



AUDITED

Annual Report and Financial Statements

2019-2020

For the Year ended 31 March 2020

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



McCaig Trust

AUDITED

Annual Report and Financial Statements 2019-2020

For the Year ended 31 March 2020

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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 2020.

REFERENCE AND ADMINISTRATION INFORMATION

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

| | |
|-----------------------------|---|
| | Councillor Alexander Taylor Councillor Richard Trail Councillor Andrew Vennard |
| Honorary Secretary: | Douglas Hendry Executive Director Argyll and Bute Council |
| Honorary Treasurer: | Kirsty Flanagan FCCA,CPFA,ACIBS Section 95 Officer Argyll and Bute Council |
| Independent Auditor: | John Cornett FCPFA Audit Director Audit Scotland, 4th 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 Section 95 Officer of Argyll and Bute Council has taken the steps required by trustees to consider the major risks to which the charity is exposed, in particular those related to its operation and finance, and to be satisfied that systems are in place to mitigate the exposure to the major risks.

Management of Funds and Investment Policy

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

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

OBJECTIVES AND ACTIVITIES

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

ACHIEVEMENTS AND PERFORMANCE

In the year to 31 March 2020, there were no grants made.

FINANCIAL REVIEW

Investments and Reserves

The funds Increased by £545 (2018-19 increased by £594). The reserves of the trust at 31 March 2020 amount to £83,654, £48,516 in unrestricted (revenue) funds and £35,138 in endowment (capital) funds. These funds are invested as follows:

| | 31 March 2019 | 31 March 2020 |
|---|----------------------|----------------------|
| | £ | £ |
| Local Government Bonds | 7,600 | 7,600 |
| Investments in Endowment Funds | 7,600 | 7,600 |
| Debtor Barclays Wealth Undistributed income | - | - |
| Cash and Bank - Argyll & Bute Council | 75,509 | 76,054 |
| | 83,109 | 83,654 |
| Current Assets in Restricted Funds | 35,138 | 35,138 |
| Current Assets in Unrestricted Funds | 47,971 | 48,516 |
| Total Funds | 83,109 | 83,654 |

Over the year, the value of investments remained at £7,600 and £76,054 was invested in the Councils loans fund.

The change in cash balances from £75,509 to £76,054 is due to investment income receivable of £118 and interest from deposits held with Argyll and Bute Council of £427.

Reserves Policy

Unrestricted free reserves at 31 March 2020 were £48,516. 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 10 provides an analysis of the income and expenditure for the twelve months to 31 March 2020.

Income for the year amounted to £545 (2018-19 - £594). £427 (2018-19 - £476) came from deposits with Argyll and Bute Council and £118 (2018-19 - £118) Local Bond interest.

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates 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 £545 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.

McCaig Trust

Trustees' Annual Report – For the Year ended 31 March 2020



DECLARATION

Approved and authorised for issue by the trustees on 26th November 2020 and signed on their behalf by:

Councillor A Taylor

Trustee

Kirsty Flanagan FCCA,CPFA,ACIBS

Honorary Treasurer

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

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 2020 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 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of The Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern basis of accounting

I have 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

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

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

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.

Use of my report

McCaig Trust

Independent Auditors Report



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

John Cornett
Audit Director
Audit Scotland
4th Floor
102 West Port
Edinburgh
EH3 9DN

John Cornett 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 2020

| | Note | Total Funds 2019 £ | Unrestricted Funds £ | Permanent Endowment Funds £ | Total Funds 2020 £ |
|---|------|--------------------------|----------------------------|--------------------------------------|--------------------------|
| INCOMING RESOURCES | | | | | |
| Incoming resources from generating funds: | | | | | |
| Investment income from managed funds | 5 | 118 | 118 | - | 118 |
| Interest from short-term deposits | | 476 | 427 | - | 427 |
| Total Incoming Resources | | 594 | 545 | - | 545 |
| RESOURCES EXPENDED | | | | | |
| Costs of generating funds: | | | | | |
| Investment management costs | 6 | - | - | - | - |
| Audit fee | 7 | - | - | - | - |
| Charitable Activities: | | | | | |
| Grants awarded | 8 | - | - | - | - |
| Governance costs | | - | - | - | - |
| Total Resources Expended | | - | - | - | - |
| Net Incoming/(Outgoing) Resources before Other Recognised Gains/(Losses) | | 594 | 545 | - | 545 |
| OTHER RECOGNISED GAINS AND (LOSSES) | | | | | |
| Gains and (losses) on investment assets | | | | | |
| Realised gains/(losses) | 9 | - | - | - | - |
| Unrealised gains/(losses) | | - | - | - | - |
| Total Gains and (Losses) on Investment Assets | | - | - | - | - |
| Net Movement in Funds | | 594 | 545 | - | 545 |
| Total funds brought forward | 13 | 82,515 | 47,971 | 35,138 | 83,109 |
| Total funds carried forward | | 83,109 | 48,516 | 35,138 | 83,654 |

All incoming resources and resources expended derive from continuing activities.

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

McCaig Trust
Balance Sheet as at 31 March 2020



BALANCE SHEET AS AT 31 MARCH 2020

| | Note | Unrestricted Funds £ | Permanent Endowment Funds £ | 2019 £ | Unrestricted Funds £ | Permanent Endowment Funds £ | 2020 £ |
|--|------|-------------------------|--------------------------------|---------------|-------------------------|--------------------------------|---------------|
| Fixed Assets | | | | | | | |
| Investments | 10 | - | 7,600 | 7,600 | - | 7,600 | 7,600 |
| Total Fixed Assets | | - | 7,600 | 7,600 | - | 7,600 | 7,600 |
| Current Assets | | | | | | | |
| Debtors | 12 | | | - | | | - |
| Cash at Bank and at Hand | 11 | 47,971 | 27,538 | 75,509 | 48,516 | 27,538 | 76,054 |
| Total Current Assets | | 47,971 | 27,538 | 75,509 | 48,516 | 27,538 | 76,054 |
| Current Liabilities | | | | | | | |
| Creditors: amounts falling due within one year | | - | - | - | - | - | - |
| Net Current Assets or Liabilities | | 47,971 | 27,538 | 75,509 | 48,516 | 27,538 | 76,054 |
| Total Assets less Current Liabilities | | 47,971 | 35,138 | 83,109 | 48,516 | 35,138 | 83,654 |
| Funds of the Charity | | | | | | | |
| Unrestricted Funds | 13 | 47,971 | - | 47,971 | 48,516 | - | 48,516 |
| Endowment Funds | | - | 35,138 | 35,138 | - | 35,138 | 35,138 |
| Total Charity Funds | | 47,971 | 35,138 | 83,109 | 48,516 | 35,138 | 83,654 |

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

Approved and authorised for issue by the trustees on 26th November 2020 and signed on their behalf by:

Councillor A Taylor

Trustee

Kirsty Flanagan FCCA,CPFA,ACIBS

Honorary Treasurer

1. Basis of Preparation

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

1.1. Basis of Accounting

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

- a) Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005 - 2nd Edition); and the Financial Reporting Standard for Smaller Entities 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 31st March 2021, and the other for £7,000 with a rate of 1.57% repayable on 30th September 2021 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 (2018-19 - Nil).
- (b) The trust received interest of £427 (2018-19 £476) from Argyll & Bute Council on unrestricted reserves placed on short-term deposit with them and also local bond interest of £118 (2018-19 - £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 (2018-19 - Nil).

5. Investment Income

| | Total Funds | Unrestricted | Permanent | Total Funds |
|--|--------------------|---------------------|------------------|--------------------|
| | 2019 | Funds | Endowment | 2020 |
| | £ | £ | Fund | £ |
| | | | £ | |
| Income from Local Government Bond | 118 | 118 | - | 118 |
| Interest on Short-term deposits with Argyll and Bute Council | 476 | 427 | - | 427 |
| Total Investment Income | 594 | 545 | - | 545 |

6. Investment Management Costs

In the year to 31 March 2020 there were no investment management fees (2018-19 - Nil).

7. Audit Fees.

The independent auditor’s fee is not charged to the charity, the cost is borne by the Council.

8. Grants Awarded

During the year to 31 March 2020 no grants were awarded.

9. Gains and Losses on Investment Assets

There were no gains or losses on investment assets during 2019-2020.

10. Fixed Asset Investments

| | £ |
|--|--------------|
| Carrying (market) value at 1 April 2019 | 7,600 |
| Add: additions to investments at cost | - |
| Add/(deduct): net gain/loss on revaluation | - |
| Add/(deduct): change in uninvested cash balance in Capital Account | - |
| Deduct sales proceeds | - |
| Carrying (market) value at 31 March 2020 | 7,600 |
| Analysis of Investments | |
| Investments listed on recognised stock exchange | - |
| Local Government Bonds | 7,600 |
| Cash held as part of the investment portfolio | - |
| Total | 7,600 |

The charity holds two three-year fixed term deposit local bonds from Argyll & Bute Council, one for £7,000 with a rate of 1.57% repayable on 30th September 2021, 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 £ |
|--|-------------------------|--------------------------------|------------------|
| Short-term deposits with Argyll and Bute Council: | | | |
| Carrying value at 1 April 2019 | 47,971 | 27,538 | 75,509 |
| Add: lodgements during year | 545 | - | 545 |
| (Less): withdrawals during year | - | - | - |
| Gains/losses | - | - | - |
| Cash and Bank at 31 March 2020 | 48,516 | 27,538 | 76,054 |

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 2019 £ | Incoming Resources £ | Outgoing Resources | Gains/ Losses £ | At 31 March 2020 £ |
|----------------------------|-------------------------|----------------------------|-----------------------|-----------------------|--------------------------|
| Unrestricted Revenue Funds | 47,971 | 545 | 0 | 0 | 48,516 |
| Permanent Endowment Funds | 35,138 | - | 0 | 0 | 35,138 |
| Total Funds | 83,109 | 545 | - | - | 83,654 |



Marquess of Bute Silver Wedding Dowry

AUDITED

Annual Report and Financial Statements

2019-2020

For the Year ended 31 March 2020

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 2020



The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2020.

REFERENCE AND ADMINISTRATION INFORMATION

| | |
|------------------------------------|---|
| Charity Name: | Marquess of Bute Silver Wedding Dowry |
| Charity Number: | SC019607 |
| Principal Office: | Argyll and Bute Council Kilmory Lochgilphead Argyll PA31 8RT |
| Current Trustees: | Councillor James Anderson Councillor John Armour Councillor William Blair Councillor Rory Colville Councillor Robin Currie Councillor Mary-Jean Devon Councillor Lorna Douglas Councillor James Findlay Councillor Audrey Forrest Councillor George Freeman Councillor Bobby Good Councillor Kieron Green Councillor Graham Hardie Councillor Anne Horn Councillor Donald Kelly Councillor David Kinniburgh Councillor James Lynch Councillor Donald MacMillan Councillor Roderick Mccuish Councillor James McGrigor Councillor Julie McKenzie Councillor Yvonne McNeilly Councillor Jean Moffat Councillor Barbara Morgan Councillor Ellen Morton Councillor Aileen Morton Councillor Gary Mulvaney Councillor Iain Paterson Councillor Douglas Philand Councillor Alastair Redman Councillor Alan Reid Councillor Elaine Robertson |
| Current Trustees continued: | Councillor Len Scoullar |

Marquess of Bute Silver Wedding Dowry

Trustees' Annual Report – For the Year ended 31 March 2020



| | |
|-----------------------------|---|
| | Councillor Alexander Taylor Councillor Richard Trail Councillor Andrew Vennard |
| Honorary Secretary: | Douglas Hendry Executive Director Argyll and Bute Council |
| Honorary Treasurer: | Kirsty Flanagan FCCA,CPFA,ACIBS Section 95 Officer Argyll and Bute Council |
| Independent Auditor: | John Cornett FCPFA Audit Director Audit Scotland, 4th 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 Section 95 Officer of Argyll and Bute Council has taken the steps required by trustees to consider the major risks to which the charity is exposed, in particular those related to its operation and finance, and to be satisfied that systems are in place to mitigate the exposure to the major risks.

Marquess of Bute Silver Wedding Dowry

Trustees' Annual Report – For the Year ended 31 March 2020



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 2020 no grants were issued.

FINANCIAL REVIEW

Overview

No grants were issued during 2019-20. Income during 2019-20 came from interest from deposits with Argyll and Bute Council of £43 (2018-19: £57) and local bond interest of £31 (2018-19: £29). The Charity held cash and bank of £7,703 as at 31 March 2020 (2018-19: £7,629) and local bonds totalling £2,400 (2018-19: £2,400).

Reserves Policy

The unrestricted free reserves at the financial year-end were £6,703 (2018-19 £6,629). This includes cash and bank only repayable on demand. The Charity has no explicit reserves policy, but the "capital" of the fund (as identified from the governing documents or available evidence) is held effectively as a permanent endowment, with only the annual income available for disbursement in the year via the unrestricted reserve. The unrestricted reserves are available for the objects of the Charity.

CONCLUSION

The charity made no grants during 2019-20.

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

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

Marquess of Bute Silver Wedding Dowry
Trustees' Annual Report – For the Year ended 31 March 2020



DECLARATION

Approved and authorised for issue by the trustees on 26th November 2020 and signed on their behalf by:

Councillor A Taylor
Trustee

Kirsty Flanagan FCCA,CPFA,ACIBS
Honorary Treasurer

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

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 Marquess of Bute Wedding Dowry for the year ended 31 March 2020 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 2020 and its statement of balances at that date; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1), (2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Responsibilities of the trustees for the financial statements

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

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

Marquess of Bute Silver Wedding Dowry

Independent 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.

Use of my report

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

John Cornett
Audit Director
Audit Scotland
4th Floor
102 West Port
Edinburgh
EH3 9DN

John Cornett 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 2020**



Receipts and Payments Account for the Year Ended 31 March 2020

| | <i>Note</i> | 2019 £ | Unrestricted Funds £ | Permanent Endowment Funds £ | 2020 £ |
|---|-------------|-----------|----------------------------|--------------------------------------|-----------|
| RECEIPTS | | | | | |
| Income from investments other than land and buildings | 4 | 86 | 74 | - | 74 |
| Total Receipts | | 86 | 74 | - | 74 |
| PAYMENTS | | | | | |
| Charitable Activities - Grants and donations | 5 | - | - | - | - |
| Total Payments | | - | - | - | - |
| Surplus / (Deficit) for Year | | 86 | 74 | - | 74 |

All income in 2019-20 and 2018-19 relate to unrestricted funds.

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

**Marquess of Bute Silver Wedding Dowry
Statement of Balances as at 31 March 2020**



Statement of Balances as at 31 March 2020

| | <i>Note</i> | Unrestricted Funds | Permanent Endowment Funds | 2019 | Unrestricted Funds | Permanent Endowment Funds | Total Funds 2020 |
|-------------------------------|-------------|--------------------|---------------------------|--------------|--------------------|---------------------------|------------------|
| | | £ | £ | £ | £ | £ | £ |
| Cash and Bank Balances | 6 | | | | | | |
| Opening Balances | | 6,543 | 1,000 | 7,543 | 6,629 | 1,000 | 7,629 |
| Surplus for year | | 86 | - | 86 | 74 | - | 74 |
| Closing Balances | | 6,629 | 1,000 | 7,629 | 6,703 | 1,000 | 7,703 |
| Investments | 8 | | | | | | |
| Market value | | 2,400 | - | 2,400 | 2,400 | - | 2,400 |
| Cost | | 2,400 | - | 2,400 | 2,400 | - | 2,400 |

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

Approved and authorised for issue by the trustees on 26th November 2020 and signed on their behalf by:

Councillor A Taylor

Trustee

Kirsty Flanagan FCCA,CPFA,ACIBS

Honorary Treasurer

Marquess of Bute Silver Wedding Dowry

Notes to the Financial Statements



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 (2018-19 - Nil).

(b) The Charity received interest of £43 (2018-19 - £57) from Argyll and Bute Council and also local bond interest of £31 (2018-19 - £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 (2018-19 - Nil).

5. Grants

In the year to 31 March 2020, 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. 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 1.29% repayable on 31 March 2022, and the other for £400 with a rate of 1.42% repayable on 30 September 2021 in a continuation of historic practice.

8. Audit Fees.

The independent auditor's fee is not charged to the Charity, the cost is borne by the council.



Baillie Gillies Bequest

AUDITED

Annual Report and Financial Statements

2019-2020

For the Year ended 31 March 2020

Baillie Gillies Bequest

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Baillie Gillies Bequest

Trustees' Annual Report – For the Year ended 31 March 2020



The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2020.

REFERENCE AND ADMINISTRATION INFORMATION

| | | |
|--------------------------|---|--|
| Charity Name: | Baillie Gillies Bequest | |
| Charity Number: | SC013578 | |
| Principal Office: | Argyll and Bute Council Kilmory Lochgilphead Argyll PA31 8RT | |
| Current Trustees: | Councillor James Anderson Councillor John Armour Councillor William Blair Councillor Rory Colville Councillor Robin Currie Councillor Mary-Jean Devon Councillor Lorna Douglas Councillor James Findlay Councillor Audrey Forrest Councillor George Freeman Councillor Bobby Good Councillor Kieron Green Councillor Graham Hardie Councillor Anne Horn Councillor Donald Kelly Councillor David Kinniburgh Councillor James Lynch Councillor Donald MacMillan Councillor Roderick Mccuish Councillor James McGrigor Councillor Julie McKenzie Councillor Yvonne McNeilly Councillor Jean Moffat Councillor Barbara Morgan Councillor Ellen Morton Councillor Aileen Morton Councillor Gary Mulvaney Councillor Iain Paterson Councillor Douglas Philand Councillor Alastair Redman Councillor Alan Reid Councillor Elaine Robertson | |

| | | |
|------------------------------------|---|--|
| Current Trustees continued: | Councillor Len Scoullar Councillor Alexander Taylor Councillor Richard Trail Councillor Andrew Vennard | |
| Honorary Secretary: | Douglas Hendry Executive Director Argyll and Bute Council | |
| Honorary Treasurer: | Kirsty Flanagan FCCA, CPFA, ACIBS Section 95 Officer Argyll and Bute Council | |
| Independent Auditor: | John Cornett FCPFA Audit Director Audit Scotland, 4th 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 Section 95 Officer of Argyll and Bute Council has taken the steps required by trustees to consider the major risks to which the charity is exposed, in particular those related to its operation and finance, and to be satisfied that the systems are in place to mitigate the exposure to the major risks.

Management of Funds and Investment Policy

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

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

OBJECTIVES AND ACTIVITIES

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

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

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

ACHIEVEMENTS AND PERFORMANCE

In the year to 31 March 2020, there were no grants made.

FINANCIAL REVIEW

Overview

The Charity is dormant. The only source of income during 2019-20 came from interest from deposits with Argyll and Bute Council of £56 (2018-19 - £56) and Local Bond Interest £1 (2018-19 - £1). The trust held cash at bank of £9,988 as at 31 March 2020 (2018-19 - £9,931).

Reserves Policy

The unrestricted free reserves in cash at bank at the financial year-end were £6,938 (2018-19 - £6,881). The Charity has no explicit reserves policy, but the “capital” of the fund (as identified from the governing document or available evidence) is held effectively as a permanent endowment, with only the annual income available for disbursement in the year via the unrestricted reserve. The unrestricted reserves are available for the objects of the trust.

CONCLUSION

The charity did not undertake any activities during the year.

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

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

DECLARATION

Approved and authorised for issue by the trustees on 26th November 2020 and signed on their behalf by:

Councillor A Taylor
Trustee

Kirsty Flanagan FCCA, CPFA, ACIBS
Honorary Treasurer

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

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 Baillie Gillies Bequest for the year ended 31 March 2020 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 2020 and its statement of balances at that date; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1), (2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Responsibilities of the trustees for the financial statements

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

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

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.

Baillie Gillies Bequest

Independent Auditor's Report



Matters on which I am required to report by exception

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

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

I have nothing to report in respect of these matters.

Use of my report

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

John Cornett
Audit Director
Audit Scotland
4th Floor
102 West Port
Edinburgh
EH3 9DN

John Cornett 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 2020

| | <i>Note</i> | 2019 £ | Unrestricted Funds £ | Permanent Endowment Funds £ | 2020 £ |
|---|-------------|------------------|------------------------------------|---|------------------|
| RECEIPTS | | | | | |
| Income from investments other than land and buildings | 4 | 57 | 57 | - | 57 |
| Total Receipts | | 57 | 57 | - | 57 |
| PAYMENTS | | | | | |
| Charitable Activities - Grants and donations | 5 | - | - | - | - |
| Total Payments | | - | - | - | - |
| Surplus / (Deficit) for Year | | 57 | 57 | - | 57 |

All income in 2019-20 and 2018-19 relates to unrestricted funds.

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

Baillie Gillies Bequest
Statement of Balances as at 31 March 2020



Statement of Balances as at 31 March 2020

| | <i>Note</i> | Unrestricted Funds £ | Permanent Endowment Funds £ | 2019 £ | Unrestricted Funds £ | Permanent Endowment Funds £ | Total Funds 2020 £ |
|-------------------------------|-------------|-------------------------|--------------------------------|--------------|-------------------------|--------------------------------|--------------------------|
| Cash and Bank Balances | 6 | | | | | | |
| Opening Balances | | 6,824 | 3,050 | 9,874 | 6,881 | 3,050 | 9,931 |
| Surplus for year | | 57 | - | 57 | 57 | - | 57 |
| Closing Balances | | 6,881 | 3,050 | 9,931 | 6,938 | 3,050 | 9,988 |
| | | | | | | | |
| Investments | 7 | | | | | | |
| Market value | | 50 | - | 50 | 50 | - | 50 |
| Cost | | 50 | - | 50 | 50 | - | 50 |

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

Approved and authorised for issue by the trustees on 26th November 2020 and signed on their behalf by:

Councillor A Taylor
 Trustee

Kirsty Flanagan FCCA, CPFA, ACIBS
 Honorary Treasurer

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 (2018-19 - Nil).
- (b) The Charity received interest from deposits with Argyll and Bute Council of £56 (2018-19 - £56) and Local Bond Interest of £1 (2018-19 £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 (2018-19 - Nil).

5. Grants

In the year to 31 March 2020, 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. Investments

The charity holds a three-year fixed term deposit £50 local bond from Argyll and Bute Council, repayable on 30 September 2021. The rate of interest is 1.42%. This is a continuation of historic practice.

8. Audit Fees.

The independent auditor's fee is not charged to the charity, the cost is borne by the Council.



Kidston Park Trust

AUDITED

Annual Report and Financial Statements

2019-2020

For the Year ended 31 March 2020

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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 2020.

REFERENCE AND ADMINISTRATION INFORMATION

| | |
|------------------------------------|---|
| Charity Name: | Kidston Park Trust |
| Charity Number: | SC013600 |
| Principal Office: | Argyll and Bute Council Kilmory Lochgilphead Argyll PA31 8RT |
| Current Trustees: | Councillor James Anderson Councillor John Armour Councillor William Blair Councillor Rory Colville Councillor Robin Currie Councillor Mary-Jean Devon Councillor Lorna Douglas Councillor James Findlay Councillor Audrey Forrest Councillor George Freeman Councillor Bobby Good Councillor Kieron Green Councillor Graham Hardie Councillor Anne Horn Councillor Donald Kelly Councillor David Kinniburgh Councillor James Lynch Councillor Donald MacMillan Councillor Roderick Mccuish Councillor James McGrigor Councillor Julie McKenzie Councillor Yvonne McNeilly Councillor Jean Moffat Councillor Barbara Morgan Councillor Ellen Morton Councillor Aileen Morton Councillor Gary Mulvaney Councillor Iain Paterson Councillor Douglas Philand Councillor Alastair Redman Councillor Alan Reid Councillor Elaine Robertson |
| Current Trustees continued: | Councillor Len Scoullar |

| | |
|-----------------------------|---|
| | Councillor Alexander Taylor Councillor Richard Trail Councillor Andrew Vennard |
| Honorary Secretary: | Douglas Hendry Executive Director Argyll and Bute Council |
| Honorary Treasurer: | Kirsty Flanagan FCCA, CPFA, ACIBS Section 95 Officer Argyll and Bute Council |
| Independent Auditor: | John Cornett FCPFA Audit Director Audit Scotland, 4th 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 Section 95 Officer of Argyll and Bute Council has taken the steps required by trustees to consider the major risks to which the charity is exposed, in particular those related to its operation and finance, and to be satisfied that systems are in place to mitigate the exposure to the major risks.

Management of Funds and Investment Policy

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

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

OBJECTIVES AND ACTIVITIES

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

ACHIEVEMENTS AND PERFORMANCE

In the year to 31 March 2020, the trust spent funds on the upkeep of the park.

FINANCIAL REVIEW

Overview

Income during 2019-20 came from interest from deposits with Argyll and Bute Council of £24 (2018-19 - £25). The trust held cash and bank of £3,708 as at 31 March 2020 (2018-19 - £4,233).

Reserves Policy

The unrestricted free reserves at the financial year-end were £2,708 (2018-19 - £3,233). This includes cash and bank only repayable on demand. The Charity has no explicit reserves policy, but the "capital" of the fund (as identified from the governing documents or available evidence) is held effectively as a permanent endowment, with only the annual income available for disbursement in the year via the unrestricted reserve. The unrestricted reserves are available for the objects of the Charity.

CONCLUSION

The reserves of the Charity decreased by £525 in the year.

The trust spent £549 on annual grass cutting, weed spraying and treatment of epicormic growth.

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.

Kidston Park Trust

Trustees' Annual Report – For the Year ended 31 March 2020



DECLARATION

Approved and authorised for issue by the trustees on 26th November 2020 and signed on their behalf by:

Councillor A Taylor

Trustee

Kirsty Flanagan FCCA, CPFA, ACIBS

Honorary Treasurer

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

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 Kidston Park Trust for the year ended 31 March 2020 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 2020 and its statement of balances at that date; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1), (2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Responsibilities of the trustees for the financial statements

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

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

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.

Use of my report

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

John Cornett
Audit Director
Audit Scotland
4th Floor
102 West Port
Edinburgh
EH3 9DN

John Cornett 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 2020

| | <i>Note</i> | 2019 £ | Unrestricted Funds £ | Permanent Endowment Funds £ | 2020 £ |
|---|-------------|-----------|----------------------------|--------------------------------------|--------------|
| RECEIPTS | | | | | |
| Income from investments other than land and buildings | 4 | 25 | 24 | - | 24 |
| Total Receipts | | 25 | 24 | - | 24 |
| PAYMENTS | | | | | |
| Charitable Activities - Grants and donations | 5 | - | 549 | - | 549 |
| Total Payments | | | 549 | - | 549 |
| Surplus / (Deficit) for Year | | 25 | (525) | - | (525) |

All income in 2019-20 and 2018-19 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 2020



Statement of Balances as at 31 March 2020

| | <i>Note</i> | Unrestricted Funds | Permanent Endowment Funds | 2019 | Unrestricted Funds | Permanent Endowment Funds | Total Funds 2020 |
|-------------------------------|-------------|--------------------|---------------------------|--------------|--------------------|---------------------------|------------------|
| | | £ | £ | £ | £ | £ | £ |
| Cash and Bank Balances | 6 | | | | | | |
| Opening Balances | | 3,208 | 1,000 | 4,208 | 3,233 | 1,000 | 4,233 |
| Surplus for year | | 25 | - | 25 | (525) | - | (525) |
| Closing Balances | | 3,233 | 1,000 | 4,233 | 2,708 | 1,000 | 3,708 |
| Investments | 7 | | | | | | |
| Market value | | - | - | - | - | - | - |
| Cost | | - | - | - | - | - | - |

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

Approved and authorised for issue by the trustees on 26th November 2020 and signed on their behalf by:

Councillor A Taylor
 Trustee

Kirsty Flanagan FCCA, CPFA, ACIBS
 Honorary Treasurer

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 (2018-19 - Nil).

(b) The trust received interest of £24 (2018-19 - £25) 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 (2018-19 - Nil)

5. Grants / Expenditure on Charitable Activities

In the year to 31 March 2020, the trust spent £549 on annual grass cutting, weed spraying and treatment of epicormic growth.

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. Investments

The charity hold no investments.

8. Audit Fees.

The independent auditor's fee is not charged to the charity, the cost is borne by the Council.



Miss Annie Dickson Burgh Bequest

AUDITED

Annual Report and Financial Statements

2019-2020

For the Year ended 31 March 2020

Miss Annie Dickson Burgh Bequest

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Miss Annie Dickson Burgh Bequest

Trustees' Annual Report – For the Year ended 31 March 2020



The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2020.

REFERENCE AND ADMINISTRATION INFORMATION

| | |
|------------------------------------|---|
| Charity Name: | Miss Annie Dickson Burgh Bequest |
| Charity Number: | SC018697 |
| Principal Office: | Argyll and Bute Council Kilmory Lochgilphead Argyll PA31 8RT |
| Current Trustees: | Councillor James Anderson Councillor John Armour Councillor William Blair Councillor Rory Colville Councillor Robin Currie Councillor Mary-Jean Devon Councillor Lorna Douglas Councillor James Findlay Councillor Audrey Forrest Councillor George Freeman Councillor Bobby Good Councillor Kieron Green Councillor Graham Hardie Councillor Anne Horn Councillor Donald Kelly Councillor David Kinniburgh Councillor James Lynch Councillor Donald MacMillan Councillor Roderick Mccuish Councillor James McGrigor Councillor Julie McKenzie Councillor Yvonne McNeilly Councillor Jean Moffat Councillor Barbara Morgan Councillor Ellen Morton Councillor Aileen Morton Councillor Gary Mulvaney Councillor Iain Paterson Councillor Douglas Philand Councillor Alastair Redman Councillor Alan Reid Councillor Elaine Robertson |
| Current Trustees continued: | Councillor Len Scoullar |

Miss Annie Dickson Burgh Bequest

Trustees' Annual Report – For the Year ended 31 March 2020



| | |
|-----------------------------|---|
| | Councillor Alexander Taylor Councillor Richard Trail Councillor Andrew Vennard |
| Honorary Secretary: | Douglas Hendry Executive Director Argyll and Bute Council |
| Honorary Treasurer: | Kirsty Flanagan FCCA, CPFA, ACIBS Section 95 Officer Argyll and Bute Council |
| Independent Auditor: | John Cornett FCPFA Audit Director Audit Scotland, 4th Floor, 102 West Port, Edinburgh, EH3 9DN |

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Documents

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

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

Appointment of Trustees

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

Organisational Structure

The trustees (as the elected members of the council) meet once a year at the 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.

Miss Annie Dickson Burgh Bequest

Trustees' Annual Report – For the Year ended 31 March 2020



Related Parties

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

Risk Management

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

Management of Funds and Investment Policy

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

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

OBJECTIVES AND ACTIVITIES

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

ACHIEVEMENTS AND PERFORMANCE

In the year to 31 March 2020, there were no grants made.

FINANCIAL REVIEW

Overview

The charity is dormant. Income during 2019-20 came from interest from deposits with Argyll and Bute Council of £24 (2018-19 - £25). The trust held cash and bank of £4,201 as at 31 March 2020 (2018-19 - £4,177).

Reserves Policy

The unrestricted free reserves at the financial year-end were £1,253 (2018-19 - £1,229). This includes cash and bank only repayable on demand. The charity has no explicit reserves policy, but the "capital" of the fund (as identified from the governing documents or available evidence) is held effectively as a permanent endowment, with only the annual income available for disbursement in the year via the unrestricted reserve. The unrestricted reserves are available for the objects of the trust.

CONCLUSION

The charity did not undertake any activities during the year.

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

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

Miss Annie Dickson Burgh Bequest

Trustees' Annual Report – For the Year ended 31 March 2020



DECLARATION

Approved and authorised for issue by the trustees on 26th November 2020 and signed on their behalf by:

Councillor A Taylor

Trustee

Kirsty Flanagan FCCA, CPFA, ACIBS

Honorary Treasurer

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

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 Miss Annie Dickson Burgh Bequest for the year ended 31 March 2020 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 2020 and its statement of balances at that date; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1), (2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Responsibilities of the trustees for the financial statements

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

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

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.

Use of my report

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

John Cornett
Audit Director
Audit Scotland
4th Floor
102 West Port
Edinburgh
EH3 9DN

John Cornett 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 2020



Receipts and Payments Account for the Year Ended 31 March 2020

| | <i>Note</i> | 2019 | Unrestricted Funds | Permanent Endowment Funds | Total Funds 2020 |
|---|-------------|-------------|---------------------------|----------------------------------|-------------------------|
| | | £ | £ | £ | £ |
| RECEIPTS | | | | | |
| Income from investments other than land and buildings | 4 | 25 | 24 | - | 24 |
| Total Receipts | | 25 | 24 | - | 24 |
| PAYMENTS | | | | | |
| Charitable Activities - Grants and donations | 5 | - | - | - | - |
| Total Payments | | - | - | - | - |
| Surplus / (Deficit) for Year | | 25 | 24 | - | 24 |

All income in 2018-19 and 2019-20 relates to unrestricted funds.

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

Miss Annie Dickson Burgh Bequest
Statement of Balances as at 31 March 2020



Statement of Balances as at 31 March 2020

| | <i>Not e</i> | Unrestricted Funds £ | Permanent Endowmen t Funds £ | 2019 £ | Unrestrict ed Funds £ | Permanent Endowmen t Funds £ | 2020 £ |
|-----------------------------------|------------------|----------------------------|---------------------------------------|--------------|-----------------------------|---------------------------------------|--------------|
| Cash and Bank Balances | 6 | | | | | | |
| Opening Balances | | 1,204 | 2,948 | 4,152 | 1,229 | 2,948 | 4,177 |
| Surplus for year | | 25 | - | 25 | 24 | - | 24 |
| Closing Balances | | 1,229 | 2,948 | 4,177 | 1,253 | 2,948 | 4,201 |

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

Approved and authorised for issue by the trustees on 26th November 2020 and signed on their behalf by:

Councillor A Taylor

Trustee

Kirsty Flanagan FCCA, CPFA, ACIBS

Honorary Treasurer

Miss Annie Dickson Burgh Bequest

Notes to the Financial Statements



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 (2018-19 - Nil).

(b) The trust received interest of £24 (2018-19 - £25) 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 (2018-19 Nil).

5. Grants

In the year to 31 March 2020, 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. Investments

The charity holds no investments.

8. Audit Fees.

The independent auditor's fee is not charged to the charity, the cost is borne by the Council.



Logie Baird Prize Fund

AUDITED

Annual Report and Financial Statements

2019-2020

For the Year ended 31 March 2020

Logie Baird Prize Fund

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Logie Baird Prize Fund

Trustees' Annual Report – For the Year ended 31 March 2020



The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2020.

REFERENCE AND ADMINISTRATION INFORMATION

| | |
|------------------------------------|---|
| Charity Name: | Logie Baird Prize Fund |
| Charity Number: | SC018698 |
| Principal Office: | Argyll and Bute Council Kilmory Lochgilphead Argyll PA31 8TL |
| Current Trustees: | Councillor James Anderson Councillor John Armour Councillor William Blair Councillor Rory Colville Councillor Robin Currie Councillor Mary-Jean Devon Councillor Lorna Douglas Councillor James Findlay Councillor Audrey Forrest Councillor George Freeman Councillor Bobby Good Councillor Kieron Green Councillor Graham Hardie Councillor Anne Horn Councillor Donald Kelly Councillor David Kinniburgh Councillor James Lynch Councillor Donald MacMillan Councillor Roderick Mccuish Councillor James McGrigor Councillor Julie McKenzie Councillor Yvonne McNeilly Councillor Jean Moffat Councillor Barbara Morgan Councillor Ellen Morton Councillor Aileen Morton Councillor Gary Mulvaney Councillor Iain Paterson Councillor Douglas Philand Councillor Alastair Redman Councillor Alan Reid Councillor Elaine Robertson |
| Current Trustees continued: | Councillor Len Scoullar |

| | |
|-----------------------------|---|
| | Councillor Alexander Taylor Councillor Richard Trail Councillor Andrew Vennard |
| Honorary Secretary: | Douglas Hendry Executive Director Argyll and Bute Council |
| Honorary Treasurer: | Kirsty Flanagan FCCA,CPFA,ACIB Section 95 Officer Argyll and Bute Council |
| Independent Auditor: | John Cornett FCPFA Audit Director Audit Scotland, 4th 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 Section 95 Officer of Argyll and Bute Council has taken the steps required by trustees to consider the major risks to which the charity is exposed, in particular those related to its operation and finance, and to be satisfied that systems are in place to mitigate the exposure to the major risks.

Management of Funds and Investment Policy

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

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

OBJECTIVES AND ACTIVITIES

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

ACHIEVEMENTS AND PERFORMANCE

In the year to 31 March 2020, there were no grants made.

FINANCIAL REVIEW

Overview

The Charity is dormant. The only source of income during 2019-20 came from interest from deposits with Argyll and Bute Council of £11 (2018-19 - £10). The Charity had cash and bank of £1,944 as at 31 March 2020 (2018-19 - £1,933).

Reserves Policy

The unrestricted free reserves in cash and bank at the financial year-end were £1,744 (2018-19 - £1,733). The Charity has no explicit reserves policy, but the "capital" of the fund (as identified from the governing document or available evidence) is held effectively as a permanent endowment, with only the annual income available for disbursement in the year via the unrestricted reserve. The unrestricted reserves are available for the objects of the Charity.

CONCLUSION

The charity did not undertake any activities during the year.

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

Logie Baird Prize Fund

Trustees' Annual Report – For the Year ended 31 March 2020



DECLARATION

Approved and authorised for issue by the trustees on 26th November 2020 and signed on their behalf by:

Councillor A Taylor

Trustee

Kirsty Flanagan FCCA,CPFA,ACIB

Honorary Treasurer

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

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 Logie Baird Prize Fund for the year ended 31 March 2020 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 2020 and its statement of balances at that date; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1), (2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Responsibilities of the trustees for the financial statements

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

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

Other information in the statement of accounts

Logie Baird Prize Fund

Independent Auditor's Report



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.

Use of my report

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

John Cornett
Audit Director
Audit Scotland
4th Floor
102 West Port
Edinburgh
EH3 9DN

John Cornett 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 2020

| | <i>Note</i> | 2019 | Unrestricted Funds | Permanent Endowment Funds | Total Funds 2020 |
|---|-------------|-------------|---------------------------|----------------------------------|-------------------------|
| | | £ | £ | £ | £ |
| RECEIPTS | | | | | |
| Income from investments other than land and buildings | 4 | 10 | 11 | - | 11 |
| Total Receipts | | 10 | 11 | - | 11 |
| PAYMENTS | | | | | |
| Charitable Activities - Grants and donations | 5 | - | - | - | - |
| Total Payments | | - | - | - | - |
| Surplus / (Deficit) for Year | | 10 | 11 | - | 11 |

All income in 2018-19 and 2019-20 relates to unrestricted funds.

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

Logie Baird Prize Fund
Statement of Balances as at 31 March 2020



Statement of Balances as at 31 March 2020

| | <i>Note</i> | Unrestricted Funds | Permanent Endowment Funds | 2019 | Unrestricted Funds | Permanent Endowment Funds | Total Funds 2020 |
|-------------------------------|-------------|--------------------|---------------------------|--------------|--------------------|---------------------------|------------------|
| | | £ | £ | £ | £ | £ | £ |
| Cash and Bank Balances | 6 | | | | | | |
| Opening Balances | | 1,723 | 200 | 1,923 | 1,733 | 200 | 1,933 |
| Surplus for year | | 10 | - | 10 | 11 | - | 11 |
| Closing Balances | | 1,733 | 200 | 1,933 | 1,744 | 200 | 1,944 |

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

Approved and authorised for issue by the trustees on 26th November 2020 and signed on their behalf by:

Councillor A Taylor

Trustee

Kirsty Flanagan FCCA,CPFA,ACIB

Honorary Treasurer

Logie Baird Prize Fund

Notes to the Financial Statements



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 (2018-19 - Nil).

(b) The Charity received interest of £11 (2018-19 - £10) from Argyll and Bute Council. All transactions incoming and outgoing are made via the Council's accounts.

(c) There were no other transactions between the charity and any trustee or any connected person during the year (2018-19- Nil).

5. Grants

In the year to 31 March 2020, 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, the cost is borne by the Council.



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

AUDITED

**Annual Report and Financial Statements
2019-2020**

For the Year ended 31 March 2020

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County of Argyll Educational Trust Scheme, 1960
Trustees' Annual Report – For the Year ended 31 March 2020



The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2020.

REFERENCE AND ADMINISTRATION INFORMATION

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

County of Argyll Educational Trust Scheme, 1960

Trustees' Annual Report – For the Year ended 31 March 2020



| | |
|-----------------------------|---|
| | Councillor Alexander Taylor Councillor Richard Trail Councillor Andrew Vennard |
| Honorary Secretary: | Douglas Hendry Executive Director Argyll and Bute Council |
| Honorary Treasurer: | Kirsty Flanagan FCCA,CPFA,ACIB Section 95 Officer Argyll and Bute Council |
| Independent Auditor: | John Cornett FCPFA Audit Director Audit Scotland, 4th 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 24th July, 1933.

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

Appointment of Trustees

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

Organisational Structure

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

County of Argyll Educational Trust Scheme, 1960

Trustees' Annual Report – For the Year ended 31 March 2020



Related Parties

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

Risk Management

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

Management of Funds and Investment Policy

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

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

OBJECTIVES AND ACTIVITIES

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

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

ACHIEVEMENTS AND PERFORMANCE

In the year to 31 March 2020, there were 9 grants made to individuals across Argyll totalling £1,250 (2018-19 - £5,235).

FINANCIAL REVIEW

Investments and Reserves

The funds increased by £3,411 (2018-19 increased by £39,130). The increase was due to interest received on investment assets offset by a loss on the re-valuation of the investment assets and grants paid out. The reserves of the trust at 31 March 2020 amount to £538,088; £158,620 in unrestricted funds and £379,468 in permanent endowment funds. These funds are held as follows:

| | 31 March 2019 | 31 March 2020 |
|---|----------------|----------------|
| | £ | £ |
| COIF Charities Investment Fund | 391,877 | 379,468 |
| Investments in Endowment Funds | 391,877 | 379,468 |
| Debtor Barclays Wealth Undistributed income | - | - |
| Cash and Bank - Argyll & Bute Council | 142,800 | 158,620 |
| | 534,677 | 538,088 |
| Current Assets in Restricted Funds | 391,877 | 379,468 |
| Current Assets in Unrestricted Funds | 142,800 | 158,620 |
| Total Funds | 534,677 | 538,088 |

County of Argyll Educational Trust Scheme, 1960

Trustees' Annual Report – For the Year ended 31 March 2020



Over the year, the value of investments decreased by £12,409 from £391,877 to £379,468. The Charities original investment fund (COIF) valuation at 31 March 2020 was 25,542.41 units held with a unit value of 1,485.64 pence.

The increase in cash and bank from £142,800 to £158,620 is due to investment income received of £16,262, interest from deposits held with Argyll and Bute Council of £808, less grants awarded of £1,250.

Reserves Policy

Unrestricted free reserves at 31 March 2020 were £158,620. 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 2020.

Income for the year amounted to £17,070 (2018-19 - £15,704). Expenditure was incurred on grants awarded of £1,250 (2018-19 - £5,235). There was a loss of £12,409 in 2019-20 for changes in the market value of investments (a gain in 2018-19 of £28,661). The Charities original investment fund (COIF) valuation at 31 March 2020 was 25,542.41 units held with a unit value of 1,485.64 pence (31 March 2019 - 1,534.22).

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 £3,411 which was due to investment revaluation and interest received. The trust made 9 awards with total value of £1,250 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.

County of Argyll Educational Trust Scheme, 1960
Trustees' Annual Report – For the Year ended 31 March 2020



DECLARATION

Approved and authorised for issue by the trustees on 26th November 2020 and signed on their behalf by:

Councillor A Taylor

Trustee

Kirsty Flanagan FCCA,CPFA,ACIB

Honorary Treasurer

County of Argyll Educational Trust Scheme, 1960

Independent Auditor's Report



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

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 County of Argyll Educational Trust Scheme, 1960 for the year ended 31 March 2020 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 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of The Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern basis of accounting

I have 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

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

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

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.

County of Argyll Educational Trust Scheme, 1960

Independent Auditor's Report



Use of my report

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

John Cornett
Audit Director
Audit Scotland
4th Floor
102 West Port
Edinburgh
EH3 9DN

John Cornett 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 2020



STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDING MARCH 2020

| | Note | Total Funds 2019 £ | Unrestricted Funds £ | Permanent Endowment Funds £ | Total Funds 2020 £ |
|---|------|--------------------------|----------------------------|--------------------------------------|--------------------------|
| INCOMING RESOURCES | | | | | |
| Incoming resources from generating funds: | | | | | |
| Investment income from managed funds | 5 | 12,854 | 16,262 | - | 16,262 |
| Interest from short-term deposits | | 2,850 | 808 | - | 808 |
| Total Incoming Resources | | 15,704 | 17,070 | - | 17,070 |
| RESOURCES EXPENDED | | | | | |
| Costs of generating funds: | | | | | |
| Investment management costs | 6 | - | - | - | - |
| Audit fee | 7 | - | - | - | - |
| Charitable Activities: | | | | | |
| Grants awarded | 8 | 5,235 | 1,250 | - | 1,250 |
| Governance costs | | - | - | - | - |
| Total Resources Expended | | 5,235 | 1,250 | - | 1,250 |
| Net Incoming/(Outgoing) Resources before Other Recognised Gains/(Losses) | | 10,469 | 15,820 | - | 15,820 |
| OTHER RECOGNISED GAINS AND (LOSSES) | | | | | |
| Gains and (losses) on investment assets | | | | | |
| Realised gains/(losses) | 9 | - | - | - | - |
| Unrealised gains/(losses) | | 28,661 | - | (12,409) | (12,409) |
| Total Gains and (Losses) on Investment Assets | | 28,661 | - | (12,409) | (12,409) |
| Net Movement in Funds | | 39,130 | 15,820 | (12,409) | 3,411 |
| Total funds brought forward | | 495,547 | 142,800 | 391,877 | 534,677 |
| Total funds carried forward | | 534,677 | 158,620 | 379,468 | 538,088 |

All incoming resources and resources expended derive from continuing activities.

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

County of Argyll Educational Trust Scheme, 1960
Balance Sheet as at 31 March 2020



BALANCE SHEET AS AT 31 MARCH 2020

| | Note | Unrestricted Funds £ | Permanent Endowment Funds £ | Total Funds 2019 £ | Unrestricted Funds £ | Permanent Endowment Funds £ | Total Funds 2020 £ |
|--|------|-------------------------|--------------------------------|--------------------------|-------------------------|--------------------------------|--------------------------|
| Fixed Assets | | | | | | | |
| Investments | 10 | - | 391,877 | 391,877 | - | 379,468 | 379,468 |
| Total Fixed Assets | | - | 391,877 | 391,877 | - | 379,468 | 379,468 |
| Current Assets | | | | | | | |
| Debtors | 12 | - | - | - | - | - | - |
| Cash at Bank and at Hand | 11 | 142,800 | - | 142,800 | 158,620 | - | 158,620 |
| Total Current Assets | | 142,800 | - | 142,800 | 158,620 | - | 158,620 |
| Current Liabilities | | | | | | | |
| Creditors: amounts falling due within one year | | - | - | - | - | - | - |
| Net Current Assets or Liabilities | | 142,800 | - | 142,800 | 158,620 | - | 158,620 |
| Total Assets less Current Liabilities | | 142,800 | 391,877 | 534,677 | 158,620 | 379,468 | 538,088 |
| Funds of the Charity | | | | | | | |
| Unrestricted Funds | 13 | 142,800 | - | 142,800 | 158,620 | - | 158,620 |
| Endowment Funds | | - | 391,877 | 391,877 | - | 379,468 | 379,468 |
| Total Charity Funds | | 142,800 | 391,877 | 534,677 | 158,620 | 379,468 | 538,088 |

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

Approved and authorised for issue by the trustees on 26th November 2020 and signed on their behalf by:

Councillor A Taylor

Trustee

Kirsty Flanagan FCCA,CPFA,ACIB

Honorary Treasurer

1. Basis of Preparation

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

1.1. Basis of Accounting

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

- a) Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005 - 2nd Edition); and the Financial Reporting Standard for Smaller Entities 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 2020 was 25,542.41 units held with a unit value of 1,485.64

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 (2018-19 - Nil).

- (b) The trust received interest of £808 (2018-19 £2,850) 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 (2018-19 - Nil).

5. Investment Income

| | Total Funds 2019 £ | Unrestricted Funds £ | Permanent Endowment Fund £ | Total Funds 2020 £ |
|--|-----------------------------------|-------------------------------------|---|-----------------------------------|
| Investment Interest from CCLA | 12,854 | 16,262 | - | 16,262 |
| Interest on Short-term deposits with Argyll and Bute Council | 2,850 | 808 | - | 808 |
| Total Investment Income | 15,704 | 17,070 | - | 17,070 |

6. Investment Management Costs

In the year to 31 March 2020 there were no investment management fees (2018-19 - £Nil).

7. Audit Fees

The independent auditor's fee is not charged to the charity, the cost is borne by the Council.

8. Grants Awarded

During the year to 31 March 2020, £1,250 of grants were awarded to 9 individuals in accordance with the trust's objective of the advancement of education for children and young people within the former County of Argyll.

9. Gains and Losses on Investment Assets

Over the year, the value of investments decreased by £12,409 from £391,877 to £379,468 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 1,485.64 at 31 March 2020.

11. Cash and Bank Balances

| | Unrestricted Funds £ | Permanent Endowment Funds £ | Total Funds £ |
|--|----------------------------|--------------------------------------|------------------|
| Short-term deposits with Argyll and Bute Council: | | | |
| Carrying value at 1 April 2019 | 142,800 | - | 142,800 |
| Add: lodgements during year | 17,070 | - | 17,070 |
| (Less): withdrawals during year | (1,250) | - | (1,250) |
| Gains/losses | - | - | - |
| Cash and Bank at 31 March 2020 | 158,620 | - | 158,620 |

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 2020 there were no debtors falling due within one year (at 31 March 2019 - Nil).

13. Movement in Funds

| | At 1 April 2019 £ | Incoming Resources £ | Outgoing Resources | Gains/ Losses £ | At 31 March 2020 £ |
|----------------------------|-------------------------|----------------------------|-----------------------|-----------------------|-----------------------------|
| Unrestricted Revenue Funds | 142,800 | 17,070 | (1,250) | 0 | 158,620 |
| Permanent Endowment Funds | 391,877 | - | 0 | (12,409) | 379,468 |
| Total Funds | 534,677 | 17,070 | (1,250) | 12,409 | 538,088 |

CHARITY REGISTRATION NUMBER: SC021328

**Oban Common Good Fund
Financial Statements
31 March 2020**

Oban Common Good Fund

Financial Statements

Year ended 31 March 2020

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Oban Common Good Fund

Trustees' Annual Report

Year ended 31 March 2020

The trustees present their report and the financial statements of the charity for the year ended 31 March 2020.

Reference and administrative details

| | |
|------------------------------------|--|
| Registered charity name | Oban Common Good Fund |
| Charity registration number | SC021328 |
| Principal office | Argyll & Bute Council Area office Lorn House Albany Street Oban |

The trustees

Councillor E Robertson
Councillor Sir J McGrigor
Councillor J Lynch
Councillor K Green

Company secretary Ms Kirsty Flanagan FCCA CPFA ACIBS

Auditor John Cornett FCPFA
Audit Scotland
4th Floor, 102 West Port
Edinburgh
EH3 9DN

Bankers Royal Bank of Scotland
Oban

Oban Common Good Fund

Trustees' Annual Report *(continued)*

Year ended 31 March 2020

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 £6,000 requires the agreement of all trustees.

The trustees delegate day to day responsibility for the running of the fund to the secretary and fund administrators. The fund administrators were appointed in 2015 and again in 2018 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 2020

Achievements and performance

The Fund agreed to the distribution of 18 grants totalling £45,269 in grants as detailed in Note 3 on page 10 of the financial statements. Projects support covered a wide spectrum of community activity in Oban arts, sports, economic development and cultural heritage. In the current climate of severe financial constraints, the Trustees recognise that there will continue to be substantial pressures placed on the Fund in terms of the number of applications, which must be balanced against the income to the Fund, which is subject to the vagaries of the stock market. In terms of this latter issue, management of the funds is delegated to CCLA for Charities to increase the ethical approach to investment whilst maintaining a positive return.

Financial review

The funds result for the year was a deficit on unrestricted funds of £4,134 (2019 - surplus £21,111) and a deficit on restricted funds of £164,548 (2019 - £29,514), the latter due, in part, to property depreciation as well as a loss in the value of the investment fund in the final quarter due to global decline in share prices which adversely affected both the restricted and unrestricted fund results.

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.

Including the revaluation reserve, the restricted (Investment and Capital) Funds amounted to £5,959,769 (2019 - £6,124,317) and the unrestricted (Income/ Revenue) funds amounted to £362,391 (2019 - £366,525). Included within capital funds is property with a net book value of £4,702,500.

Plans for future periods

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

Trustees' responsibilities statement

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

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

Oban Common Good Fund

Trustees' Annual Report *(continued)*

Year ended 31 March 2020

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.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustees Investments (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report was approved on 26th November 2020 and signed on behalf of the board of trustees by:

Councillor E Robertson
Trustee

Ms Kirsty Flanagan FCCA CPFA ACIBS
Charity Secretary

Oban Common Good Fund

Independent Auditor's Report to the Members of Oban Common Good Fund

Year ended 31 March 2020

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 Oban Common Good Fund for the year ended 31 March 2020 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, Statement of Financial Position, 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 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of The Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

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

Conclusions relating to going concern basis of accounting

I have 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

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.

Oban Common Good Fund

Independent Auditor's Report to the Members of Oban Common Good Fund

Year ended 31 March 2020

Auditor's responsibilities for the audit of the financial statements

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

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

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.

Use of my report

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

Oban Common Good Fund

Independent Auditor's Report to the Members of Oban Common Good Fund

Year ended 31 March 2020

John Cornett
Audit Director
Audit Scotland
4th Floor
102 West Port
Edinburgh
EH3 9DN

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

Oban Common Good Fund
Statement of Financial Activities
Year ended 31 March 2020

| | | 2020 | 2020 | | 2019 |
|--|------|----------------------------|--------------------------|-------------------------|------------------|
| | Note | Unrestricted funds £ | Restricted funds £ | Total funds £ | Total funds £ |
| Income and endowments | | | | | |
| Investment income | 4 | 52,738 | – | 52,738 | 51,638 |
| Total income | | <u>52,738</u> | <u>–</u> | <u>52,738</u> | <u>51,638</u> |
| Expenditure | | | | | |
| Expenditure on charitable activities | 5,6 | 47,916 | 123,750 | 171,666 | 174,963 |
| Total expenditure | | <u>47,916</u> | <u>123,750</u> | <u>171,666</u> | <u>174,963</u> |
| Net (losses)/gains on investments | 8 | 8,956 | 40,798 | 49,754 | (114,923) |
| Net expenditure | | <u>(4,134)</u> | <u>(164,548)</u> | <u>(168,682)</u> | <u>(8,402)</u> |
| Other recognised gains and losses | | | | | |
| Other gains/(losses) user defined 1 | | – | – | – | 1,477,440 |
| Net movement in funds | | (4,134) | (164,548) | (168,682) | 1,469,038 |
| Reconciliation of funds | | | | | |
| Total funds brought forward | | 366,525 | 6,124,316 | 6,490,841 | 5,021,803 |
| Total funds carried forward | | <u>362,391</u> | <u>5,959,768</u> | <u>6,322,159</u> | <u>6,490,841</u> |

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

Oban Common Good Fund

Statement of Financial Position

31 March 2020

| | Note | 2020 | | 2019 |
|---|------|---------------|------------------|-----------|
| | | £ | £ | £ |
| Fixed assets | | | | |
| Tangible fixed assets | 13 | | 4,702,500 | 4,826,250 |
| Investments | 14 | | 1,541,543 | 1,591,297 |
| | | | 6,244,043 | 6,417,547 |
| Current assets | | | | |
| Debtors | 15 | 13,509 | | 13,514 |
| Cash at bank and in hand | | 84,660 | | 95,916 |
| | | 98,169 | | 109,430 |
| Creditors: amounts falling due within one year | 17 | 20,053 | | 36,136 |
| Net current assets | | | 78,116 | 73,294 |
| Total assets less current liabilities | | | 6,322,159 | 6,490,841 |
| Net assets | | | 6,322,159 | 6,490,841 |
| Funds of the charity | | | | |
| Restricted funds | | | 5,959,768 | 6,124,316 |
| Unrestricted funds | | | 362,391 | 366,525 |
| Total charity funds | 18 | | 6,322,159 | 6,490,841 |

These financial statements were approved by the board of trustees and authorised for issue on 26th November 2020, and are signed on behalf of the board by:

Councillor E Robertson
Trustee

The notes on pages 11 to 20 form part of these financial statements.

Oban Common Good Fund

Statement of Cash Flows

Year ended 31 March 2020

| | Note | 2020 £ | 2019 £ |
|---|------|-----------|-----------|
| Cash flows from operating activities | | | |
| Net expenditure | | (168,682) | (8,402) |
| <i>Adjustments for:</i> | | | |
| Depreciation of tangible fixed assets | | 123,750 | 123,750 |
| Net losses/(gains) on investments | | 49,754 | (114,923) |
| Dividends, interest and rents from investments | | (52,565) | (51,537) |
| Other interest receivable and similar income | | (173) | (101) |
| Accrued (income)/expenses | | (16,890) | 27,123 |
| <i>Changes in:</i> | | | |
| Trade and other debtors | | (5) | (6) |
| Cash generated from operations | | (64,801) | (24,096) |
| Interest received | | 173 | 101 |
| Net cash used in operating activities | | (64,628) | (23,995) |
| Cash flows from investing activities | | | |
| Dividends, interest and rents from investments | | 52,565 | 51,537 |
| Net cash from investing activities | | 52,565 | 51,537 |
| Net (decrease)/increase in cash and cash equivalents | | (12,063) | 27,542 |
| Cash and cash equivalents at beginning of year | | 89,908 | 62,366 |
| Cash and cash equivalents at end of year | 16 | 77,845 | 89,908 |

The notes on pages 11 to 20 form part of these financial statements.

Oban Common Good Fund
Notes to the Financial Statements
Year ended 31 March 2020

1. General information

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

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Fund accounting

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

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

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

Oban Common Good Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

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.

Oban Common Good Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Tangible assets *(continued)*

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

Depreciation

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

Freehold property - Straight line over 40 years

Investments

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

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

Investments in associates

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

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

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

Investments in joint ventures

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

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

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

Oban Common Good Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

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.

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

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

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

Oban Common Good Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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 £ | Total Funds 2020 £ | Unrestricted Funds £ | Total Funds 2019 £ |
|--------------------------------|----------------------------|-----------------------------------|----------------------------|--------------------------|
| Income from listed investments | 52,565 | 52,565 | 51,537 | 51,537 |
| Bank interest | 173 | 173 | 101 | 101 |
| | <u>52,738</u> | <u>52,738</u> | <u>51,638</u> | <u>51,638</u> |

5. Expenditure on charitable activities by fund type

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2020 £ |
|----------------|----------------------------|--------------------------|-----------------------------------|
| Grants awarded | 45,267 | – | 45,267 |
| Support costs | 2,649 | 123,750 | 126,399 |
| | <u>47,916</u> | <u>123,750</u> | <u>171,666</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2019 £ |
|----------------|----------------------------|--------------------------|--------------------------|
| Grants awarded | 47,752 | – | 47,752 |
| Support costs | 3,461 | 123,750 | 127,211 |
| | <u>51,213</u> | <u>123,750</u> | <u>174,963</u> |

6. Expenditure on charitable activities by activity type

| | Grant funding of activities £ | Support costs £ | Total funds 2020 £ | Total fund 2019 £ |
|------------------|-------------------------------------|-----------------------|-----------------------------------|-------------------------|
| Grants awarded | 45,267 | – | 45,267 | 47,752 |
| Governance costs | – | 126,399 | 126,399 | 127,211 |
| | <u>45,267</u> | <u>126,399</u> | <u>171,666</u> | <u>174,963</u> |

Oban Common Good Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

7. Analysis of grants

| Grants awarded | £ |
|-------------------------------------|----------------------|
| Family Mediation | 1,300 |
| Camanachd Association | 4,300 |
| Oban Vikings | 3,574 |
| Oban Bowling Club | 1,500 |
| Argyll & Bute Rape Crisis | 2,000 |
| Argyllshire Gathering | 4,000 |
| Oban FM | 4,822 |
| Oban Winter Festival | 4,000 |
| Oban & Lorn Tourism Association | 2,500 |
| Lorn Group – SWI | 1,250 |
| Oban Gaelic Choir | 800 |
| Martyn's Monday Club | 6,000 |
| Crossroads | 2,000 |
| Oban Saints | 2,000 |
| Footprint Alba | 2,038 |
| Oban Pipe Band | 1,500 |
| Police Scotland Volunteers | 6,033 |
| Grants awarded not fully drawn down | (4,350) |
| | <u>45,267</u> |

8. Net (losses)/gains on investments

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2020 £ |
|---|----------------------------|--------------------------|--------------------------|
| Gains/(losses) on other investment assets | (8,956) | (40,798) | <u>(49,754)</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2019 £ |
|---|----------------------------|--------------------------|--------------------------|
| Gains/(losses) on other investment assets | 20,687 | 94,236 | <u>114,923</u> |

9. Net expenditure

Net expenditure is stated after charging/(crediting):

| | 2020 £ | 2019 £ |
|---------------------------------------|-----------------------|-----------------------|
| Depreciation of tangible fixed assets | <u>123,750</u> | <u>123,750</u> |

10. Staff costs

The average head count of employees during the year was Nil (2019: Nil). No employee received employee benefits of more than £60,000 during the year (2019: Nil).

11. Trustee remuneration and expenses

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

12. 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 2020

13. Tangible fixed assets

| | Land and buildings £ |
|-----------------------------------|----------------------------|
| Cost | |
| At 1 April 2019 and 31 March 2020 | <u>4,950,000</u> |
| Depreciation | |
| At 1 April 2019 | 123,750 |
| Charge for the year | <u>123,750</u> |
| At 31 March 2020 | <u>247,500</u> |
| Carrying amount | |
| At 31 March 2020 | <u>4,702,500</u> |
| At 31 March 2019 | <u>4,826,250</u> |

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, (£436k – 2017/18), 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 2019 on a Depreciation Replacement Costs basis.

14. Investments

| | Other investments £ |
|-----------------------------------|---------------------------|
| Cost or valuation | |
| At 1 April 2019 | 1,591,297 |
| Additions | – |
| Other movements | <u>(49,754)</u> |
| At 31 March 2020 | <u>1,541,543</u> |
| Impairment | |
| At 1 April 2019 and 31 March 2020 | <u>–</u> |
| Carrying amount | |
| At 31 March 2020 | <u>1,541,543</u> |
| At 31 March 2019 | <u>1,591,297</u> |

All investments shown above are held at valuation.

Oban Common Good Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

15. Debtors

| | 2020 | 2019 |
|---------------|----------------------|---------------|
| | £ | £ |
| Other debtors | <u>13,509</u> | <u>13,514</u> |

16. Cash and cash equivalents

Cash and cash equivalents comprise the following:

| | 2020 | 2019 |
|--------------------------|-----------------------|----------------|
| | £ | £ |
| Cash at bank and in hand | 84,660 | 95,916 |
| Bank overdrafts | <u>(6,815)</u> | <u>(6,008)</u> |
| | <u>77,845</u> | <u>89,908</u> |

17. Creditors: amounts falling due within one year

| | 2020 | 2019 |
|------------------------------|----------------------|---------------|
| | £ | £ |
| Bank loans and overdrafts | 6,815 | 6,008 |
| Accruals and deferred income | <u>13,238</u> | <u>30,128</u> |
| | <u>20,053</u> | <u>36,136</u> |

Oban Common Good Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

18. Analysis of charitable funds

Unrestricted funds

| | At 1 April 2019 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 March 2020 £ |
|---------------|-------------------------|-------------|------------------|--------------------------|--------------------------|
| General funds | 366,525 | 52,738 | (47,916) | (8,956) | 362,391 |

| | At 1 April 2018 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 March 2019 £ |
|---------------|-------------------------|-------------|------------------|--------------------------|--------------------------|
| General funds | 345,413 | 51,638 | (51,213) | 20,687 | 366,525 |

Restricted funds

| | At 1 April 2019 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 March 2020 £ |
|--------------------|-------------------------|-------------|------------------|--------------------------|-----------------------------|
| Investment funds | 1,298,066 | - | - | (40,798) | 1,257,268 |
| Oban swimming pool | 4,826,250 | - | (123,750) | - | 4,702,500 |
| | <u>6,124,316</u> | <u>-</u> | <u>(123,750)</u> | <u>(40,798)</u> | <u>5,959,768</u> |

| | At 1 April 2018 £ | Income £ | Expenditure £ | Gains and losses £ | At 31 March 2019 £ |
|--------------------|-------------------------|-------------|------------------|--------------------------|-----------------------------|
| Investment funds | 1,203,830 | - | - | 94,236 | 1,298,066 |
| Oban swimming pool | 3,472,560 | - | (123,750) | 1,477,440 | 4,826,250 |
| | <u>4,676,390</u> | <u>-</u> | <u>(123,750)</u> | <u>1,571,676</u> | <u>6,124,316</u> |

Oban Common Good Fund

Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

19. Analysis of net assets between funds

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2020 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | – | 4,702,500 | 4,702,500 |
| Investments | 284,275 | 1,257,268 | 1,541,543 |
| Current assets | 98,169 | – | 98,169 |
| Creditors less than 1 year | (20,053) | – | (20,053) |
| Net assets | <u>362,391</u> | <u>5,959,768</u> | <u>6,322,159</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2019 £ |
|----------------------------|----------------------------|--------------------------|--------------------------|
| Tangible fixed assets | – | – | – |
| Investments | – | – | – |
| Current assets | – | – | – |
| Creditors less than 1 year | – | – | – |
| Net assets | <u>–</u> | <u>–</u> | <u>–</u> |

20. Analysis of changes in net debt

| | At 1 Apr 2019 £ | Cash flows £ | At 31 Mar 2020 £ |
|--------------------------|--------------------|-----------------|------------------------|
| Cash at bank and in hand | 95,916 | (11,256) | 84,660 |
| Bank overdrafts | (6,008) | (807) | (6,815) |
| | <u>89,908</u> | <u>(12,063)</u> | <u>77,845</u> |