



**AUDITED**

**Annual Report and Financial Statements**

**2017-2018**

**For the Year ended 31 March 2018**

<b>SC019607</b>	<b>Marquess of Bute Silver Wedding Dowry</b>
<b>SC013578</b>	<b>Baillie Gillies Bequest</b>
<b>SC013600</b>	<b>Kidston Park Trust</b>
<b>SC018697</b>	<b>Miss Annie Dickson Burgh Bequest</b>
<b>SC018698</b>	<b>Logie Baird Prize Fund</b>
<b>SC019599</b>	<b>McCaig Trust</b>
<b>SC020382</b>	<b>County of Argyll Education Trust Scheme, 1960</b>
<b>SC021328</b>	<b>Oban Common Good Fund</b>





# **Marquess of Bute Silver Wedding Dowry**

**AUDITED**

## **Annual Report and Financial Statements**

**2017-2018**

**For the Year ended 31 March 2018**

# Marquess of Bute Silver Wedding Dowry

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# Marquess of Bute Silver Wedding Dowry

## Trustees' Annual Report – For the Year ended 31 March 2018



The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2018.

### REFERENCE AND ADMINISTRATION INFORMATION

<b>Charity Name:</b>	Marquess of Bute Silver Wedding Dowry
<b>Charity Number:</b>	SC019607
<b>Principal Office:</b>	Argyll and Bute Council Kilmory Lochgilphead Argyll PA31 8RT
<b>Current Trustees:</b>	Councillor Len Scoullar Councillor Douglas Philand Councillor Ellen Morton Councillor Roddy McCuish Councillor Aileen Morton Councillor Anne Horn Councillor David Kinniburgh Councillor Donald Kelly Councillor Donald MacMillan Councillor Elaine Robertson Councillor Gary Mulvaney Councillor George Freeman Councillor John Armour Councillor Mary Jean Devon Councillor Richard Trail Councillor Robin Currie Councillor Rory Colville Councillor Kieron Green Councillor Alexander Taylor Councillor Julie McKenzie Councillor William G Blair Councillor Jim Anderson Councillor Jean Mary Moffat Councillor Jim Lynch Councillor Audrey E Forrest Councillor Jim Findlay Councillor Iain Shonny Paterson Councillor Lorna Douglas Councillor Alan Reid Councillor Graham Archibald Hardie Councillor Alastair Redman Councillor Jamie McGrigor

# Marquess of Bute Silver Wedding Dowry

## Trustees' Annual Report – For the Year ended 31 March 2018



<b>Current Trustees continued:</b>	Councillor Andrew Vennard Councillor Yvonne McNeilly Councillor Bobby Good Councillor Barbara Morgan
<b>Other Trustees who served during the year:</b>	<u>Councillors who did not stand for re-election 04/05/17</u> Councillor Dick Walsh Councillor Isobel Strong Councillor Bruce Marshall Councillor Iain Stewart MacLean Councillor Maurice Corry Councillor Michael Breslin Councillor Vivien Dance Councillor Neil MacIntyre <u>Councillors who did not get re-elected 04/05/17</u> Councillor James Robb Councillor James McQueen Councillor John McAlpine Councillor Robert Graham MacIntyre Councillor Robert E MacIntyre Councillor Alex McNaughton Councillor Alistair MacDougall
<b>Honorary Secretary:</b>	Douglas Hendry Executive Director of Customer Services Argyll and Bute Council
<b>Honorary Treasurer:</b>	Kirsty Flanagan FCCA,CPFA,ACIBS Head of Strategic Finance Argyll and Bute Council
<b>Independent Auditor:</b>	Ursula Lodge Audit Scotland 4 <sup>th</sup> Floor, 102 West Port Edinburgh EH3 9DN

### 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 Charities. The trustees delegate the day to day administration of the charities to officers of the Council. The Council has established a range of committees with delegated powers to allow it to discharge its business effectively. This includes the management of charities. The Council has an approved constitution that governs the conduct of business by the Council and covers standing orders for meetings, a scheme of administration and delegation, financial and security regulations, contract standing orders and an ethical framework.

### **Related Parties**

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

### **Risk Management**

The 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 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 2018 no grants were issued.

### **FINANCIAL REVIEW**

#### **Overview**

No grants were issued during 2017-18. Income during 2017-18 came from interest from deposits with Argyll and Bute Council of £20 (2016-17: £15) and local bond interest of £29 (2016-17: £29). The Charity held cash and bank of £7,543 as at 31 March 2018 (2016-17: £7,494) and local bonds totalling £2,400 (2016-17: £2,400).

### Reserves Policy

The unrestricted free reserves at the financial year-end were £6,543 (2016-17 £6,494). This includes cash and bank only repayable on demand. The Charity has no explicit reserves policy, but the “capital” of the fund (as identified from the governing documents or available evidence) is held effectively as a permanent endowment, with only the annual income available for disbursement in the year via the unrestricted reserve. The unrestricted reserves are available for the objects of the Charity.

### 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 during 2017-18.

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

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

### DECLARATION

Approved and authorised for issue by the trustees on 25<sup>th</sup> September 2018 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA,CPFA,ACIBS
Position:	Trustee	Honorary Treasurer
Date:	25/09/18	25/09/18



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

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

**Report on the audit of the financial statements**

**Opinion on financial statements**

I certify that I have audited the financial statements in the statement of accounts of Marquess of Bute Silver Wedding Dowry for the year ended 31 March 2018 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Receipts and Payments, the Statement of Balances and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and a receipts and payments basis.

In my opinion the accompanying financial statements:

- properly present the receipts and payments of the charity for the year ended 31 March 2018 and their statement of balances at that date; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1), (2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

**Basis of opinion**

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK and Ireland (ISAs (UK&I)). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standards for Auditors, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Responsibilities of the trustees for the financial statements**

The trustees are responsible for the preparation of financial statements which properly present the receipts and payments of the charity, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibilities for the audit of the financial statements**

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

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

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website

[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of my auditor's report.

### **Other information in the statement of accounts**

The trustees are responsible for the other information in the statement of accounts. The other information comprises the information other than the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon except on matters prescribed by the Accounts Commission or required by applicable law to the extent explicitly stated later in this report.

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

### **Report on other requirements**

#### **Opinion on matter prescribed by the Accounts Commission**

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

#### **Matters on which I am required to report by exception**

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

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

I have nothing to report in respect of these matters.

Ursula Lodge CPFA  
Audit Scotland  
4th Floor, 102 West port  
Edinburgh  
EH3 9DN

25th September 2018

Ursula Lodge 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 2018**



**Receipts and Payments Account for the Year Ended 31 March 2018**

	<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2018 £	2017 £
<b>RECEIPTS</b>					
Income from investments other than land and buildings	4	49	-	49	44
<b>Total Receipts</b>		<b>49</b>	<b>-</b>	<b>49</b>	<b>44</b>
<b>PAYMENTS</b>					
Charitable Activities - Grants and donations	5	-	-	-	-
<b>Total Payments</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Surplus / (Deficit) for Year</b>		<b>49</b>	<b>-</b>	<b>49</b>	<b>44</b>

All income in 2017-18 and 2016-17 relate to unrestricted funds.

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

**Marquess of Bute Silver Wedding Dowry  
Statement of Balances as at 31 March 2018**



**Statement of Balances as at 31 March 2018**

	<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2018 £	Unrestricted Funds £	Permanent Endowment Funds £	2017 £
<b>Cash and Bank Balances</b>	<b>6</b>						
Opening Balances		6,494	1,000	7,494	6,450	1,000	7,450
Surplus for year		49	-	49	44	-	44
<b>Closing Balances</b>		<b>6,543</b>	<b>1,000</b>	<b>7,543</b>	<b>6,494</b>	<b>1,000</b>	<b>7,494</b>
<b>Investments</b>	<b>8</b>						
Market value		2,400	-	2,400	2,400	-	2,400
				-			
Cost		<b>2,400</b>	-	<b>2,400</b>	<b>2,400</b>	-	<b>2,400</b>

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

Approved and authorised for issue by the trustees on 25<sup>th</sup> September 2018 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA,CPFA,ACIBS
Position:	Trustee	Honorary Treasurer
Date:	25/09/18	25/09/18

### 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 (2016-17 - Nil).

(b) The Charity received interest of £20 (2016-17 - £15) from Argyll and Bute Council and also local bond interest of £29 (2016-17 - £29). 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 (2016-17 - Nil).

### 5. Grants

In the year to 31 March 2018, no grants were made.

### 6. Cash and Bank Balances

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

### 7. 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.

### 9. Audit Fees.

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



**Baillie Gillies Bequest**

**AUDITED**

**Annual Report and Financial Statements**

**2017-2018**

**For the Year ended 31 March 2018**

# Baillie Gillies Bequest

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The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2018.

**REFERENCE AND ADMINISTRATION INFORMATION**

<b>Charity Name:</b>	Baillie Gillies Bequest
<b>Charity Number:</b>	SC013578
<b>Principal Office:</b>	Argyll and Bute Council Kilmory Lochgilphead Argyll PA31 8RT
<b>Current Trustees:</b>	Councillor Len Scoullar Councillor Douglas Philand Councillor Ellen Morton Councillor Roddy McCuish Councillor Aileen Morton Councillor Anne Horn Councillor David Kinniburgh Councillor Donald Kelly Councillor Donald MacMillan Councillor Elaine Robertson Councillor Gary Mulvaney Councillor George Freeman Councillor John Armour Councillor Mary Jean Devon Councillor Richard Trail Councillor Robin Currie Councillor Rory Colville Councillor Kieron Green Councillor Alexander Taylor Councillor Julie McKenzie Councillor William G Blair Councillor Jim Anderson Councillor Jean Mary Moffat Councillor Jim Lynch Councillor Audrey E Forrest Councillor Jim Findlay Councillor Iain Shonny Paterson Councillor Lorna Douglas Councillor Alan Reid Councillor Graham Archibald Hardie Councillor Alastair Redman Councillor Jamie McGrigor

<b>Current Trustees continued:</b>	Councillor Andrew Vennard Councillor Yvonne McNeilly Councillor Bobby Good Councillor Barbara Morgan
<b>Other Trustees who served during the year:</b>	<u>Councillors who did not stand for re-election 04/05/17</u> Councillor Dick Walsh Councillor Isobel Strong Councillor Bruce Marshall Councillor Iain Stewart MacLean Councillor Maurice Corry Councillor Michael Breslin Councillor Vivien Dance Councillor Neil MacIntyre <u>Councillors who did not get re-elected 04/05/17</u> Councillor James Robb Councillor James McQueen Councillor John McAlpine Councillor Robert Graham MacIntyre Councillor Robert E MacIntyre Councillor Alex McNaughton Councillor Alistair MacDougall
<b>Honorary Secretary:</b>	Douglas Hendry Executive Director of Customer Services Argyll and Bute Council
<b>Honorary Treasurer:</b>	Kirsty Flanagan FCCA, CPFA, ACIBS Head of Strategic Finance Argyll and Bute Council
<b>Independent Auditor:</b>	Ursula Lodge Audit Scotland 4 <sup>th</sup> Floor, 102 West Port Edinburgh EH3 9DN

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Documents**

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

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

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

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

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

Mrs Ann Taylor, or Jackson, residing at Easterhouse, Baillieston, died 1892 and her will was confirmed and recorded 1892. She made a bequest of £100, the annual income of which was to be expended from time to time providing coals for the poor persons of the name Taylor residing in Rothesay and who were born in Skipness (Kintyre) or Rothesay. Minute Book of the Bequest 1892-94 in District Archives.

Annie McMillan - Minutes of Rothesay Town Council 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 Charity.

#### 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:

- Bailie 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 2018, there were no grants made.

#### FINANCIAL REVIEW

##### Overview

The Charity is dormant. The only source of income during 2017-18 came from interest from deposits with Argyll and Bute Council of £20 (2016-17 - £21) and Local Bond Interest £1 (2016-17 - £1). The trust held cash at bank of £9,874 as at 31 March 2018 (2016-17 - £9,853).

##### Reserves Policy

The unrestricted free reserves in cash at bank at the financial year-end were £6,824 (2016-17 - £6,803). The Charity has no explicit reserves policy, but the "capital" of the fund (as identified from the governing document or available evidence) is held effectively as a permanent endowment, with only

## Baillie Gillies Bequest

### Trustees' Annual Report – For the Year ended 31 March 2018



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

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

#### **DECLARATION**

Approved and authorised for issue by the trustees on 25<sup>th</sup> September 2018 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA, CPFA, ACIBS
Position:	Trustee	Honorary Treasurer
Date:	25/09/18	25/09/18

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

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

**Report on the audit of the financial statements**

**Opinion on financial statements**

I certify that I have audited the financial statements in the statement of accounts of Baillie Gillies Bequest for the year ended 31 March 2018 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Receipts and Payments, the Statement of Balances and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and a receipts and payments basis.

In my opinion the accompanying financial statements:

- properly present the receipts and payments of the charity for the year ended 31 March 2018 and their statement of balances at that date; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1), (2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

**Basis of opinion**

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK and Ireland (ISAs (UK&I)). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standards for Auditors, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Responsibilities of the trustees for the financial statements**

The trustees are responsible for the preparation of financial statements which properly present the receipts and payments of the charity, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibilities for the audit of the financial statements**

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

error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website

[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of my auditor's report.

### **Other information in the statement of accounts**

The trustees are responsible for the other information in the statement of accounts. The other information comprises the information other than the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon except on matters prescribed by the Accounts Commission or required by applicable law to the extent explicitly stated later in this report.

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

### **Report on other requirements**

#### **Opinion on matter prescribed by the Accounts Commission**

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

#### **Matters on which I am required to report by exception**

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

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

I have nothing to report in respect of these matters.

# Baillie Gillies Bequest

## Independent Auditor's Report

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Ursula Lodge CPFA  
Audit Scotland  
4th Floor, 102 West port  
Edinburgh  
EH3 9DN

25th September 2018

Ursula Lodge 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 2018**

	<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2018 £	2017 £
<b>RECEIPTS</b>					
Income from investments other than land and buildings	<b>4</b>	21	-	21	22
<b>Total Receipts</b>		<b>21</b>	<b>-</b>	<b>21</b>	<b>22</b>
<b>PAYMENTS</b>					
Charitable Activities - Grants and donations	<b>5</b>	-	-	-	-
<b>Total Payments</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Surplus / (Deficit) for Year</b>		<b>21</b>	<b>-</b>	<b>21</b>	<b>22</b>

All income in 2017-18 and 2016-17 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 2018**



**Statement of Balances as at 31 March 2018**

	<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2018 £	Unrestricted Funds £	Permanent Endowment Funds £	2017 £
<b>Cash and Bank Balances</b>	<b>6</b>						
Opening Balances		6,803	3,050	9,853	6,781	3,050	9,831
Surplus for year		21	-	21	22	-	22
<b>Closing Balances</b>		<b>6,824</b>	<b>3,050</b>	<b>9,874</b>	<b>6,803</b>	<b>3,050</b>	<b>9,853</b>
<b>Investments</b>	<b>8</b>						
Market value		50	-	50	50	-	50
Cost		<b>50</b>	-	<b>50</b>	<b>50</b>	-	<b>50</b>

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

Approved and authorised for issue by the trustees on 25<sup>th</sup> September 2018 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA, CPFA, ACIBS
Position:	Trustee	Honorary Treasurer
Date:	25/09/18	25/09/18

### 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 Charity.

### 3. Taxation

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

### 4. Trustee Remuneration, Expenses and Related Party Transactions

(a) No remuneration or expenses were paid to charity trustees or persons connected to a trustee during the year (2016-17 - Nil).

(b) The Charity received interest from deposits with Argyll and Bute Council of £20 (2016-17 - £21) and Local Bond Interest of £1 (2016-17 £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 (2016-17 - Nil).

### 5. Grants

In the year to 31 March 2018, there were no grants made.

### 6. Cash and Bank Balances

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

### 7. 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.

### 9. Audit Fees.

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





**Kidston Park Trust**

**AUDITED**

**Annual Report and Financial Statements**

**2017-2018**

**For the Year ended 31 March 2018**

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The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2018.

**REFERENCE AND ADMINISTRATION INFORMATION**

<b>Charity Name:</b>	Kidston Park Trust
<b>Charity Number:</b>	SC013600
<b>Principal Office:</b>	Argyll and Bute Council Kilmory Lochgilphead Argyll PA31 8RT
<b>Current Trustees:</b>	Councillor Len Scoullar Councillor Douglas Philand Councillor Ellen Morton Councillor Roddy McCuish Councillor Aileen Morton Councillor Anne Horn Councillor David Kinniburgh Councillor Donald Kelly Councillor Donald MacMillan Councillor Elaine Robertson Councillor Gary Mulvaney Councillor George Freeman Councillor John Armour Councillor Mary Jean Devon Councillor Richard Trail Councillor Robin Currie Councillor Rory Colville Councillor Kieron Green Councillor Alexander Taylor Councillor Julie McKenzie Councillor William G Blair Councillor Jim Anderson Councillor Jean Mary Moffat Councillor Jim Lynch Councillor Audrey E Forrest Councillor Jim Findlay Councillor Iain Shonny Paterson Councillor Lorna Douglas Councillor Alan Reid Councillor Graham Archibald Hardie Councillor Alastair Redman Councillor Jamie McGrigor

<b>Current Trustees continued:</b>	Councillor Andrew Vennard Councillor Yvonne McNeilly Councillor Bobby Good Councillor Barbara Morgan
<b>Other Trustees who served during the year:</b>	<u>Councillors who did not stand for re-election 04/05/17</u> Councillor Dick Walsh Councillor Isobel Strong Councillor Bruce Marshall Councillor Iain Stewart MacLean Councillor Maurice Corry Councillor Michael Breslin Councillor Vivien Dance Councillor Neil MacIntyre <u>Councillors who did not get re-elected 04/05/17</u> Councillor James Robb Councillor James McQueen Councillor John McAlpine Councillor Robert Graham MacIntyre Councillor Robert E MacIntyre Councillor Alex McNaughton Councillor Alistair MacDougall
<b>Honorary Secretary:</b>	Douglas Hendry Executive Director of Customer Services Argyll and Bute Council
<b>Honorary Treasurer:</b>	Kirsty Flanagan FCCA, CPFA, ACIBS Head of Strategic Finance Argyll and Bute Council
<b>Independent Auditor:</b>	Ursula Lodge Audit Scotland 4 <sup>th</sup> Floor, 102 West Port Edinburgh EH3 9DN

**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 Charity funds. The trustees delegate the day to day administration of the charities to officers of the Council. The Council has established a range of committees with delegated powers to allow it to discharge its business effectively. This includes the management of charities. The Council has an approved constitution that governs the conduct of business by the Council and covers standing orders for meetings, a scheme of administration and delegation, financial and security regulations, contract standing orders and an ethical framework.

### Related Parties

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

### Risk Management

The 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 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 2018, there were no grants made.

### FINANCIAL REVIEW

#### Overview

The Charity is dormant. Income during 2017-18 came from interest from deposits with Argyll and Bute Council of £8 (2016-17 - £9). The trust held cash and bank of £4,208 as at 31 March 2018 (2016-17 - £4,200).

#### Reserves Policy

The unrestricted free reserves at the financial year-end were £3,208 (2016-17: £3,200). This includes cash and bank only repayable on demand. The Charity has no explicit reserves policy, but the "capital" of the fund (as identified from the governing documents or available evidence) is held effectively as a permanent endowment, with only the annual income available for disbursement in the year via the unrestricted reserve. The unrestricted reserves are available for the objects of the Charity.

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

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

**DECLARATION**

Approved and authorised for issue by the trustees on 25<sup>th</sup> September 2018 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA, CPFA, ACIBS
Position:	Trustee	Honorary Treasurer
Date:	25/09/18	25/09/18

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

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

**Report on the audit of the financial statements**

**Opinion on financial statements**

I certify that I have audited the financial statements in the statement of accounts of Kidston Park Trust for the year ended 31 March 2018 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Receipts and Payments, the Statement of Balances and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and a receipts and payments basis.

In my opinion the accompanying financial statements:

- properly present the receipts and payments of the charity for the year ended 31 March 2018 and their statement of balances at that date; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1), (2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

**Basis of opinion**

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK and Ireland (ISAs (UK&I)). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standards for Auditors, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Responsibilities of the trustees for the financial statements**

The trustees are responsible for the preparation of financial statements which properly present the receipts and payments of the charity, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibilities for the audit of the financial statements**

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

error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website

[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of my auditor's report.

### **Other information in the statement of accounts**

The trustees are responsible for the other information in the statement of accounts. The other information comprises the information other than the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon except on matters prescribed by the Accounts Commission or required by applicable law to the extent explicitly stated later in this report.

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

### **Report on other requirements**

#### **Opinion on matter prescribed by the Accounts Commission**

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

#### **Matters on which I am required to report by exception**

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

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

I have nothing to report in respect of these matters.

Ursula Lodge CPFA  
Audit Scotland  
4th Floor, 102 West port  
Edinburgh  
EH3 9DN

25th September 2018

Ursula Lodge 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 2018**

	<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2018 £	2017 £
<b>RECEIPTS</b>					
Income from investments other than land and buildings	<b>4</b>	8	-	8	9
<b>Total Receipts</b>		<b>8</b>	<b>-</b>	<b>8</b>	<b>9</b>
<b>PAYMENTS</b>					
Charitable Activities - Grants and donations	<b>5</b>	-	-	-	-
<b>Total Payments</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Surplus / (Deficit) for Year</b>		<b>8</b>	<b>-</b>	<b>8</b>	<b>9</b>

All income in 2017-18 and 2016-17 relates to unrestricted funds.

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

**Kidston Park Trust**  
**Statement of Balances as at 31 March 2018**



**Statement of Balances as at 31 March 2018**

	Note	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2018 £	Unrestricted Funds £	Permanent Endowment Funds £	2017 £
<b>Cash and Bank Balances</b>	<b>6</b>						
Opening Balances		3,200	1,000	4,200	3,191	1,000	4,191
Surplus for year		8	-	8	9	-	9
<b>Closing Balances</b>		<b>3,208</b>	<b>1,000</b>	<b>4,208</b>	<b>3,200</b>	<b>1,000</b>	<b>4,200</b>

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

Approved and authorised for issue by the trustees on 25<sup>th</sup> September 2018 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA, CPFA, ACIBS
Position:	Trustee	Honorary Treasurer
Date:	25/09/18	25/09/18

**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 Charity.

**3. Taxation**

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

**4. Trustee Remuneration, Expenses and Related Party Transactions**

(a) No remuneration or expenses were paid to charity trustees or persons connected to a trustee during the year (2016-17 - Nil).

(b) The trust received interest of £8 (2016-17 - £9) 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 (2016-17 - Nil)

**5. Grants**

In the year to 31 March 2018, there were no grants made.

**6. Cash and Bank Balances**

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

**7. Changes to the Accounts**

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

**8. Investments**

The charity hold no investments.

**9. Audit Fees.**

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





**Miss Annie Dickson Burgh Bequest**

**AUDITED**

**Annual Report and Financial Statements**

**2017-2018**

**For the Year ended 31 March 2018**

# Miss Annie Dickson Burgh Bequest

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# Miss Annie Dickson Burgh Bequest

## Trustees' Annual Report – For the Year ended 31 March 2018



The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2018.

### REFERENCE AND ADMINISTRATION INFORMATION

<b>Charity Name:</b>	Miss Annie Dickson Burgh Bequest
<b>Charity Number:</b>	SC018697
<b>Principal Office:</b>	Argyll and Bute Council Kilmory Lochgilphead Argyll PA31 8RT
<b>Current Trustees:</b>	Councillor Len Scoullar Councillor Douglas Philand Councillor Ellen Morton Councillor Roddy McCuish Councillor Aileen Morton Councillor Anne Horn Councillor David Kinniburgh Councillor Donald Kelly Councillor Donald MacMillan Councillor Elaine Robertson Councillor Gary Mulvaney Councillor George Freeman Councillor John Armour Councillor Mary Jean Devon Councillor Richard Trail Councillor Robin Currie Councillor Rory Colville Councillor Kieron Green Councillor Alexander Taylor Councillor Julie McKenzie Councillor William G Blair Councillor Jim Anderson Councillor Jean Mary Moffat Councillor Jim Lynch Councillor Audrey E Forrest Councillor Jim Findlay Councillor Iain Shonny Paterson Councillor Lorna Douglas Councillor Alan Reid Councillor Graham Archibald Hardie Councillor Alastair Redman Councillor Jamie McGrigor

# Miss Annie Dickson Burgh Bequest

## Trustees' Annual Report – For the Year ended 31 March 2018



<b>Current Trustees continued:</b>	Councillor Andrew Vennard Councillor Yvonne McNeilly Councillor Bobby Good Councillor Barbara Morgan
<b>Other Trustees who served during the year:</b>	<u>Councillors who did not stand for re-election 04/05/17</u> Councillor Dick Walsh Councillor Isobel Strong Councillor Bruce Marshall Councillor Iain Stewart MacLean Councillor Maurice Corry Councillor Michael Breslin Councillor Vivien Dance Councillor Neil MacIntyre <u>Councillors who did not get re-elected 04/05/17</u> Councillor James Robb Councillor James McQueen Councillor John McAlpine Councillor Robert Graham MacIntyre Councillor Robert E MacIntyre Councillor Alex McNaughton Councillor Alistair MacDougall
<b>Honorary Secretary:</b>	Douglas Hendry Executive Director of Customer Services Argyll and Bute Council
<b>Honorary Treasurer:</b>	Kirsty Flanagan FCCA, CPFA, ACIBS Head of Strategic Finance Argyll and Bute Council
<b>Independent Auditor:</b>	Ursula Lodge Audit Scotland 4 <sup>th</sup> Floor, 102 West Port Edinburgh EH3 9DN

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing Documents

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

Miss LA Colvil's bequest - A Legacy of £200 was passed by Mr J Percival Agnew to the Town Council to perpetuate his cousin's name in Helensburgh by means of a fund for necessitous cases. Noted in the minutes of a meeting of the Finance Committee of Helensburgh Town Council on 22<sup>nd</sup> 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 charity funds. The trustees delegate the day to day administration of the charities to officers of the Council. The Council has established a range of committees with delegated powers to allow it to discharge its business effectively. This includes the management of charities. The Council has an approved constitution that governs the conduct of business by the Council and covers standing orders for meetings, a scheme of administration and delegation, financial and security regulations, contract standing orders and an ethical framework.

### **Related Parties**

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

### **Risk Management**

The 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 2018, there were no grants made.

### **FINANCIAL REVIEW**

#### **Overview**

The charity is dormant. Income during 2017-18 came from interest from deposits with Argyll and Bute Council of £8 (2016-17 - £9). The trust held cash and bank of £4,152 as at 31 March 2018 (2016-17 - £4,144).

# Miss Annie Dickson Burgh Bequest

## Trustees' Annual Report – For the Year ended 31 March 2018



### Reserves Policy

The unrestricted free reserves at the financial year-end were £1,204 (2016-17 - £1,196). This includes cash and bank only repayable on demand. The charity has no explicit reserves policy, but the “capital” of the fund (as identified from the governing documents or available evidence) is held effectively as a permanent endowment, with only the annual income available for disbursement in the year via the unrestricted reserve. The unrestricted reserves are available for the objects of the trust.

### FUTURE PLANS

Argyll and Bute Council are continuing to conduct a review of all its charities 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 2013-14 an audit is required to be carried out by the appointed auditor of Argyll and Bute Council in accordance with the requirements of the Local Government (Scotland) Act 1973.

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

### DECLARATION

Approved and authorised for issue by the trustees on 25<sup>th</sup> September 2018 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA, CPFA, ACIBS
Position:	Trustee	Honorary Treasurer
Date:	25/09/18	25/09/18

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

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

**Report on the audit of the financial statements**

**Opinion on financial statements**

I certify that I have audited the financial statements in the statement of accounts of Miss Annie Dickson Burgh bequest for the year ended 31 March 2018 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Receipts and Payments, the Statement of Balances and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and a receipts and payments basis.

In my opinion the accompanying financial statements:

- properly present the receipts and payments of the charity for the year ended 31 March 2018 and their statement of balances at that date; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1), (2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

**Basis of opinion**

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK and Ireland (ISAs (UK&I)). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standards for Auditors, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Responsibilities of the trustees for the financial statements**

The trustees are responsible for the preparation of financial statements which properly present the receipts and payments of the charity, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibilities for the audit of the financial statements**

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

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

A further description of the auditor's responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website

[www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of my auditor's report.

### **Other information in the statement of accounts**

The trustees are responsible for the other information in the statement of accounts. The other information comprises the information other than the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon except on matters prescribed by the Accounts Commission or required by applicable law to the extent explicitly stated later in this report.

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

### **Report on other requirements**

#### **Opinion on matter prescribed by the Accounts Commission**

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

#### **Matters on which I am required to report by exception**

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

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

I have nothing to report in respect of these matters.



Ursula Lodge CPFA  
Audit Scotland  
4th Floor, 102 West port  
Edinburgh  
EH3 9DN

25th September 2018

Ursula Lodge 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 2018



### Receipts and Payments Account for the Year Ended 31 March 2018

	<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2018 £	2017 £
<b>RECEIPTS</b>					
Income from investments other than land and buildings	<i>4</i>	8	-	8	9
<b>Total Receipts</b>		<b>8</b>	<b>-</b>	<b>8</b>	<b>9</b>
<b>PAYMENTS</b>					
Charitable Activities - Grants and donations	<i>5</i>	-	-	-	-
<b>Total Payments</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Surplus / (Deficit) for Year</b>		<b>8</b>	<b>-</b>	<b>8</b>	<b>9</b>

All income in 2016-17 and 2017-18 relates to unrestricted funds.

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

**Miss Annie Dickson Burgh Bequest**  
**Statement of Balances as at 31 March 2018**



**Statement of Balances as at 31 March 2018**

	<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2018 £	Unrestricted Funds £	Permanent Endowment Funds £	2017 £
<b>Cash and Bank Balances</b>	<b>6</b>						
Opening Balances		1,196	2,948	4,144	1,187	2,948	4,135
Surplus for year		8	-	8	9	-	9
<b>Closing Balances</b>		<b>1,204</b>	<b>2,948</b>	<b>4,152</b>	<b>1,196</b>	<b>2,948</b>	<b>4,144</b>

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

Approved and authorised for issue by the trustees on 25<sup>th</sup> September 2018 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA, CPFA, ACIBS
Position:	Trustee	Honorary Treasurer
Date:	25/09/18	25/09/18

### 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 charity.

### 3. Taxation

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

### 4. Trustee Remuneration, Expenses and Related Party Transactions

(a) No remuneration or expenses were paid to charity trustees or persons connected to a trustee during the year (2016-17 - Nil).

(b) The trust received interest of £8 (2016-17 - £9) 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 (2016-17 Nil).

### 5. Grants

In the year to 31 March 2018, there were no grants made.

### 6. Cash and Bank Balances

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

### 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.

### 9. Audit Fees.

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



**Logie Baird Prize Fund**

**AUDITED**

**Annual Report and Financial Statements**

**2017-2018**

**For the Year ended 31 March 2018**

# Logie Baird Prize Fund

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# Logie Baird Prize Fund

## Trustees' Annual Report – For the Year ended 31 March 2018



The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2018.

### REFERENCE AND ADMINISTRATION INFORMATION

<b>Charity Name:</b>	Logie Baird Prize Fund
<b>Charity Number:</b>	SC018698
<b>Principal Office:</b>	Argyll and Bute Council Kilmory Lochgilthead Argyll PA31 8TL
<b>Current Trustees:</b>	Councillor Len Scoullar Councillor Douglas Philand Councillor Ellen Morton Councillor Roddy McCuish Councillor Aileen Morton Councillor Anne Horn Councillor David Kinniburgh Councillor Donald Kelly Councillor Donald MacMillan Councillor Elaine Robertson Councillor Gary Mulvaney Councillor George Freeman Councillor John Armour Councillor Mary Jean Devon Councillor Richard Trail Councillor Robin Currie Councillor Rory Colville Councillor Kieron Green Councillor Alexander Taylor Councillor Julie McKenzie Councillor William G Blair Councillor Jim Anderson Councillor Jean Mary Moffat Councillor Jim Lynch Councillor Audrey E Forrest Councillor Jim Findlay Councillor Iain Shonny Paterson Councillor Lorna Douglas Councillor Alan Reid Councillor Graham Archibald Hardie Councillor Alastair Redman Councillor Jamie McGrigor

<b>Current Trustees continued:</b>	Councillor Andrew Vennard Councillor Yvonne McNeilly Councillor Bobby Good Councillor Barbara Morgan
<b>Other Trustees who served during the year:</b>	<u>Councillors who did not stand for re-election 04/05/17</u> Councillor Dick Walsh Councillor Isobel Strong Councillor Bruce Marshall Councillor Iain Stewart MacLean Councillor Maurice Corry Councillor Michael Breslin Councillor Vivien Dance Councillor Neil MacIntyre <u>Councillors who did not get re-elected 04/05/17</u> Councillor James Robb Councillor James McQueen Councillor John McAlpine Councillor Robert Graham MacIntyre Councillor Robert E MacIntyre Councillor Alex McNaughton Councillor Alistair MacDougall
<b>Honorary Secretary:</b>	Douglas Hendry Executive Director of Customer Services Argyll and Bute Council
<b>Honorary Treasurer:</b>	Kirsty Flanagan FCCA,CPFA,ACIB Head of Strategic Finance Argyll and Bute Council
<b>Independent Auditor:</b>	Ursula Lodge Audit Scotland 4 <sup>th</sup> Floor, 102 West Port Edinburgh EH3 9DN

**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 Charity funds. The trustees delegate the day to day administration of the charities to officers of the Council. The Council has established a range of committees with delegated powers to allow it to discharge its business effectively. This includes the management of charities. The Council has an approved constitution that governs the conduct of business by the Council and covers standing orders for meetings, a scheme of administration and delegation, financial and security regulations, contract standing orders and an ethical framework.

### **Related Parties**

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

### **Risk Management**

The 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 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 2018, there were no grants made.

### **FINANCIAL REVIEW**

#### **Overview**

The Charity is dormant. The only source of income during 2017-18 came from interest from deposits with Argyll and Bute Council of £4 (2016-17 - £4). The Charity had cash and bank of £1,923 as at 31 March 2018 (2016-17 - £1,919).

#### **Reserves Policy**

The unrestricted free reserves in cash and bank at the financial year-end were £1,723 (2016-17 - £1,719). The Charity has no explicit reserves policy, but the "capital" of the fund (as identified from the governing document or available evidence) is held effectively as a permanent endowment, with only the annual income available for disbursement in the year via the unrestricted reserve. The unrestricted reserves are available for the objects of the Charity.

### **FUTURE PLANS**

# Logie Baird Prize Fund

## Trustees' Annual Report – For the Year ended 31 March 2018



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

### DECLARATION

Approved and authorised for issue by the trustees on 25<sup>th</sup> September 2018 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA,CPFA,ACIB
Position:	Trustee	Honorary Treasurer
Date:	25/09/18	25/09/18

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

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

**Report on the audit of the financial statements**

**Opinion on financial statements**

I certify that I have audited the financial statements in the statement of accounts of John Logie Baird Prize Fund for the year ended 31 March 2018 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Receipts and Payments, the Statement of Balances and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and a receipts and payments basis.

In my opinion the accompanying financial statements:

- properly present the receipts and payments of the charity for the year ended 31 March 2018 and their statement of balances at that date; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1), (2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

**Basis of opinion**

I conducted my audit in accordance with applicable law and International Standards on Auditing in the UK and Ireland (ISAs (UK&I)). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the charity in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK including the Financial Reporting Council's Ethical Standards for Auditors, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Responsibilities of the trustees for the financial statements**

The trustees are responsible for the preparation of financial statements which properly present the receipts and payments of the charity, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

### **Other information in the statement of accounts**

The trustees are responsible for the other information in the statement of accounts. The other information comprises the information other than the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon except on matters prescribed by the Accounts Commission or required by applicable law to the extent explicitly stated later in this report.

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

### **Report on other requirements**

#### **Opinion on matter prescribed by the Accounts Commission**

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

#### **Matters on which I am required to report by exception**

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

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

I have nothing to report in respect of these matters.

**Logie Baird Prize Fund**  
**Independent Auditor's Report**

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Ursula Lodge CPFA  
Audit Scotland  
4th Floor, 102 West port  
Edinburgh  
EH3 9DN

25th September 2018

Ursula Lodge 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 2018**

	<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2018 £	2017 £
<b>RECEIPTS</b>					
Income from investments other than land and buildings	<b>4</b>	4	-	4	4
<b>Total Receipts</b>		<b>4</b>	<b>-</b>	<b>4</b>	<b>4</b>
<b>PAYMENTS</b>					
Charitable Activities - Grants and donations	<b>5</b>	-	-	-	-
<b>Total Payments</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Surplus / (Deficit) for Year</b>		<b>4</b>	<b>-</b>	<b>4</b>	<b>4</b>

All income in 2016-17 and 2017-18 relates to unrestricted funds.

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

**Logie Baird Prize Fund**  
**Statement of Balances as at 31 March 2018**



**Statement of Balances as at 31 March 2018**

	<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2018 £	Unrestricted Funds £	Permanent Endowment Funds £	2017 £
<b>Cash and Bank Balances</b>	<b>6</b>						
Opening Balances		1,719	200	1,919	1,715	200	1,915
Surplus for year		4	-	4	4	-	4
<b>Closing Balances</b>		<b>1,723</b>	<b>200</b>	<b>1,923</b>	<b>1,719</b>	<b>200</b>	<b>1,919</b>

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

Approved and authorised for issue by the trustees on 25<sup>th</sup> September 2018 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA,CPFA,ACIB
Position:	Trustee	Honorary Treasurer
Date:	25/09/18	25/09/18

### 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 (2016-17 - Nil).

(b) The Charity received interest of £4 (2016-17 - £4) 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 (2016-17 - Nil).

### 5. Grants

In the year to 31 March 2018, there were no grants made.

### 6. Cash and Bank Balances

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

### 7. Audit Fees.

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





# **McCaig Trust**

**AUDITED**

## **Annual Report and Financial Statements 2017-2018**

**For the Year ended 31 March 2018**

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The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2018.

**REFERENCE AND ADMINISTRATION INFORMATION**

<b>Charity Name:</b>	McCaig Trust
<b>Scottish Charity Number:</b>	SC019599
<b>Principal Office:</b>	Argyll and Bute Council Kilmory Lochgilphead Argyll PA31 8RT
<b>Current Trustees:</b>	Councillor Len Scoullar Councillor Douglas Philand Councillor Ellen Morton Councillor Roddy McCuish Councillor Aileen Morton Councillor Anne Horn Councillor David Kinniburgh Councillor Donald Kelly Councillor Donald MacMillan Councillor Elaine Robertson Councillor Gary Mulvaney Councillor George Freeman Councillor John Armour Councillor Mary Jean Devon Councillor Richard Trail Councillor Robin Currie Councillor Rory Colville Councillor Kieron Green Councillor Alexander Taylor Councillor Julie McKenzie Councillor William G Blair Councillor Jim Anderson Councillor Jean Mary Moffat Councillor Jim Lynch Councillor Audrey E Forrest Councillor Jim Findlay Councillor Iain Shonny Paterson Councillor Lorna Douglas Councillor Alan Reid Councillor Graham Archibald Hardie Councillor Alastair Redman Councillor Jamie McGrigor

<b>Current Trustees continued:</b>	Councillor Andrew Vennard Councillor Yvonne McNeilly Councillor Bobby Good Councillor Barbara Morgan
<b>Other Trustees who served during the year:</b>	<u>Councillors who did not stand for re-election 04/05/17</u> Councillor Dick Walsh Councillor Isobel Strong Councillor Bruce Marshall Councillor Iain Stewart MacLean Councillor Maurice Corry Councillor Michael Breslin Councillor Vivien Dance Councillor Neil MacIntyre <u>Councillors who did not get re-elected 04/05/17</u> Councillor James Robb Councillor James McQueen Councillor John McAlpine Councillor Robert Graham MacIntyre Councillor Robert E MacIntyre Councillor Alex McNaughton Councillor Alistair MacDougall
<b>Honorary Secretary:</b>	Douglas Hendry Executive Director of Customer Services Argyll and Bute Council
<b>Honorary Treasurer:</b>	Kirsty Flanagan FCCA,CPFA,ACIBS Head of Strategic Finance Argyll and Bute Council
<b>Independent Auditor:</b>	Ursula Lodge Audit Scotland 4 <sup>th</sup> Floor, 102 West port Edinburgh EH3 9DN

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

Towards 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 Charity 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 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 Charity. The day-to-day management of investments is performed by external investment managers under a discretionary agreement.

### **OBJECTIVES AND ACTIVITIES**

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

### **ACHIEVEMENTS AND PERFORMANCE**

In the year to 31 March 2018, there were no grants made.

### **FINANCIAL REVIEW**

#### **Investments and Reserves**

The funds increased by £283 (2016-17 increased by £273). The reserves of the trust at 31 March 2018 amount to £82,515, £47,377 in unrestricted (revenue) funds and £35,138 in endowment (capital) funds. These funds are invested as follows:

	31 March 2018	31 March 2017
	£	£
Local Government Bonds	7,600	7,600
<b>Investments in Endowment Funds</b>	<b>7,600</b>	<b>7,600</b>
Cash and Bank - Argyll & Bute Council	74,915	74,632
	<b>82,515</b>	<b>82,232</b>
Current Assets in Restricted Funds	35,138	35,138
Current Assets in Unrestricted Funds	47,377	47,094
<b>Total Funds</b>	<b>82,515</b>	<b>82,232</b>

Over the year, the value of investments remained at £7,600 and £74,915 was invested in the Councils loans fund.

The change in cash balances from £74,632 to £74,915 is due to investment income receivable of £118 and interest from deposits held with Argyll and Bute Council of £165.

### Reserves Policy

Unrestricted free reserves at 31 March 2018 were £47,377. The Trust has no explicit reserves policy, but the endowment funds of the Charity are held for capital growth and to provide an annual income. Income only from the investments may be distributed on an annual basis to ensure that the original funds grow over time. No specific targets have been set for either the endowment or unrestricted funds. Any unspent income is held in the unrestricted funds.

### Income and Expenditure

The Statement of Financial Activities on page 11 provides an analysis of the income and expenditure for the twelve months to 31 March 2018.

Income for the year amounted to £283 (2016-17 - £273). £165 (2016-17 - £155) came from deposits with Argyll and Bute Council and £118 (2016-17 - £118) Local Bond interest.

### FUTURE PLANS

Argyll and Bute Council are continuing to conduct a review of all its Charity 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.

### TRUSTEES' RESPONSIBILITIES STATEMENT

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

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

### CONCLUSION

The reserves of the Charity increased by £283 in the year.

The trust made no awards during the year.

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

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

**DECLARATION**

Approved and authorised for issue by the trustees on 25<sup>th</sup> September 2018 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA,CPFA,ACIBS
Position:	Trustee	Honorary Treasurer
Date:	25/09/18	25/09/18



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

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

**Report on the audit of the financial statements****Opinion on financial statements**

I certify that I have audited the financial statements in the statement of accounts of the McCaig Trust for the year ended 31 March 2018 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the accompanying financial statements:

- give a true and fair view of the state of affairs of the charity as at 31 March 2018 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of The Charities Accounts (Scotland) Regulations 2006.

**Basis for opinion**

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

**Conclusions relating to going concern basis of accounting**

I have nothing to report in respect of the following matters in relation to which the ISAs (UK) require me to report to you where:

- the use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about ability of the charity to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Responsibilities of the trustees for the financial statements**

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with the financial reporting framework, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless deemed inappropriate.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

### **Other information in the statement of accounts**

The trustees are responsible for the other information in the statement of accounts. The other information comprises the information other than the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon except on matters prescribed by the Accounts Commission or required by applicable law to the extent explicitly stated later in this report.

In connection with my audit of the financial statements, my responsibility is to read all the other information in the statement of accounts and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I

identify such material inconsistencies or apparent material misstatements, I am required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

## **Report on other requirements**

### **Opinion on matter prescribed by the Accounts Commission**

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

### **Matters on which I am required to report by exception**

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

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

I have nothing to report in respect of these matters.

Ursula Lodge CPFA

Audit Scotland

4th Floor, 102 West port

Edinburgh

EH3 9DN

25th September 2018

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

STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDING MARCH 2018

	Note	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2018 £	Total Funds 2017 £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generating funds:</b>					
Investment income from managed funds	5	118	-	118	118
Interest from short-term deposits		165	-	165	155
<b>Total Incoming Resources</b>		<b>283</b>	<b>-</b>	<b>283</b>	<b>273</b>
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds:</b>					
Investment management costs	6	-	-	-	-
Audit fee	7	-	-	-	-
<b>Charitable Activities:</b>					
Grants awarded	8	-	-	-	-
<b>Governance costs</b>					
<b>Total Resources Expended</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Incoming/(Outgoing) Resources before Other Recognised Gains/(Losses)</b>		<b>283</b>	<b>-</b>	<b>283</b>	<b>273</b>
<b>OTHER RECOGNISED GAINS AND (LOSSES)</b>					
<b>Gains and (losses) on investment assets</b>	9				
Realised gains/(losses)		-	-	-	-
Unrealised gains/(losses)		-	-	-	-
<b>Total Gains and (Losses) on Investment Assets</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net Movement in Funds</b>		<b>283</b>	<b>-</b>	<b>283</b>	<b>273</b>
Total funds brought forward	13	47,094	35,138	82,232	81,959
<b>Total funds carried forward</b>		<b>47,377</b>	<b>35,138</b>	<b>82,515</b>	<b>82,232</b>

All incoming resources and resources expended derive from continuing activities.

The notes on pages 13 to 16 form an integral part of these accounts.

**McCaig Trust**  
**Balance Sheet as at 31 March 2018**



**BALANCE SHEET AS AT 31 MARCH 2018**

	<i>Note</i>	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2018	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2017
		£	£	£	£	£	£
<b>Fixed Assets</b>							
Investments	10	-	7,600	7,600	-	7,600	7,600
<b>Total Fixed Assets</b>		<b>-</b>	<b>7,600</b>	<b>7,600</b>	<b>-</b>	<b>7,600</b>	<b>7,600</b>
<b>Current Assets</b>							
Debtors	12	-	-	-	-	-	-
Cash at Bank and at Hand	11	47,377	27,538	74,915	47,094	27,538	74,632
<b>Total Current Assets</b>		<b>47,377</b>	<b>27,538</b>	<b>74,915</b>	<b>47,094</b>	<b>27,538</b>	<b>74,632</b>
<b>Current Liabilities</b>							
Creditors: amounts falling due within one year		-	-	-	-	-	-
<b>Net Current Assets or Liabilities</b>		<b>47,377</b>	<b>27,538</b>	<b>74,915</b>	<b>47,094</b>	<b>27,538</b>	<b>74,632</b>
<b>Total Assets less Current Liabilities</b>		<b>47,377</b>	<b>35,138</b>	<b>82,515</b>	<b>47,094</b>	<b>35,138</b>	<b>82,232</b>
<b>Funds of the Charity</b>							
Unrestricted Funds	13	47,377	-	47,377	47,094	-	47,094
Endowment Funds		-	35,138	35,138	-	35,138	35,138
<b>Total Charity Funds</b>		<b>47,377</b>	<b>35,138</b>	<b>82,515</b>	<b>47,094</b>	<b>35,138</b>	<b>82,232</b>

The notes on pages 13 to 16 form an integral part of these financial statements.

Approved and authorised for issue by the trustees on 25<sup>th</sup> September 2018 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA,CPFA,ACIBS
Position:	Trustee	Honorary Treasurer
Date:	25/09/18	25/09/18

## **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 - 2<sup>nd</sup> Edition); and the Financial Reporting Standard for Smaller Entities FRS102
- b) The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

## **2. Accounting Policies**

### **2.1. Form of Financial Statements**

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

### **2.2 Incoming Resources**

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

### **2.3 Resources Expended**

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

### **2.4 Investments**

The charity holds two three-year fixed term deposit local bonds from Argyll and Bute Council, one for £600 with a rate of 1.35% repayable on 31<sup>st</sup> March 2021, and the other for £7,000 with a rate of 1.58% repayable on 30<sup>th</sup> September 2018 in a continuation of historic practice.

## **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 (2016-17 - Nil).
- (b) The trust received interest of £165 (2016-17 £155) from Argyll & Bute Council on unrestricted reserves placed on short-term deposit with them and also local bond interest of £118 (2016-17 - £118). All transactions incoming and outgoing are made via the Council's accounts.
- (c) There were no other transactions between the charity and any trustee or any connected person during the year (2016-17 - Nil).

**5. Investment Income**

	Unrestricted Funds £	Permanent Endowment Fund £	Total Funds 2018 £	Total Funds 2017 £
Income from Local Government Bond	118	-	118	118
Interest on Short-term deposits with Argyll and Bute Council	165	-	165	155
<b>Total Investment Income</b>	<b>283</b>	<b>-</b>	<b>283</b>	<b>273</b>

**6. Investment Management Costs**

In the year to 31 March 2018 there were no investment management fees (2016-17 - Nil).

**7. Audit Fees.**

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

**8. Grants Awarded**

During the year to 31 March 2018 no grants were awarded.

**9. Gains and Losses on Investment Assets**

There were no gains or losses on investment assets during 2017-2018.

**10. Fixed Asset Investments**

	£
<b>Carrying (market) value at 1 April 2017</b>	7,600
Add: additions to investments at cost	-
Add/(deduct): net gain/loss on revaluation	-
Add/(deduct): change in uninvested cash balance in Capital Account	-
Deduct sales proceeds	-
<b>Carrying (market) value at 31 March 2018</b>	<b>7,600</b>
<b>Analysis of Investments</b>	
Investments listed on recognised stock exchange	-
Local Government Bonds	7,600
Cash held as part of the investment portfolio	-
<b>Total</b>	<b>7,600</b>

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 1.35% repayable on 31 March 2021 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 £
<b>Short-term deposits with Argyll and Bute Council:</b>			
<b>Carrying value at 1 April 2017</b>	<b>47,094</b>	<b>27,538</b>	<b>74,632</b>
Add: lodgements during year	283	-	283
(Less): withdrawals during year	-	-	-
Gains/losses	-	-	-
<b>Cash and Bank at 31 March 2018</b>	<b>47,377</b>	<b>27,538</b>	<b>74,915</b>

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 2017 £	Incoming Resources £	Outgoing Resources	Gains/ Losses £	At 31 March 2018 £
Unrestricted Revenue Funds	47,094	283	0	0	47,377
Permanent Endowment Funds	35,138	-	0	0	35,138
<b>Total Funds</b>	<b>82,232</b>	<b>283</b>	-	-	<b>82,515</b>





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

**AUDITED**

**Annual Report and Financial Statements  
2017-2018**

**For the Year ended 31 March 2018**

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**County of Argyll Educational Trust Scheme, 1960**  
**Trustees' Annual Report – For the Year ended 31 March 2018**



The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2018.

**REFERENCE AND ADMINISTRATION INFORMATION**

<b>Charity Name:</b>	County of Argyll Educational Trust Scheme, 1960
<b>Scottish Charity Number:</b>	SC020382
<b>Principal Office:</b>	Argyll and Bute Council Kilmory Lochgilphead Argyll PA31 8RT
<b>Current Trustees:</b>	Councillor Len Scoullar Councillor Douglas Philand Councillor Ellen Morton Councillor Roddy McCuish Councillor Aileen Morton Councillor Anne Horn Councillor David Kinniburgh Councillor Donald Kelly Councillor Donald MacMillan Councillor Elaine Robertson Councillor Gary Mulvaney Councillor George Freeman Councillor John Armour Councillor Mary Jean Devon Councillor Richard Trail Councillor Robin Currie Councillor Rory Colville Councillor Kieron Green Councillor Alexander Taylor Councillor Julie McKenzie Councillor William G Blair Councillor Jim Anderson Councillor Jean Mary Moffat Councillor Jim Lynch Councillor Audrey E Forrest Councillor Jim Findlay Councillor Iain Shonny Paterson Councillor Lorna Douglas Councillor Alan Reid Councillor Graham Archibald Hardie Councillor Alastair Redman Councillor Jamie McGrigor

<b>Current Trustees continued:</b>	Councillor Andrew Vennard Councillor Yvonne McNeilly Councillor Bobby Good Councillor Barbara Morgan
<b>Other Trustees who served during the year:</b>	<u>Councillors who did not stand for re-election 04/05/17</u> Councillor Dick Walsh Councillor Isobel Strong Councillor Bruce Marshall Councillor Iain Stewart MacLean Councillor Maurice Corry Councillor Michael Breslin Councillor Vivien Dance Councillor Neil MacIntyre <u>Councillors who did not get re-elected 04/05/17</u> Councillor James Robb Councillor James McQueen Councillor John McAlpine Councillor Robert Graham MacIntyre Councillor Robert E MacIntyre Councillor Alex McNaughton Councillor Alistair MacDougall
<b>Honorary Secretary:</b>	Douglas Hendry Executive Director of Customer Services Argyll and Bute Council
<b>Honorary Treasurer:</b>	Kirsty Flanagan FCCA,CPFA,ACIB Head of Strategic Finance Argyll and Bute Council
<b>Independent Auditor:</b>	Ursula Lodge Audit Scotland 4 <sup>th</sup> Floor, 102 West port Edinburgh EH3 9DN

## **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 24<sup>th</sup> 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 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 2018, there were grants made as detailed in note 8 to the financial statements to schools and individuals across Argyll totalling £6,300 (2016-17 £3,395).

### **FINANCIAL REVIEW**

### Investments and Reserves

The funds increased by £13,568 (2016-17 increased by £56,200). The increase was due to a re-valuation gain realised on Investments held with CCLA Investment Management Ltd and interest less grants received on them. The reserves of the trust at 31 March 2018 amount to £495,547; £132,331 in unrestricted funds and £363,216 in permanent endowment funds. These funds are held as follows:

	31 March 2018	31 March 2017
	£	£
COIF Charities Investment Fund	363,216	356,848
<b>Investments in Endowment Funds</b>	<b>363,216</b>	<b>356,848</b>
Cash and Bank - Argyll & Bute Council	132,331	125,063
	<b>495,547</b>	<b>481,911</b>
Current Assets in Restricted Funds	356,848	356,848
Current Assets in Unrestricted Funds	138,699	125,063
<b>Total Funds</b>	<b>495,547</b>	<b>481,911</b>

Over the year, the value of investments increased by £6,368 from £356,848 to £363,216. The Charities original investment fund (COIF) valuation at 31 March 2018 was 25,542.41 units held with a unit value of 1,422.01 pence.

The increase in cash and bank from £125,063 to £132,331 is due to investment income received of £12,600, interest from deposits held with Argyll and Bute Council of £968, less grants awarded of £6,300.

### Reserves Policy

Unrestricted free reserves at 31 March 2018 were £132,331. 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 10 provides an analysis of the income and expenditure for the twelve months to 31 March 2018.

Income for the year amounted to £13,568 (2016-17 - £12,594). Expenditure was incurred on grants awarded of £6,300 (2016-17 - £3,395). There was a realised gain of £6,368 in 2017-18 (2016-17 - £47,001) for changes in the market value of investments. The Charities original investment fund (COIF) valuation at 31 March 2018 was 25,542.41 units held with a unit value of 1,422.01 pence (31 March 2017 - 1,397.08p).

### 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.





**TRUSTEES' RESPONSIBILITIES STATEMENT**

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

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

**CONCLUSION**

The reserves of the trust increased by 13,636, which was due to investment revaluation and Interest received. The trust made 43 awards with total value of £6,300 the trust is well placed to continue to deliver its charitable objects for the foreseeable future.

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

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 25<sup>th</sup> September 2018 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA,CPFA,ACIB
Position:	Trustee	Honorary Treasurer
Date:	25/09/18	25/09/18

### **Independent auditor's report to the trustees of County of Argyll Educational Trust and the Accounts Commission**

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

### **Report on the audit of the financial statements**

#### **Opinion on financial statements**

I certify that I have audited the financial statements in the statement of accounts of Argyll Educational Trust for the year ended 31 March 2018 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the accompanying financial statements:

- give a true and fair view of the state of affairs of the charity as at 31 March 2018 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of The Charities Accounts (Scotland) Regulations 2006.

#### **Basis for opinion**

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

#### **Conclusions relating to going concern basis of accounting**

I have nothing to report in respect of the following matters in relation to which the ISAs (UK) require me to report to you where:

- the use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about ability of the charity to continue to

adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Responsibilities of the trustees for the financial statements**

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with the financial reporting framework, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless deemed inappropriate.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

### **Other information in the statement of accounts**

The trustees are responsible for the other information in the statement of accounts. The other information comprises the information other than the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon except on matters prescribed by the Accounts Commission or required by applicable law to the extent explicitly stated later in this report.

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

## Report on other requirements

### Opinion on matter prescribed by the Accounts Commission

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

### Matters on which I am required to report by exception

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

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

I have nothing to report in respect of these matters.

Ursula Lodge CPFA  
Audit Scotland  
4th Floor, 102 West port  
Edinburgh  
EH3 9DN

25th September 2018

Ursula Lodge 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 2018**



**STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDING MARCH 2018**

	Note	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2018 £	Total Funds 2017 £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generating funds:</b>					
Investment income from managed funds	5	12,600	-	12,600	12,352
Interest from short-term deposits		968	-	968	242
<b>Total Incoming Resources</b>		<b>13,568</b>	<b>-</b>	<b>13,568</b>	<b>12,594</b>
<b>RESOURCES EXPENDED</b>					
<b>Costs of generating funds:</b>					
Investment management costs	6	-	-	-	-
Audit fee	7	-	-	-	-
<b>Charitable Activities:</b>					
Grants awarded	8	6,300	-	6,300	3,395
<b>Governance costs</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Resources Expended</b>		<b>6,300</b>	<b>-</b>	<b>6,300</b>	<b>3,395</b>
<b>Net Incoming/(Outgoing) Resources before Other Recognised Gains/(Losses)</b>		<b>7,268</b>	<b>-</b>	<b>7,268</b>	<b>9,199</b>
<b>OTHER RECOGNISED GAINS AND (LOSSES)</b>					
<b>Gains and (losses) on investment assets</b>	9				
Realised gains/(losses)		-	-	-	-
Unrealised gains/(losses)		-	6,368	6,368	47,001
<b>Total Gains and (Losses) on Investment Assets</b>		<b>-</b>	<b>6,368</b>	<b>6,368</b>	<b>47,001</b>
<b>Net Movement in Funds</b>		<b>7,268</b>	<b>6,368</b>	<b>13,636</b>	<b>56,200</b>
Total funds brought forward		125,063	356,848	481,911	425,711
<b>Total funds carried forward</b>		<b>132,331</b>	<b>363,216</b>	<b>495,547</b>	<b>481,911</b>

All incoming resources and resources expended derive from continuing activities.

The notes on pages 12 to 14 form an integral part of these accounts.

# County of Argyll Educational Trust Scheme, 1960

## Balance Sheet as at 31 March 2018



### BALANCE SHEET AS AT 31 MARCH 2018

	Note	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2018 £	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2017 £
<b>Fixed Assets</b>							
Investments	10	-	363,216	363,216	-	356,848	356,848
<b>Total Fixed Assets</b>		<b>-</b>	<b>363,216</b>	<b>363,216</b>	<b>-</b>	<b>356,848</b>	<b>356,848</b>
<b>Current Assets</b>							
Debtors	12			-			-
Cash at Bank and at Hand	11	132,331	-	132,331	125,063	-	125,063
<b>Total Current Assets</b>		<b>132,331</b>	<b>-</b>	<b>132,331</b>	<b>125,063</b>	<b>-</b>	<b>125,063</b>
<b>Current Liabilities</b>							
Creditors: amounts falling due within one year		-	-	-	-	-	-
<b>Net Current Assets or Liabilities</b>		<b>132,331</b>	<b>-</b>	<b>132,331</b>	<b>125,063</b>	<b>-</b>	<b>125,063</b>
<b>Total Assets less Current Liabilities</b>		<b>132,331</b>	<b>363,216</b>	<b>495,547</b>	<b>125,063</b>	<b>356,848</b>	<b>481,911</b>
<b>Funds of the Charity</b>							
Unrestricted Funds	13	132,331	-	132,331	125,063	-	125,063
Endowment Funds		-	363,216	363,216	-	356,848	356,848
<b>Total Charity Funds</b>		<b>132,331</b>	<b>363,216</b>	<b>495,547</b>	<b>125,063</b>	<b>356,848</b>	<b>481,911</b>

The notes on pages 12 to 14 form an integral part of these financial statements.

Approved and authorised for issue by the trustees on 25<sup>th</sup> September 2018 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA,CPFA,ACIB
Position:	Trustee	Honorary Treasurer
Date:	25/09/18	25/09/18

### 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 - 2<sup>nd</sup> Edition); and the Financial Reporting Standard for Smaller Entities FRS102.
- b) The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

### 2. Accounting Policies

#### 2.1 Form of Financial Statements

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

#### 2.2 Incoming Resources

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

#### 2.3 Resources Expended

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

#### 2.4 Investments

The Charities original investment fund (COIF) valuation at 31 March 2018 was 25,542.41 units held with a unit value of 1,422.01.

### 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 (2016-17 - Nil).

- (b) The trust received interest of £968 (2016-17 £242) 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 (2016-17 - Nil).

**5. Investment Income**

	Unrestricted Funds £	Permanent Endowment Fund £	Total Funds 2018 £	Total Funds 2017 £
Investment Interest from CCLA	12,600	-	12,600	12,352
Interest on Short-term deposits with Argyll and Bute Council	968	-	968	242
<b>Total Investment Income</b>	<b>13,568</b>	<b>-</b>	<b>13,568</b>	<b>12,594</b>

**6. Investment Management Costs**

In the year to 31 March 2018 there were no investment management fees (2016-17 - £Nil).

**7. Audit Fees**

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

**8. Grants Awarded**

During the year to 31 March 2018, £6,300 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, £3,250 was awarded to 26 individuals and £3,050 to the following institutions:

Name of Institution	Purpose	Total Paid £
Dunoon Grammar School	4x Educational Trips	600
Campbeltown Grammer School	Educational Trip	250
Islay High School	Educational Trip	250
Tobermory High School	Educational Trip	350
Barcaldine Primary School	2x Educational Trip	250
Castlehill Primary School	2x Educational Trip	400
Kirn Primary School	Educational Trip	200
Carradale Primary School	Educational Trip	100
Drumlemble Primary School	Educational Trip	100
Dunbeg Primary School	Educational Trip	200
Southend Primary School	Educational Trip	100
Ardrishaig & Tarbert Guides	Educational Trip	250
<b>Total</b>		<b>3,050</b>



**9. Gains and Losses on Investment Assets**

Over the year, the value of investments increased by £6,368 from £356,848 to £363,216 due to yearend valuation of Charities Original Investment Fund (COIF) unit trust investments.

**10. Fixed Asset Investments**

There were 25,542.41 units held in the Charities Original Investment Fund (COIF) at a unit price of 1,422.01 at 31 March 2018.

**11. Cash and Bank Balances**

	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds £
<b>Short-term deposits with Argyll and Bute Council:</b>			
<b>Carrying value at 1 April 2017</b>	<b>125,063</b>	-	<b>125,063</b>
Add: lodgements during year	13,568	-	13,568
(Less): withdrawals during year	- 6,300	-	- 6,300
Gains/losses	-	-	-
<b>Cash and Bank at 31 March 2018</b>	<b>132,331</b>	-	<b>132,331</b>

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

**12. Debtors: Amounts Falling Due within One Year**

At 31 March 2018 there were no debtors falling due within one year (at 31 March 2017 - Nil).

**13. Movement in Funds**

	At 1 April 2017 £	Incoming Resources £	Outgoing Resources	Gains/ Losses £	At 31 March 2018 £
Unrestricted Revenue Funds	125,063	13,568	(6,300)	0	132,331
Permanent Endowment Funds	356,848	-	0	6,368	363,216
<b>Total Funds</b>	<b>481,911</b>	<b>13,568</b>	<b>- 6,300</b>	<b>6,368</b>	<b>495,547</b>



# Oban Common Good Fund

**Accounts  
for the year ended  
31 March 2018**

Scottish Charity Number: SC021328



**Oban Common Good Fund**

**Financial Statements**

**Year ended 31 March 2018**

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## **Oban Common Good Fund**

### **Trustees' Annual Report**

**Year ended 31 March 2018**

The trustees present their report and the financial statements of the charity for the year ended 31 March 2018.

#### **Reference and administrative details**

**Registered charity name**      Oban Common Good Fund

**Charity registration number** SC021328

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

**The trustees**                      Councillor E Robertson      (Retired 4 May 2017, reappointed 18 May 2017)  
Councillor K Green              (Retired 4 May 2017, reappointed 18 May 2017)  
Councillor Sir J McGrigor      (Appointed 18 May 2017)  
Councillor J Lynch              (Appointed 18 May 2017)  
Councillor A MacDougall      (Retired 4 May 2017)  
Councillor N MacIntyre      (Retired 4 May 2017)

**Company secretary**              Ms Kirsty Flanagan FCCA CPFA ACIBS

**Auditor**                              Ursula Lodge  
Chartered accountant & statutory auditor  
Audit Scotland  
4<sup>th</sup> Floor, 102 West Port  
Edinburgh  
EH3 9DN

**Bankers**                              Royal Bank of Scotland

**Oban Common Good Fund**  
**Trustees' Annual Report (continued)**  
**Year ended 31 March 2018**

**Structure, governance and management**

**Legal and Administrative Status**

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

**Recruitment and Appointment of Management Committee**

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

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

**Trustee Induction and Training**

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

**Organisational structure**

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

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

**Risk Management**

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

**Objectives and activities**

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

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

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

## **Oban Common Good Fund**

### **Trustees' Annual Report (continued)**

**Year ended 31 March 2018**

#### **Achievements and performance**

The Fund agreed to the distribution of £27,387 in grants as detailed in Note 6 on page 15 of the financial statements. Projects support covered a wide spectrum of community activity in Oban arts, sports, economic development and cultural heritage. In the current climate of severe financial constraints, the Trustees recognise that there will continue to be substantial pressures placed on the Fund in terms of the number of applications, which must be balanced against the income to the Fund, which is subject to the vagaries of the stock market. In terms of this latter issue, the investment funds were managed by CCLA for Charities to maintain the ethical approach to investment whilst maintaining a positive return.

#### **Financial review**

The funds result for the year was a surplus on ordinary funds of £24,913 (2017 - £38,248) and a deficit on restricted funds of £112,624 (2017 - surplus £20,975), the latter due to much lower growth on the investment fund and required property depreciation.

#### **Reserves policy**

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

Stated including the revaluation reserve, the restricted (Investment and Capital) Funds amounted to £4,676,390 and the unrestricted (Income/ Revenue) funds amounted to £345,414 at 31 March 2018. Included within capital funds is property with a net book value of £3,472,560.

#### **Trustees' responsibilities statement**

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

**Oban Common Good Fund**

**Trustees' Annual Report (*continued*)**

**Year ended 31 March 2018**

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 25 September 2018 and signed on behalf of the board of trustees by:

**Councillor E Robertson**  
Trustee

**Ms Kirsty Flanagan FCCA CPFA ACIBS**  
Honorary Treasurer



## **Oban Common Good Fund**

### **Independent Auditor's Report to the Members of Oban Common Good Fund and the Accounts Commission**

**Year ended 31 March 2018**

#### **Independent auditor's report to the trustees of Oban Common Good Fund and the Accounts Commission**

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

#### **Report on the audit of the financial statements**

##### **Opinion on financial statements**

I certify that I have audited the financial statements in the statement of accounts of Oban Common Good Fund for the year ended 31 March 2018 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the accompanying financial statements:

- give a true and fair view of the state of affairs of the charity as at 31 March 2018 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of The Charities Accounts (Scotland) Regulations 2006.

##### **Basis for opinion**

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

##### **Conclusions relating to going concern basis of accounting**

I have nothing to report in respect of the following matters in relation to which the ISAs (UK) require me to report to you where:

- the use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about ability of the charity to continue to adopt the going

## **Oban Common Good Fund**

### **Independent Auditor's Report to the Members of Oban Common Good Fund and the Accounts Commission**

**Year ended 31 March 2018**

concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Responsibilities of the trustees for the financial statements**

As explained more fully in the Trustees' Responsibilities Statement, the trustees are responsible for the preparation of financial statements that give a true and fair view in accordance with the financial reporting framework, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless deemed inappropriate.

#### **Auditor's responsibilities for the audit of the financial statements**

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

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

#### **Other information in the statement of accounts**

The trustees are responsible for the other information in the statement of accounts. The other information comprises the information other than the financial statements and my auditor's report thereon. My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon except on matters prescribed by the Accounts Commission or required by applicable law to the extent explicitly stated later in this report.

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

## **Oban Common Good Fund**

### **Independent Auditor's Report to the Members of Oban Common Good Fund and the Accounts Commission**

**Year ended 31 March 2018**

#### **Report on other requirements**

#### **Opinion on matter prescribed by the Accounts Commission**

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

#### **Matters on which I am required to report by exception**

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

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

I have nothing to report in respect of these matters.

Ursula Lodge CPFA  
Audit Scotland  
4th Floor, 102 West port  
Edinburgh  
EH3 9DN

25 September 2018

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

## Oban Common Good Fund

### Balance sheet

31 March 2018

		2018		2017	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Investment income	4	51,665	–	<b>51,665</b>	48,224
<b>Total income</b>		<u>51,665</u>	<u>–</u>	<u><b>51,665</b></u>	<u>48,224</u>
<b>Expenditure</b>					
Expenditure on charitable activities	5,6	(31,348)	(133,560)	<b>(164,908)</b>	(177,458)
<b>Total expenditure</b>		<u>(31,348)</u>	<u>(133,560)</u>	<u><b>(164,908)</b></u>	<u>(177,458)</u>
Net gains on investments	7	4,596	20,936	<b>25,532</b>	188,457
<b>Net (expenditure)/income and net movement in funds</b>		<u>24,913</u>	<u>(112,624)</u>	<u><b>(87,711)</b></u>	<u>59,223</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		320,501	4,789,014	<b>5,109,515</b>	5,050,292
<b>Total funds carried forward</b>		<u>345,414</u>	<u>4,676,390</u>	<u><b>5,021,804</b></u>	<u>5,109,515</u>

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

The notes on pages 11 to 19 form part of these financial statements.

**Oban Common Good Fund**  
**Statement of Financial Position**

**31 March 2018**

		2018	2017
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	12	3,472,560	3,606,120
Investments	13	1,476,375	1,450,842
		4,948,935	5,056,962
 <b>Current assets</b>			
Debtors	14	13,508	12,382
Cash at bank and in hand		63,279	52,739
		76,787	65,121
 <b>Creditors: amounts falling due within one year</b>	16	3,918	12,568
		72,869	52,553
<b>Net current assets</b>		72,869	52,553
 <b>Total assets less current liabilities</b>		5,021,804	5,109,515
 <b>Net assets</b>		5,021,804	5,109,515
 <b>Funds of the charity</b>			
Restricted funds		4,676,390	4,789,014
Unrestricted funds		345,414	320,501
 <b>Total charity funds</b>	17	5,021,804	5,109,515

These financial statements were approved by the board of trustees and authorised for issue on 25 September 2018 and are signed on behalf of the board by:

**Councillor E Robertson**  
Trustee

**Ms Kirsty Flanagan FCCA CPFA ACIBS**  
Honorary Treasurer

The notes on pages 11 to 19 form part of these financial statements.

**Oban Common Good Fund**

**Statement of Cash Flows**

**Year ended 31 March 2018**

	Note	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Net (expenditure)/income		(87,711)	59,223
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		133,560	133,560
Net gains on investments		(25,532)	(188,457)
Dividends, interest and rents from investments		(51,648)	(48,208)
Other interest receivable and similar income		(17)	(16)
Interest payable and similar charges		(228)	11
Accrued (income)/expenses		(1,207)	1,254
<i>Changes in:</i>			
Trade and other debtors		(1,126)	1,321
Cash generated from operations		<u>(33,909)</u>	<u>(41,312)</u>
Interest paid		228	(11)
Interest received		17	16
Net cash used in operating activities		<u><u>(33,664)</u></u>	<u><u>(41,307)</u></u>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		51,648	48,208
Proceeds from sale of other investments		-	-
Net cash from investing activities		<u>51,648</u>	<u>48,208</u>
<b>Net increase in cash and cash equivalents</b>		<b>17,984</b>	<b>6,901</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>44,383</b>	<b>37,482</b>
<b>Cash and cash equivalents at end of year</b>	<b>15</b>	<b><u><u>62,367</u></u></b>	<b><u><u>44,383</u></u></b>

The notes on pages 11 to 19 form part of these financial statements.

## **Oban Common Good Fund**

### **Notes to the Financial Statements**

**Year ended 31 March 2018**

#### **1. General information**

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

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

#### **3. Accounting policies**

##### **Basis of preparation**

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

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

##### **Going concern**

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

##### **Fund accounting**

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

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal.

##### **Incoming resources**

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.

## Oban Common Good Fund

### Notes to the Financial Statements (*continued*)

Year ended 31 March 2018

#### 3. Accounting policies (*continued*)

##### Resources expended

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

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

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

##### Tangible assets

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

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

##### Depreciation

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

Freehold property                      -    Straight line over 30 years

##### Investments

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



## **Oban Common Good Fund**

### **Notes to the Financial Statements (*continued*)**

**Year ended 31 March 2018**

#### **3. Accounting policies (*continued*)**

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

##### **Impairment of fixed assets**

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

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

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

##### **Financial instruments**

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

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

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

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

## Oban Common Good Fund

### Notes to the Financial Statements (continued)

Year ended 31 March 2018

#### 3. Accounting policies (continued)

##### Financial Instruments (continued)

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

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

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

#### 4. Investment income

	Unrestricted Funds £	<b>Total Funds 2018 £</b>	Unrestricted Funds £	Total Funds 2017 £
Income from listed investments	51,648	<b>51,648</b>	48,208	48,208
Bank interest receivable	17	<b>17</b>	16	16
	<u>51,665</u>	<u><b>51,665</b></u>	<u>48,224</u>	<u>48,224</u>

#### 5. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2018 £</b>
Grants awarded	27,387	–	<b>27,387</b>
Support costs	3,961	133,560	<b>137,521</b>
	<u>31,348</u>	<u>133,560</u>	<u><b>164,908</b></u>

## Oban Common Good Fund

### Notes to the Financial Statements (continued)

Year ended 31 March 2018

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Grants awarded	39,305	–	39,305
Support costs	4,593	133,560	138,153
	43,898	133,560	177,458
	43,898	133,560	177,458

#### 6. Expenditure on charitable activities by activity type

	Grant funding of activities £	Support costs £	<b>Total funds 2018 £</b>	Total fund 2017 £
Grants awarded	27,387	–	<b>27,387</b>	39,305
Support costs	3,961	133,560	<b>137,521</b>	138,153
	31,348	133,560	<b>164,908</b>	177,458
	31,348	133,560	<b>164,908</b>	177,458

#### Grants awarded

Oban Girl Guides – equipment grant	1,000
Oban Communities Trust – project start grant	5,000
Oban Winter Festival – event grant	1,700
Police Scotland Youth Volunteers – equipment grant	540
Highlands & Islands Music Dance Festival – event grant	1,500
Decade events / Oban Live – event grant	4,025
Soroba Community Enterprise – project start grant	2,308
Camanadch Association – event grant	6,000
Oban Otters – equipment grant	2,814
Oban Cruise Group – Training grant	2,500

**27,387**

#### Support costs (unrestricted)

Accountancy fees	4,189
Bank Charges	(228)

**3,961**

## Oban Common Good Fund

### Notes to the Financial Statements (continued)

Year ended 31 March 2018

#### 7. Net gains on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Gains/(losses) on other investment assets	4,596	20,936	25,532

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Gains/(losses) on other investment assets	33,922	154,535	188,457

#### 8. Net (expenditure)/income

Net (expenditure)/income is stated after charging/ (crediting):

	2018 £	2017 £
Depreciation of tangible fixed assets	133,560	133,560

#### 9. Staff costs

The total staff costs and employee benefits for the reporting period was nil (2017 – nil)

The average head count of employees during the year was Nil (2017: Nil).

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

#### 10. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 11. Transfers between funds

There were no fund transfers in the year.

## Oban Common Good Fund

### Notes to the Financial Statements (continued)

Year ended 31 March 2018

#### 12. Tangible fixed assets

	<b>Land and buildings £</b>
<b>Cost</b>	
<b>At 1 April 2017 and 31 March 2018</b>	<b>4,006,800</b>
<b>Depreciation</b>	
At 1 April 2017	400,680
Charge for the year	133,560
<b>At 31 March 2018</b>	<b>534,240</b>
<b>Carrying amount</b>	
<b>At 31 March 2018</b>	<b>3,472,560</b>
At 31 March 2017	3,606,120

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

- OLCE have since 1994, fundraised and built a multi-purpose sports facility to compliment the original swimming pool.
- Argyll and Bute Council provide an annual operating subsidy, (£445k – 2016/17), towards the running costs of the facility.
- At expiry of the lease in 2037, the facility will revert back to the Oban Common Good.

The Oban Swimming Pool was transferred to the Oban Common Good Fund in 1995 but only recognised in the 2013 accounts with an effective transfer date of 1 April 2012. At that date, the building was transferred at a historic cost of £1,088,392 and accumulated depreciation of £424,323. The building was subsequently revalued by Argyll and Bute Council on 31 March 2014 on a Depreciation Replacement Costs basis.

**Oban Common Good Fund**

**Notes to the Financial Statements (continued)**

**Year ended 31 March 2018**

**13. Investments**

	<b>Other investments £</b>
<b>Cost or valuation</b>	
At 1 April 2017	1,450,842
Additions	-
Other movements	25,533
	1,476,375
<b>At 31 March 2018</b>	<b>1,476,375</b>
<b>Impairment</b>	
At 1 April 2017 and 31 March 2018	-
	-
<b>Carrying amount</b>	
At 31 March 2018	<b>1,476,375</b>
At 31 March 2017	1,450,842

All investments shown above are held at valuation.

**14. Debtors**

	<b>2018 £</b>	<b>2017 £</b>
Other debtors	<b>13,508</b>	12,382

**15. Cash and cash equivalents**

Cash and cash equivalents comprise the following:

	<b>2018 £</b>	<b>2017 £</b>
Cash at bank and in hand	<b>63,279</b>	52,739
Bank overdrafts	<b>(912)</b>	(8,356)
	<b>62,367</b>	44,383

**16. Creditors: amounts falling due within one year**

	<b>2018 £</b>	<b>2017 £</b>
Bank loans and overdrafts	<b>913</b>	8,356
Accruals and deferred income	<b>3,005</b>	4,212
	<b>3,918</b>	12,568

**Oban Common Good Fund**

**Notes to the Financial Statements (continued)**

**Year ended 31 March 2018**

**17. Analysis of charitable funds**

**Unrestricted funds**

	At 1 April 2017 £	Income £	Expenditure £	Gains and losses £	At 31 March 2018 £
General funds	320,501	51,665	(31,348)	4,596	<b>345,414</b>

**Restricted funds**

	At 1 April 2017 £	Income £	Expenditure £	Gains and losses £	At 31 March 2018 £
Investment funds	1,182,894	-	-	20,936	<b>1,203,830</b>
Oban Swimming Pool	3,606,120	-	(133,560)	-	<b>3,472,560</b>
	<b>4,789,014</b>	<b>-</b>	<b>(133,560)</b>	<b>20,936</b>	<b>4,676,390</b>