



AUDITED

Annual Report and Financial Statements

2015-2016

For the Year ended 31 March 2016

SC019607	Marquess of Bute Silver Wedding Dowry
SC019061	Norman Stewart Institute Trust
SC013578	Baillie Gillies Bequest
SC013600	Kidston Park Trust
SC018697	Miss Annie Dickson Burgh Bequest
SCO18698	Logie Baird Prize Fund
SC019599	McCaig Trust
SC020382	County of Argyll Education Trust Scheme, 1960



Marquess of Bute Silver Wedding Dowry

AUDITED

Annual Report and Financial Statements

2015-2016

For the Year ended 31 March 2016

Marquess of Bute Silver Wedding Dowry

Contents



	Page
Trustees' Annual Report	2 - 5
Independent Auditor's Report	6 - 7
Statement of Receipts and Payments	8
Statement of Balances	9
Notes to the Accounts	10

Marquess of Bute Silver Wedding Dowry

Trustees' Annual Report – For the Year ended 31 March 2016



The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2016.

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 Len Scoullar Councillor Douglas Philand Councillor Dick Walsh Councillor Isobel Strong Councillor Ellen Morton Councillor Roddy McCuish Councillor James Robb Councillor Aileen Morton Councillor Alex McNaughton Councillor Alexander Taylor Councillor Alistair MacDougall Councillor Anne Horn Councillor Bruce Marshall Councillor David Kinniburgh Councillor Donald Kelly Councillor Donald MacMillan Councillor Elaine Robertson Councillor Gary Mulvaney Councillor George Freeman Councillor Iain Stewart MacLean Councillor James McQueen Councillor John McAlpine Councillor John Armour Councillor Mary Jean Devon Councillor Maurice Corry Councillor Michael Breslin Councillor Neil MacIntyre Councillor Richard Trail Councillor Robert Graham MacIntyre Councillor Robert MacIntyre Councillor Robin Currie Councillor Rory Colville

Marquess of Bute Silver Wedding Dowry

Trustees' Annual Report – For the Year ended 31 March 2016



Current Trustees continued:	Councillor Vivien Dance Councillor William Blair Councillor Julie McKenzie from 18 th February 2016
Other Trustees who served during the year:	Councillor Duncan MacIntyre (Resigned 23 rd November 2015) Councillor Iain MacDonald (Resigned 11 th March 2016)
Honorary Secretary:	Douglas Hendry Director of Customer Services Argyll and Bute Council
Honorary Treasurer:	Kirsty Flanagan FCCA,CPFA,ACIBS Head of Strategic Finance Argyll and Bute Council
Independent Auditor:	David Jamieson Senior Audit Manager Audit Scotland 4 th Floor, 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 12/04/1897 and 10/05/1897.

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 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.

Risk Management

The Head of Strategic Finance 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. There are two local bonds with a total of £2,400 (see note 8). 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 2016 no grants were issued.

FINANCIAL REVIEW

Overview

No grants were issued during 2015/16. Income during 2015/16 came from interest from deposits with Argyll and Bute Council of £27 (2014/15: £26) and local bond interest of £26 (2014/15: £24). The trust held cash and bank of £7,450 as at 31 March 2016 (2014/15: £7,397) and local bonds totalling £2,400 (2014/2015: £2,400).

Marquess of Bute Silver Wedding Dowry

Trustees' Annual Report – For the Year ended 31 March 2016



Reserves Policy

The unrestricted free reserves at the financial year-end were £6,450 (2014: £6,397). This includes cash and bank only repayable on demand. The Trust 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.

FUTURE PLANS

Argyll and Bute Council are continuing to conduct a review of all its charitable trusts with a view to gaining approval from OSCR to reorganise under Section 39-45 of the Charities and Trustees Investment (Scotland) Act 2005 and the 2007 Regulations.

CONCLUSION

The charity made no grants 2015-16.

Since 2013-2014 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 23rd September 2016 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA,CPFA,ACIBS
Position:	Trustee	Honorary Treasurer
Date:	23/09/16	23/09/16

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

I certify that I have audited the financial statements of the Marquess of Bute Silver Wedding Dowry for the year ended 31 March 2016 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, statement of balances, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and a receipts and payments basis.

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 125 of the Code of Audit Practice approved by the Accounts Commission for Scotland, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Respective responsibilities of the trustees and auditor

The trustees are responsible for the preparation of the financial statements which properly present the receipts and payments of the charity. My responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) as required by the Code of Audit Practice approved by the Accounts Commission for Scotland. Those standards require me to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts or disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, I read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

Opinion on financial statements

In my opinion the financial statements:

- properly present the receipts and payments of the charity for the year ended 31 March 2016 and its statement of balances at that date
- 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.

Opinion on other prescribed matter

In my opinion 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.

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.

David Jamieson
Audit Scotland
4th Floor, The Athenaeum Building
8 Nelson Mandela Place,
Glasgow,
G2 1BT

23 September 2016

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

**Marquess of Bute Silver Wedding Dowry
Statement of Receipts and Payments – For the Year ended March 2016**



	<i>Note</i>	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2016	2015
		£	£	£	£
RECEIPTS					
Income from investments other than land and buildings	4	53	-	53	50
Total Receipts		53	-	53	50
PAYMENTS					
Charitable Activities - Grants and donations	5	-	-	-	-
Total Payments		-	-	-	-
Surplus / (Deficit) for Year		53	-	53	50

All income in 2016 and 2015 relates to unrestricted funds.

The notes on page 10 form an integral part of these accounts.

**Marquess of Bute Silver Wedding Dowry
Statement of Balances as at 31 March 2016**



Statement of Balances as at 31 March 2016

<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2016 £	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2015 £
Cash and Bank Balances 6						
Opening Balances	6,397	1,000	7,397	6,347	1,000	7,347
Surplus for year	53	-	53	50	-	50
Closing Balances	6,450	1,000	7,450	6,397	1,000	7,397
Investments 8						
Market value	2,400	-	2,400	2,400	-	2,400
			-			
Cost	2,400	-	2,400	2,400	-	2,400

The notes on page 10 form an integral part of these accounts.

Approved and authorised for issue by the trustees on 23rd September 2016 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA,CPFA,ACIBS
Position:	Trustee	Honorary Treasurer
Date:	23/09/16	23/09/16

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).

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 (2015: Nil).

(b) The trust received interest of £27 (2014/15 £26) from Argyll and Bute Council and also local bond interest of £26 (2014/15: £24). 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 (2015: Nil).

5. Grants

In the year to 31 March 2016, no grants were made.

6. Cash and Bank Balances

During the year the trust'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 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. Changes to the Accounts

The comparative figures in the Statement of Balances have been restated to distinguish endowment funds separately.

8. 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 1.16% repayable on 31 March 2019, and the other for £400 with a rate of 1.43% repayable on 30 September 2018 in a continuation of historic practice.



Norman Stewart Institute Trust

AUDITED

Annual Report and Financial Statements

2015-2016

For the Year ended 31 March 2016

	Page
Trustees' Annual Report	2 - 5
Independent Auditor's Report	6 - 7
Statement of Receipts and Payments	8
Statement of Balances	9
Notes to the Accounts	10



The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2016.

REFERENCE AND ADMINISTRATION INFORMATION

Charity Name:	Norman Stewart Institute Trust
Charity Number:	SC019601
Principal Office:	Argyll and Bute Council Kilmory Lochgilphead Argyll PA31 8RT
Current Trustees:	Councillor Len Scoullar Councillor Douglas Philand Councillor Dick Walsh Councillor Isobel Strong Councillor Ellen Morton Councillor Roddy McCuish Councillor James Robb Councillor Aileen Morton Councillor Alex McNaughton Councillor Alexander Taylor Councillor Alistair MacDougall Councillor Anne Horn Councillor Bruce Marshall Councillor David Kinniburgh Councillor Donald Kelly Councillor Donald MacMillan Councillor Elaine Robertson Councillor Gary Mulvaney Councillor George Freeman Councillor Iain Stewart MacLean Councillor James McQueen Councillor John McAlpine Councillor John Armour Councillor Mary Jean Devon Councillor Maurice Corry Councillor Michael Breslin Councillor Neil MacIntyre Councillor Richard Trail Councillor Robert Graham MacIntyre Councillor Robert MacIntyre Councillor Robin Currie Councillor Rory Colville

Current Trustees continued:	Councillor Vivien Dance Councillor William Blair Councillor Julie McKenzie from 18 th February 2016
Other Trustees who served during the year:	Councillor Duncan MacIntyre (Resigned 23 rd November 2015) Councillor Iain MacDonald (Resigned 11 th March 2016)
Honorary Secretary:	Douglas Hendry Director of Customer Services Argyll and Bute Council
Honorary Treasurer:	Kirsty Flanagan FCCA, CPFA, ACIBS Head of Strategic Finance Argyll and Bute Council
Independent Auditor:	David Jamieson Senior Audit Manager Audit Scotland 4 th Floor, 8 Nelson Mandela Place Glasgow G2 1BT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Norman Stewart, Merchant in Richmond, Virginia, USA, died 1886. In 1887, his Executors gave ground in Montague Street, Rothesay with an endowment to Rothesay Town Council to provide ‘*an Institution for the Physical, Religious, Moral, Social and Intellectual Benefit of the Industrial Classes in Rothesay.*’ The institute was closed and demolished many years ago. Information may be found in the Minute Book of the Trust and other records in the District Archives.

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 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.

Risk Management

The Head of Strategic Finance 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 objective of the fund is to provide an Institution for the physical, religious, moral and intellectual benefit of the industrial classes of Rothesay.

ACHIEVEMENTS AND PERFORMANCE

In the year to 31 March 2016, there were no grants made.

FINANCIAL REVIEW

Overview

The trust is dormant. The only source of income during 2015/16 came from interest from deposits with Argyll and Bute Council of £6 (2014/15: £6). The trust held cash at bank of £1,604 as at 31 March 2016 (2014/2015: £1,599).



Reserves Policy

The unrestricted free reserves in cash at bank at the financial year-end were £964 (2014: £959). The Trust 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.

FUTURE PLANS

Argyll and Bute Council are continuing to conduct a review of all its charitable trusts with a view to gaining approval from OSCR to reorganise under Section 39-45 of the Charities and Trustees Investment (Scotland) Act 2005 and the 2007 Regulations.

The Council at its meeting held on 21st April 2016 has approved the proposal previously approved by OSCR that the Norman Stewart Institute Trust (SC019601) transfers its remaining funds to the For Bute Trust (SC044153) and then to wind up the Trust and remove it from the OSCR register.

CONCLUSION

The charity did not undertake any activities during the year.

Since 2013-2014 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 23rd September 2016 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA, CPFA, ACIBS
Position:	Trustee	Honorary Treasurer
Date:	23/09/16	23/09/16

Independent auditor's report to the trustees of the Norman Stewart Institute Trust and the Accounts Commission for Scotland.

I certify that I have audited the financial statements of the Norman Stewart Institute Trust for the year ended 31 March 2016 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, statement of balances, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and a receipts and payments basis.

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 125 of the Code of Audit Practice approved by the Accounts Commission for Scotland, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Respective responsibilities of the trustees and auditor

The trustees are responsible for the preparation of the financial statements which properly present the receipts and payments of the charity. My responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) as required by the Code of Audit Practice approved by the Accounts Commission for Scotland. Those standards require me to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts or disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, I read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

Opinion on financial statements

In my opinion the financial statements:

- properly present the receipts and payments of the charity for the year ended 31 March 2016 and its statement of balances at that date
- 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.

Opinion on other prescribed matter

In my opinion 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.

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.

David Jamieson
Audit Scotland
4th Floor, The Athenaeum Building
8 Nelson Mandela Place,
Glasgow,
G2 1BT

23 September 2016

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



	<i>Note</i>	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2016	Total Funds 2015
		£	£	£	£
RECEIPTS					
Income from investments other than land and buildings	4	6	-	6	6
Total Receipts		6	-	6	6
PAYMENTS					
Charitable Activities - Grants and donations	5	-	-	-	-
Total Payments		-	-	-	-
Surplus / (Deficit) for Year		6	-	6	6

All income in 2016 and 2015 relates to unrestricted funds.

The notes on page 10 form an integral part of these accounts.

Norman Stewart Institute Trust
Statement of Balances as at 31 March 2016



<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2016 £	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2015 £
Cash and Bank Balances 6						
Opening Balances	958	640	1,598	953	640	1,593
Surplus for year	6	-	6	6	-	6
Closing Balances	964	640	1,604	959	640	1,599

The notes on page 10 form an integral part of these accounts.

Approved and authorised for issue by the trustees on 23rd September 2016 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA, CPFA, ACIBS
Position:	Trustee	Honorary Treasurer
Date:	23/09/16	23/09/16

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).

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 (2015: Nil).
- (b) The trust received interest of £6 (2015: £6) 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 (2015: Nil)

5. Grants

In the year to 31 March 2016, there were no grants made.

6. Cash and Bank Balances

During the year the trust'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. Changes to the Accounts

The comparative figures in the Statement of Balances have been restated to distinguish endowment funds separately. The balance disclosed as permanent endowment is the capital reserve in the 1993 accounts.



Baillie Gillies Bequest

AUDITED

Annual Report and Financial Statements

2015-2016

For the Year ended 31 March 2016

Baillie Gillies Bequest

Contents



	Page
Trustees' Annual Report	2 - 7
Independent Auditor's Report	8 - 9
Statement of Receipts and Payments	10
Statement of Balances	11
Notes to the Accounts	12

The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2016.

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 Len Scoullar Councillor Douglas Philand Councillor Dick Walsh Councillor Isobel Strong Councillor Ellen Morton Councillor Roddy McCuish Councillor James Robb Councillor Aileen Morton Councillor Alex McNaughton Councillor Alexander Taylor Councillor Alistair MacDougall Councillor Anne Horn Councillor Bruce Marshall Councillor David Kinniburgh Councillor Donald Kelly Councillor Donald MacMillan Councillor Elaine Robertson Councillor Gary Mulvaney Councillor George Freeman Councillor Iain Stewart MacLean Councillor James McQueen Councillor John McAlpine Councillor John Armour Councillor Mary Jean Devon Councillor Maurice Corry Councillor Michael Breslin Councillor Neil MacIntyre Councillor Richard Trail Councillor Robert Graham MacIntyre Councillor Robert MacIntyre Councillor Robin Currie Councillor Rory Colville

Current Trustees continued:	Councillor Vivien Dance Councillor William Blair Councillor Julie McKenzie from 18 th February 2016
Other Trustees who served during the year:	Councillor Duncan MacIntyre (Resigned 23 rd November 2015) Councillor Iain MacDonald (Resigned 11 th March 2016)
Honorary Secretary:	Douglas Hendry Director of Customer Services Argyll and Bute Council
Honorary Treasurer:	Kirsty Flanagan FCCA, CPFA, ACIBS Head of Strategic Finance Argyll and Bute Council
Independent Auditor:	David Jamieson Senior Audit Manager Audit Scotland 4 th Floor, 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

Baillie Gillies Bequest

Trustees' Annual Report – For the Year ended 31 March 2016



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 1892-1894 in District Archives.

Annie McMillan - Minutes of Rothesay Town Council 28/11/1947, 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 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.

Risk Management

The Head of Strategic Finance 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 2016, there were no grants made.

FINANCIAL REVIEW

Overview

The trust is dormant. The only source of income during 2015/16 came from interest from deposits with Argyll and Bute Council of £35 (2014/15: £34) and Local Bond Interest £1 (2014/15 £1). The trust held cash at bank of £9,831 as at 31 March 2016 (2014/15: £9,795).

Reserves Policy

The unrestricted free reserves in cash at bank at the financial year-end were £6,781 (2014: £6,745). The Trust 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.

FUTURE PLANS

Argyll and Bute Council are continuing to conduct a review of all its charitable trusts with a view to gaining approval from OSCR to reorganise under Section 39-45 of the Charities and Trustees Investment (Scotland) Act 2005 and the 2007 Regulations.

CONCLUSION

The charity did not undertake any activities during the year.

Since 2013-2014 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 23rd September 2016 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA, CPFA, ACIBS
Position:	Trustee	Honorary Treasurer
Date:	23/09/16	23/09/16

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

I certify that I have audited the financial statements of the Baillie Gillies Bequest for the year ended 31 March 2016 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, statement of balances, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and a receipts and payments basis.

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 125 of the Code of Audit Practice approved by the Accounts Commission for Scotland, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Respective responsibilities of the trustees and auditor

The trustees are responsible for the preparation of the financial statements which properly present the receipts and payments of the charity. My responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) as required by the Code of Audit Practice approved by the Accounts Commission for Scotland. Those standards require me to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts or disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, I read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

Opinion on financial statements

In my opinion the financial statements:

- properly present the receipts and payments of the charity for the year ended 31 March 2016 and its statement of balances at that date
- 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.

Opinion on other prescribed matter

In my opinion 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.

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.

David Jamieson
Audit Scotland
4th Floor, The Athenaeum Building
8 Nelson Mandela Place,
Glasgow,
G2 1BT

23 September 2016

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

Baillie Gillies Bequest

Statement of Receipts and Payments – For the Year ended March 2016



	<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2016 £	Total Funds 2015 £
RECEIPTS					
Income from investments other than land and buildings	4	36	-	36	35
Total Receipts		36	-	36	35
PAYMENTS					
Charitable Activities - Grants and donations	5	-	-	-	-
Total Payments		-	-		
Surplus / (Deficit) for Year		36	-	36	35

All income in 2016 and 2015 relates to unrestricted funds.

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

Baillie Gillies Bequest
Statement of Balances as at 31 March 2016



Statement of Balances as at 31 March 2016

	<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2016 £	Unrestricted Funds £	Permanent Endowment Funds £	2015 £
Cash and Bank Balances	6						
Opening Balances		6,745	3,050	9,795	6,710	3,050	9,760
Surplus for year		36	-	36	35	-	35
Closing Balances		6,781	3,050	9,831	6,745	3,050	9,795
Investments	8						
Market value		50	-	50	50	-	50

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

Approved and authorised for issue by the trustees on 23rd September 2016 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA, CPFA, ACIBS
Position:	Trustee	Honorary Treasurer
Date:	23/09/16	23/09/16

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).

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 (2014/2015: Nil).

(b) The trust received interest from deposits with Argyll and Bute Council of £35 (2014/2015: £34) and Local Bond Interest of £1 (2014/2015: £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 (2014/2015: Nil)

5. Grants

In the year to 31 March 2016, there were no grants made.

6. Cash and Bank Balances

During the year the trust'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. Changes to the Accounts

The comparative figures in the Statement of Balances have been restated to distinguish endowment funds separately.

8. Investments

The charity holds a three-year fixed term deposit £50 local bond from Argyll and Bute Council, repayable on 30 September 2018. The rate of interest is 1.43%. This is a continuation of historic practice.



Kidston Park Trust

AUDITED

Annual Report and Financial Statements

2015-2016

For the Year ended 31 March 2016

	Page
Trustees' Annual Report	2 - 5
Independent Auditor's Report	6 - 7
Statement of Receipts and Payments	8
Statement of Balances	9
Notes to the Accounts	10

The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2016.

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 Len Scoullar Councillor Douglas Philand Councillor Dick Walsh Councillor Isobel Strong Councillor Ellen Morton Councillor Roddy McCuish Councillor James Robb Councillor Aileen Morton Councillor Alex McNaughton Councillor Alexander Taylor Councillor Alistair MacDougall Councillor Anne Horn Councillor Bruce Marshall Councillor David Kinniburgh Councillor Donald Kelly Councillor Donald MacMillan Councillor Elaine Robertson Councillor Gary Mulvaney Councillor George Freeman Councillor Iain Stewart MacLean Councillor James McQueen Councillor John McAlpine Councillor John Armour Councillor Mary Jean Devon Councillor Maurice Corry Councillor Michael Breslin Councillor Neil MacIntyre Councillor Richard Trail Councillor Robert Graham MacIntyre Councillor Robert MacIntyre Councillor Robin Currie Councillor Rory Colville

Current Trustees continued:	Councillor Vivien Dance Councillor William Blair Councillor Julie McKenzie from 18 th February 2016
Other Trustees who served during the year:	Councillor Duncan MacIntyre (Resigned 23 rd November 2015) Councillor Iain MacDonald (Resigned 11 th March 2016)
Honorary Secretary:	Douglas Hendry Director of Customer Services Argyll and Bute Council
Honorary Treasurer:	Kirsty Flanagan FCCA, CPFA, ACIBS Head of Strategic Finance Argyll and Bute Council
Independent Auditor:	David Jamieson Senior Audit Manager Audit Scotland 4 th Floor, 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 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.

Risk Management

The Head of Strategic Finance 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 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 2016, there were no grants made.

FINANCIAL REVIEW

Overview

The trust is dormant. Income during 2015/16 came from interest from deposits with Argyll and Bute Council of £11 (2014/15: £10) the UK Government bond was paid back during 15/16 and the funds added to those already invested in the Councils Loans Fund. The trust held cash and bank of £4,191 as at 31 March 2016 (2014/2015: £3,045 and a UK Government bond of £1,135).

Reserves Policy

The unrestricted free reserves at the financial year-end were £3,191 (2014/2015: £2,045). This includes cash and bank only repayable on demand. The Trust 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.

FUTURE PLANS

Argyll and Bute Council are continuing to conduct a review of all its charitable trusts with a view to gaining approval from OSCR to reorganise under Section 39-45 of the Charities and Trustees Investment (Scotland) Act 2005 and the 2007 Regulations.

CONCLUSION

The charity did not undertake any activities during the year.

Since 2013-2014 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 23rd September 2016 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA, CPFA, ACIBS
Position:	Trustee	Honorary Treasurer
Date:	23/09/16	23/09/16

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

I certify that I have audited the financial statements of the Kidston Park Trust for the year ended 31 March 2016 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, statement of balances, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and a receipts and payments basis.

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 125 of the Code of Audit Practice approved by the Accounts Commission for Scotland, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Respective responsibilities of the trustees and auditor

The trustees are responsible for the preparation of the financial statements which properly present the receipts and payments of the charity. My responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) as required by the Code of Audit Practice approved by the Accounts Commission for Scotland. Those standards require me to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts or disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, I read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

Opinion on financial statements

In my opinion the financial statements:

- properly present the receipts and payments of the charity for the year ended 31 March 2016 and its statement of balances at that date
- 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.

Opinion on other prescribed matter

In my opinion 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.

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.

David Jamieson
Audit Scotland
4th Floor, The Athenaeum Building
8 Nelson Mandela Place,
Glasgow,
G2 1BT

23 September 2016

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

	<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2016 £	Total Funds 2015 £
RECEIPTS					
Income from investments other than land and buildings	4	11	-	11	50
Investment redemption		1,135	-	1,135	-
Total Receipts		1,146	-	1,146	50
PAYMENTS					
Charitable Activities - Grants and donations	5	-	-	-	-
Total Payments		-	-	-	-

All income in 2016 and 2015 relates to unrestricted funds.

The notes on page 10 form an integral part of these accounts.

Kidston Park Trust
Statement of Balances as at 31 March 2016



	<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	2016 £	Unrestricted Funds £	Permanent Endowment Funds £	2015 £
Cash and Bank Balances	6						
Opening Balances		2,045	1,000	3,045	1,995	1,000	2,995
Surplus for year		1,146	-	1,146	50	-	50
Closing Balances		3,191	1,000	4,191	2,045	1,000	3,045
Investments	8						
Market Value		-	-	-	1,135	-	1,135
Cost		-	-	-	1,135	-	1,135

The notes on page 10 form an integral part of these accounts.

Approved and authorised for issue by the trustees on 23rd September 2016 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA, CPFA, ACIBS
Position:	Trustee	Honorary Treasurer
Date:	23/09/16	23/09/16

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).

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 (2015: Nil).
- (b) The trust received interest of £11 (2014/15 £10) 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 (2015: Nil)

5. Grants

In the year to 31 March 2016, there were no grants made.

6. Cash and Bank Balances

During the year the trust 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. Changes to the Accounts

The comparative figures in the Statement of Balances have been restated to distinguish endowment funds separately.

8. Investments

The charity held a £1,135 UK Government bond, the market value of this was £1,135 at 31 March 2015. During 2015/16 the UK government repaid the bond at face value of £1,135 which was invested in the Councils Loans fund.



Miss Annie Dickson Burgh Bequest

AUDITED

Annual Report and Financial Statements

2015-2016

For the Year ended 31 March 2016

Miss Annie Dickson Burgh Bequest

Contents



	Page
Trustees' Annual Report	2-5
Independent Auditor's Report	6-7
Statement of Receipts and Payments	8
Statement of Balances	9
Notes to the Accounts	10

Miss Annie Dickson Burgh Bequest

Trustees' Annual Report – For the Year ended 31 March 2016



The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2016.

REFERENCE AND ADMINISTRATION INFORMATION

Charity Name:	Miss Annie Dickson Burgh Bequest
Charity Number:	SC018697
Principal Office:	Argyll and Bute Council Kilmory Lochgilphead Argyll PA31 8RT
Current Trustees:	Councillor Len Scoullar Councillor Douglas Philand Councillor Dick Walsh Councillor Isobel Strong Councillor Ellen Morton Councillor Roddy McCuish Councillor James Robb Councillor Aileen Morton Councillor Alex McNaughton Councillor Alexander Taylor Councillor Alistair MacDougall Councillor Anne Horn Councillor Bruce Marshall Councillor David Kinniburgh Councillor Donald Kelly Councillor Donald MacMillan Councillor Elaine Robertson Councillor Gary Mulvaney Councillor George Freeman Councillor Iain Stewart MacLean Councillor James McQueen Councillor John McAlpine Councillor John Armour Councillor Mary Jean Devon Councillor Maurice Corry Councillor Michael Breslin Councillor Neil MacIntyre Councillor Richard Trail Councillor Robert Graham MacIntyre Councillor Robert MacIntyre Councillor Robin Currie Councillor Rory Colville

Miss Annie Dickson Burgh Bequest

Trustees' Annual Report – For the Year ended 31 March 2016



Current Trustees continued:	Councillor Vivien Dance Councillor William Blair Councillor Julie McKenzie from 18 th February 2016
Other Trustees who served during the year:	Councillor Duncan MacIntyre (Resigned 23 rd November 2015) Councillor Iain MacDonald (Resigned 11 th March 2016)
Honorary Secretary:	Douglas Hendry Director of Customer Services Argyll and Bute Council
Honorary Treasurer:	Kirsty Flanagan FCCA, CPFA, ACIBS Head of Strategic Finance Argyll and Bute Council
Independent Auditor:	David Jamieson Senior Audit Manager Audit Scotland 4 th Floor, 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 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 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.

Risk Management

The Head of Strategic Finance 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 2016, there were no grants made.

FINANCIAL REVIEW

Overview

The trust is dormant. Income during 2015/16 came from interest from deposits with Argyll and Bute Council of £15 (2014/15: £17). The trust held cash and bank of £4,135 as at 31 March 2016 (2014/2015: £4,121).

Miss Annie Dickson Burgh Bequest

Trustees' Annual Report – For the Year ended 31 March 2016



Reserves Policy

The unrestricted free reserves at the financial year-end were £1,187 (2014/2015: £1,172). This includes cash and bank only repayable on demand. The Trust 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.

FUTURE PLANS

Argyll and Bute Council are continuing to conduct a review of all its charitable trusts with a view to gaining approval from OSCR to reorganise under Section 39-45 of the Charities and Trustees Investment (Scotland) Act 2005 and the 2007 Regulations.

CONCLUSION

The charity did not undertake any activities during the year.

Since 2013-2014 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 23rd September 2016 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA, CPFA, ACIBS
Position:	Trustee	Honorary Treasurer
Date:	23/09/16	23/09/16

Miss Annie Dickson Burgh Bequest

Independent Auditor's Report



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

I certify that I have audited the financial statements of the Miss Annie Dickson Burgh Bequest for the year ended 31 March 2016 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, statement of balances, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and a receipts and payments basis.

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 125 of the Code of Audit Practice approved by the Accounts Commission for Scotland, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Respective responsibilities of the trustees and auditor

The trustees are responsible for the preparation of the financial statements which properly present the receipts and payments of the charity. My responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) as required by the Code of Audit Practice approved by the Accounts Commission for Scotland. Those standards require me to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts or disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, I read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

Miss Annie Dickson Burgh Bequest

Independent Auditor's Report



Opinion on financial statements

In my opinion the financial statements:

- properly present the receipts and payments of the charity for the year ended 31 March 2016 and its statement of balances at that date
- 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.

Opinion on other prescribed matter

In my opinion 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.

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.

David Jamieson
Audit Scotland
4th Floor, The Athenaeum Building
8 Nelson Mandela Place,
Glasgow,
G2 1BT

23 September 2016

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

Miss Annie Dickson Burgh Bequest

Statement of Receipts and Payments – For the Year ended March 2016



	<i>Note</i>	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2016	2015
		£	£	£	£
RECEIPTS					
Income from investments other than land and buildings	4	15	-	15	14
Interest on Investments		-	-	-	3
Investment Redemption					71
Total Receipts		15	-	15	88
PAYMENTS					
Charitable Activities - Grants and donations	5	-	-	-	-
Total Payments		-	-	-	-
Surplus / (Deficit) for Year		15	-	15	88

All income in 2016 and 2015 relates to unrestricted funds.

The notes on page 10 form an integral part of these accounts.

Miss Annie Dickson Burgh Bequest
Statement of Balances as at 31 March 2016



	<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2016 £	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2015 £
Cash and Bank Balances	6						
Opening Balances		1,172	2,948	4,120	1,084	2,948	4,032
Surplus for year		15	-	15	88	-	88
Closing Balances		1,187	2,948	4,135	1,172	2,948	4,120
Investments	8						
Market Value		-	-	-	-	-	-
Cost		-	-	-	-	-	-

The notes on page 10 form an integral part of these accounts.

Approved and authorised for issue by the trustees on 23rd September 2016 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA, CPFA, ACIBS
Position:		Honorary Treasurer
Date:	23/09/16	23/09/16

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).

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 (2014/2015: Nil).

(b) The trust received interest of £15 (2014/15 £17) 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 (2014/2015: Nil).

5. Grants

In the year to 31 March 2016, there were no grants made.

6. Cash and Bank Balances

During the year the trust 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. Changes to the Accounts

The comparative figures in the Statement of Balances have been restated to distinguish endowment funds separately.

8. Investments

The charity holds no investments.



Logie Baird Prize Fund

AUDITED

Annual Report and Financial Statements

2015-2016

For the Year ended 31 March 2016

Logie Baird Prize Fund

Contents



	Page
Trustees' Annual Report	2 - 5
Independent Auditor's Report	6 - 7
Statement of Receipts and Payments	8
Statement of Balances	9
Notes to the Accounts	10

Logie Baird Prize Fund

Trustees' Annual Report – For the Year ended 31 March 2016



The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2016.

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 Len Scoullar Councillor Douglas Philand Councillor Dick Walsh Councillor Isobel Strong Councillor Ellen Morton Councillor Roddy McCuish Councillor James Robb Councillor Aileen Morton Councillor Alex McNaughton Councillor Alexander Taylor Councillor Alistair MacDougall Councillor Anne Horn Councillor Bruce Marshall Councillor David Kinniburgh Councillor Donald Kelly Councillor Donald MacMillan Councillor Elaine Robertson Councillor Gary Mulvaney Councillor George Freeman Councillor Iain Stewart MacLean Councillor James McQueen Councillor John McAlpine Councillor John Armour Councillor Mary Jean Devon Councillor Maurice Corry Councillor Michael Breslin Councillor Neil MacIntyre Councillor Richard Trail Councillor Robert Graham MacIntyre Councillor Robert MacIntyre Councillor Robin Currie Councillor Rory Colville



Current Trustees continued:	Councillor Vivien Dance Councillor William Blair Councillor Julie McKenzie from 18 th February 2016
Other Trustees who served during the year:	Councillor Duncan MacIntyre (Resigned 23 rd November 2015) Councillor Iain MacDonald (Resigned 11 th March 2016)
Honorary Secretary:	Douglas Hendry Director of Customer Services Argyll and Bute Council
Honorary Treasurer:	Kirsty Flanagan FCCA,CPFA,ACIB Head of Strategic Finance Argyll and Bute Council
Independent Auditor:	David Jamieson Senior Audit Manager Audit Scotland 4 th Floor, 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 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.

Risk Management

The Head of Strategic Finance 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 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 2016, there were no grants made.

FINANCIAL REVIEW

Overview

The trust is dormant. The only source of income during 2015/16 came from interest from deposits with Argyll and Bute Council of £7 (2014/15: £7). The trust had cash and bank of £1,915 as at 31 March 2016 (2015: £1,908).

Reserves Policy

The unrestricted free reserves in cash and bank at the financial year-end were £1,715 (2015: £1,708) The Trust 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.

FUTURE PLANS

Argyll and Bute Council are continuing to conduct a review of all its charitable trusts with a view to gaining approval from OSCR to reorganise under Section 39-45 of the Charities and Trustees Investment (Scotland) Act 2005 and the 2007 Regulations.

CONCLUSION

The charity did not undertake any activities during the year.

Since 2013-2014 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 23rd September 2016 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA,CPFA,ACIB
Position:	Trustee	Honorary Treasurer
Date:	23/09/16	23/09/16

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

I certify that I have audited the financial statements of the Logie Baird Prize Fund for the year ended 31 March 2016 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, statement of balances, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and a receipts and payments basis.

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 125 of the Code of Audit Practice approved by the Accounts Commission for Scotland, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Respective responsibilities of the trustees and auditor

The trustees are responsible for the preparation of the financial statements which properly present the receipts and payments of the charity. My responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) as required by the Code of Audit Practice approved by the Accounts Commission for Scotland. Those standards require me to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts or disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, I read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

Opinion on financial statements

In my opinion the financial statements:

- properly present the receipts and payments of the charity for the year ended 31 March 2016 and its statement of balances at that date
- 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.

Opinion on other prescribed matter

In my opinion 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.

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.

David Jamieson
Audit Scotland
4th Floor, The Athenaeum Building
8 Nelson Mandela Place,
Glasgow,
G2 1BT

23 September 2016

David Jamieson 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 2016

	<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2016 £	Total Funds 2015 £
RECEIPTS					
Income from investments other than land and buildings	4	7	-	7	7
Total Receipts		<u>7</u>	<u>-</u>	<u>7</u>	<u>7</u>
PAYMENTS					
Charitable Activities - Grants and donations	5	-	-	-	-
Total Payments		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Surplus / (Deficit) for Year		<u>7</u>	<u>-</u>	<u>7</u>	<u>7</u>

All income in 2016 and 2015 relates to unrestricted funds.

The notes on page 10 form an integral part of these accounts.

Logie Baird Prize Fund
Statement of Balances as at 31 March 2015



Statement of Balances as at 31 March 2016

<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2016 £	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2015 £
Cash and Bank Balances 6						
Opening Balances	1,708	200	1,908	1,701	200	1,901
Surplus for year	7	-	7	7	-	7
Closing Balances	1,715	200	1,915	1,708	200	1,908

The notes on page 10 form an integral part of these accounts.

Approved and authorised for issue by the trustees on 23rd September 2016 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA,CPFA,ACIB
Position:	Trustee	Honorary Treasurer
Date:	23/09/16	23/09/16

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).

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 (2015: Nil).

(b) The trust received interest of £7 (2015: £7) from 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 (2015: Nil)

5. Grants

In the year to 31 March 2016, there were no grants made.

6. Cash and Bank Balances

During the year the trust 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. Changes to the Accounts

The comparative figures in the Statement of Balances have been restated to distinguish endowment funds separately.



McCaig Trust

AUDITED

Annual Report and Financial Statements 2015-2016

For the Year ended 31 March 2016

	Page
Trustees' Annual Report	2 - 6
Independent Auditor's Report	7 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 14

The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2016.

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 Len Scoullar Councillor Douglas Philand Councillor Dick Walsh Councillor Isobel Strong Councillor Ellen Morton Councillor Roddy McCuish Councillor James Robb Councillor Aileen Morton Councillor Alex McNaughton Councillor Alexander Taylor Councillor Alistair MacDougall Councillor Anne Horn Councillor Bruce Marshall Councillor David Kinniburgh Councillor Donald Kelly Councillor Donald MacMillan Councillor Elaine Robertson Councillor Gary Mulvaney Councillor George Freeman Councillor Iain Stewart MacLean Councillor James McQueen Councillor John McAlpine Councillor John Armour Councillor Mary Jean Devon Councillor Maurice Corry Councillor Michael Breslin Councillor Neil MacIntyre Councillor Richard Trail Councillor Robert Graham MacIntyre Councillor Robert MacIntyre Councillor Robin Currie Councillor Rory Colville

Current Trustees continued:	Councillor Vivien Dance Councillor William Blair Councillor Julie McKenzie from 18 th February 2016
Other Trustees who served during the year:	Councillor Duncan MacIntyre (Resigned 23 rd November 2015) Councillor Iain MacDonald (Resigned 11 th March 2016)
Honorary Secretary:	Douglas Hendry Director of Customer Services Argyll and Bute Council
Honorary Treasurer:	Kirsty Flanagan FCCA,CPFA,ACIBS Head of Strategic Finance Argyll and Bute Council
Independent Auditor:	David Jamieson Senior Audit Manager Audit Scotland 4 th Floor, 8 Nelson Mandela Place Glasgow G2 1BT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Toward the cost of library and institute, Oban

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 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 Head of Strategic Finance 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 Section 95 Officer of the Council (Head of Strategic Finance) is responsible for securing the proper management of the investments of the trust. 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 2016, there were no grants made.

FINANCIAL REVIEW

Investments and Reserves

The funds decreased by £1,643 (2015 Increased by £2,977). The reserves of the trust at 31 March 2016 amount to £81,959, £46,821 in unrestricted (revenue) funds and £35,138 in endowment (capital) funds. These funds are invested as follows:

	31 March 2016	31 March 2015
	£	£
Local Government Bonds	7,600	7,600
Government Bonds	-	6,007
Stocks and Shares	-	21,531
Investments in Endowment Funds	7,600	35,138
Debtor Barclays Wealth Undistributed income	-	79
Cash and Bank - Argyll & Bute Council	74,359	48,385
	74,359	48,464
Current Assets in Restricted Funds	35,138	35,138
Current Assets in Unrestricted Funds	46,821	48,464
Total Funds	81,959	83,602

Over the year, the value of investments decreased from £35,138 to £7,600. The contract with the stockbrokers Barclays Wealth came to an end. McCaig Trust with a 2015 value of £83,602.00 fell into the Trust Fund Lot whose funds were to be invested upon the advice of CAPITA and as such all shares were sold by Barclays Wealth at the end of their contract period and the proceeds of sale £25,114 was invested in the Councils loans fund pending CAPITA’s investment advice.

The change in cash balances from £48,385 to £74,359 is due to investment sales proceeds received of £25,114 plus income receivable of £835 less investment management costs paid by cheque of £54.

Reserves Policy

Unrestricted free reserves at 31 March 2016 were £46,821. The Trust has no explicit reserves policy, but the endowment funds of the trust 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 9 provides an analysis of the income and expenditure for the twelve months to 31 March 2016.

Income for the year amounted to £835 (2015 £1,301). Expenditure was incurred on stockbrokers’ fees of £54 (2015 £103). An unrealised “paper” loss of £2,424 (2015 gain of £678) was recognised due to the sale of the investments held by Barclays Wealth.

FUTURE PLANS

Argyll and Bute Council are continuing to conduct a review of all its charitable trusts with a view to gaining approval from OSCR to reorganise under Section 39-45 of the Charities and Trustees Investment (Scotland) Act 2005 and the 2007 Regulations.

CONCLUSION

The reserves of the trust decreased by £1,643 in the year.

The trust made no awards during the year.

Since 2013-2014 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 23rd September 2016 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA,CPFA,ACIBS
Position:	Trustee	Honorary Treasurer
Date:	23/09/16	23/09/16

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

I certify that I have audited the financial statements of McCaig Trust for the year ended 31 March 2016 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 the financial activities, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 125 of the Code of Audit Practice approved by the Accounts Commission for Scotland, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Respective responsibilities of the trustees and auditor

The trustees are responsible for the preparation of the financial statements which give a true and fair view. My responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) as required by the Code of Audit Practice approved by the Accounts Commission for Scotland. Those standards require me to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts or disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, I read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

Opinion on financial statements

In my opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2016 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
- 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.

Opinion on other prescribed matter

In my opinion 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.

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.

David Jamieson
Audit Scotland
4th Floor, The Athenaeum Building
8 Nelson Mandela Place
Glasgow
G2 1BT

23 September 2016

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



	Note	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2016 £	Total Funds 2015 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Investment income from managed funds	5	660	-	660	1,135
Interest from short-term deposits		175	-	175	166
Total Incoming Resources		835	-	835	1,301
RESOURCES EXPENDED					
Costs of generating funds:					
Investment management costs	6	54	-	54	103
Audit Fee	7				-
Charitable Activities:					
Grants awarded	8		-	-	-
Total Resources Expended		54	-	54	103
Net incoming/(outgoing) resources before other recognised gains/(losses)		781	-	781	1,198
OTHER RECOGNISED GAINS AND (LOSSES)					
Gains/(losses) on investment assets					
Realised gains/(losses)	9	(2,424)	-	(2,424)	-
Unrealised gains/(losses)		-		-	678
Total Gains and (Losses) on Investment Assets		(2,424)	-	(2,424)	678
Net Movement in Funds		(1,643)	-	(1,643)	1,876
Total funds brought forward	13	48,464	35,138	83,602	81,726
Total funds carried forward		46,821	35,138	81,959	83,602

All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 14 form an integral part of these accounts.

McCaig Trust
Balance Sheet as at 31 March 2016



	Note	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2016 £	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2015 £
Fixed Assets							
Investments	10	-	7,600	7,600	-	35,138	35,138
Total Fixed Assets		-	7,600	7,600	-	35,138	35,138
Current Assets							
Debtors	12	-	-	-	79	-	79
Cash at Bank and at Hand	11	46,821	27,538	74,359	48,385	-	48,385
Total Current Assets		46,821	27,538	74,359	48,464	-	48,464
Current Liabilities							
Creditor		-	-	-	-	-	-
Total Current Assets		-	-	-	-	-	-
Net Assets		46,821	35,138	81,959	48,464	35,138	83,602
Funds of the Charity							
Unrestricted Funds	13	46,821	-	46,821	48,464	-	48,464
Endowment Funds		-	35,138	35,138	-	35,138	35,138
Total Funds		46,821	35,138	81,959	48,464	35,138	83,602

The notes on pages 11 to 14 form an integral part of these financial statements.

Approved and authorised for issue by the trustees on 23rd September 2016 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA,CPFA,ACIBS
Position:	Trustee	Honorary Treasurer
Date:	23/09/16	23/09/16

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 2005 - 2nd Edition); and the Financial Reporting Standard for Smaller Entities (FRSSE) (Effective April 2008)
- 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.

2.4 Investments

- a) Investments held as fixed assets quoted on a recognised stock exchange are valued at mid-market value at the balance sheet date.
- b) The agreement with Barclays Wealth who managed the investment portfolio of the trust under a discretionary agreement came to an end during the period. McCaig's Trust fell into the Trust Fund Lot whose funds were to be invested upon the advice of CAPITA and as such all shares were sold by Barclays Wealth at the end of their contract period and the

proceeds of sale were invested in the Councils loans fund pending CAPITA's investment advice.

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 (2015: Nil).
- (b) The trust received interest of £175 (2014/15 £166) from Argyll & Bute Council on unrestricted reserves placed on short-term deposit with them and also local bond interest of £98 (2014/15: £78). 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 (2015: Nil)

5. Investment Income

	Unrestricted Funds £	Permanent Endowment Fund £	Total Funds 2016 £	Total Funds 2015 £
Dividends and Interest from Investments	562	-	562	1,057
Income from Local Government Bond	98	-	98	78
Interest on Short-term deposits with Argyll and Bute Council	175	-	175	166
Total Investment Income	835	-	835	1,301

6. Investment Management Costs

In the year to 31 March 2016 investment management fees of £54 (2015 - £103) were paid to Barclays Wealth. Broking costs associated with the sale of an investment are deducted from the proceeds available to reinvest under the arrangement with the Stockbroker and are normally fully charged to the "capital" permanent endowment funds. In 2015-2016, the fees of £54 were met from unrestricted funds.

7. Independent Auditors Report.

The independent auditor's fee is not charged to the charity.

8. Grants Awarded

During the year to 31 March 2016 no grants were awarded.

9. Gains and Losses on Investment Assets

Shareholdings were sold during the year. A “paper” loss of £2,424 was recognised on sales proceeds of investments (see note 10) and is a realised revaluation loss.

10. Fixed Asset Investments

	£
Carrying (market) value at 1 April 2015	35,138
Add/(deduct): net gain/loss on revaluation	(2,424)
Add/(deduct): change in uninvested cash balance in Capital Account	-
Deduct sales proceeds	(25,114)
Carrying (market) value at 31 March 2016	7,600
Analysis of Investments	
Investments listed on recognised stock exchange	0
Local Government Bonds	7,600
Cash held as part of the investment portfolio	0
Total	7,600

The charity holds two three-year fixed term deposit local bonds from Argyll & Bute Council, one for £7,000 with a rate of 1.58% repayable on 30 September 2018, and the other for £600 with a rate of 1.24% repayable on 31 March 2018 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.

11. Cash and Bank Balances

	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds £
Short-term deposits with Argyll and Bute Council:			
Carrying value at 1 April 2015	48,464	-	48,464
Add: lodgements during year	835	27,538	28,373
(Deduct): withdrawals during year	(54)	-	(54)
Gains/Losses	(2,424)	-	(2,424)
Carrying value at 31 March 2016	46,821	27,538	74,359

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.

12. Debtors: Amounts Falling Due within One Year

There are no debtor's amounts falling due within one year.

13. Movement in Funds

	At 1 April 2015 £	Incoming Resources £	Outgoing Resources	Transfers	Gains/ Losses £	At 31 March 2016 £
Unrestricted Revenue Funds	48,464	835	(54)	-	(2,424)	46,821
Permanent Endowment Funds	35,138	-	-	-	-	35,138
Total Funds	83,602	835	(54)	-	(2,424)	81,959



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

AUDITED

**Annual Report and Financial Statements
2015-2016**

For the Year ended 31 March 2016

	Page
Trustees' Annual Report	2 - 6
Independent Auditor's Report	7 - 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 14

County of Argyll Educational Trust Scheme, 1960
Trustees' Annual Report – For the Year ended 31 March 2016



The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2016.

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 Len Scoullar Councillor Douglas Philand Councillor Dick Walsh Councillor Isobel Strong Councillor Ellen Morton Councillor Roddy McCuish Councillor James Robb Councillor Aileen Morton Councillor Alex McNaughton Councillor Alexander Taylor Councillor Alistair MacDougall Councillor Anne Horn Councillor Bruce Marshall Councillor David Kinniburgh Councillor Donald Kelly Councillor Donald MacMillan Councillor Elaine Robertson Councillor Gary Mulvaney Councillor George Freeman Councillor Iain Stewart MacLean Councillor James McQueen Councillor John McAlpine Councillor John Armour Councillor Mary Jean Devon Councillor Maurice Corry Councillor Michael Breslin Councillor Neil MacIntyre Councillor Richard Trail Councillor Robert Graham MacIntyre Councillor Robert MacIntyre Councillor Robin Currie Councillor Rory Colville

Current Trustees continued:	Councillor Vivien Dance Councillor William Blair Councillor Julie McKenzie from 18 th February 2016
Other Trustees who served during the year:	Councillor Duncan MacIntyre (Resigned 23 rd November 2015) Councillor Iain MacDonald (Resigned 11 th March 2016)
Honorary Secretary:	Douglas Hendry Director of Customer Services Argyll and Bute Council
Honorary Treasurer:	Kirsty Flanagan FCCA,CPFA,ACIB Head of Strategic Finance Argyll and Bute Council
Independent Auditor:	David Jamieson Senior Audit Manager Audit Scotland 4 th Floor, 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 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 Head of Strategic Finance 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. 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 (Head of Strategic Finance) 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 2016, there were grants made as detailed in note 8 to the financial statements to schools and individuals across Argyll totalling £4,520 (2014/2015 - £3,445).

FINANCIAL REVIEW

Investments and Reserves

The funds decreased by £23,022 (2014/2015 increased by £24,904). The decrease was mostly due to a loss realised on sale of the shares that could not be transferred in-species to the new Investment managers and had to be sold. The reserves of the trust at 31 March 2016 amount to £425,711; £115,864 in unrestricted funds and £309,847 in permanent endowment funds. These funds are held as follows:

	31 March 2016	31 March 2015
	£	£
Stocks and Shares	-	240,483
Government Bonds	-	21,568
Bond Funds	-	57,503
Cash in Investment Portfolio	-	15,737
COIF Charities Investment Fund	309,847	-
Investments in Endowment Funds	309,847	335,291
Debtor Barclays Wealth Undistributed income	-	1,096
Cash and Bank - Argyll & Bute Council	115,864	112,346
	425,711	448,733
Current Assets in Restricted Funds	309,847	335,291
Current Assets in Unrestricted Funds	115,864	113,442
Total Funds	425,711	448,733

Over the year, the value of investments decreased by £25,444 from £335,291 to £309,847. The contract with the stockbrokers Barclays Wealth came to an end. Argyll Educational Trust with a value of £448,733 fell into the Trust Lot whose funds were to be invested with CCLA in the COIF Charities investment fund. Shares to the value of £113,942 were transferred in-species with the remaining share being sold and the sales proceeds of £194,759 being handed over to CCLA to invest in their fund along with £2,929 of dividends. The Charities original investment fund (COIF) value at 31 March 2016 was £309,847. This resulted in an investment loss of £23,022

The increase in cash and bank from £112,346 to £115,864 is due to investment income receivable of £8,148 plus £150 Government Bond redemption less grants paid of £4,520 and Brookers admin costs of £260.

Reserves Policy

Unrestricted free reserves at 31 March 2016 were £115,864. 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 9 provides an analysis of the income and expenditure for the twelve months to 31 March 2016.

Income for the year amounted to £11,076 (2014/2015 £17,878). Expenditure was incurred on stockbrokers' fees of £260 (2014/2015 £1,899) and grants awarded of £4,520 (2014/2015 £3,445). A loss of £29,318 (2014/2015 gain of £458) was realised on shareholdings sold during the year. There were no unrealised gains or losses in 2016 (2014/2015 £11,912 gain) for changes in the market value of investments.

FUTURE PLANS

Argyll and Bute Council are continuing to conduct a review of all its charitable trusts with a view to gaining approval from OSCR to reorganise under Section 39-45 of the Charities and Trustees Investment (Scotland) Act 2005 and the 2007 Regulations. Some of the proposals for reorganisation being considered by trustees involve some smaller charitable trusts of the council being wound up and merged into the Educational Trust Scheme. Approval from OSCR has already been received and the Robert MacFie's Trust has been amalgamated with this trust:

CONCLUSION

The reserves of the trust decreased by £23,022, which was due to losses on bonds and shares sold. The trust made 28 awards with total value of £4,520 the trust is well placed to continue to deliver its charitable objects for the foreseeable future.

Since 2013-2014 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 23rd September 2016 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA,CPFA,ACIB
Position:	Trustee	Honorary Treasurer
Date:	23/09/16	23/09/16

Independent auditor's report to the trustees of the Argyll Education Trust and the Accounts Commission for Scotland

I certify that I have audited the financial statements of County of Argyll Educational Trust Scheme, 1960, for the year ended 31 March 2016 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 the financial activities, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 125 of the Code of Audit Practice approved by the Accounts Commission for Scotland, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Respective responsibilities of the trustees and auditor

The trustees are responsible for the preparation of the financial statements which give a true and fair view. My responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) as required by the Code of Audit Practice approved by the Accounts Commission for Scotland. Those standards require me to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts or disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, I read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

Opinion on financial statements

In my opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2016 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
- 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.

Opinion on other prescribed matter

In my opinion 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.

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.

David Jamieson
Audit Scotland
4th Floor, The Athenaeum Building
8 Nelson Mandela Place
Glasgow
G2 1BT

23 September 2016

David Jamieson 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 2016



	Note	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2016 £	Total Funds 2015 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Investment income from managed funds	5	10,670		10,670	11,751
Interest from short-term deposits		406	-	406	357
Reimbursement of Audit Fee					5,770
Total Incoming Resources		11,076	-	11,076	17,878
RESOURCES EXPENDED					
Costs of generating funds:					
Investment management costs	6		260	260	1,899
Audit fee	7	-	-	-	-
Charitable Activities:					
Grants awarded	8	4,520	-	4,520	3,445
Total Resources Expended		4,520	260	4,780	5,344
Net Incoming/(Outgoing) Resources before Other Recognised Gains/(Losses)		6,556	(260)	6,296	12,534
OTHER RECOGNISED GAINS AND (LOSSES)					
Gains and (losses) on investment assets					
Realised gains/(losses)	9	(4,134)	(25,184)	(29,318)	458
Unrealised gains/(losses)		-	-	-	11,912
Total Gains and (Losses) on Investment Assets		(4,134)	(25,184)	(29,318)	12,370
Net Movement in Funds		2,422	(25,444)	(23,022)	24,904
Total funds brought forward	10	113,442	335,291	448,733	423,829
Total funds carried forward		115,864	309,847	425,711	448,733

All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 14 form an integral part of these accounts.

County of Argyll Educational Trust Scheme, 1960
Balance Sheet as at 31 March 2016



	Note	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2015 £	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2015 £
Fixed Assets							
Investments	10	-	309,847	309,847	-	334,488	334,488
Total Fixed Assets		-	309,847	309,847	-	334,488	334,488
Current Assets							
Debtors	12	-	-	-	1,096	803	1,899
Cash at Bank and at Hand	11	115,864	-	115,864	112,346	-	112,346
Net Current Assets		115,864	-	115,864	113,442	803	114,245
Current Liabilities							
Creditors		-	-	-	-	-	-
Total Current Liabilities		-	-	-	-	-	-
Net Assets		115,864	309,847	425,711	113,442	335,291	448,733
Funds of the Charity							
Unrestricted Funds	13	115,864	-	115,864	113,442	-	113,442
Endowment Funds		-	309,847	309,847	-	335,291	335,291
Total Funds		115,864	309,847	425,711	113,442	335,291	448,733

The notes on pages 11 to 14 form an integral part of these financial statements.

Approved and authorised for issue by the trustees on 23rd September 2016 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA,CPFA,ACIB
Position:	Trustee	Honorary Treasurer
Date:	23/09/16	23/09/16

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 2005 - 2nd Edition); and the Financial Reporting Standard for Smaller Entities (FRSSE) (Effective April 2008)
- 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.

2.4 Investments

- a) Investments held as fixed assets quoted on a recognised stock exchange are valued at mid market value at the balance sheet date.
- b) The agreement with Barclays Wealth who managed the investment portfolio of the trust under a discretionary agreement came to an end during the period. The Argyll Education Trust Fund fell into the Trust Fund Lot which transferred the management of the investment portfolio to CCLA for Charities.

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 (2014/2015 - Nil).
- (b) The trust received interest of £406 (2014/2015 - £357) 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 (2014/2015 - Nil)

5. Investment Income

	Unrestricted Funds £	Permanent Endowment Fund £	Total Funds 2016 £	Total Funds 2015 £
Dividends and Interest from UK Listed Investments	10,670	-	10,670	11,751
Interest on Short-term deposits with Argyll and Bute Council	406	-	406	357
Total Investment Income	11,076	-	11,076	12,108

6. Investment Management Costs

In the year to 31 March 2016 investment management fees of £260 (2014/2015 - £1,899) were paid to Barclays Wealth. Broking costs associated with the sale of an investment are deducted from the proceeds available to reinvest under the arrangement with the Stockbroker and are charged to the “capital” permanent endowment funds.

7. Independent Auditor’s Report.

The independent auditor’s fee is not charged to the Charity.



8. Grants Awarded

During the year to 31 March 2016 £4,520 of grants were awarded in accordance with the trust’s objective of the advancement of education for children and young people within the former County of Argyll. Of this amount, £1,700 was awarded to 13 individuals and £2,820 to the following institutions:

Name of Institution	Purpose	Total Paid £
Barcaldane Primary School	Residential Visit	120
Dunoon Grammar School	4 x Educational Visits	750
Castlehill Primary School	2 x Residential Visits	350
Dunbeg Primary School	Residential Visit	150
Tobermory High School	Educational Trip	350
Southend Primary School	Educational Trip	100
Lochgilphead Primary School	Residential Visit	250
Inveraray Primary School	Educational Trip	250
Tighnabruich Primary School	Educational Trip	150
Campbeltown Grammer School	Educational Trip	200
3rd Oban Guide Co.	Educational Trip	150
Total		2,820

9. Gains and Losses on Investment Assets

Over the year, the value of investments decreased by £24,641 from £334,488 to £309,847. The contract with the stockbrokers Barclays Wealth came to an end. Argyll Educational Trust with a value of £448,733 fell into the Trust Lot whose funds were to be invested with CCLA in the COIF Charities investment fund. Shares to the Value of £113,942 were transferred in-species with the remaining share being sold and the sales proceeds of £194,759 being handed over to CCLA to invest in their fund along with £2,929 of dividends. The COIF Charities investment fund value at 31 March 2016 was £309,847. This resulted in an investment loss of £23,022

10. Fixed Asset Investments

	Narrow Range £	Wider Range £	COIF Investment Fund £	Total £
Carrying (market) value at 1 April 2015	79,070	240,483	-	319,553
Sales Proceeds from Barclays Wealth to CCLA	-	-	194,759	194,759
Dividends from Barclays Wealth to CCLA	-	-	2,929	2,929
In-species Transfer from Barclays Wealth to CCLA	-	-	113,942	113,942
Less: Government Bond redemption at cost	(150)	-	-	(150)
(Less): disposals at cost	(78,920)	(197,688)	-	(276,608)
Add/(deduct): net gain/(loss) on revaluation	0	(42,795)	-	(42,795)
Yearend revaluation	-	0	(1,783)	(1,783)
Carrying (market) value at 31 March 2016	-	-	309,847	309,847

There were 25542.41 units held in the COIF investment charities fund at a unit price of 12.1307p

11. Cash and Bank Balances

	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds £
Short-term deposits with Argyll and Bute Council:			
Carrying value at 1 April 2015	113,442	-	113,442
Add: lodgements during year	11,076	-	11,076
(Less): withdrawals during year	(4,520)		(4,520)
Gains/losses	(4,134)		(4,134)
Cash and Bank at 31 March 2016	115,864	-	115,864

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 balance.

12. Debtors: Amounts Falling Due within One Year

31 March 2016 there were no debtors falling due within one year (at 31 March 2015 £1,899).

13. Movement in Funds

	At 1 April 2015 £	Incoming Resources £	Outgoing Resources	Transfers	Gains/ Losses £	At 31 March 2016 £
Unrestricted Revenue Funds	113,442	11,076	(4,520)	-	(4,134)	115,864
Permanent Endowment Funds	335,291	-	(260)	-	(25,184)	309,847
Total Funds	448,733	11,076	(4,780)	-	(29,318)	425,711

14. Investments

The £150 UK Government bond held at 31 March 2015 was redeemed during the year.