

AUDITED

Annual Report and Financial Statements

2021-2022

For the Year ended 31 March 2022

SC019599	McCaig Trust
SC019607	Marquess of Bute Silver Wedding Dowry
SC013578	Baillie Gillies Bequest
SC013600	Kidston Park Trust
SC018697	Miss Annie Dickson Bequest
SC018698	Logie Baird Prize Fund
SC020382	Argyll Education Trust
SC021328	Oban Common Good



McCaig Trust

AUDITED

Annual Report and Financial Statements 2021-2022

For the Year ended 31 March 2022

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The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATION INFORMATION

Charity Name:	McCaig Trust
Scottish Charity Number:	SC019599
Principal Office:	Argyll and Bute Council Kilmory Lochgilphead Argyll PA31 8RT
Current Trustees:	Councillor James Anderson Councillor John Armour Councillor William Gordon Blair Councillor Paul Collins (from Jan2022) Councillor Rory Colville Councillor Robin Currie Councillor Mary-Jean Devon Councillor Lorna Douglas Councillor James Findlay Councillor Audrey Forrest Councillor George Freeman Councillor Bobby Good Councillor Kieron Green Councillor Graham Archibald Hardie Councillor Anne Horn Councillor Donald Kelly Councillor David Kinniburgh Councillor James Lynch Councillor Donald MacMillan Councillor Liz McCabe Councillor Roderick Mccuish Councillor James McGrigor Councillor Julie McKenzie Councillor Yvonne McNeilly Councillor Jean Moffat Councillor Barbara Morgan (resigned Oct 21) Councillor Aileen Morton Councillor Gary Mulvaney Councillor Iain Paterson Councillor Gemma Penfold Councillor Douglas Philand Councillor Alastair Redman Councillor Alan Reid Councillor Elaine Robertson



Current Trustees continued:	Councillor Alexander Taylor Councillor Richard Trail Councillor Andrew Vennard
Honorary Secretary:	Douglas Hendry Executive Director Argyll and Bute Council
Honorary Treasurer:	Kirsty Flanagan FCCA,CPFA,ACIBS Section 95 Officer Argyll and Bute Council
Independent Auditor:	Kyle McAulay CA Senior Audit Manager 4th Floor, South Suite The Athenaeum Building 8 Nelson Mandela Place Glasgow G2 1BT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The town council shall in the building proposed to be erected by them at Corran Parks, Oban, accommodation for the McCaig Memorial Institute including accommodation for a reference library, lending library, reading room and museum and shall equip and furnish said accommodation all to the satisfaction of the governing body.

Appointment of Trustees

The trustees of the charities are the elected members (councillors) of Argyll and Bute Council. Trustees are appointed through their election to Argyll and Bute Council.

Organisational Structure

The trustees (as the elected members of the council) meet once a year at the Annual General Meeting (AGM) to consider and approve the annual report and financial statements and any other business such as future plans and the reorganisation of trust funds. The trustees delegate the day to day administration of the charities to officers of the Council. The Council has established a range of committees with delegated powers to allow it to discharge its business effectively. This includes the management of charities. The Council has an approved constitution that governs the conduct of business by the Council and covers standing orders for meetings, a scheme of administration and delegation, financial and security regulations, contract standing orders and an ethical framework.

Related Parties

Trustees hold this position because they are elected members of Argyll and Bute Council. Argyll and Bute Council provides administration services to the Charity at no cost to the Trust.

Risk Management

The Section 95 Officer of Argyll and Bute Council has taken the steps required by trustees to consider the major risks to which the charity is exposed, in particular those related to its operation and finance, and to be satisfied that systems are in place to mitigate the exposure to the major risks.

Management of Funds and Investment Policy

The Trustees rely upon the expertise of Argyll and Bute Council to manage the investments to ensure the maximum return at least risk to the Charity. In this way, the income stream for the future benefit of the charity is protected.

The Section 95 Officer of the Council is responsible for securing the proper management of the investments of the Charity. The day-to-day management of investments is performed by external investment managers under a discretionary agreement.

OBJECTIVES AND ACTIVITIES

The object of the fund is to contribute towards the cost of a library and institute in Oban.

ACHIEVEMENTS AND PERFORMANCE

In the year to 31 March 2022, there was one grant awarded of £803 (2020-21 – £1,288).

FINANCIAL REVIEW

Investments and Reserves

The funds decreased by £701 (2020-21 decreased by £1,170). The reserves of the trust at 31 March 2022 amount to £81,783, £46,645 in unrestricted (revenue) funds and £35,138 in endowment (capital) funds. These funds are invested as follows:

	31 March 2021	31 March 2022
	£	£
Local Government Bonds	7,600	7,600
Investments in Endowment Funds	7,600	7,600
Debtor Barclays Wealth Undistributed income	-	-
Cash and Bank - Argyll & Bute Council	74,884	74,183
	82,484	81,783
Current Assets in Restricted Funds	35,138	35,138
Current Assets in Unrestricted Funds	47,346	46,645
Total Funds	82,484	81,783

Over the year, the value of investments remained at £7,600 and £74,183 was invested in the Councils loans fund.

The change in cash balances from £74,884 to £74,183 is due to investment income receivable of £102 offset by grants paid out of £803.

Reserves Policy

Unrestricted free reserves at 31 March 2022 were £46,645. The Trust has no explicit reserves policy, but the endowment funds of the Charity are held for capital growth and to provide an annual income. Income only from the investments may be distributed on an annual basis to ensure that the original funds grow over time. No specific targets have been set for either the endowment or unrestricted funds. Any unspent income is held in the unrestricted funds.

Income and Expenditure

The Statement of Financial Activities on page 7 provides an analysis of the income and expenditure for the twelve months to 31 March 2022.

Income for the year amounted to £102 (2020-21 - £118). £7 (2020-21 - £0) came from deposits with Argyll and Bute Council and £95 (2020-21 - £118) from Local Bond interest.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each 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, 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 applicable Charities SORP;
- make judgments and accounting estimates on a reasonable basis;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

CONCLUSION

The reserves of the Charity decreased by £701 in the year.

The trust made 1 award during the year.

Since 2013-14 an audit is required to be carried out by the appointed auditor of Argyll and Bute Council in accordance with the requirements of the Local Government (Scotland) Act 1973.

The appointed auditor of Argyll and Bute Council is Audit Scotland and the Trustees would like to thank them for undertaking this task.

DECLARATION

Approved and authorised for issue by the trustees on 24th November 2022 and signed on their behalf by:

Jim Lynch

Councillor J Lynch

Trustee

24 November 2022

Kirsty Flanagan

Kirsty Flanagan FCCA,CPFA,ACIBS

Honorary Treasurer

24 November 2022

Independent auditor's report to the trustees of the McCaig Trust and the Accounts Commission

Reporting on the audit of the financial statements

Opinion on financial statements

I certify that I have audited the financial statements in the statement of accounts of the McCaig Trust for the year ended 31 March 2022 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the accompanying financial statements:

- give a true and fair view of the state of affairs of the charity as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of The Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing (UK) (ISAs (UK)), as required by the [Code of Audit Practice](#) approved by the Accounts Commission for Scotland. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern basis of accounting

I have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

Responsibilities of the trustees for the financial statements

The trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with the financial reporting framework, and for such internal control as the trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud. Procedures include:

- obtaining an understanding of the applicable legal and regulatory framework and how the charity is complying with that framework;
- identifying which laws and regulations are significant in the context of the charity;
- assessing the susceptibility of the financial statements to material misstatement, including how fraud might occur; and
- considering whether the audit team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the charity's controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control. The capability of the audit to detect fraud and other irregularities depends on factors such as the skilfulness of the perpetrator, the frequency and extent of manipulation, the degree of collusion involved, the relative size of individual amounts manipulated, and the seniority of those individuals involved.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.

Reporting on other requirements

Other information

The trustees are responsible for other information in the statement of accounts. The other information comprises the Trustees' Annual Report.

My responsibility is to read all the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon except on the Trustees' Annual Report to the extent explicitly stated in the following opinion prescribed by the Accounts Commission.

Opinion prescribed by the Accounts Commission on the Trustees' Annual Report

In my opinion, based on the work undertaken in the course of the audit, the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with the Charities SORP (FRS 102).

Matters on which I am required to report by exception

I am required by The Charity Accounts (Scotland) Regulations 2006 to report to you if, in my opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- I have not received all the information and explanations I require for my audit.

I have nothing to report in respect of these matters.

Use of my report

This report is made solely to the parties to whom it is addressed in accordance with Part VII of the Local Government (Scotland) Act 1973 and for no other purpose. In accordance with paragraph 120 of the Code of Audit Practice, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Kyle McAulay

Kyle McAulay CA

Senior Audit Manager

Audit Scotland

4th Floor, South Suite

The Athenaeum Building

8 Nelson Mandela Place

Glasgow

G2 1BT

24 November 2022

Kyle McAulay is eligible to act as an auditor in terms of Part VII of the Local Government (Scotland) Act 1973.

STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDING 31 MARCH 2022

	<i>Note</i>	Total Funds 2021	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2022
		£	£	£	£
INCOMING RESOURCES					
Incoming resources from generating funds:					
Investment income from managed funds	5	118	95	-	95
Interest from short-term deposits		-	7	-	7
Donated Services (Audit)	6	41	45		45
Total Incoming Resources		159	147	-	147
RESOURCES EXPENDED					
Audit fee	6	41	45	-	45
Charitable Activities:					
Grants awarded	7	1,288	803	-	803
Total Resources Expended		1,329	848	-	848
Net Incoming/(Outgoing) Resources before Other Recognised Gains/(Losses)		(1,170)	(701)	-	(701)
Total funds brought forward	10	83,654	47,346	35,138	82,484
Total funds carried forward		82,484	46,645	35,138	81,783

All incoming resources and resources expended derive from continuing activities.

The notes on pages 13 to 15 form an integral part of these financial statements.

McCaig Trust
Balance Sheet as at 31 March 2022



BALANCE SHEET AS AT 31 MARCH 2022

	Note	Unrestricted Funds £	Permanent Endowment Funds £	2021 £	Unrestricted Funds £	Permanent Endowment Funds £	2022 £
Fixed Assets							
Investments	8	-	7,600	7,600	-	7,600	7,600
Total Fixed Assets		-	7,600	7,600	-	7,600	7,600
Current Assets							
Cash at Bank and at Hand	9	47,346	27,538	74,884	46,645	27,538	74,183
Total Current Assets		47,346	27,538	74,884	46,645	27,538	74,183
Total Assets		47,346	35,138	82,484	46,645	35,138	81,783
Funds of the Charity							
Unrestricted Funds		47,346	-	47,346	46,645	-	46,645
Endowment Funds		-	35,138	35,138	-	35,138	35,138
Total Charity Funds		47,346	35,138	82,484	46,645	35,138	81,783

The notes on pages 13 to 15 form an integral part of these financial statements.

Approved and authorised for issue by the trustees on 24th November 2022 and signed on their behalf by:

Jim Lynch

Councillor J Lynch

Trustee

24 November 2022

Kirsty Flanagan

Kirsty Flanagan FCCA, CPFA, ACIBS

Honorary Treasurer

24 November 2022

1. Basis of Preparation

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of Accounting

The financial statements are prepared under the historic cost convention and in accordance with:

- a) Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2019 - 2nd Edition); and the Financial Reporting Standard for Smaller Entities FRS102
- b) The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

2. Accounting Policies

2.1. Form of Financial Statements

- a) Unrestricted funds are those that may be used at the discretion of the trustees in the furtherance of the objects of the charity.
- b) The permanent endowment funds are invested in perpetuity and derive an annual investment income which is available for distribution.

2.2 Incoming Resources

- a) All incoming resources are recognised and included in the Statement of Financial Activities when the charity becomes entitled to the resources; the trustees are virtually certain they will receive the resources and the monetary value can be measured with sufficient reliability. The following specific policies are applied to particular categories of income.
- b) Income from investments is included in the year to which it relates.
- c) Investments gains and losses includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.
- d) The value of the services provided free of charge by Argyll and Bute Council has not been included in the accounts but is described in the trustees' annual report.

2.3 Resources Expended

- a) All expenditure is included in the Statement of Financial Activities on an accrual basis and is recognised when there is a legal or constructive obligation to pay out resources.

3. Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the expense to which it relates.

4. Trustee Remuneration, Expenses and Related Party Transactions

- (a) No remuneration or expenses were paid to charity trustees or persons connected to a trustee during the year (2020-21 - £0).
- (b) The trust received interest of £7 (2020-21 £0) from Argyll & Bute Council on unrestricted reserves placed on short-term deposit with them and also local bond interest of £95 (2020-21 - £118). All transactions incoming and outgoing are made via the Council’s accounts.
- (c) There were no other transactions between the charity and any trustee or any connected person during the year (2020-21 - £0).

5. Investment Income

	Total Funds 2021	Unrestricted Funds	Permanent Endowment Fund	Total Funds 2022
	£	£	£	£
Income from Local Government Bond	118	95	-	95
Interest on Short-term deposits with Argyll and Bute Council	-	7	-	7
Total Investment Income	118	102	-	102

6. Audit Fees

The independent auditor’s fee is a donated service amounting to £45 (2020-21 – £41).

7. Grants Awarded

In the year to 31 March 2021, there was one grant awarded of £803 (2020-21 – £1,288).

8. Fixed Asset Investments

	£
Carrying (market) value at 1 April 2021	7,600
Add: additions to investments at cost	-
Add/(deduct): net gain/loss on revaluation	-
Add/(deduct): change in uninvested cash balance in Capital Account	-
Deduct sales proceeds	-
Carrying (market) value at 31 March 2022	7,600
Analysis of Investments	
Investments listed on recognised stock exchange	-
Local Government Bonds	7,600
Cash held as part of the investment portfolio	-
Total	7,600

The charity holds two three-year fixed term deposit local bonds from Argyll and Bute Council, one for £600 with a rate of 0.61% repayable on 31st March 2024, and the other for £7,000 with a rate of 1.04% repayable on 30th September 2024 in a continuation of historic practice.

An analysis of the net assets between funds for current and comparative figures is provided in the balance sheet.

9. Cash and Bank Balances

	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds £
Short-term deposits with Argyll and Bute Council:			
Carrying value at 1 April 2021	47,346	27,538	74,884
Add: lodgements during year	102	-	102
(Less): withdrawals during year	(803)	-	(803)
Cash and Bank at 31 March 2022	46,645	27,538	74,183

During the year the above short term deposits were held by Argyll and Bute Council, which manages the administration of the funds on behalf of the Trustees. The Council also acts as the banker for the charity and, as detailed above, all transactions incoming and outgoing are made via the Council’s accounts. No costs were incurred by the trust for this work. The balances are repayable on demand. Interest is payable on balances.

10. Movement in Funds

	At 1 April 2021 £	Incoming Resources £	Outgoing Resources	Gains/ Losses £	At 31 March 2022 £
Unrestricted Revenue Funds	47,346	147	(848)	-	46,645
Permanent Endowment Funds	35,138	-	-	-	35,138
Total Funds	82,484	147	(848)	0	81,783



Marquess of Bute Silver Wedding Dowry

AUDITED

Annual Report and Financial Statements

2021-2022

For the Year ended 31 March 2022

Marquess of Bute Silver Wedding Dowry

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Marquess of Bute Silver Wedding Dowry

Trustees' Annual Report – For the Year ended 31 March 2022



The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATION INFORMATION

Charity Name:	Marquess of Bute Silver Wedding Dowry
Charity Number:	SC019607
Principal Office:	Argyll and Bute Council Kilmory Lochgilphead Argyll PA31 8RT
Current Trustees:	Councillor James Anderson Councillor John Armour Councillor William Gordon Blair Councillor Paul Collins (from Jan 2022) Councillor Rory Colville Councillor Robin Currie Councillor Mary-Jean Devon Councillor Lorna Douglas Councillor James Findlay Councillor Audrey Forrest Councillor George Freeman Councillor Bobby Good Councillor Kieron Green Councillor Graham Archibald Hardie Councillor Anne Horn Councillor Donald Kelly Councillor David Kinniburgh Councillor James Lynch Councillor Donald MacMillan Councillor Liz McCabe Councillor Roderick Mccuish Councillor James McGrigor Councillor Julie McKenzie Councillor Yvonne McNeilly Councillor Jean Moffat Councillor Barbara Morgan (Resigned Oct 2021) Councillor Aileen Morton Councillor Gary Mulvaney Councillor Iain Paterson Councillor Gemma Penfold Councillor Douglas Philand Councillor Alastair Redman Councillor Alan Reid

Marquess of Bute Silver Wedding Dowry

Trustees' Annual Report – For the Year ended 31 March 2022



Current Trustees continued:	Councillor Elaine Robertson Councillor Alexander Taylor Councillor Richard Trail Councillor Andrew Vennard
Honorary Secretary:	Douglas Hendry Executive Director Argyll and Bute Council
Honorary Treasurer:	Kirsty Flanagan FCCA,CPFA,ACIBS Section 95 Officer Argyll and Bute Council
Independent Auditor:	Kyle McAulay CA Senior Audit Manager 4th Floor, South Suite The Athenaeum Building 8 Nelson Mandela Place Glasgow G2 1BT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

£1,000 was given by John Patrick Crichton-Stuart, 3rd Marquess of Bute, on 12 April 1897 (the date of his silver wedding) to Rothesay Town Council. Noted in the Rothesay Town Council Minutes 12th April 1897 and 10th May 1897.

Appointment of Trustees

The trustees of the charities are the elected members (councillors) of Argyll and Bute Council. Trustees are appointed through their election to Argyll and Bute Council.

Organisational Structure

The trustees (as the elected members of the council) meet once a year at the Annual General Meeting (AGM) to consider and approve the annual report and financial statements and any other business such as future plans and the reorganisation of Charities. The trustees delegate the day to day administration of the charities to officers of the Council. The Council has established a range of committees with delegated powers to allow it to discharge its business effectively. This includes the management of charities. The Council has an approved constitution that governs the conduct of business by the Council and covers standing orders for meetings, a scheme of administration and delegation, financial and security regulations, contract standing orders and an ethical framework.

Related Parties

Trustees hold this position because they are elected members of Argyll and Bute Council. Argyll and Bute Council provides administration services to the Charity.

Risk Management

The Section 95 Officer of Argyll and Bute Council has taken the steps required by trustees to consider the major risks to which the charity is exposed, in particular those related to its operation and finance, and to be satisfied that systems are in place to mitigate the exposure to the major risks.

Management of Funds and Investment Policy

The Trustees rely upon the expertise of Argyll and Bute Council to manage the investments to ensure the maximum return at least risk to the charity. In this way, the income stream for the future benefit of the charity is protected.

The funds of the charity are deposited with Argyll and Bute Council. There are two local bonds with a total of £2,400 (see note 7). For the balance of the funds the charity receives interest at the average market rate for the Council's borrowing. The interest received from Argyll and Bute Council is shown in the Statement of Receipts and Payments.

OBJECTIVES AND ACTIVITIES

The objective of the fund is to provide a donation to one or two girls from the poorer classes on their wedding.

ACHIEVEMENTS AND PERFORMANCE

In the year to 31 March 2022, there were no grants awarded. (20-21 – £500).

FINANCIAL REVIEW

Overview

No grants were awarded during 2021-22 (2020-21 - £500). Income during 2021-22 came from interest from deposits with Argyll and Bute Council of £5 (2020-21 - £0) and local bond interest of £30 (2020-21 - £31). The Charity held cash and bank of £7,269 as at 31 March 2022 (2020-21 - £7,234) and local bonds totalling £2,400 (2020-21 - £2,400).

Reserves Policy

The unrestricted free reserves at the financial year-end were £6,269 (2020-21 £6,234). This includes cash and bank only repayable on demand. The Charity has no explicit reserves policy, but the "capital" of the fund (as identified from the governing documents or available evidence) is held effectively as a permanent endowment, with only the annual income available for disbursement in the year via the unrestricted reserve. The unrestricted reserves are available for the objects of the Charity.

CONCLUSION

The charity made no grant awards during 2021-22 (20-21 – £500).

Since 2013-14 an audit is required to be carried out by the appointed auditor of Argyll and Bute Council in accordance with the requirements of the Local Government (Scotland) Act 1973.

The appointed auditor of Argyll and Bute Council is Audit Scotland and the Trustees would like to thank them for undertaking this task.

Marquess of Bute Silver Wedding Dowry
Trustees' Annual Report – For the Year ended 31 March 2022



DECLARATION

Approved and authorised for issue by the trustees on 24th November 2022 and signed on their behalf by:

Jim Lynch

Councillor J Lynch
Trustee
24 November 2022

Kirsty Flanagan

Kirsty Flanagan FCCA, CPFA, ACIBS
Honorary Treasurer
24 November 2022

Independent auditor's report to the trustees of the Marquess of Bute Silver Wedding Dowry and the Accounts Commission

Reporting on the audit of the financial statements

Opinion on financial statements

I certify that I have audited the financial statements in the statement of accounts of the Marquess of Bute Silver Wedding Dowry for the year ended 31 March 2022 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Receipts and Payments, the Statement of Balances and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and a receipts and payments basis.

In my opinion the accompanying financial statements:

- properly present the receipts and payments of the charity for the year ended 31 March 2022 and its statement of balances at that date; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1), (2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing (UK) (ISAs (UK)), as required by the [Code of Audit Practice](#) approved by the Accounts Commission for Scotland. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the trustees for the financial statements

The trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with the financial reporting framework, and for such internal control as the trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

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

influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud. Procedures include:

- obtaining an understanding of the applicable legal and regulatory framework and how the charity is complying with that framework;
- identifying which laws and regulations are significant in the context of the charity;
- assessing the susceptibility of the financial statements to material misstatement, including how fraud might occur; and
- considering whether the audit team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the charity's controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control. The capability of the audit to detect fraud and other irregularities depends on factors such as the skilfulness of the perpetrator, the frequency and extent of manipulation, the degree of collusion involved, the relative size of individual amounts manipulated, and the seniority of those individuals involved.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.

Reporting on other requirements

Other information

The trustees are responsible for other information in the statement of accounts. The other information comprises the Trustees' Annual Report.

My responsibility is to read all the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon except on the Trustees' Annual Report to the extent explicitly stated in the following opinion prescribed by the Accounts Commission.

Marquess of Bute Silver Wedding Dowry

Independent Auditor's Report – For the Year ended 31 March 2022



Opinion prescribed by the Accounts Commission on the Trustees' Annual Report

In my opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with The Charities Accounts (Scotland) Regulations 2006.

Matters on which I am required to report by exception

I am required by The Charity Accounts (Scotland) Regulations 2006 to report to you if, in my opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- I have not received all the information and explanations I require for my audit.

I have nothing to report in respect of these matters.

Use of my report

This report is made solely to the parties to whom it is addressed in accordance with Part VII of the Local Government (Scotland) Act 1973 and for no other purpose. In accordance with paragraph 120 of the Code of Audit Practice, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Kyle McAulay

Kyle McAulay CA

Senior Audit Manager Audit Scotland
4th Floor, South Suite
The Athenaeum Building
8 Nelson Mandela Place
Glasgow
G2 1BT

24 November 2022

Kyle McAulay is eligible to act as an auditor in terms of Part VII of the Local Government (Scotland) Act 1973.

Receipts and Payments Account for the Year Ended 31 March 2022

	<i>Note</i>	2021 £	Unrestricted Funds £	Permanent Endowment Funds £	2022 £
RECEIPTS					
Income from investments other than land and buildings	4	31	35	-	35
Donated Services (Audit)	8	5	5	-	5
Total Receipts		36	40	-	40
PAYMENTS					
Charitable Activities - Grants and donations	5	500		-	-
Audit Fee	8	5	5		5
Total Payments		505	5	-	5
Surplus / (Deficit) for Year		(469)	35	-	35

All income in 2021-22 and 2020-21 relate to unrestricted funds.

The notes on page 11 form an integral part of these financial statements

Marquess of Bute Silver Wedding Dowry
Statement of Balances as at 31 March 2022



Statement of Balances as at 31 March 2022

	Note	Unrestricted Funds	Permanent Endowment Funds	2021	Unrestricted Funds	Permanent Endowment Funds	2022
		£	£	£	£	£	£
Cash and Bank Balances	6						
Opening Balances		6,703	1,000	7,703	6,234	1,000	7,234
Surplus for year		(469)	-	(469)	35	-	35
Closing Balances		6,234	1,000	7,234	6,269	1,000	7,269
Investments	7						
Market value		2,400	-	2,400	2,400	-	2,400
Cost		2,400	-	2,400	2,400	-	2,400

The notes on page 11 form an integral part of these financial statements.

Approved and authorised for issue by the trustees on 24th November 2022 and signed on their behalf by:

Jim Lynch

Councillor J Lynch

Trustee
 24 November 2022

Kirsty Flanagan

Kirsty Flanagan FCCA, CPFA, ACIBS

Honorary Treasurer
 24 November 2022

1. Basis of Accounting

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The statements are prepared on a going concern basis.

2. Fund Accounting

(a) Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity.

(b) Permanent endowment funds are those that the original capital cannot be spent as income and must remain in the form of investments. Any income return generated by the invested endowment may be spent on the activities of the trust.

3. Taxation

The Charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the expense to which it relates.

4. Trustee Remuneration, Expenses and Related Party Transactions

(a) No remuneration or expenses were paid to charity trustees or persons connected to a trustee during the year (2020-21 - £0).

(b) The Charity received interest of £5 (2020-21 - Nil) from Argyll and Bute Council and also local bond interest of £30 (2020-21 - £31). All transactions incoming and outgoing are made via the Council's accounts.

(c) There were no other transactions between the charity and any trustee or any connected person during the year (2020-21 - £0).

5. Grants

In the year to 31 March 2022 no grants were awarded, (20-21 – £500).

6. Cash and Bank Balances

During the year the Charity's balances were held by Argyll and Bute Council, which manages the administration of the funds on behalf of the Trustees. No costs were incurred by the Charity for this administration. The Council also acts as the banker for the charity and, as detailed above, all transactions incoming and outgoing are made via the Council's accounts. The balances are repayable on demand. Interest is payable on balances.

7. Investments

The charity holds two three-year fixed term deposit local bonds from Argyll and Bute Council, one for £2,000 with a rate of 1.99% repayable on 31 March 2025, and the other for £400 with a rate of 0.89% repayable on 30 September 2024 in a continuation of historic practice.

8. Audit Fees.

The independent auditor's fee is a donated service amounting to £5 (2020-21 – £5).



Baillie Gillies Bequest

AUDITED

Annual Report and Financial Statements

2021-2022

For the Year ended 31 March 2022

Baillie Gillies Bequest

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Baillie Gillies Bequest

Trustees' Annual Report – For the Year ended 31 March 2022



The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATION INFORMATION

Charity Name:	Baillie Gillies Bequest
Charity Number:	SC013578
Principal Office:	Argyll and Bute Council Kilmory Lochgilphead Argyll PA31 8RT
Current Trustees:	Councillor James Anderson Councillor John Armour Councillor William Gordon Blair Councillor Paul Collins (from Jan 2022) Councillor Rory Colville Councillor Robin Currie Councillor Mary-Jean Devon Councillor Lorna Douglas Councillor James Findlay Councillor Audrey Forrest Councillor George Freeman Councillor Bobby Good Councillor Kieron Green Councillor Graham Archibald Hardie Councillor Anne Horn Councillor Donald Kelly Councillor David Kinniburgh Councillor James Lynch Councillor Donald MacMillan Councillor Liz McCabe Councillor Roderick Mccuish Councillor James McGrigor Councillor Julie McKenzie Councillor Yvonne McNeilly Councillor Jean Moffat Councillor Barbara Morgan (resigned Oct 2021) Councillor Aileen Morton Councillor Gary Mulvaney Councillor Iain Paterson Councillor Gemma Penfold Councillor Douglas Philand Councillor Alastair Redman

Current Trustees continued:	Councillor Alan Reid Councillor Elaine Robertson Councillor Alexander Taylor Councillor Richard Trail Councillor Andrew Vennard
Honorary Secretary:	Douglas Hendry Executive Director Argyll and Bute Council
Honorary Treasurer:	Kirsty Flanagan FCCA, CPFA, ACIBS Section 95 Officer Argyll and Bute Council
Independent Auditor:	Kyle McAulay CA Senior Audit Manager 4th Floor, South Suite The Athenaeum Building 8 Nelson Mandela Place Glasgow G2 1BT

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing Documents**

The charity was 'inherited' from Bute County Council. William Gillies, Cooper and Fish curer in Rothesay, and at some time a Baillie and Chief Magistrate of that Burgh, bequeathed £200 for the benefit of the poor of Rothesay. He was elected to the Town Council in 1812 and retired in 1835.

Mrs Margaret Stevenson, or Lochhead, died circa 1947. Bequest of £50 to Rothesay Town Council, the income of which is to provide coals for the deserving poor of the Burgh.

Archibald Brown, Clerk in the Bute Savings Bank Rothesay, died 1903. Will confirmed and recorded in 1903, detailing bequest of £100. The interest to be divided annually at Candlemas among the deserving old and infirm poor of Rothesay.

James Duncan, Merchant in Valparaiso, Chile, thereafter residing in Rothesay died in 1874. He bequeathed £2,000 to Rothesay Town Council. Noted in the Minute Book of the Charity, 1875-1894 in the District Archives. The income was to be distributed half yearly to 10 older women of good character and honest repute, over 60 years of age and not in parochial relief, whose parents as well as themselves have been born in Rothesay or the Island of Bute.

Misses Gibson, Ardmory, Rothesay. Janet Gibson died in 1893 her will was confirmed and recorded in 1894 with a bequest of £200 to the Minister of the Parish of Rothesay and to Rothesay Town Council. The interest was to be paid out at Candlemas to the most deserving of the poor and each recipient was to get 25 pence.

Mrs Ann Taylor, or Jackson, residing at Easterhouse, Baillieston, died 1892 and her will was confirmed and recorded 1892. She made a bequest of £100, the annual income of which was to be expended from

time to time providing coals for the poor persons of the name Taylor residing in Rothesay and who were born in Skipness (Kintyre) or Rothesay. Minute Book of the Bequest 1892-94 in District Archives.

Annie McMillan - Minutes of Rothesay Town Council 28th November 1947, a bequest of £100 to Rothesay Town Council to provide coals for the deserving poor of Rothesay.

Jane Paterson of Whinny Brae, Rothesay, died 1902. Will confirmed and recorded in 1903 with a bequest of £300 made to Rothesay Town Council. The income from the bequest was to be divided at Candlemas among the old and infirm poor of Rothesay.

Appointment of Trustees

The trustees of the charities are the elected members (councillors) of Argyll and Bute Council. Trustees are appointed through their election to Argyll and Bute Council.

Organisational Structure

The trustees (as the elected members of the council) meet once a year at the Annual General Meeting (AGM) to consider and approve the annual report and financial statements and any other business such as future plans and the reorganisation of trust funds. The trustees delegate the day to day administration of the charities to officers of the Council. The Council has established a range of committees with delegated powers to allow it to discharge its business effectively. This includes the management of charities. The Council has an approved constitution that governs the conduct of business by the Council and covers standing orders for meetings, a scheme of administration and delegation, financial and security regulations, contract standing orders and an ethical framework.

Related Parties

Trustees hold this position because they are elected members of Argyll and Bute Council. Argyll and Bute Council provides administration services to the Charity.

Risk Management

The Section 95 Officer of Argyll and Bute Council has taken the steps required by trustees to consider the major risks to which the charity is exposed, in particular those related to its operation and finance, and to be satisfied that the systems are in place to mitigate the exposure to the major risks.

Management of Funds and Investment Policy

The Trustees rely upon the expertise of Argyll and Bute Council to manage the investments to ensure the maximum return at least risk to the charity. In this way, the income stream for the future benefit of the charity is protected.

The funds of the charity are deposited with Argyll and Bute Council and receive interest at the average market rate for the Council's borrowing. The interest received from Argyll and Bute Council is shown in the Statement of Receipts and Payments.

OBJECTIVES AND ACTIVITIES

The objectives of the various funds that make up the Baillie Gillies fund are as follows:

- Baillie Gillies Bequest - Prevention and relief of poverty in Rothesay.
- Margaret Lochhead Bequest - Prevention and relief of poverty in Rothesay through grants to individuals for purchase of coals.
- Archibald Brown Bequest - The interest is to be divided annually at Candlemas among the deserving old and infirm poor of Rothesay.

- James Duncan Bequest - Prevention and relief of poverty in Rothesay through distribution to ten old women whose parents as well as themselves were born in Rothesay
- Janet Gibson Bequest - Prevention and relief of poverty in Rothesay.
- Ann Jackson Bequest - Prevention and relief of poverty in Rothesay, by providing coals for poor persons of the name Taylor residing in Rothesay who were born in Skipness (Kintyre) or Rothesay.
- Annie McMillan Bequest - Prevention and relief of poverty in Rothesay through grants to individuals for coal.
- Jane Paterson Bequest - The objective of the fund is for the prevention and relief of poverty in Rothesay.

ACHIEVEMENTS AND PERFORMANCE

In the year to 31 March 2022, there were no grants made (20-21 – £0).

FINANCIAL REVIEW

Overview

The Charity is dormant. The only source of income during 2021-22 came from interest from deposits with Argyll and Bute Council of £1 (2020-21 - £1) and Local Bond Interest £1 (2020-21 - £1). The trust held cash at bank of £9,991 as at 31 March 2021 (2020-21 - £9,989).

Reserves Policy

The unrestricted free reserves in cash at bank at the financial year-end were £6,941 (2020-21 - £6,939). The Charity has no explicit reserves policy, but the “capital” of the fund (as identified from the governing document or available evidence) is held effectively as a permanent endowment, with only the annual income available for disbursement in the year via the unrestricted reserve. The unrestricted reserves are available for the objects of the trust.

CONCLUSION

The charity did not undertake any activities during the year.

Since 2013-14 an audit is required to be carried out by the appointed auditor of Argyll and Bute Council in accordance with the requirements of the Local Government (Scotland) Act 1973.

The appointed auditor of Argyll and Bute Council is Audit Scotland and the Trustees would like to thank them for undertaking this task.

DECLARATION

Approved and authorised for issue by the trustees on 24th November 2022 and signed on their behalf by:

Jim Lynch

Councillor J Lynch

Trustee

24 November 2022

Kirsty Flanagan

Kirsty Flanagan FCCA, CPFA, ACIBS

Honorary Treasurer

24 November 2022

Independent auditor's report to the trustees of the Baillie Gillies Bequest and the Accounts Commission

Reporting on the audit of the financial statements

Opinion on financial statements

I certify that I have audited the financial statements in the statement of accounts of the Baillie Gillies Bequest for the year ended 31 March 2022 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Receipts and Payments, the Statement of Balances and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and a receipts and payments basis.

In my opinion the accompanying financial statements:

- properly present the receipts and payments of the charity for the year ended 31 March 2022 and its statement of balances at that date; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1), (2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing (UK) (ISAs (UK)), as required by the [Code of Audit Practice](#) approved by the Accounts Commission for Scotland. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the trustees for the financial statements

The trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with the financial reporting framework, and for such internal control as the trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

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

influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud. Procedures include:

- obtaining an understanding of the applicable legal and regulatory framework and how the charity is complying with that framework;
- identifying which laws and regulations are significant in the context of the charity;
- assessing the susceptibility of the financial statements to material misstatement, including how fraud might occur; and
- considering whether the audit team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the charity's controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control. The capability of the audit to detect fraud and other irregularities depends on factors such as the skilfulness of the perpetrator, the frequency and extent of manipulation, the degree of collusion involved, the relative size of individual amounts manipulated, and the seniority of those individuals involved.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.

Reporting on other requirements

Other information

The trustees are responsible for other information in the statement of accounts. The other information comprises the Trustees' Annual Report.

My responsibility is to read all the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon except on the Trustees' Annual Report to the extent explicitly stated in the following opinion prescribed by the Accounts Commission.

Opinion prescribed by the Accounts Commission on the Trustees' Annual Report

In my opinion, based on the work undertaken in the course of the audit, the information given

in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with The Charities Accounts (Scotland) Regulations 2006.

Matters on which I am required to report by exception

I am required by The Charity Accounts (Scotland) Regulations 2006 to report to you if, in my opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- I have not received all the information and explanations I require for my audit.

I have nothing to report in respect of these matters.

Use of my report

This report is made solely to the parties to whom it is addressed in accordance with Part VII of the Local Government (Scotland) Act 1973 and for no other purpose. In accordance with paragraph 120 of the Code of Audit Practice, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Kyle McAulay

Kyle McAulay CA

Senior Audit Manager
Audit Scotland
4th Floor, South Suite
The Athenaeum Building
8 Nelson Mandela Place
Glasgow
G2 1BT

24 November 2022

Kyle McAulay is eligible to act as an auditor in terms of Part VII of the Local Government (Scotland) Act 1973.

Receipts and Payments Account for the Year Ended 31 March 2022

	<i>Note</i>	2021	Unrestricted Funds	Permanent Endowment Funds	2022
		£	£	£	£
RECEIPTS					
Income from investments other than land and buildings	<i>4</i>	1	2	-	2
Donated Services (Audit)	<i>8</i>	5	5	-	5
Total Receipts		6	7	-	7
PAYMENTS					
Charitable Activities - Grants and donations	<i>5</i>	-	-	-	-
Audit Fee	<i>8</i>	5	5	-	5
Total Payments		5	5	-	5
Surplus / (Deficit) for Year		1	2	-	2

All income in 2021-22 and 2020-21 relates to unrestricted funds.

The notes on page 12 form an integral part of these financial statements.

Statement of Balances as at 31 March 2022

	Note	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2021	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2022
		£	£	£	£	£	£
Cash and Bank Balances	6						
Opening Balances		6,938	3,050	9,988	6,939	3,050	9,989
Surplus for year		1	-	1	2	-	2
Closing Balances		6,939	3,050	9,989	6,941	3,050	9,991
Investments	7						
Market value		50	-	50	50	-	50
Cost		50	-	50	50	-	50

The notes on page 12 form an integral part of these financial statements.

Approved and authorised for issue by the trustees on 24th November and signed on their behalf by:

Jim Lynch

Councillor J Lynch

Trustee

24 November 2022

Kirsty Flanagan

Kirsty Flanagan FCCA, CPFA, ACIBS

Honorary Treasurer

24 November 2022

1. Basis of Accounting

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The statements are prepared on a going concern basis.

2. Fund Accounting

(a) Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity.

(b) Permanent endowment funds are those that the original capital cannot be spent as income and must remain in the form of investments. Any income return generated by the invested endowment may be spent on the activities of the Charity.

3. Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the expense to which it relates.

4. Trustee Remuneration, Expenses and Related Party Transactions

(a) No remuneration or expenses were paid to charity trustees or persons connected to a trustee during the year (2020-21 - £0).

(b) The Charity received interest from deposits with Argyll and Bute Council of £1 (2020-21 - Nil) and Local Bond Interest of £1 (2020-21 £1). All transactions incoming and outgoing are made via the Council's accounts.

(c) There were no other transactions between the charity and any trustee or any connected person during the year (2020-21 - £0).

5. Grants

In the year to 31 March 2022, there were no grants made (20-21 – £0).

6. Cash and Bank Balances

During the year the Charity's balances were held by Argyll and Bute Council, which manages the administration of the funds on behalf of the Trustees. The Council also acts as the banker for the charity and, as detailed above, all transactions incoming and outgoing are made via the Council's accounts. The balances are repayable on demand. Interest is payable on balances.

7. Investments

The charity holds a three-year fixed term deposit £50 local bond from Argyll and Bute Council, repayable on 30 September 2024. The rate of interest is 0.89%. This is a continuation of historic practice.

8. Audit Fees

The independent auditor's fee is a donated service amounting to £5 (2020-21 – £5).



Kidston Park Trust

AUDITED

Annual Report and Financial Statements

2021-2022

For the Year ended 31 March 2022

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The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATION INFORMATION

Charity Name:	Kidston Park Trust
Charity Number:	SC013600
Principal Office:	Argyll and Bute Council Kilmory Lochgilphead Argyll PA31 8RT
Current Trustees:	Councillor James Anderson Councillor John Armour Councillor William Gordon Blair Councillor Paul Collins (from Jan 2022) Councillor Rory Colville Councillor Robin Currie Councillor Mary-Jean Devon Councillor Lorna Douglas Councillor James Findlay Councillor Audrey Forrest Councillor George Freeman Councillor Bobby Good Councillor Kieron Green Councillor Graham Archibald Hardie Councillor Anne Horn Councillor Donald Kelly Councillor David Kinniburgh Councillor James Lynch Councillor Donald MacMillan Councillor Liz McCabe Councillor Roderick Mccuish Councillor James McGrigor Councillor Julie McKenzie Councillor Yvonne McNeilly Councillor Jean Moffat Councillor Barbara Morgan (resigned Oct 2021) Councillor Aileen Morton Councillor Gary Mulvaney Councillor Iain Paterson Councillor Gemma Penfold Councillor Douglas Philand Councillor Alastair Redman Councillor Alan Reid

Current Trustees continued:	Councillor Elaine Robertson Councillor Alexander Taylor Councillor Richard Trail Councillor Andrew Vennard
Honorary Secretary:	Douglas Hendry Executive Director Argyll and Bute Council
Honorary Treasurer:	Kirsty Flanagan FCCA, CPFA, ACIBS Section 95 Officer Argyll and Bute Council
Independent Auditor:	Kyle McAulay CA Senior Audit Manager 4th Floor, South Suite The Athenaeum Building 8 Nelson Mandela Place Glasgow G2 1BT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

A bequest of £1,000 was made by William Kidston towards the upkeep of Kidston Park (formerly Cairndow or Cairndhu Park) in April 1889. It was noted in the minutes of a meeting of the Town Council of the Burgh of Helensburgh.

Appointment of Trustees

The trustees of the charities are the elected members (councillors) of Argyll and Bute Council. Trustees are appointed through their election to Argyll and Bute Council.

Organisational Structure

The trustees (as the elected members of the council) meet once a year at the Annual General Meeting (AGM) to consider and approve the annual report and financial statements and any other business such as future plans and the reorganisation of Charity funds. The trustees delegate the day to day administration of the charities to officers of the Council. The Council has established a range of committees with delegated powers to allow it to discharge its business effectively. This includes the management of charities. The Council has an approved constitution that governs the conduct of business by the Council and covers standing orders for meetings, a scheme of administration and delegation, financial and security regulations, contract standing orders and an ethical framework.

Related Parties

Trustees hold this position because they are elected members of Argyll and Bute Council. Argyll and Bute Council provides administration services to the Charity.

Risk Management

The Section 95 Officer of Argyll and Bute Council has taken the steps required by trustees to consider the major risks to which the charity is exposed, in particular those related to its operation and finance, and to be satisfied that systems are in place to mitigate the exposure to the major risks.

Management of Funds and Investment Policy

The Trustees rely upon the expertise of Argyll and Bute Council to manage the investments to ensure the maximum return at least risk to the charity. In this way, the income stream for the future benefit of the charity is protected.

The funds of the charity are deposited with Argyll and Bute Council. The charity receives interest at the average market rate for the Council's borrowing. The interest received from Argyll and Bute Council is shown in the Statement of Receipts and Payments.

OBJECTIVES AND ACTIVITIES

The objective of the fund is to provide a public park, or recreation ground for the inhabitants of Helensburgh and for the purposes of boating and bathing in the Gareloch.

ACHIEVEMENTS AND PERFORMANCE

In the year to 31 March 2022, the trust spent no funds on the upkeep of the park (20-21 - £110)

FINANCIAL REVIEW

Overview

Income during 2021-22 came from interest from deposits with Argyll and Bute Council of £1 (2020-21 - nil). The trust held cash and bank of £3,599 as at 31 March 2022 (2020-21 - £3,598).

Reserves Policy

The unrestricted free reserves at the financial year-end were £2,599 (2020-21 - £2,598). This includes cash and bank only repayable on demand. The Charity has no explicit reserves policy, but the "capital" of the fund (as identified from the governing documents or available evidence) is held effectively as a permanent endowment, with only the annual income available for disbursement in the year via the unrestricted reserve. The unrestricted reserves are available for the objects of the Charity.

CONCLUSION

The reserves of the Charity increased by £1 in the year.

Since 2013-14 an audit is required to be carried out by the appointed auditor of Argyll and Bute Council in accordance with the requirements of the Local Government (Scotland) Act 1973.

The appointed auditor of Argyll and Bute Council is Audit Scotland and the Trustees would like to thank them for undertaking this task.

DECLARATION

Approved and authorised for issue by the trustees on 24th November and signed on their behalf by:

Jim Lynch

Councillor J Lynch

Trustee

24 November 2022

Kirsty Flanagan

Kirsty Flanagan FCCA, CPFA, ACIBS

Honorary Treasurer

24 November 2022

Independent auditor's report to the trustees of the Kidston Park Trust and the Accounts Commission

Reporting on the audit of the financial statements

Opinion on financial statements

I certify that I have audited the financial statements in the statement of accounts of the Kidston Park Trust for the year ended 31 March 2022 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Receipts and Payments, the Statement of Balances and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and a receipts and payments basis.

In my opinion the accompanying financial statements:

- properly present the receipts and payments of the charity for the year ended 31 March 2022 and its statement of balances at that date; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1), (2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing (UK) (ISAs (UK)), as required by the [Code of Audit Practice](#) approved by the Accounts Commission for Scotland. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the trustees for the financial statements

The trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with the financial reporting framework, and for such internal control as the trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a

material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud. Procedures include:

- obtaining an understanding of the applicable legal and regulatory framework and how the charity is complying with that framework;
- identifying which laws and regulations are significant in the context of the charity;
- assessing the susceptibility of the financial statements to material misstatement, including how fraud might occur; and
- considering whether the audit team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the charity's controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control. The capability of the audit to detect fraud and other irregularities depends on factors such as the skilfulness of the perpetrator, the frequency and extent of manipulation, the degree of collusion involved, the relative size of individual amounts manipulated, and the seniority of those individuals involved.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.

Reporting on other requirements

Other information

The trustees are responsible for other information in the statement of accounts. The other information comprises the Trustees' Annual Report.

My responsibility is to read all the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon except on the Trustees' Annual Report to the extent explicitly stated in the following opinion prescribed by the Accounts Commission.

Opinion prescribed by the Accounts Commission on the Trustees' Annual Report

In my opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with The Charities Accounts (Scotland) Regulations 2006.

Matters on which I am required to report by exception

I am required by The Charity Accounts (Scotland) Regulations 2006 to report to you if, in my opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- I have not received all the information and explanations I require for my audit.

I have nothing to report in respect of these matters.

Use of my report

This report is made solely to the parties to whom it is addressed in accordance with Part VII of the Local Government (Scotland) Act 1973 and for no other purpose. In accordance with paragraph 120 of the Code of Audit Practice, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Kyle McAulay

Kyle McAulay CA

Senior Audit Manager
Audit Scotland
4th Floor, South Suite
The Athenaeum Building
8 Nelson Mandela Place
Glasgow
G2 1BT

24 November 2022

Kyle McAulay is eligible to act as an auditor in terms of Part VII of the Local Government (Scotland) Act 1973.

Receipts and Payments Account for the Year Ended 31 March 2022

	<i>Note</i>	2021 £	Unrestricted Funds £	Permanent Endowment Funds £	2022 £
RECEIPTS					
Income from investments other than land and buildings	4	-	1	-	1
Donated Services (Audit)	7	2	2	-	2
Total Receipts		2	3	-	3
PAYMENTS					
Charitable Activities - Grants and donations	5	110	-	-	-
Audit Fee	7	2	2	-	2
Total Payments		112	2	-	2
Surplus / (Deficit) for Year		(110)	1	-	1

All income in 2021-22 and 2020-21 relates to unrestricted funds.

The notes on page 12 form an integral part of these accounts.

Kidston Park Trust
Statement of Balances as at 31 March 2022



Statement of Balances as at 31 March 2022

	Note	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2021 £	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2022 £
Cash and Bank Balances	6						
Opening Balances		2,708	1,000	3,708	2,598	1,000	3,598
Surplus for year		(110)	-	(110)	1	-	1
Closing Balances		2,598	1,000	3,598	2,599	1,000	3,599

The notes on page 12 form an integral part of these financial statements.

Approved and authorised for issue by the trustees on 24th November 2022 and signed on their behalf by:

Jim Lynch

Councillor J Lynch

Trustee

24 November 2022

Kirsty Flanagan

Kirsty Flanagan FCCA, CPFA, ACIBS

Honorary Treasurer

24 November 2022

1. Basis of Accounting

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The statements are prepared on a going concern basis.

2. Fund Accounting

(a) Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity.

(b) Permanent endowment funds are those that the original capital cannot be spent as income and must remain in the form of investments. Any income return generated by the invested endowment may be spent on the activities of the Charity.

3. Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the expense to which it relates.

4. Trustee Remuneration, Expenses and Related Party Transactions

(a) No remuneration or expenses were paid to charity trustees or persons connected to a trustee during the year (2020-21 - £0).

(b) The trust received interest of £1 (2020-21 - £0) from deposits with Argyll and Bute Council. All transactions incoming and outgoing are made via the Council's accounts.

(c) There were no other transactions between the charity and any trustee or any connected person during the year (2020-21 - £0)

5. Grants / Expenditure on Charitable Activities

In the year to 31 March 2022, there was no expenditure by the trust (2020-21 - £110).

6. Cash and Bank Balances

During the year the Charity balances were held by Argyll and Bute Council, which manages the administration of the funds on behalf of the Trustees. No costs were incurred by the trust for this administration. The Council also acts as the banker for the charity and, as detailed above, all transactions incoming and outgoing are made via the Council's accounts. The balances are repayable on demand. Interest is payable on balances.

7. Audit Fees

The independent auditor's fee is a donated service amounting to £2 (2020-21 – £2).



Miss Annie Dickson Burgh Bequest
AUDITED
Annual Report and Financial Statements
2021-2022
For the Year ended 31 March 2022

Miss Annie Dickson Burgh Bequest

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Miss Annie Dickson Burgh Bequest

Trustees' Annual Report – For the Year ended 31 March 2022



The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2021.

REFERENCE AND ADMINISTRATION INFORMATION

Charity Name:	Miss Annie Dickson Burgh Bequest
Charity Number:	SC018697
Principal Office:	Argyll and Bute Council Kilmory Lochgilthead Argyll PA31 8RT
Current Trustees:	Councillor James Anderson Councillor John Armour Councillor William Gordon Blair Councillor Paul Collins (from Jan 2022) Councillor Rory Colville Councillor Robin Currie Councillor Mary-Jean Devon Councillor Lorna Douglas Councillor James Findlay Councillor Audrey Forrest Councillor George Freeman Councillor Bobby Good Councillor Kieron Green Councillor Graham Archibald Hardie Councillor Anne Horn Councillor Donald Kelly Councillor David Kinniburgh Councillor James Lynch Councillor Donald MacMillan Councillor Liz McCabe Councillor Roderick Mccuish Councillor James McGrigor Councillor Julie McKenzie Councillor Yvonne McNeilly Councillor Jean Moffat Councillor Barbara Morgan (resigned Oct 2021) Councillor Aileen Morton Councillor Gary Mulvaney Councillor Iain Paterson Councillor Gemma Penfold Councillor Douglas Philand Councillor Alastair Redman Councillor Alan Reid Councillor Elaine Robertson

Miss Annie Dickson Burgh Bequest

Trustees' Annual Report – For the Year ended 31 March 2022



Current Trustees continued:	Councillor Alexander Taylor Councillor Richard Trail Councillor Andrew Vennard
Honorary Secretary:	Douglas Hendry Executive Director Argyll and Bute Council
Honorary Treasurer:	Kirsty Flanagan FCCA, CPFA, ACIBS Section 95 Officer Argyll and Bute Council
Independent Auditor:	Kyle McAulay CA Senior Audit Manager 4th Floor, South Suite The Athenaeum Building 8 Nelson Mandela Place Glasgow G2 1BT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

A bequest by Miss Mary Ann Dickson dated 4th April, 1927 to the Town Council of the Burgh of Helensburgh. Noted in an Excerpt from Copy Will and Codicils.

Miss LA Colvil's bequest - A Legacy of £200 was passed by Mr J Percival Agnew to the Town Council to perpetuate his cousin's name in Helensburgh by means of a fund for necessitous cases. Noted in the minutes of a meeting of the Finance Committee of Helensburgh Town Council on 22nd December 1969.

Appointment of Trustees

The trustees of the charities are the elected members (councillors) of Argyll and Bute Council. Trustees are appointed through their election to Argyll and Bute Council.

Organisational Structure

The trustees (as the elected members of the council) meet once a year at the Annual General Meeting (AGM) to consider and approve the annual report and financial statements and any other business such as future plans and the reorganisation of charity funds. The trustees delegate the day to day administration of the charities to officers of the Council. The Council has established a range of committees with delegated powers to allow it to discharge its business effectively. This includes the management of charities. The Council has an approved constitution that governs the conduct of business by the Council and covers standing orders for meetings, a scheme of administration and delegation, financial and security regulations, contract standing orders and an ethical framework.

Related Parties

Trustees hold this position because they are elected members of Argyll and Bute Council. Argyll and Bute Council provides administration services to the charity.

Risk Management

The Section 95 Officer of Argyll and Bute Council has taken the steps required by trustees to consider the major risks to which the charity is exposed, in particular those related to its operation and finance, and to be satisfied that the systems are in place to mitigate the exposure to the major risks.

Management of Funds and Investment Policy

The Trustees rely upon the expertise of Argyll and Bute Council to manage the investments to ensure the maximum return at least risk to the charity. In this way, the income stream for the future benefit of the charity is protected.

The funds of the charity are deposited with Argyll and Bute Council. The funds of the charity receives interest at the average market rate for the Council's borrowing. The interest received from Argyll and Bute Council is shown in the Statement of Receipts and Payments.

OBJECTIVES AND ACTIVITIES

The objective of the fund is for the relief of distress in the Burgh of Helensburgh.

ACHIEVEMENTS AND PERFORMANCE

In the year to 31 March 2022, there were no grants made (2020-21 – £0).

FINANCIAL REVIEW

Overview

The charity is dormant. There was no income from deposits with Argyll and Bute Council during 2021-22 (2020-21 - £0). The trust held cash and bank of £4,201 as at 31 March 2021 (2020-21 - £4,201).

Reserves Policy

The unrestricted free reserves at the financial year-end were £1,253 (2020-21 - £1,253). This includes cash and bank only repayable on demand. The charity has no explicit reserves policy, but the "capital" of the fund (as identified from the governing documents or available evidence) is held effectively as a permanent endowment, with only the annual income available for disbursement in the year via the unrestricted reserve. The unrestricted reserves are available for the objects of the trust.

CONCLUSION

The charity did not undertake any activities during the year.

Since 2013-14 an audit is required to be carried out by the appointed auditor of Argyll and Bute Council in accordance with the requirements of the Local Government (Scotland) Act 1973.

The appointed auditor of Argyll and Bute Council is Audit Scotland and the Trustees would like to thank them for undertaking this task.

Miss Annie Dickson Burgh Bequest

Trustees' Annual Report – For the Year ended 31 March 2022



DECLARATION

Approved and authorised for issue by the trustees on 24th November 2022 and signed on their behalf by:

Jim Lynch

Councillor J Lynch

Trustee

24 November 2022

Kirsty Flanagan

Kirsty Flanagan FCCA, CPFA, ACIBS

Honorary Treasurer

24 November 2022

Independent auditor's report to the trustees of the Miss Annie Dickson Burgh Bequest and the Accounts Commission

Reporting on the audit of the financial statements

Opinion on financial statements

I certify that I have audited the financial statements in the statement of accounts of the Miss Annie Dickson Burgh Bequest for the year ended 31 March 2022 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Receipts and Payments, the Statement of Balances and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and a receipts and payments basis.

In my opinion the accompanying financial statements:

- properly present the receipts and payments of the charity for the year ended 31 March 2022 and its statement of balances at that date; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1), (2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing (UK) (ISAs (UK)), as required by the [Code of Audit Practice](#) approved by the Accounts Commission for Scotland. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the trustees for the financial statements

The trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with the financial reporting framework, and for such internal control as the trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a

material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud. Procedures include:

- obtaining an understanding of the applicable legal and regulatory framework and how the charity is complying with that framework;
- identifying which laws and regulations are significant in the context of the charity;
- assessing the susceptibility of the financial statements to material misstatement, including how fraud might occur; and
- considering whether the audit team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the charity's controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control. The capability of the audit to detect fraud and other irregularities depends on factors such as the skilfulness of the perpetrator, the frequency and extent of manipulation, the degree of collusion involved, the relative size of individual amounts manipulated, and the seniority of those individuals involved.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.

Reporting on other requirements

Other information

The trustees are responsible for other information in the statement of accounts. The other information comprises the Trustees' Annual Report.

My responsibility is to read all the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon except on the Trustees' Annual Report to the extent explicitly stated in the following opinion prescribed by the Accounts Commission.

Opinion prescribed by the Accounts Commission on the Trustees' Annual Report

In my opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with The Charities Accounts (Scotland) Regulations 2006.

Matters on which I am required to report by exception

I am required by The Charity Accounts (Scotland) Regulations 2006 to report to you if, in my opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- I have not received all the information and explanations I require for my audit.

I have nothing to report in respect of these matters.

Use of my report

This report is made solely to the parties to whom it is addressed in accordance with Part VII of the Local Government (Scotland) Act 1973 and for no other purpose. In accordance with paragraph 120 of the Code of Audit Practice, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Kyle McAulay

Kyle McAulay CA

Senior Audit Manager
Audit Scotland
4th Floor, South Suite
The Athenaeum Building
8 Nelson Mandela Place
Glasgow
G2 1BT

24 November 2022

Kyle McAulay is eligible to act as an auditor in terms of Part VII of the Local Government (Scotland) Act 1973.

Receipts and Payments Account for the Year Ended 31 March 2022

	Note	Total Funds 2021 £	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2022 £
RECEIPTS					
Donated Services (Audit)	6	2	2	-	2
Total Receipts		2	2	-	2
PAYMENTS					
Audit Fee	6	2	2	-	2
Total Payments		2	2	-	2
Surplus / (Deficit) for Year		-	-	-	-

All income in 2020-21 and 2021-22 relates to unrestricted funds.

The notes on page 12 form an integral part of these financial statements.

Miss Annie Dickson Burgh Bequest
Statement of Balances as at 31 March 2022



Statement of Balances as at 31 March 2022

	<i>Note</i>	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2021	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2022
		£	£	£	£	£	£
Cash and Bank Balances	5						
Opening Balances		1,253	2,948	4,201	1,253	2,948	4,201
Closing Balances		1,253	2,948	4,201	1,253	2,948	4,201

The notes on page 12 form an integral part of these financial statements.

Approved and authorised for issue by the trustees on 24th November 2022 and signed on their behalf by:

Jim Lynch

Councillor J Lynch

Trustee

24 November 2022

Kirsty Flanagan

Kirsty Flanagan FCCA, CPFA, ACIBS

Honorary Treasurer

24 November 2022

1. Basis of Accounting

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The statements are prepared on a going concern basis.

2. Fund Accounting

(a) Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity.

(b) Permanent endowment funds are those that the original capital cannot be spent as income and must remain in the form of investments. Any income return generated by the invested endowment may be spent on the activities of the charity.

3. Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the expense to which it relates.

4. Trustee Remuneration, Expenses and Related Party Transactions

(a) No remuneration or expenses were paid to charity trustees or persons connected to a trustee during the year (2020-21 - £0).

(b) The trust received interest of £0 (2020-21 - £0) from deposits with Argyll & Bute Council. All transactions incoming and outgoing are made via the Council's accounts.

(c) There were no other transactions between the charity and any trustee or any connected person during the year (2020-21 £0).

5. Cash and Bank Balances

During the year the charities balances were held by Argyll and Bute Council, which manages the administration of the funds on behalf of the Trustees. No costs were incurred by the trust for this administration. The Council also acts as the banker for the charity and, as detailed above, all transactions incoming and outgoing are made via the Council's accounts. The balances are repayable on demand. Interest is payable on balances.

6. Audit Fees

The independent auditor's fee is a donated service amounting to £2 (2020-21 – £2).



Logie Baird Prize Fund

AUDITED

Annual Report and Financial Statements

2021-2022

For the Year ended 31 March 2022

Logie Baird Prize Fund

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Logie Baird Prize Fund

Trustees' Annual Report – For the Year ended 31 March 2022



The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATION INFORMATION

Charity Name:	Logie Baird Prize Fund
Charity Number:	SC018698
Principal Office:	Argyll and Bute Council Kilmory Lochgilphead Argyll PA31 8TL
Current Trustees:	Councillor James Anderson Councillor John Armour Councillor William Gordon Blair Councillor Paul Collins (from Jan 2022) Councillor Rory Colville Councillor Robin Currie Councillor Mary-Jean Devon Councillor Lorna Douglas Councillor James Findlay Councillor Audrey Forrest Councillor George Freeman Councillor Bobby Good Councillor Kieron Green Councillor Graham Archibald Hardie Councillor Anne Horn Councillor Donald Kelly Councillor David Kinniburgh Councillor James Lynch Councillor Donald MacMillan Councillor Liz McCabe Councillor Roderick Mccuish Councillor James McGrigor Councillor Julie McKenzie Councillor Yvonne McNeilly Councillor Jean Moffat Councillor Barbara Morgan (resigned Oct 2021) Councillor Aileen Morton Councillor Gary Mulvaney Councillor Iain Paterson Councillor Gemma Penfold Councillor Douglas Philand Councillor Alastair Redman Councillor Alan Reid

Current Trustees continued:	Councillor Elaine Robertson Councillor Alexander Taylor Councillor Richard Trail Councillor Andrew Vennard
Honorary Secretary:	Douglas Hendry Executive Director Argyll and Bute Council
Honorary Treasurer:	Kirsty Flanagan FCCA, CPFA, ACIB Section 95 Officer Argyll and Bute Council
Independent Auditor:	Kyle McAulay CA Senior Audit Manager 4th Floor, South Suite The Athenaeum Building 8 Nelson Mandela Place Glasgow G2 1BT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Ex-Bailie J. Arnold Fleming of Locksley, Helensburgh, invested the sum of £200 in the names of the Provost, Magistrates and Councillors of the Burgh of Helensburgh, for the Logie Baird Prize Fund. Noted in the minutes of the Town Council of Helensburgh, January 1956.

Appointment of Trustees

The trustees of the charities are the elected members (Councillors) of Argyll and Bute Council. Trustees are appointed through their election to Argyll and Bute Council.

Organisational Structure

The trustees (as the elected members of the Council) meet once a year at the Annual General Meeting (AGM) to consider and approve the annual report and financial statements and any other business such as future plans and the reorganisation of Charity funds. The trustees delegate the day to day administration of the charities to officers of the Council. The Council has established a range of committees with delegated powers to allow it to discharge its business effectively. This includes the management of charities. The Council has an approved constitution that governs the conduct of business by the Council and covers standing orders for meetings, a scheme of administration and delegation, financial and security regulations, contract standing orders and an ethical framework.

Related Parties

Trustees hold this position because they are elected members of Argyll and Bute Council. Argyll and Bute Council provides administration services to the Charity.

Risk Management

The Section 95 Officer of Argyll and Bute Council has taken the steps required by trustees to consider the major risks to which the charity is exposed, in particular those related to its operation and finance, and to be satisfied that systems are in place to mitigate the exposure to the major risks.

Management of Funds and Investment Policy

The Trustees rely upon the expertise of Argyll and Bute Council to manage the investments to ensure the maximum return at least risk to the charity. In this way, the income stream for the future benefit of the charity is protected.

The funds of the charity are deposited with Argyll and Bute Council and receive interest at the average market rate for the Council's borrowing. The interest received from Argyll and Bute Council is shown in the Statement of Receipts and Payments.

OBJECTIVES AND ACTIVITIES

The objective of the fund is for the advancement of education by providing an annual prize to a pupil at Hermitage Academy, Helensburgh.

ACHIEVEMENTS AND PERFORMANCE

In the year to 31 March 2022, there was one grant awarded of £30 (20-21 – £0).

FINANCIAL REVIEW

Overview

There was no income to the charity during the year (2020-21 £0). The Charity had cash and bank of £1,914 as at 31 March 2022 (2020-21 - £1,944).

Reserves Policy

The unrestricted free reserves in cash and bank at the financial year-end were £1,714 (2020-21 - £1,744). The Charity has no explicit reserves policy, but the "capital" of the fund (as identified from the governing document or available evidence) is held effectively as a permanent endowment, with only the annual income available for disbursement in the year via the unrestricted reserve. The unrestricted reserves are available for the objects of the Charity.

CONCLUSION

The charity did not undertake any activities during the year.

Since 2013-14 an audit is required to be carried out by the appointed auditor of Argyll and Bute Council in accordance with the requirements of the Local Government (Scotland) Act 1973. The appointed auditor of Argyll and Bute Council is Audit Scotland and the Trustees would like to thank them for undertaking this task.

Logie Baird Prize Fund

Trustees' Annual Report – For the Year ended 31 March 2022



DECLARATION

Approved and authorised for issue by the trustees on 24th November 2022 and signed on their behalf by:

Jim Lynch

Councillor J Lynch

Trustee

24 November 2022

Kirsty Flanagan

Kirsty Flanagan FCCA, CPFA, ACIB

Honorary Treasurer

24 November 2022

Independent auditor's report to the trustees of the Logie Baird Prize Fund and the Accounts Commission

Reporting on the audit of the financial statements

Opinion on financial statements

I certify that I have audited the financial statements in the statement of accounts of the Logie Baird Prize Fund for the year ended 31 March 2022 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Receipts and Payments, the Statement of Balances and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and a receipts and payments basis.

In my opinion the accompanying financial statements:

- properly present the receipts and payments of the charity for the year ended 31 March 2022 and its statement of balances at that date; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1), (2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing (UK) (ISAs (UK)), as required by the [Code of Audit Practice](#) approved by the Accounts Commission for Scotland. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the trustees for the financial statements

The trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with the financial reporting framework, and for such internal control as the trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the financial statements

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

influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud. Procedures include:

- obtaining an understanding of the applicable legal and regulatory framework and how the charity is complying with that framework;
- identifying which laws and regulations are significant in the context of the charity;
- assessing the susceptibility of the financial statements to material misstatement, including how fraud might occur; and
- considering whether the audit team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the charity's controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control. The capability of the audit to detect fraud and other irregularities depends on factors such as the skilfulness of the perpetrator, the frequency and extent of manipulation, the degree of collusion involved, the relative size of individual amounts manipulated, and the seniority of those individuals involved.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.

Reporting on other requirements

Other information

The trustees are responsible for the other information in the statement of accounts. The other information comprises the Trustees' Annual Report.

My responsibility is to read all the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon except on the Trustees' Annual Report to the extent explicitly stated in the following opinion prescribed by the Accounts Commission.

Opinion prescribed by the Accounts Commission on the Trustees' Annual Report

In my opinion, based on the work undertaken in the course of the audit the information given

in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with The Charities Accounts (Scotland) Regulations 2006.

Matters on which I am required to report by exception

I am required by The Charity Accounts (Scotland) Regulations 2006 to report to you if, in my opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- I have not received all the information and explanations I require for my audit.

I have nothing to report in respect of these matters.

Use of my report

This report is made solely to the parties to whom it is addressed in accordance with Part VII of the Local Government (Scotland) Act 1973 and for no other purpose. In accordance with paragraph 120 of the Code of Audit Practice, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Kyle McAulay

Kyle McAulay CA
Senior Audit Manager
Audit Scotland
4th Floor, South Suite
The Athenaeum Building
8 Nelson Mandela Place
Glasgow
G2 1BT

24 November 2022

Kyle McAulay is eligible to act as an auditor in terms of Part VII of the Local Government (Scotland) Act 1973.

Receipts and Payments Account for the Year Ended 31 March 2022

	Note	Total Funds 2021 £	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2022 £
RECEIPTS					
Income from investments other than land and buildings	4	-	-	-	-
Donated Services (Audit)	6	1	1	-	1
Total Receipts		1	1	-	1
PAYMENTS					
Charitable Activities - Grants and donations		-	30	-	30
Audit Fee	6	1	1	-	1
Total Payments		1	31	-	31
Surplus / (Deficit) for Year		-	(30)	-	(30)

All income in 2020-21 and 2021-22 relates to unrestricted funds.

The notes on page 12 form an integral part of these financial statements.

Logie Baird Prize Fund
Statement of Balances as at 31 March 2022



Statement of Balances as at 31 March 2022

	<i>Note</i>	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2021	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2022
		£	£	£	£	£	£
Cash and Bank Balances	5						
Opening Balances		1,744	200	1,944	1,744	200	1,944
Surplus for year		-	-	11	(30)	-	(30)
Closing Balances		1,744	200	1,944	1,714	200	1,914

The notes on page 12 form an integral part of these financial statements.

Approved and authorised for issue by the trustees on 24th November 2022 and signed on their behalf by:

Jim Lynch

Councillor J Lynch

Trustee

24 November 2022

Kirsty Flanagan

Kirsty Flanagan FCCA, CPFA, ACIB

Honorary Treasurer

24 November 2022

1. Basis of Accounting

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The statements are prepared on a going concern basis.

2. Fund Accounting

(a) Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity.

(b) Permanent endowment funds are those that the original capital cannot be spent as income and must remain in the form of investments. Any income return generated by the invested endowment may be spent on the activities of the trust.

3. Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the expense to which it relates.

4. Trustee Remuneration, Expenses and Related Party Transactions

(a) No remuneration or expenses were paid to charity trustees or persons connected to a trustee during the year (2020-21 - £0).

(b) The Charity received interest of £0 (2020-21 - £0) from Argyll and Bute Council. All transactions incoming and outgoing are made via the Council's accounts.

(c) There were no other transactions between the charity and any trustee or any connected person during the year (2020-21- £0).

5. Grants

In the year to 31 March 2022, there was one grant awarded of £30 (20-21 – £0).

6. Cash and Bank Balances

During the year the Charity balances were held by Argyll and Bute Council, which manages the administration of the funds on behalf of the Trustees. No costs were incurred by the Charity for this administration. The Council also acts as the banker for the charity and, as detailed above, all transactions incoming and outgoing are made via the Council's accounts. The balances are repayable on demand. Interest is payable on balances.

7. Audit Fees

The independent auditor's fee is a donated service amounting to £1 (2020-21 – £1).



**County of Argyll Educational Trust
Scheme, 1960**

AUDITED

**Annual Report and Financial Statements
2021-2022**

For the Year ended 31 March 2022

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County of Argyll Educational Trust Scheme, 1960
Trustees' Annual Report – For the Year ended 31 March 2022



The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2022.

REFERENCE AND ADMINISTRATION INFORMATION

Charity Name:	County of Argyll Educational Trust Scheme, 1960
Scottish Charity Number:	SC020382
Principal Office:	Argyll and Bute Council Kilmory Lochgilphead Argyll PA31 8RT
Current Trustees:	Councillor James Anderson Councillor John Armour Councillor William Gordon Blair Councillor Paul Collins (from Jan 2022) Councillor Rory Colville Councillor Robin Currie Councillor Mary-Jean Devon Councillor Lorna Douglas Councillor James Findlay Councillor Audrey Forrest Councillor George Freeman Councillor Bobby Good Councillor Kieron Green Councillor Graham Archibald Hardie Councillor Anne Horn Councillor Donald Kelly Councillor David Kinniburgh Councillor James Lynch Councillor Donald MacMillan Councillor Liz McCabe Councillor Roderick Mccuish Councillor James McGrigor Councillor Julie McKenzie Councillor Yvonne McNeilly Councillor Jean Moffat Councillor Barbara Morgan (resigned Oct 2021) Councillor Aileen Morton Councillor Gary Mulvaney Councillor Iain Paterson Councillor Gemma Penfold Councillor Douglas Philand Councillor Alastair Redman Councillor Alan Reid Councillor Elaine Robertson

Current Trustees continued:	Councillor Alexander Taylor Councillor Richard Trail Councillor Andrew Vennard
Honorary Secretary:	Douglas Hendry Executive Director Argyll and Bute Council
Honorary Treasurer:	Kirsty Flanagan FCCA, CPFA, ACIB Section 95 Officer Argyll and Bute Council
Independent Auditor:	Kyle McAulay CA Senior Audit Manager 4th Floor, South Suite The Athenaeum Building 8 Nelson Mandela Place Glasgow G2 1BT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust is a scheme under the Education (Scotland) Acts, 1939 to 1956, for the future government and management of certain educational endowments in the County of Argyll. Formed by the amalgamation of fourteen individual endowments and approved by His Late Majesty King George V in Council on 24th July, 1933.

Robert MacFie of Airds and Oban, Sugar Refiner in Liverpool, died 1899. His will confirmed and recorded in 1899 a bequest of £150.

Appointment of Trustees

The trustees of the charities are the elected members (councillors) of Argyll and Bute Council. Trustees are appointed through their election to Argyll and Bute Council.

Organisational Structure

The trustees (as the elected members of the council) meet once a year at the Annual General Meeting (AGM) to consider and approve the annual report and financial statements and any other business such as future plans and the reorganisation of trust funds. The trustees delegate the day to day administration of the charities to officers of the Council. The Council has established a range of committees with delegated powers to allow it to discharge its business effectively. This includes the management of charities. The Council has an approved constitution that governs the conduct of business by the Council and covers standing orders for meetings, a scheme of administration and delegation, financial and security regulations, contract standing orders and an ethical framework.

Related Parties

Trustees hold this position because they are elected members of Argyll and Bute Council. Argyll and Bute Council provides administration services to the Trust at no cost to the trust.

Risk Management

The Section 95 Officer of Argyll and Bute Council has taken the steps required by trustees to consider the major risks to which the charity is exposed, in particular those related to its operation and finance, and to be satisfied that systems are in place to mitigate the exposure to the major risks.

Management of Funds and Investment Policy

The Trustees rely upon the expertise of Argyll and Bute Council to manage the investments to ensure the maximum return at least risk to the charity. The investment approach is a moderate risk tolerance with a balanced portfolio to achieve the primary objectives of capital growth and income for awards. In this way, the capital and income stream for the future benefit of the trust is protected.

The Section 95 Officer of the Council is responsible for securing the proper management of the investments of the trust. The day-to-day management of investments is performed by an external firm of stockbrokers under a discretionary agreement.

OBJECTIVES AND ACTIVITIES

The objective of the fund is for the advancement of education for children and young people within the former County of Argyll. This objective is met by the issuing of grants to individuals and organisations.

Robert MacFie - The objective of the fund is for the advancement of education by providing a gold Dux medal to Oban High School.

ACHIEVEMENTS AND PERFORMANCE

In the year to 31 March 2022, there were 17 grants made to individuals across Argyll totalling £2,850 (2020-21 - 29 grants - £4,350).

FINANCIAL REVIEW

Investments and Reserves

The funds increased by £50,309 (2020-21 increased by £87,440). The increase was due to a gain on the revaluation of the investment assets and interest received less grants paid out. The reserves of the trust at 31 March 2022 amount to £675,837; £178,437 in unrestricted funds and £497,400 in permanent endowment funds. These funds are held as follows:

	31 March 2021	31 March 2022
	£	£
COIF Charities Investment Fund	457,884	497,400
Cash and Bank - Argyll & Bute Council	167,644	178,437
Total Assets	625,528	675,837
Current Assets in Restricted Funds	457,884	497,400
Current Assets in Unrestricted Funds	167,644	178,437
Total Funds	625,528	675,837

Over the year, the value of investments increased by £39,516 from £457,884 to £497,400. The Charities original investment fund (COIF) valuation at 31 March 2022 was 25,542.41 units held with a unit value of 1,947.35 pence.

The increase in cash and bank from £167,644 to £178,437 is due to investment income received of £13,643, less grants awarded of £2,850.

Reserves Policy

Unrestricted free reserves at 31 March 2022 were £178,437. The Trust has no explicit reserves policy, but the “capital” of the trust is held effectively as a permanent endowment for capital growth and to provide an annual income. Income only from the investments may be distributed on an annual basis to ensure that the original funds grow over time. No specific targets have been set. Any unspent income net of all expenses is held in the unrestricted funds and is available for the objectives of the trust.

Income and Expenditure

The Statement of Financial Activities on page 8 provides an analysis of the income and expenditure for the twelve months to 31 March 2022.

Income for the year amounted to £13,643 (2020-21 - £13,374). Expenditure was incurred on grants awarded of £2,850 (2020-21 - £4,350). There was a gain of £39,516 in 2021-22 for changes in the market value of investments (a gain in 2020-21 of £78,416). The Charities original investment fund (COIF) valuation at 31 March 2021 was 25,542.41 units held with a unit value of 1,947.35 pence (31 March 2021 – 1,792.64).

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each 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, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

CONCLUSION

The reserves of the trust increased by £50,309 which was due to investment revaluation and Interest received. The trust made 17 awards with total value of £2,850 and the trust is well placed to continue to deliver its charitable objects for the foreseeable future.

Since 2013-14 an audit is required to be carried out by the appointed auditor of Argyll and Bute Council in accordance with the requirements of the Local Government (Scotland) Act 1973.

County of Argyll Educational Trust Scheme, 1960
Trustees' Annual Report – For the Year ended 31 March 2022



The appointed auditor of Argyll and Bute Council is Audit Scotland and the Trustees would like to thank them for undertaking this task.

DECLARATION

Approved and authorised for issue by the trustees on 24th November 2022 and signed on their behalf by:

Jim Lynch

Councillor J Lynch

Trustee

24 November 2022

Kirsty Flanagan

Kirsty Flanagan FCCA, CPFA, ACIB

Honorary Treasurer

24 November 2022

Independent auditor's report to the trustees of the County of Argyll Educational Trust Scheme, 1960 and the Accounts Commission

Reporting on the audit of the financial statements

Opinion on financial statements

I certify that I have audited the financial statements in the statement of accounts of the County of Argyll Educational Trust Scheme, 1960 for the year ended 31 March 2022 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the accompanying financial statements:

- give a true and fair view of the state of affairs of the charity as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of The Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing (UK) (ISAs (UK)), as required by the [Code of Audit Practice](#) approved by the Accounts Commission for Scotland. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern basis of accounting

I have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

Responsibilities of the trustees for the financial statements

The trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with the financial reporting framework, and for such internal control as the trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud. Procedures include:

- obtaining an understanding of the applicable legal and regulatory framework and how the charity complying with that framework;
- identifying which laws and regulations are significant in the context of the charity;
- assessing the susceptibility of the financial statements to material misstatement, including how fraud might occur; and
- considering whether the audit team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the charity's controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control. The capability of the audit to detect fraud and other irregularities depends on factors such as the skilfulness of the perpetrator, the frequency and extent of manipulation, the degree of collusion involved, the relative size of individual amounts manipulated, and the seniority of those individuals involved.

A further description of the auditor's responsibilities for the audit of the financial statements is

located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.

Reporting on other requirements

Other information

The trustees are responsible for other information in the statement of accounts. The other information comprises the Trustees' Annual Report.

My responsibility is to read all the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon except on the Trustees' Annual Report to the extent explicitly stated in the following opinion prescribed by the Accounts Commission.

Opinion prescribed by the Accounts Commission on the Trustees' Annual Report

In my opinion, based on the work undertaken in the course of the audit, the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with the Charities SORP (FRS 102).

Matters on which I am required to report by exception

I am required by The Charity Accounts (Scotland) Regulations 2006 to report to you if, in my opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- I have not received all the information and explanations I require for my audit.

I have nothing to report in respect of these matters.

County of Argyll Educational Trust Scheme, 1960
Independent Auditor's Report – For the Year ended 31 March 2022



Use of my report

This report is made solely to the parties to whom it is addressed in accordance with Part VII of the Local Government (Scotland) Act 1973 and for no other purpose. In accordance with paragraph 120 of the Code of Audit Practice, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Kyle McAulay

Kyle McAulay CA

Senior Audit Manager
Audit Scotland
4th Floor, South Suite
The Athenaeum Building
8 Nelson Mandela Place
Glasgow
G2 1BT

24 November 2022

Kyle McAulay is eligible to act as an auditor in terms of Part VII of the Local Government (Scotland) Act 1973.

County of Argyll Educational Trust Scheme, 1960
Statement of Financial Activities – for the Year ended March 2022



STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDING MARCH 2022

	Note	Total Funds 2021 £	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2022 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Investment income from managed funds	5	13,374	13,643		13,643
Interest from short-term deposits		-	-		-
Donated Services (Audit)	6	313	368		368
Total Incoming Resources		13,687	14,011		14,011
RESOURCES EXPENDED					
Audit fee	6	313	368		368
Charitable Activities:					
Grants awarded	7	4,350	2,850		2,850
Total Resources Expended		4,663	3,218		3,218
Net Incoming/(Outgoing) Resources before Other Recognised Gains/(Losses)		9,024	10,793		10,793
OTHER RECOGNISED GAINS AND (LOSSES)					
Gains and (losses) on investment assets					
Unrealised gains/(losses)	8	78,416	-	39,516	39,516
Total Gains and (Losses) on Investment Assets		78,416	-	39,516	39,516
Net Movement in Funds		87,440	10,793	39,516	50,309
Total funds brought forward		538,088	167,644	457,884	625,528
Total funds carried forward		625,528	178,437	497,400	675,837

All incoming resources and resources expended derive from continuing activities.

The notes on pages 13 to 15 form an integral part of these financial statements.

County of Argyll Educational Trust Scheme, 1960
Balance Sheet as at 31 March 2022



BALANCE SHEET AS AT 31 MARCH 2022

	Note	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2021	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2022
		£	£	£	£	£	£
Fixed Assets							
Investments	9	-	457,884	457,884	-	497,400	497,400
Total Fixed Assets		-	457,884	457,884	-	497,400	497,400
Current Assets							
Cash at Bank and at Hand	10	167,644	-	167,644	178,437	-	178,437
Total Current Assets		167,644	-	167,644	178,437	-	178,437
Total Assets		167,644	457,884	625,528	178,437	497,400	675,837
Funds of the Charity							
Unrestricted Funds	13	167,644	-	167,644	178,437	-	178,437
Endowment Funds		-	457,884	457,884	-	497,400	497,400
Total Charity Funds		167,644	457,884	625,528	178,437	497,400	675,837

The notes on pages 13 to 15 form an integral part of these financial statements.

Approved and authorised for issue by the trustees on 24th November 2022 and signed on their behalf by:

Jim Lynch

Councillor J Lynch

Trustee

24 November 2022

Kirsty Flanagan

Kirsty Flanagan FCCA, CPFA, ACIB

Honorary Treasurer

24 November 2022

1. Basis of Preparation

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of Accounting

The financial statements are prepared under the historic cost convention and in accordance with:

- a) Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2019-2nd Edition); and the Financial Reporting Standard for Smaller Entities FRS102.
- b) The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

2. Accounting Policies

2.1 Form of Financial Statements

- a) Unrestricted funds are those that may be used at the discretion of the trustees in the furtherance of the objects of the charity.
- b) The permanent endowment funds are invested in perpetuity and derive an annual investment income which is available for distribution.

2.2 Incoming Resources

- a) All incoming resources are recognised and included in the Statement of Financial Activities when the charity becomes entitled to the resources; the trustees are virtually certain they will receive the resources and the monetary value can be measured with sufficient reliability. The following specific policies are applied to particular categories of income.
- b) Income from investments is included in the year to which it relates.
- c) Investments gains and losses includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.
- d) The value of the services provided free of charge by Argyll and Bute Council has not been included in the accounts but is described in the trustees' annual report.

2.3 Resources Expended

- a) All expenditure is included in the Statement of Financial Activities on an accrual basis and is recognised when there is a legal or constructive obligation to pay out resources.

3. Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the expense to which it relates.

4. Trustee Remuneration, Expenses and Related Party Transactions

- (a) No remuneration or expenses were paid to charity trustees or persons connected to a trustee during the year (2020-21 - £0).
- (b) The trust received interest of £0 (2020-21 £0) from Argyll and Bute Council on unrestricted reserves placed on short-term deposit with them. All transactions incoming and outgoing are made via the Council's accounts.

(c) There were no other transactions between the charity and any trustee or any connected person during the year (2020-21 - £0).

5. Investment Income

	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2022 £
Investment Interest from CCLA	13,374	13,643	13,643
Interest on Short-term deposits with Argyll and Bute Council	-	-	-
Total Investment Income	13,374	13,643	13,643

6. Audit Fees

The independent auditor’s fee is a donated service amounting to £368 (2020-21 – £313).

7. Grants Awarded

During the year to 31 March 2022, £2,850 of grants were awarded to 17 individuals in accordance with the trust’s objective of the advancement of education for children and young people within the former County of Argyll (2020-21 - 29 grants - £4,350).

8. Gains and Losses on Investment Assets

Over the year, the value of investments increased by £39,516 from £457,884 to £497,400 due to year-end valuation of Charities Original Investment Fund (COIF) unit trust investments.

9. Fixed Asset Investments

There were 25,542.41 units held in the Charities Original Investment Fund (COIF) at a unit price of 1,947.35 pence at 31 March 2022.

10. Cash and Bank Balances

	Unrestricted Funds £	Total Funds £
Short-term deposits with Argyll and Bute Council:		
Carrying value at 1 April 2021	167,644	167,644
Add: lodgements during year	13,643	13,643
(Less): withdrawals during year	(2,850)	2,850
Gains/losses	-	-
Cash and Bank at 31 March 2022	178,437	178,437

During the year the above short term deposits were held by Argyll and Bute Council, which manages the administration of the funds on behalf of the Trustees. The Council also acts as the banker for the charity and, as detailed above, all transactions incoming and outgoing are made via the Council's accounts. No costs were incurred by the trust for this work. The balances are repayable on demand. Interest is payable on the balance.

11. Movement in Funds

	At 1 April 2021 £	Incoming Resources £	Outgoing Resources	Gains/ Losses £	At 31 March 2022 £
Unrestricted Revenue Funds	167,644	13,643	(2,850)		178,437
Permanent Endowment Funds	457,884	0	0	39,516	497,400
Total Funds	625,528	13,643	(2,850)	39,516	675,837

Oban Common Good Fund

**Trustees' Report and Financial Statements
for the year ended 31 March 2022**

Charity number SC021328



Simmers & Co
Chartered Accountants
OBAN

Oban Common Good Fund

Financial Statements

Year ended 31 March 2022

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Oban Common Good Fund

Trustees' Annual Report

Year ended 31 March 2022

The trustees present their report and the financial statements of the charity for the year ended 31 March 2022.

Reference and administrative details

Registered charity name Oban Common Good Fund

Charity registration number SC021328

Principal office Argyll & Bute Council Area office
Kilmory
Lochgilphead
PA31 8RT

The trustees

Councillor E Robertson	(Retired 5 May 2022)
Councillor Sir J McGrigor	(Retired 5 May 2022)
Councillor J Lynch	
Councillor K Green	
Councillor A Kain	(Appointed 19 May 2022)
Councillor L Martin	(Appointed 19 May 2022)

Charity secretary Ms Kirsty Flanagan FCCA CPFA ACIBS

Auditor Kyle McAulay CA
Audit Scotland
8 Nelson Mandela Place
Glasgow

Bankers The Royal Bank of Scotland
26 George Street
Oban
Argyll
PA34 5SB

Oban Common Good Fund
Trustees' Annual Report (continued)
Year ended 31 March 2022

Structure, governance and management

Legal and Administrative Status

The Oban Common Good Fund is regulated by the Local Government Scotland Act 1973. It is registered as a charity in Scotland, and is recognised as a charity for taxation purposes by H M Revenue & Customs.

Recruitment and Appointment of Management Committee

The management committee consisted of three councillors who represent the two wards of Oban plus one further councillor.

The councillors are charity trustees for the purposes of charity law and are replaced by their successors during each local government election.

Trustee Induction and Training

Most councillors are already familiar with the work of the charity and attend an introductory meeting with those councillors who continue as trustees to introduce the most recent work of the charity and to introduce current objectives and plans.

Organisational structure

The trustees meet on a quarterly basis to review grant applications and monitor the fund's financial position. The trustees use an agreed distribution policy in order to determine the approval and level of grant assistance made available to the applicant. Approval for grants over £5,000 requires the agreement of all trustees.

The trustees delegate day to day responsibility for the running of the fund to the secretary and fund administrators. The fund administrators were appointed in 2015 and reappointed in 2018 and 2021 following competitive tender processes and are currently Simmers & Co, Chartered Accountants.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, and in particular those related to the finance of the fund, and are satisfied that systems are in place to mitigate exposure to the major risks.

Objectives and activities

The fund consists of a Revenue Account and a Capital Account, with the Capital Account being held in perpetuity with no distribution permitted therefrom without the prior consent of Argyll & Bute Council as parent body.

The Revenue Account represents income available for distribution and the Capital invested in perpetuity derives an annual investment income which is available for distribution annually once associated fund costs have been accounted for.

The objectives are to administer the fund having regard to the interests of the inhabitants of the town of Oban. A comprehensive distribution policy provides a framework for grant distributions.

Oban Common Good Fund
Trustees' Annual Report (continued)
Year ended 31 March 2022

Achievements and performance

The Fund agreed to the distribution of 15 grants totalling £48,560 (2021 8 grants totalling £20,604) as detailed in Note 3 on page 10 of the financial statements. Projects support covered a wide spectrum of community activity in Oban arts, sports, economic development and cultural heritage. In the current climate of severe financial constraints, the Trustees recognise that there will continue to be substantial pressures placed on the Fund in terms of the number of applications, which must be balanced against the income to the Fund, which is subject to the vagaries of the stock market. In terms of this latter issue, management of the funds is delegated to CCLA Investment Management for Charities (CCLA) to increase the ethical approach to investment whilst maintaining a positive return.

Financial review

The funds result for the year was a surplus on unrestricted funds of £1,291,598 (2021 – deficit £18,399 - restated) and a surplus on restricted funds of £129,928 (2021 - £257,824 restated). Surpluses are generated from the growth in value of the investment and, in 2022, the revaluation the property asset fund.

Reserves policy

The Oban Common Good Fund invests the capital account in perpetuity in order to generate investment income to distribute annually, the balance of undistributed funds in any year is maintained in a revenue account. This can be used to increase the capital account where the return from the capital account investments shows signs of diminishing in real terms value due to the economic climate.

At the year end, the restricted funds amounted to £1,635,417 (2021 - £1,505,489 restated) and the unrestricted funds amounted to £6,347,694 (2021 - £5,056,096 restated). Included within capital funds is property with a net book value of £5,858,000 (2021 - £4,598,000).

Following a review of Statement of Recommended Practice 2019, the trustees concluded that the disclosure of the revaluation reserve arising from the revaluation of the Atlantis Swimming Pool building in 2019 was more appropriately classed as unrestricted funds. As this change resulted in a material adjustment to the accounts, the previous years accounts were restated. A further valuation was carried out on 31 March 2022 and reflected in these accounts.

Plans for future periods

The trustees recognise that the current pandemic is having serious impacts on the town of Oban and will look to assist where possible to mitigate the effects whilst carefully monitoring the fund's investment performance to ensure its long-term sustainability.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each 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, of the charity for that period.

Oban Common Good Fund
Trustees' Annual Report (continued)

Year ended 31 March 2022

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 applicable Charities SORP;
- make judgements and accounting estimates on a reasonable basis;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006, and the provisions of the Trust Deed. 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 trustees' annual report was approved on 24 November 2022 and signed on behalf of the board of trustees by:

Andrew Kain

Councillor A Kain
Trustee
24 November 2022

Kirsty Flanagan

Ms Kirsty Flanagan FCCA CPFA ACIBS
Charity Secretary
24 November 2022

Oban Common Good Fund

Independent Auditor's Report to the Trustees of Oban Common Good Fund and the Accounts Commission (*continued*)

Year ended 31 March 2022

Reporting on the audit of the financial statements

Opinion on financial statements

I certify that I have audited the financial statements in the statement of accounts of the Oban Common Good Fund for the year ended 31 March 2022 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the accompanying financial statements:

- give a true and fair view of the state of affairs of the charity as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of The Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

I conducted my audit in accordance with applicable law and International Standards on Auditing (UK)(ISAs(UK)), as required by the [Code of Audit Practice](#) approved by the Accounts Commission for Scotland. My responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standard, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions relating to going concern basis of accounting

I have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

Oban Common Good Fund

Independent Auditor's Report to the Trustees of Oban Common Good Fund and the Accounts Commission (continued)

Year ended 31 March 2022

Responsibilities of the trustees for the financial statements

The trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with the financial reporting framework, and for such internal control as the trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud. Procedures include:

- obtaining an understanding of the applicable legal and regulatory framework and how the charity is complying with that framework;
- identifying which laws and regulations are significant in the context of the charity;
- assessing the susceptibility of the financial statements to material misstatement, including how fraud might occur; and
- considering whether the audit team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the charity's controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control. The capability of the audit to detect fraud and other irregularities depends on factors such as the skilfulness of the perpetrator, the frequency and extent of manipulation, the degree of collusion involved, the relative size of individual amounts manipulated, and the seniority of those individuals involved.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of my auditor's report.

Oban Common Good Fund

Independent Auditor's Report to the Trustees of Oban Common Good Fund and the Accounts Commission (continued)

Year ended 31 March 2022

Reporting on other requirements

Other information

The trustees are responsible for other information in the statement of accounts. The other information comprises the Trustees' Annual Report.

My responsibility is to read all the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon except on the Trustees' Annual Report to the extent explicitly stated in the following opinion prescribed by the Accounts Commission.

Opinion prescribed by the Accounts Commission on the Trustees' Annual Report

In my opinion, based on the work undertaken in the course of the audit, the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with the Charities SORP (FRS 102).

Matters on which I am required to report by exception

I am required by The Charity Accounts (Scotland) Regulations 2006 to report to you if, in my opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- I have not received all the information and explanations I require for my audit.

I have nothing to report in respect of these matters.

Oban Common Good Fund

**Independent Auditor's Report to the Trustees of Oban Common Good Fund and the
Accounts Commission (continued)**

Year ended 31 March 2022

Use of my report

This report is made solely to the parties to whom it is addressed in accordance with Part VII of the Local Government (Scotland) Act 1973 and for no other purpose. In accordance with paragraph 120 of the Code of Audit Practice, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Kyle McAulay

**Kyle McAulay CA
Senior Audit Manager
Audit Scotland
4th Floor, South Suite
The Athenaeum Building
8 Nelson Mandela Place
Glasgow
G2 1BT**

24 November 2022

Kyle McAulay is eligible to act as an auditor in terms of Part VII of the Local Government (Scotland) Act 1973

Oban Common Good Fund
Statement of Financial Activities

Year ended 31 March 2022

	Note	Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds (restated) £
Income and endowments					
Donations and legacies	4	3,572	–	3,572	3,281
Investment income	5	55,051	–	55,051	53,662
Total income		<u>58,623</u>	<u>–</u>	<u>58,623</u>	<u>56,943</u>
Expenditure					
Expenditure on charitable activities	6,7	160,046	–	160,046	131,936
Total expenditure		<u>160,046</u>	<u>–</u>	<u>160,046</u>	<u>131,936</u>
Net gains on investments	8	(28,521)	(129,928)	(158,449)	(314,418)
Net income and net movement in funds		<u>(72,902)</u>	<u>129,928</u>	<u>57,026</u>	<u>239,425</u>
Other recognised gains and losses					
Gains from revaluation of fixed assets		1,364,500	–	1,364,500	–
New movement in funds		<u>1,291,598</u>	<u>129,928</u>	<u>1,421,526</u>	<u>–</u>
Reconciliation of funds					
Total funds brought forward		5,056,096	1,505,489	6,561,585	6,322,160
Total funds carried forward		<u>6,347,694</u>	<u>1,635,417</u>	<u>7,983,111</u>	<u>6,561,585</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 12 to 22 form part of these financial statements.

Oban Common Good Fund

Balance Sheet

31 March 2022

	Note	2022 £	£	2021 (Restated) £
Fixed assets				
Tangible fixed assets	14		5,858,000	4,598,000
Investments	15		2,014,410	1,855,961
			7,872,410	6,453,961
 Current assets				
Debtors	16	13,847		13,509
Cash at bank and in hand			138,870	103,395
			152,717	116,904
 Creditors: amounts falling due within one year				
	18	42,016		9,280
			110,701	107,624
Net current assets			110,701	107,624
Total assets less current liabilities			7,983,111	6,561,585
Net assets			7,983,111	6,561,585
 Funds of the charity				
Restricted funds			1,635,417	1,505,489
Unrestricted funds				
Revaluation reserve		5,193,931		3,981,154
Other unrestricted income funds		1,153,763		1,074,942
			6,347,694	5,056,096
Total unrestricted funds			6,347,694	5,056,096
Total charity funds	19		7,983,111	6,561,585

These financial statements were approved by the board of trustees and authorised for issue on 24 November 2022, and are signed on behalf of the board by:

Andrew Kain

Councillor A Kain

Trustee

24 November 2022

The notes on pages 12 to 22 form part of these financial statements.

Oban Common Good Fund

Statement of Cash Flows

Year ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net income		57,026	239,425
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		104,500	104,500
Net gains on investments		(158,449)	(314,418)
Dividends, interest and rents from investments		(55,039)	(53,626)
Other interest receivable and similar income		(12)	(36)
Accrued expenses/(income)		32,736	(3,958)
<i>Changes in:</i>			
Trade and other debtors		(338)	–
Cash generated from operations		(19,576)	(28,113)
Interest received		12	36
Net cash used in operating activities		(19,564)	(28,077)
Cash flows from investing activities			
Dividends, interest and rents from investments		55,039	53,626
Net cash from investing activities		55,039	53,626
Net increase in cash and cash equivalents		35,475	25,549
Cash and cash equivalents at beginning of year		103,395	77,846
Cash and cash equivalents at end of year	17	138,870	103,395

The notes on pages 12 to 22 form part of these financial statements.

Oban Common Good Fund

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is Argyll & Bute Council, Kilmory, Lochgilphead, PA31 8RT.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Oban Common Good Fund

Notes to the Financial Statements (*continued*)

Year ended 31 March 2022

3. Accounting policies (*continued*)

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Oban Common Good Fund

Notes to the Financial Statements (*continued*)

Year ended 31 March 2022

3. Accounting policies (*continued*)

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - Straight line over 40 years

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Oban Common Good Fund

Notes to the Financial Statements (*continued*)

Year ended 31 March 2022

3. Accounting policies (*continued*)

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future

Oban Common Good Fund

Notes to the Financial Statements (continued)

Year ended 31 March 2022

3. Accounting policies (continued)

Financial Policies (continued)

payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Donations				
Donations	3,572	3,572	3,281	3,281

5. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from listed investments	55,039	55,039	53,626	53,626
Bank interest receivable	12	12	36	36
	55,051	55,051	53,662	53,662

Oban Common Good Fund

Notes to the Financial Statements (continued)

Year ended 31 March 2022

6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Grant awards	48,560	–	48,560
Support costs	111,486	-	111,486
	160,046	-	160,046
	Unrestricted Funds (Restated) £	Restricted Funds (Restated) £	Total Funds 2021 (Restated) £
Grant awards	20,605	–	20,605
Support costs	111,331	-	111,331
	131,936	-	131,936

7. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	Total funds 2022 £	Total fund 2021 £
Grant awards	48,560	–	48,560	20,605
Governance costs	97,312	14,174	111,486	111,331
	145,872	14,174	160,046	131,936

Grants awarded

	£
Friends of Oban Community Play Park	560
Community equipment	350
Oban Community Council – Xmas Lights	5,000
Camanachd Association	3,000
Oban Winter Festival	2,000
Argyllshire Gathering Trust	500
Adventure Oban	5,000
Oban Celtic	5,000
Oban and Ganavan Heritage ~Society	3,456
Oban High School Parent Council	15,400
Oban Sailing Club	995
Lorn Drama Club	1,000
Hebridean Outdoor Pursuits	2,925
Oban Gaelic Choir	1,250
Oban FM	6,000
Grant award reductions and refunds	(3,876)
Total	48,560

Oban Common Good Fund

Notes to the Financial Statements (continued)

Year ended 31 March 2022

8. Net gains on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Gains/(losses) on other investment assets	28,521	129,928	158,449

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Gains/(losses) on other investment assets	56,594	257,824	314,418

9. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	104,500	104,500

10. Auditors remuneration

	2022 £	2021 £
Fees payable for the audit of the financial statements	3,572	3,281

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
	Nil	Nil

The average head count of employees during the year was Nil (2021: Nil).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees (2021 - none).

13. Transfers between funds

There were no fund transfers in the year (2021 – none).

Oban Common Good Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

14. Tangible fixed assets

	Land and buildings £
Cost	
At 1 April 2021	4,950,000
Revaluations	908,000
	5,858,000
At 31 March 2022	5,858,000
Depreciation	
At 1 April 2021	352,000
Charge for the year	104,500
Revaluations	(456,500)
	-
At 31 March 2022	-
Carrying amount	
At 31 March 2022	5,858,000
At 31 March 2021	4,598,000

Oban Common Good Fund have leased the Oban Swimming Pool to Oban and Lorn Community Enterprise Ltd (OLCE) for a peppercorn rent. The Oban Common Good Fund has classified this as an operating lease recognising the totality of the arrangement with OLCE:-

- OLCE have since 1994, fundraised and built a multi-purpose sports facility to compliment the original swimming pool.
- Argyll and Bute Council provide an annual operating subsidy, (£515,323 excluding VAT – 2021/22, £488,688 (2020/21)), towards the running costs of the facility.
- At expiry of the lease in 2037, the facility will revert back to the Oban Common Good Fund.

The Oban Swimming Pool was transferred to the Oban Common Good Fund in 1995 but only recognised in the 2013 accounts with an effective transfer date of 1 April 2012. At that date, the building was transferred at a historic cost of £1,088,392 and accumulated depreciation of £424,323. The building was subsequently subject to full revaluation by Argyll and Bute Council on 31 March 2019 on a Depreciation Replacement Costs basis.

The asset was subject to desktop revaluation on 31 March 2022 at £5,858,000 with an estimated useful life of 40 years.

Oban Common Good Fund

Notes to the Financial Statements (continued)

Year ended 31 March 2022

15. Investments

	Other investments £
Cost or valuation	
At 1 April 2021	1,855,961
Additions	-
Other movements	158,449
	2,014,410
At 31 March 2022	2,014,410
Impairment	
At 1 April 2021 and 31 March 2022	-
	-
Carrying amount	
At 31 March 2022	2,014,410
At 31 March 2021	1,855,961

All investments shown above are held at valuation.

16. Debtors

	2022 £	2021 £
Other debtors	13,847	13,509

17. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2022 £	2021 £
Cash at bank and in hand	139,033	103,395
Bank overdrafts	(163)	-
	138,870	103,395

18. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	42,016	9,280
	42,016	9,280

Oban Common Good Fund

Notes to the Financial Statements (continued)

Year ended 31 March 2022

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 2022 £
General funds	1,074,942	58,623	(160,046)	90,480	89,764	1,153,763
Oban swimming pool	3,891,154	-	-	(90,480)	1,303,257	5,193,931
	<u>5,056,096</u>	<u>58,623</u>	<u>(160,046)</u>	<u>-</u>	<u>1,393,021</u>	<u>6,347,694</u>

	At 1 April 2020 (restated) £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 March 2021 (Restated) £
General funds	1,002,861	56,943	(131,936)	90,480	56,594	1,074,942
Oban swimming pool	4,071,634	-	-	(90,480)	-	3,981,154
	<u>5,074,495</u>	<u>56,943</u>	<u>(131,936)</u>	<u>-</u>	<u>56,594</u>	<u>5,056,096</u>

Restricted funds

	At 1 April 2021 £	Income £	Expenditure £	Gains and losses £	At 31 March 2022 £
Investment funds	1,505,489	-	-	129,928	1,635,417
	<u>1,505,489</u>	<u>-</u>	<u>-</u>	<u>129,928</u>	<u>1,635,417</u>

	At 1 April 2020 (Restated) £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 (restated) £
Investment funds	1,247,665	-	-	257,824	1,505,489
	<u>1,247,665</u>	<u>-</u>	<u>-</u>	<u>257,824</u>	<u>1,505,489</u>

Following a review of the Statement of Recommended Practice 2019, the charity changed the disclosure of the revaluation reserve in 2021 relating to the full revaluation of the Oban Swimming Pool in 2019. As the amount was material it was appropriate to restate the balances for restricted, and unrestricted funds. A further desktop revaluation exercise was undertaken at 31 March 2022 and is reflected in these accounts.

Oban Common Good Fund

Notes to the Financial Statements (continued)

Year ended 31 March 2022

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	5,858,000	-	5,858,000
Investments	378,993	1,635,417	2,014,410
Current assets	152,717	-	152,717
Creditors less than 1 year	(42,016)	-	(42,016)
Net assets	6,347,694	1,635,417	7,983,111

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 (restated) £
Tangible fixed assets	4,598,000	-	4,598,000
Investments	280,868	1,575,093	1,855,961
Current assets	116,904	-	116,904
Creditors less than 1 year	(9,280)	-	(9,280)
Net assets	5,056,096	1,575,093	6,561,585

21. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2022 £	2021 £
Financial assets measured at fair value through income and expenditure		
Financial assets measured at fair value through income and expenditure	8,025,127	6,570,865
Financial liabilities measured at fair value through income and expenditure		
Financial liabilities measured at fair value through income and expenditure	42,016	9,280

22. Analysis of changes in net debt

	At 1 Apr 2021 £	Cash flows £	At 31 Mar 2022 £
Cash at bank and in hand	103,395	35,638	139,033
Bank overdrafts	-	(163)	(163)
	103,395	35,475	138,870