		380,463	
Current assets			
Debtors	11	2,821	n/a
Cash at bank		40,319	n/a
Total Current Assets		43,140	
Current Liabilities			
Creditors falling due within one year	12	4,377	n/a
Net Current Assets		38,763	
Total Assets less Current Liabilities		419,226	
Creditors: falling due after more than one year	13	380,000	n/a
Net Assets		39,226	
The Funds of the Charity			
Unrestricted funds		39,226	

For the period ended 30 November 2018 the charitable company was entitled to exemption from the audit under section 477 of the Companies Act 2006 relating to small companies.

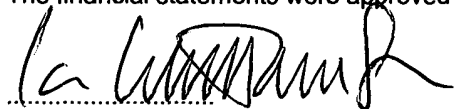
Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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 Trustees on

23rd Sept 2019



Ian Williamson

Trustee

Company Registration No. SC 582425

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

Charity information

Taigh Baile Limited is a charitable company limited by guarantee incorporated in Scotland and registered with the Office of the Scottish Charity Regulator. The registered office is at c/o Lindsays, Caledonian Exchange, 19a Canning Street, Edinburgh, EH3 8HE.

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" the 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 the Companies Act 2006, as permitted in paragraph 4(1) of Schedule 1 of SI 2008 No 409, and adapted the Companies Act 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 accounts have been prepared on the historical cost convention. 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 12 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.

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.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company 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.

Donated services are included at market value and included in the year in which they are provided.

Charitable activities income relates to rental and property related income and is recognised when the charitable company is entitled to it.

1.5 Expenditure

All expenditure is accounted for on an accruals basis inclusive of VAT (as the Company is not VAT registered) 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.

Charitable expenditure is incurred in direct pursuance of the charity's principal objects.

Charitable expenditure includes support costs that are incurred to assist the work of the charity but do not directly represent charitable activities and include general overhead costs, governance costs and administrative costs. They are directly in support of expenditure on the objects of the charity.

Governance costs comprise all costs associated with the governance arrangements of the charity, including constitutional statutory requirements.

1.6 Tangible fixed assets

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

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

Furniture and equipment – 10%

Assets in the course of construction are not depreciated.

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 measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price.

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.

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. 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.

The trustees consider there to be no estimates and underlying assumption which have significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

3 Donations and Legacies

	2018 £	2017 £
Donations	67,500	n/a
Donated Services (Financial Review and Independent Examination)	1000	n/a
Trustees' donated services in Company management	5,352	n/a
Trustees' donated time in Charitable activities management	10,064	n/a
Donation by Waived Interest	1,948	n/a
	85,864	n/a

The income from donations and legacies was £67,500 none of which was restricted. £37,500 was donated by Ettrick Consulting, a company owned by the Trustees, and £30,000 was donated by the Trustees. Gift Aid has not been claimed on the Trustees' donation as it is understood that they did not pay sufficient income or capital gains tax to allow such a claim.

Trustees donated of their time for many aspects of the management and workings of the Company and also for the project management and owner's obligations associated with the Company's charitable activities in providing accommodation for its target demographic. The time input of this service has been conservatively estimated at:

- Average 6 hrs / week for Company management (53 weeks);
- Average 6 hrs / week for initial property purchase and ongoing property oversight (53 weeks);
- Average additional 8 hours per week project management (PM) from the purchase of the property on 15th Dec 2017 till the entry of the first occupant on 23rd Aug 2018 (35 weeks)

For the basis of these accounts, the donated time has been calculated at £16.83 / hour, the same charge as paid by the local authorities for support workers for the occupants in the property. As such the estimated value is calculated as

Company Management =	6 x 53 x 16.83 =	£ 5,352
Charitable Activities: oversight =	6 x 53 x 16.83 =	£ 5,352
: PM	8 x 35 x 16.83 =	£ 4,712
		£10,064

This estimated value of these donated services is recognised within income as a donation, and a total equivalent charge included under Governance & Support Costs and Expenditure on Charitable Activities, as applicable.

The Trustees have waived interest on the loan secured on the Property owned by the Company. The loan agreed was interest free and due to be repaid on 15th September. Interest, should the loan not be repaid by that date, would then accumulate at 2% per annum above Bank of England base rate (which was 0.75% throughout the relevant period). The value of the waiving of this interest is calculated as £1,948, by taking simple interest on the capital sum over 2.5 months at 2.75%, and has been recognised as a donation. An equivalent charge has been included under interest on loans.

4 Charitable Activities

	2018 £	2017 £
Gross Rental	15,358	n/a
Utilities charges to occupants	200	n/a
TV Licence charges to occupants	150	n/a
	15,708	n/a

The main income is from the lease of the Property to Hillcrest Housing Association who in turn sublet each of the rooms to the target demographic of the Company. The lease commenced on 23rd August 2018, at a gross annual rental of £42,960, and the first occupant moved in on that day. The gross lease income is offset by a management fee and a cleaning charge and also by any under occupancy, for which the Company takes the risk. These offsets have been included as expenditure.

Utilities accruals, costs and charges have been calculated based on 14th November 2018 readings for the purposes of these accounts, as this is the meter reading closest to the accounting date. The Company deemed it inappropriate to charge a single occupant 100% of utility costs where 25% would be expected with full occupancy). As such the Company determined to charge the single occupant 33.3% of the utility's costs for the period of single occupancy, and 25% of costs when occupancy was 2 or more. The Company would absorb the rest of the utilities' costs, and all costs before occupancy commenced.

A TV licence was bought by the Company in the name of the first occupant, and an accrual for this to be recharged is made. In future the cost of any TV license will be split evenly by the number of occupants in residence at the point of licence renewal.

5 Charitable Activities

	2018 £	2017 £
Interest on loans	1,948	n/a
Sub Total	1,948	n/a
Start up Expenditure		
Property Transaction Taxes (LBTT and ADS)	17,550	n/a
Legal Fees and associated Costs of Purchase and operations set up	3,468	n/a
Pre-occupancy Council Tax	1,640	n/a
Pre-occupancy Insurance	322	
Pre-occupancy Utilities	908	
Materials, fittings and small furnishings	1,804	n/a
Trustees' project management time	4,712	n/a
Sub Total	30,404	n/a
Operations Expenditure		
HMO License and other Council Charges	710	n/a
Insurance	750	n/a
Utilities	599	n/a
TV License	150	n/a
Marketing	68	n/a
Repair and maintenance		
Hillcrest services	695	n/a
Offsets to gross rentals		
Under-occupancy offset	11,518	n/a
Management fee offset	708	n/a
Cleaning offset	661	n/a
Trustees' time	5,352	n/a
Sub Total	21,211	n/a
Total	53,563	n/a

Most of the categories above are self-explanatory, with some additional commentary below.

- The Interest on debt has been included as a cost to offset it being classed as a donation through waived interest
- The Trustees' time has been included as a cost, in both start up and management to offset it being classed as a donated service
- During this financial period, 3 out of 4 rooms remained unoccupied throughout the lease period. The gross annual rental is offset with an annual management fee of £1980, and a monthly cleaning offset of £154 per occupant (all reviewable each April). All annual figures are divided by 12 to get monthly figures. The gross rental, and offsets have been based on 4 months and 9 days (of a 31 day month), and a single occupant (ie 25% occupancy).

6 Support Costs

	2018 £	2017 £
Company Management (Trustees' time)	5,352	n/a
Advisors' Costs		
Legal	2381	n/a
Financial Review and Independent Examination	1000	n/a
Other Admin	50	n/a
	8,783	n/a

- All support costs are associated with the set up and governance of the Company and Charity, with the exception of the Other Admin – see point below
- The Company Management cost has been estimated based on the Trustees' donated time.
- The Financial Review and Independent Examination cost is the estimate value of donated accounts review and Independent Examination service.
- The Other Admin is a license fee for email and website hosting

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the period, or any reimbursement of expenses.

8 Staff Numbers

The Company employed no staff during the period.

9 Tangible Fixed Assets

	2018 £	2017 £
Purchase of Property	340,000	n/a
Initial Upgrade		
Improvement and refurbishment (Trades)	33,846	n/a
Improvement (Hillcrest)	3,457	n/a
Large furniture and white goods	3,160	n/a
At 30th November 2018 - Total Carrying Amount	380,463	n/a

- All expenditure on fixed assets occurred during this financial period, and no depreciation has been charged for the period.
- The full purchase price amounting to £340,000 of 91 Glasgow Road, Pert, PH2 0PQ has been included as a fixed asset. The cost of the capital improvements and refurbishment amounting to £37,303 carried out on the property has also been included in the fixed asset value to reach a total asset value of the property of £377,303. The property was valued at £360,000 prior to the upgrades, and the Trustees are confident that the asset value used herein represents a reasonable estimate of the value of the property.
- In addition, the cost of furniture and large white goods of £3,160 is recognised as a fixed asset.

10 Financial Instruments

Financial Assets: Measured at amortised cost

	2018	2017
	£	£
Cash	40,319	n/a
Debtors	2,821	n/a
	43,140	n/a

Financial Liabilities: Measured at amortised cost

	2018	2017
	£	£
Creditors: amounts falling due within one year	4,377	n/a
Creditors: amounts falling due after more than one year	380,000	n/a
	384,377	n/a

11 Debtors

	2018	2017
	£	£
Other debtors	350	n/a
Accrued income	2,471	n/a
	2,821	n/a

12 Creditors: amount falling due within one year

	2018	2017
	£	£
Trade creditors	4,152	n/a
Utilities charges	225	n/a
	4,377	n/a

13 Creditors: amount falling due after more than one year

	2018	2017
	£	£
Secured loan	340,000	n/a
Unsecured loan	40,000	n/a
	380,000	n/a

- The income from loans totalled £380,000 for the period, £340,000 of which is secured on the Property owned by the Company at 91 Glasgow Road, Perth; and £40,000 of which is unsecured debt.
- The secured loan was originally due to be repaid by 15th September 2018, but this has been formally waived by the lenders. This loan will now be repaid when the Company has the resources to do so or when one of the other loan termination events in the loan agreement are triggered. The interest has been waived on this loan by the lender until 1st December 2019. The waived interest has been recognised as a donation.
- The unsecured loan is not due for repayment until the Company deems that it reasonably can do so. No interest is due on this loan until 1st January 2019.

14 Related Party Transactions

	2018	2017
	£	£
Secured Loans	340,000	n/a
Unsecured Loans	40,000	n/a
Donation by Waived Interest	1,948	n/a
Gifts	67,500	n/a
Donated Services	15,416	n/a
	464,864	n/a

The Trustees play an integral part in the set up and running of the Company:

- The loans received by the Company were provided by the Trustees and they have also waived interest on the loans as applicable.
- A donation of £30,000 was gifted by the Trustees
- A further donation of £37,500 was gifted by Ettrick Consulting Limited, a company owned and run by the Trustees
- The Trustees have donated significant service time to the Company