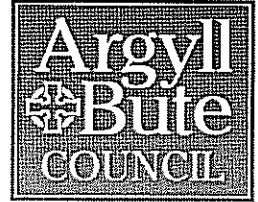


**Argyll and Bute Council**  
Comhairle Earra Ghàidheal agus Bhòid



## **Misses MacGillivray Trust**

# **Annual Report and Financial Statements**

**2013-2014**

**For the Year ended 31 March 2014**

**Scottish Charity Number SC019593**

# Misses MacGillivray Trust

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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 2014.

### REFERENCE AND ADMINISTRATION INFORMATION

<b>Charity Name:</b>	Misses MacGillivray Trust
<b>Charity Number:</b>	SC019593
<b>Principal Office:</b>	Argyll and Bute Council Kilmory Lochgilphead Argyll PA31 8RT
<b>Current Trustees:</b>	<p>Councillor Len Scoullar  Councillor Douglas Philand  Councillor Dick Walsh  Councillor Isobel Strong  Councillor Ellen Morton  Councillor Roddy McCuish  Councillor James Robb  Councillor Aileen Morton  Councillor Alex McNaughton  Councillor Alexander Taylor  Councillor Alistair MacDougall  Councillor Anne Horn  Councillor Bruce Marshall  Councillor David Kinniburgh  Councillor Donald Kelly  Councillor Donald Macmillan  Councillor Duncan MacIntyre  Councillor Elaine Robertson  Councillor Gary Mulvaney  Councillor George Freeman  Councillor Iain MacDonald  Councillor James McQueen  Councillor John McAlpine  Councillor John Semple  Councillor Louise Glen-Lee  Councillor Mary Jean Devon  Councillor Maurice Corry  Councillor Michael Breslin  Councillor Richard Trail  Councillor Robert Graham MacIntyre  Councillor Robert Macintyre</p>

# Misses MacGillivray Trust

## Trustees' Annual Report – For the Year ended 31 March 2014



<b>Current Trustees continued:</b>	Councillor Robin Currie Councillor Rory Colville Councillor Vivien Dance Councillor William Blair
<b>Other Trustees who served during the year:</b>	Councillor Frederick Hall (Resigned 16/03/14)
<b>Honorary Secretary:</b>	Douglas Hendry Director of Customer Services Argyll and Bute Council
<b>Honorary Treasurer:</b>	Bruce West, FCCA Head of Strategic Finance Argyll and Bute Council
<b>Independent Auditor:</b>	Fiona Mitchell-Knight Assistant Director, Audit Services Audit Scotland 4 <sup>th</sup> Floor, 8 Nelson Mandela Place Glasgow G2 1BT

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing Document

A bequest of £100 each was made by Jessie D MacGillivray, Anne I MacGillivray and Margaret G MacGillivray, in 1951 to Argyll County Council. Noted in the minutes of the Finance Committee of Argyll County Council on 9 January 1952.

#### Appointment of Trustees

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



### **Organisational Structure**

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

### **Related Parties**

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

### **Risk Management**

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

### **Management of Funds and Investment Policy**

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

The funds of the charity are deposited with Argyll and Bute Council. There is an investment of £100 in a local bond (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 object of the fund is for the benefit of any sick or poor persons in the Parish of Kilninver and Kilmelford. The charity makes grants in accordance with this object.

## **ACHIEVEMENTS AND PERFORMANCE**

In the year to 31 March 2014, there were no grants made.

## **FINANCIAL REVIEW**

### **Overview**

The trust is dormant. Income during 2013/14 came from interest from deposits with Argyll and Bute Council of £2 (2012/13: £3) and local bond interest of £1 (2012/13: £1). The trust held cash and bank of £634 as at 31 March 2014 (2013: £631) and a local bond of £100 (2013: £100).

# Misses MacGillivray Trust

## Trustees' Annual Report – For the Year ended 31 March 2014



### Reserves Policy

The unrestricted free reserves at the financial year-end were £334 (2013: £331). This includes cash and bank only repayable on demand. The Trust has no explicit reserves policy, but the "capital" of the fund (as identified from the governing documents or available evidence) is held effectively as a permanent endowment, with only the annual income available for disbursement in the year via the unrestricted reserve. The unrestricted reserves are available for the objects of the trust.

### FUTURE PLANS

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

### CONCLUSION

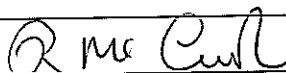
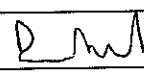
The charity did not undertake any activities during the year.

From 2013-2014 an audit is required to be carried out by the appointed auditor of Argyll and Bute Council in accordance with the requirements of the Local Government (Scotland) Act 1973.

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

### DECLARATION

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

Signature(s):		
Full names(s):	ROBERT MC CULL	Bruce West
Position:	Trustee	Honorary Treasurer
Date:	25/09/14	25/09/14

# Misses MacGillivray Trust

## Independent Auditor's Report



### Independent auditor's report to the trustees of the Misses MacGillivray Trust and the Accounts Commission for Scotland

I have audited the financial statements of the Misses MacGillivray Trust for the year ended 31 March 2014 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 receipts and payments account, statement of balances, and the related notes. The financial reporting framework that has been applied in their preparation is a receipts and payments basis.

This report is made solely to the parties to whom it is addressed in accordance with Part VII of the Local Government (Scotland) Act 1973 and for no other purpose. In accordance with paragraph 125 of the Code of Audit Practice approved by the Accounts Commission for Scotland, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

#### Respective responsibilities of the trustees and auditor

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

#### Scope of the audit of the financial statements

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

#### Opinion on financial statements

In my opinion the financial statements:

- properly present the receipts and payments of the charity for the year ended 31 March 2014 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.

# Misses MacGillivray Trust

## Independent Auditor's Report

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### Other matter - unaudited comparative amounts

The financial statements for the year ended 31 March 2013 were not audited. The comparative amounts in the financial statements for the year ended 31 March 2014 are therefore unaudited.

### Opinion on other prescribed matter

In my opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

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

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

I have nothing to report in respect of these matters.

A handwritten signature in cursive script, appearing to read 'Fiona Mitchell-Knight'.

Fiona Mitchell-Knight  
Assistant Director, Audit Services  
Audit Scotland  
4th Floor, The Athenaeum Building  
8 Nelson Mandela Place, Glasgow, G2 1BT

30 September 2014

Fiona Mitchell-Knight is eligible to act as an auditor in terms of Part VII of the Local Government (Scotland) Act 1973.



# Misses MacGillivray Trust

## Statement of Receipts and Payments – For the Year ended March 2014



	<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2014 £	Total Funds 2013 £
<b>RECEIPTS</b>					
Income from investments other than land and buildings	4	3	-	3	4
<b>Total Receipts</b>		<b>3</b>	<b>-</b>	<b>3</b>	<b>4</b>
<b>PAYMENTS</b>					
Charitable Activities - Grants and donations	5	-	-	-	-
<b>Total Payments</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Surplus / (Deficit) for Year</b>		<b>3</b>	<b>-</b>	<b>3</b>	<b>4</b>

All income in 2014 and 2013 relates to unrestricted funds.

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

# Misses MacGillivray Trust

## Statement of Balances as at 31 March 2014



	Note	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2014 £	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2013 £
<b>Cash and Bank Balances</b>	<b>6</b>						
Opening Balances		331	300	631	327	300	627
Surplus for year		3	-	3	4	-	4
<b>Closing Balances</b>		<b>334</b>	<b>300</b>	<b>634</b>	<b>331</b>	<b>300</b>	<b>631</b>
<b>Investments</b>	<b>8</b>						
Market Value		100	-	100	100	-	100
Cost		100	-	100	100	-	100

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

Approved and authorised for issue by the trustees on 25<sup>th</sup> September 2014 and signed on their behalf by:

Signature(s):		
Full names(s):	RONA MCCUISH	Bruce West
Position:	Trustee	Honorary Treasurer
Date:	25/09/14	25/09/14

### 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 (2013: Nil).

(b) The trust received interest of £2 (2012/13 £3) from deposits with Argyll and Bute Council and also local bond interest of £1 (2012/13: £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 (2013: Nil)

### 5. Grants

In the year to 31 March 2014, there were no grants made.

### 6. Cash and Bank Balances

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

### 7. Changes to the Accounts

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

### 8. Investments

The charity holds a three-year fixed term deposit £100 local bond from Argyll and Bute Council, repayable on 30 September 2015. The rate is 0.87%. This is continuation of historic practice.

