

Argyll and Bute Council
Comhairle Earra-Ghàidheal Agus Bhòid

Customer Services
Executive Director: Douglas Hendry



Kilmory, Lochgilphead, PA31 8RT
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14 September 2017

SUPPLEMENTARY PACK 3

AUDIT AND SCRUTINY COMMITTEE - COUNCIL CHAMBERS, KILMORY, LOCHGILPHEAD
on TUESDAY, 19 SEPTEMBER 2017 at 11:15 AM

I enclose herewith **item 8 (AUDITED FINANCIAL ACCOUNTS)** which was marked to follow on the Agenda for the above meeting.

Douglas Hendry
Executive Director of Customer Services

ITEM TO FOLLOW

- 8. AUDITED FINANCIAL ACCOUNTS** (Pages 3 - 126)
Report by Head of Strategic Finance

Audit and Scrutiny Committee

Martin Caldwell (Chair)	Councillor Jim Findlay
Councillor George Freeman	Sheila Hill (Vice-Chair)
Councillor Sir Jamie McGrigor	Councillor Julie McKenzie
Councillor Alan Reid	Councillor Sandy Taylor
Councillor Andrew Vennard	

Contact: Adele Price-Williams 01546 604480

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Argyll and Bute Council
Comhairle Earra Ghàidheal agus Bhòid



AUDITED

Annual Report and Financial Statements

2016-2017

For the Year ended 31 March 2017

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

Argyll and Bute Council
Comhairle Earra Ghàidheal agus Bhòid



Marquess of Bute Silver Wedding Dowry

AUDITED

Annual Report and Financial Statements

2016-2017

For the Year ended 31 March 2017

**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 2017**

The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2017.

REFERENCE AND ADMINISTRATION INFORMATION

Charity Name:	Marquess of Bute Silver Wedding Dowry
Charity Number:	SC019607
Principal Office:	Argyll and Bute Council Kilmory Lochgilphead Argyll PA31 8RT
Current Trustees:	Councillor Len Scoullar Councillor Douglas Philand Councillor Dick Walsh Councillor Isobel Strong Councillor Ellen Morton Councillor Roddy McCuish Councillor James Robb Councillor Aileen Morton Councillor Alex McNaughton Councillor Alexander Taylor Councillor Alistair MacDougall Councillor Anne Horn Councillor Bruce Marshall Councillor David Kinniburgh Councillor Donald Kelly Councillor Donald MacMillan Councillor Elaine Robertson Councillor Gary Mulvaney Councillor George Freeman Councillor Iain Stewart MacLean Councillor James McQueen Councillor John McAlpine Councillor John Armour Councillor Mary Jean Devon Councillor Maurice Corry Councillor Michael Breslin Councillor Neil MacIntyre Councillor Richard Trail Councillor Robert Graham MacIntyre Councillor Robert MacIntyre Councillor Robin Currie Councillor Rory Colville

Marquess of Bute Silver Wedding Dowry**Trustees' Annual Report – For the Year ended 31 March 2017**

Current Trustees continued:	Councillor Vivien Dance Councillor William Blair Councillor Julie McKenzie Councillor Kieron Green from 2 nd June 2016
Other Trustees who served during the year:	
Honorary Secretary:	Douglas Hendry Director of Customer Services Argyll and Bute Council
Honorary Treasurer:	Kirsty Flanagan FCCA,CPFA,ACIBS Head of Strategic Finance Argyll and Bute Council
Independent Auditor:	Ursula Lodge Audit Scotland 4 th 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.

Marquess of Bute Silver Wedding Dowry

Trustees' Annual Report – For the Year ended 31 March 2017



Organisational Structure

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

Related Parties

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

Risk Management

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

Management of Funds and Investment Policy

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

The funds of the charity are deposited with Argyll and Bute Council. There are two local bonds with a total of £2,400 (see note 8). For the balance of the funds the charity receives interest at the average market rate for the Council's borrowing. The interest received from Argyll and Bute Council is shown in the Statement of Receipts and Payments.

OBJECTIVES AND ACTIVITIES

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

ACHIEVEMENTS AND PERFORMANCE

In the year to 31 March 2017 no grants were issued.

FINANCIAL REVIEW

Overview

No grants were issued during 2016-17. Income during 2016-17 came from interest from deposits with Argyll and Bute Council of £15 (2015-16: £27) and local bond interest of £29 (2015-16: £26). The trust held cash and bank of £7,494 as at 31 March 2017 (2015-16: £7,450) and local bonds totalling £2,400 (2015-16: £2,400).

Marquess of Bute Silver Wedding Dowry**Trustees' Annual Report – For the Year ended 31 March 2017****Reserves Policy**

The unrestricted free reserves at the financial year-end were £6,494 (2015-16 £6,450). This includes cash and bank only repayable on demand. The Trust has no explicit reserves policy, but the “capital” of the fund (as identified from the governing documents or available evidence) is held effectively as a permanent endowment, with only the annual income available for disbursement in the year via the unrestricted reserve. The unrestricted reserves are available for the objects of the trust.

FUTURE PLANS

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

CONCLUSION

The charity made no grants during 2016-17.

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 19th September 2017 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA,CPFA,ACIBS
Position:	Trustee	Honorary Treasurer
Date:	19/09/17	19/09/17

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

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

Report on the audit of the financial statements

Opinion on financial statements

I certify that I have audited the financial statements in the statement of accounts of Marquess of Bute Silver Wedding Dowry Trust for the year ended 31 March 2017 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 2017 and their statement of balances at that date; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1), (2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

Basis of opinion

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

Responsibilities of the trustees for the financial statements

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

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit and express an opinion on the financial statements in accordance with applicable legal requirements and ISAs (UK&I) as required by the Code of Audit Practice approved by the Accounts Commission. Those standards require me to comply with the Financial Reporting Council's Ethical Standards for Auditors. An audit involves obtaining evidence about the amounts and 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 circumstances of the charity 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.

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

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 in accordance with ISAs (UK&I), my responsibility is to read all the financial and non-financial information in the statement of accounts 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.

Report on other requirements

Opinion on other prescribed matter

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

Matters on which I am required to report by exception

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

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

I have nothing to report in respect of these matters.

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

September 2017

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

Marquess of Bute Silver Wedding Dowry
Statement of Receipts and Payments – For the Year ended March 2017



Receipts and Payments Account for the Year Ended 31 March 2017

	<i>Note</i>	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2017	2016
		£	£	£	£
RECEIPTS					
Income from investments other than land and buildings	4	44	-	44	53
Total Receipts		44	-	44	53
PAYMENTS					
Charitable Activities - Grants and donations	5	-	-	-	-
Total Payments		-	-	-	-
Surplus / (Deficit) for Year		44	-	44	53

All income in 2016-17 and 2015-16 relate to unrestricted funds.

The notes on page 11 - 12 form an integral part of these accounts.

Marquess of Bute Silver Wedding Dowry
Statement of Balances as at 31 March 2017



Statement of Balances as at 31 March 2017

	<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2017 £	Unrestricted Funds £	Permanent Endowment Funds £	2016 £
Cash and Bank Balances	6						
Opening Balances		6,450	1,000	7,450	6,397	1,000	7,397
Surplus for year		44	-	44	53	-	53
Closing Balances		6,494	1,000	7,494	6,450	1,000	7,450
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 - 12 form an integral part of these accounts.

Approved and authorised for issue by the trustees on 19th September 2017 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA,CPFA,ACIBS
Position:	Trustee	Honorary Treasurer
Date:	19/09/17	19/09/17



Marquess of Bute Silver Wedding Dowry

Notes to the Accounts

1. Basis of Accounting

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

2. Fund Accounting

- (a) Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity.
- (b) Permanent endowment funds are those that the original capital cannot be spent as income and must remain in the form of investments. Any income return generated by the invested endowment may be spent on the activities of the trust.

3. Taxation

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

4. Trustee Remuneration, Expenses and Related Party Transactions

- (a) No remuneration or expenses were paid to charity trustees or persons connected to a trustee during the year (2015-16 Nil).
- (b) The trust received interest of £15 (2015-16 £27) from Argyll and Bute Council and also local bond interest of £29 (2015-16 £26). All transactions incoming and outgoing are made via the Council's accounts.
- (c) There were no other transactions between the charity and any trustee or any connected person during the year (2015-16 Nil).

5. Grants

In the year to 31 March 2017, no grants were made.

6. Cash and Bank Balances

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

7. Changes to the Accounts

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

8. Investments

The charity holds two three-year fixed term deposit local bonds from Argyll and Bute Council, one for £2,000 with a rate of 1.16% repayable on 31 March 2019, and the other for £400 with a rate of 1.43% repayable on 30 September 2018 in a continuation of historic practice.

Marquess of Bute Silver Wedding Dowry
Notes to the Accounts



9. Audit Fees.

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

Argyll and Bute Council
Comhairle Earra Ghàidheal agus Bhòid



Baillie Gillies Bequest

AUDITED

Annual Report and Financial Statements

2016-2017

For the Year ended 31 March 2017

Scottish Charity Number SC013578

**Baillie Gillies Bequest
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Baillie Gillies Bequest**Trustees' Annual Report – For the Year ended 31 March 2017**

The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2017.

REFERENCE AND ADMINISTRATION INFORMATION

Charity Name:	Baillie Gillies Bequest
Charity Number:	SC013578
Principal Office:	Argyll and Bute Council Kilmory Lochgilphead Argyll PA31 8RT
Current Trustees:	Councillor Len Scoullar Councillor Douglas Philand Councillor Dick Walsh Councillor Isobel Strong Councillor Ellen Morton Councillor Roddy McCuish Councillor James Robb Councillor Aileen Morton Councillor Alex McNaughton Councillor Alexander Taylor Councillor Alistair MacDougall Councillor Anne Horn Councillor Bruce Marshall Councillor David Kinniburgh Councillor Donald Kelly Councillor Donald MacMillan Councillor Elaine Robertson Councillor Gary Mulvaney Councillor George Freeman Councillor Iain Stewart MacLean Councillor James McQueen Councillor John McAlpine Councillor John Armour Councillor Mary Jean Devon Councillor Maurice Corry Councillor Michael Breslin Councillor Neil MacIntyre Councillor Richard Trail Councillor Robert Graham MacIntyre Councillor Robert MacIntyre Councillor Robin Currie Councillor Rory Colville

Baillie Gillies Bequest**Trustees' Annual Report – For the Year ended 31 March 2017**

Current Trustees continued:	Councillor Vivien Dance Councillor William Blair Councillor Julie McKenzie Councillor Kieron Green from 2 nd June 2016
Other Trustees who served during the year:	
Honorary Secretary:	Douglas Hendry Director of Customer Services Argyll and Bute Council
Honorary Treasurer:	Kirsty Flanagan FCCA, CPFA, ACIBS Head of Strategic Finance Argyll and Bute Council
Independent Auditor:	Ursula Lodge Audit Scotland 4 th 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.



Baillie Gillies Bequest

Trustees' Annual Report – For the Year ended 31 March 2017

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.

Baillie Gillies Bequest**Trustees' Annual Report – For the Year ended 31 March 2017****Organisational Structure**

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

Related Parties

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

Risk Management

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

Management of Funds and Investment Policy

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

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

OBJECTIVES AND ACTIVITIES

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

Baillie Gillies Bequest - Prevention and relief of poverty in Rothesay.

Margaret Lochhead Bequest - Prevention and relief of poverty in Rothesay through grants to individuals for purchase of coals.

Archibald Brown Bequest - The interest is to be divided annually at Candlemas among the deserving old and infirm poor of Rothesay.

James Duncan Bequest - Prevention and relief of poverty in Rothesay through distribution to ten old women whose parents as well as themselves were born in Rothesay

Janet Gibson Bequest - Prevention and relief of poverty in Rothesay.

Ann Jackson Bequest - Prevention and relief of poverty in Rothesay, by providing coals for poor persons of the name Taylor residing in Rothesay who were born in Skipness (Kintyre) or Rothesay.

Annie McMillan Bequest - Prevention and relief of poverty in Rothesay through grants to individuals for coal.

Jane Paterson Bequest - The objective of the fund is for the prevention and relief of poverty in Rothesay

Baillie Gillies Bequest

Trustees' Annual Report – For the Year ended 31 March 2017



ACHIEVEMENTS AND PERFORMANCE

In the year to 31 March 2017, there were no grants made.

FINANCIAL REVIEW

Overview

The trust is dormant. The only source of income during 2016-17 came from interest from deposits with Argyll and Bute Council of £21 (2015-16 £35) and Local Bond Interest £1 (2015-16 £1). The trust held cash at bank of £9,853 as at 31 March 2017 (2015-16 £9,831).

Baillie Gillies Bequest**Trustees' Annual Report – For the Year ended 31 March 2017****Reserves Policy**

The unrestricted free reserves in cash at bank at the financial year-end were £6,803 (2015-16 £6,781). The Trust has no explicit reserves policy, but the “capital” of the fund (as identified from the governing document or available evidence) is held effectively as a permanent endowment, with only the annual income available for disbursement in the year via the unrestricted reserve. The unrestricted reserves are available for the objects of the trust.

FUTURE PLANS

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

CONCLUSION

The charity did not undertake any activities during the year.

Since 2013-14 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 19th September 2017 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA, CPFA, ACIBS
Position:	Trustee	Honorary Treasurer
Date:	19/09/17	19/09/17

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

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

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

I certify that I have audited the financial statements in the statement of accounts of Baillie Gillies Bequest for the year ended 31 March 2017 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 2017 and their statement of balances at that date; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1), (2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

Basis of opinion

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

Responsibilities of the trustees for the financial statements

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

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit and express an opinion on the financial statements in accordance with applicable legal requirements and ISAs (UK&I) as required by the Code of Audit Practice approved by the Accounts Commission. Those standards require me to comply with the Financial Reporting Council's Ethical Standards for Auditors. An audit involves obtaining evidence about the amounts and 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 circumstances of the charity 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.

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

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 in accordance with ISAs (UK&I), my responsibility is to read all the financial and non-financial information in the statement of accounts 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

**Baillie Gillies Bequest
Independent Auditor's Report**

performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

Report on other requirements**Opinion on other prescribed matter**

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

Matters on which I am required to report by exception

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

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

I have nothing to report in respect of these matters.

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

September 2017

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

Baillie Gillies Bequest

Statement of Receipts and Payments – For the Year ended March 2017



Receipts and Payments Account for the Year Ended 31 March 2017

	Note	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2017 £	Total Funds 2016 £
RECEIPTS					
Income from investments other than land and buildings	4	22	-	22	36
Total Receipts		22	-	22	36
PAYMENTS					
Charitable Activities - Grants and donations	5	-	-	-	-
Total Payments		-	-	-	-
Surplus / (Deficit) for Year		22	-	22	36

All income in 2016-17 and 2015-16 relates to unrestricted funds.

The notes on page 13 - 14 form an integral part of these accounts.

Baillie Gillies Bequest

Statement of Balances as at 31 March 2017



Statement of Balances as at 31 March 2017

	Note	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2017 £	Unrestricted Funds £	Permanent Endowment Funds £	2016 £
Cash and Bank Balances	6						
Opening Balances		6,781	3,050	9,831	6,745	3,050	9,795
Surplus for year		22	-	22	36	-	36
Closing Balances		6,803	3,050	9,853	6,781	3,050	9,831
Investments	8						
Market value		50	-	50	50	-	50
				-			-
Cost		50	-	50	50	-	50

The notes on page 13 - 14 form an integral part of these accounts.

Approved and authorised for issue by the trustees on 19th September 2017 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA, CPFA, ACIBS
Position:	Trustee	Honorary Treasurer
Date:	19/09/17	19/07/17



Baillie Gillies Bequest

Notes to the Accounts

1. Basis of Accounting

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

2. Fund Accounting

- (a) Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity.
- (b) Permanent endowment funds are those that the original capital cannot be spent as income and must remain in the form of investments. Any income return generated by the invested endowment may be spent on the activities of the trust.

3. Taxation

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

4. Trustee Remuneration, Expenses and Related Party Transactions

- (a) No remuneration or expenses were paid to charity trustees or persons connected to a trustee during the year (2016-17 Nil).
- (b) The trust received interest from deposits with Argyll and Bute Council of £21 (2015-16 £35) and Local Bond Interest of £1 (2015-16 £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 (2015-16 Nil)

5. Grants

In the year to 31 March 2017, there were no grants made.

6. Cash and Bank Balances

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

7. Changes to the Accounts

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

8. Investments

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

Baillie Gillies Bequest
Notes to the Accounts



9. Audit Fees.

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

Argyll and Bute Council
Comhairle Earra Ghàidheal agus Bhòid



Kidston Park Trust

AUDITED

Annual Report and Financial Statements

2016-2017

For the Year ended 31 March 2017

Scottish Charity Number SC013600

Kidston Park Trust
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Kidston Park Trust**Trustees' Annual Report – For the Year ended 31 March 2017**

The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2017.

REFERENCE AND ADMINISTRATION INFORMATION

Charity Name:	Kidston Park Trust
Charity Number:	SC013600
Principal Office:	Argyll and Bute Council Kilmory Lochgilphead Argyll PA31 8RT
Current Trustees:	Councillor Len Scoullar Councillor Douglas Philand Councillor Dick Walsh Councillor Isobel Strong Councillor Ellen Morton Councillor Roddy McCuish Councillor James Robb Councillor Aileen Morton Councillor Alex McNaughton Councillor Alexander Taylor Councillor Alistair MacDougall Councillor Anne Horn Councillor Bruce Marshall Councillor David Kinniburgh Councillor Donald Kelly Councillor Donald MacMillan Councillor Elaine Robertson Councillor Gary Mulvaney Councillor George Freeman Councillor Iain Stewart MacLean Councillor James McQueen Councillor John McAlpine Councillor John Armour Councillor Mary Jean Devon Councillor Maurice Corry Councillor Michael Breslin Councillor Neil MacIntyre Councillor Richard Trail Councillor Robert Graham MacIntyre Councillor Robert MacIntyre Councillor Robin Currie Councillor Rory Colville

Kidston Park Trust**Trustees' Annual Report – For the Year ended 31 March 2017**

Current Trustees continued:	Councillor Vivien Dance Councillor William Blair Councillor Julie McKenzie Councillor Kieron Green from 2 nd June 2016
Other Trustees who served during the year:	
Honorary Secretary:	Douglas Hendry Director of Customer Services Argyll and Bute Council
Honorary Treasurer:	Kirsty Flanagan FCCA, CPFA, ACIBS Head of Strategic Finance Argyll and Bute Council
Independent Auditor:	Ursula Lodge Audit Scotland 4 th 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.

Kidston Park Trust**Trustees' Annual Report – For the Year ended 31 March 2017****Organisational Structure**

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

Related Parties

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

Risk Management

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

Management of Funds and Investment Policy

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

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

OBJECTIVES AND ACTIVITIES

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

ACHIEVEMENTS AND PERFORMANCE

In the year to 31 March 2017, there were no grants made.

FINANCIAL REVIEW**Overview**

The trust is dormant. Income during 2016-17 came from interest from deposits with Argyll and Bute Council of £9 (2015-16 £11). The trust held cash and bank of £4,200 as at 31 March 2017 (2015-16 £4,191).

Kidston Park Trust**Trustees' Annual Report – For the Year ended 31 March 2017****Reserves Policy**

The unrestricted free reserves at the financial year-end were £3,200 (2015-16: £3,191). This includes cash and bank only repayable on demand. The Trust has no explicit reserves policy, but the “capital” of the fund (as identified from the governing documents or available evidence) is held effectively as a permanent endowment, with only the annual income available for disbursement in the year via the unrestricted reserve. The unrestricted reserves are available for the objects of the trust.

FUTURE PLANS

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

CONCLUSION

The charity did not undertake any activities during the year.

Since 2013-14 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 19th September 2017 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA, CPFA, ACIBS
Position:	Trustee	Honorary Treasurer
Date:	19/09/17	19/09/17

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

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

Report on the audit of the financial statements

Opinion on financial statements

I certify that I have audited the financial statements in the statement of accounts of Kidston Park Endowment Trust for the year ended 31 March 2017 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 2017 and their statement of balances at that date; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1), (2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

Basis of opinion

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

Responsibilities of the trustees for the financial statements

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

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit and express an opinion on the financial statements in accordance with applicable legal requirements and ISAs (UK&I) as required by the Code of Audit Practice approved by the Accounts Commission. Those standards require me to comply with the Financial Reporting Council's Ethical Standards for Auditors. An audit involves obtaining evidence about the amounts and 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 circumstances of the charity 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.

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

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 in accordance with ISAs (UK&I), my responsibility is to read all the financial and non-financial information in the statement of accounts 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.

Report on other requirements

Opinion on other prescribed matter

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

Matters on which I am required to report by exception

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

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

I have nothing to report in respect of these matters.

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

September 2017

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

Kidston Park Trust

Statement of Receipts and Payments – For the Year ended March 2017



Receipts and Payments Account for the Year Ended 31 March 2017

	<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2017 £	2016 £
RECEIPTS					
Income from investments other than land and buildings	4	9	-	9	11
Investment redemption		-			1,135
Total Receipts		9	-	9	1,146
PAYMENTS					
Charitable Activities - Grants and donations	5	-	-	-	-
Total Payments		-	-	-	-
Surplus / (Deficit) for Year		9	-	9	1,146

All income in 2015-16 and 2016-17 relates to unrestricted funds.

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

Kidston Park Trust

Statement of Balances as at 31 March 2017



	<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	2017 £	Unrestricted Funds £	Permanent Endowment Funds £	2016 £
Cash and Bank Balances	6						
Opening Balances		3,191	1,000	4,191	2,045	1,000	3,045
Surplus for year		9	-	9	1,146	-	1,146
Closing Balances		3,200	1,000	4,200	3,191	1,000	4,191

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

Approved and authorised for issue by the trustees on 19th September 2017 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA, CPFA, ACIBS
Position:	Trustee	Honorary Treasurer
Date:	19/09/17	19/09/17

Kidston Park Trust

Notes to the Accounts



1. Basis of Accounting

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

2. Fund Accounting

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

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

3. Taxation

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

4. Trustee Remuneration, Expenses and Related Party Transactions

(a) No remuneration or expenses were paid to charity trustees or persons connected to a trustee during the year (2015-16 Nil).

(b) The trust received interest of £9 (2015-16 £11) from deposits with Argyll and Bute Council. All transactions incoming and outgoing are made via the Council's accounts.

(c) There were no other transactions between the charity and any trustee or any connected person during the year (2015-16 Nil)

5. Grants

In the year to 31 March 2017, 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 hold no investments

9. Audit Fees.

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

Argyll and Bute Council
Comhairle Earra Ghàidheal agus Bhòid



Miss Annie Dickson Burgh Bequest

AUDITED

Annual Report and Financial Statements

2016-2017

For the Year ended 31 March 2017

Scottish Charity Number SC018697

**Miss Annie Dickson Burgh Bequest
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Miss Annie Dickson Burgh Bequest**Trustees' Annual Report – For the Year ended 31 March 2017**

The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2017.

REFERENCE AND ADMINISTRATION INFORMATION

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

Miss Annie Dickson Burgh Bequest**Trustees' Annual Report – For the Year ended 31 March 2017**

Current Trustees continued:	Councillor Vivien Dance Councillor William Blair Councillor Julie McKenzie Councillor Kieron Green from 2 nd June 2016
Other Trustees who served during the year:	
Honorary Secretary:	Douglas Hendry Director of Customer Services Argyll and Bute Council
Honorary Treasurer:	Kirsty Flanagan FCCA, CPFA, ACIBS Head of Strategic Finance Argyll and Bute Council
Independent Auditor:	Ursula Lodge Audit Scotland 4 th 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.

Miss Annie Dickson Burgh Bequest**Trustees' Annual Report – For the Year ended 31 March 2017****Organisational Structure**

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

Related Parties

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

Risk Management

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

Management of Funds and Investment Policy

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

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

OBJECTIVES AND ACTIVITIES

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

ACHIEVEMENTS AND PERFORMANCE

In the year to 31 March 2017, there were no grants made.

FINANCIAL REVIEW**Overview**

The trust is dormant. Income during 2016-17 came from interest from deposits with Argyll and Bute Council of £9 (2015-16 £15). The trust held cash and bank of £4,144 as at 31 March 2017 (2015-16 £4,135).

Miss Annie Dickson Burgh Bequest**Trustees' Annual Report – For the Year ended 31 March 2017****Reserves Policy**

The unrestricted free reserves at the financial year-end were £1,196 (2015-16 £1,187). This includes cash and bank only repayable on demand. The Trust has no explicit reserves policy, but the “capital” of the fund (as identified from the governing documents or available evidence) is held effectively as a permanent endowment, with only the annual income available for disbursement in the year via the unrestricted reserve. The unrestricted reserves are available for the objects of the trust.

FUTURE PLANS

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

CONCLUSION

The charity did not undertake any activities during the year.

Since 2013-14 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 19th September 2017 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA, CPFA, ACIBS
Position:	Trustee	Honorary Treasurer
Date:	19/09/17	19/09/17

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

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

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

I certify that I have audited the financial statements in the statement of accounts of Miss Annie Dickson Bequest for the year ended 31 March 2017 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 2017 and their statement of balances at that date; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1), (2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

Basis of opinion

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

Responsibilities of the trustees for the financial statements

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

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit and express an opinion on the financial statements in accordance with applicable legal requirements and ISAs (UK&I) as required by the Code of Audit Practice approved by the Accounts Commission. Those standards require me to comply with the Financial Reporting Council's Ethical Standards for Auditors. An audit involves obtaining evidence about the amounts and 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 circumstances of the charity 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.

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

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 in accordance with ISAs (UK&I), my responsibility is to read all the financial and non-financial information in the statement of accounts 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

Miss Annie Dickson Burgh Bequest Independents Auditors Report



performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

Report on other requirements

Opinion on other prescribed matter

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

Matters on which I am required to report by exception

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

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

I have nothing to report in respect of these matters.

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

September 2017

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

Miss Annie Dickson Burgh Bequest

Statement of Receipts and Payments – For the Year ended March 2017



Receipts and Payments Account for the Year Ended 31 March 2017

	<i>Note</i>	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2017	2016
		£	£	£	£
RECEIPTS					
Income from investments other than land and buildings	4	9	-	9	15
Total Receipts		9	-	9	15
PAYMENTS					
Charitable Activities - Grants and donations	5	-	-	-	-
Total Payments		-	-	-	-
Surplus / (Deficit) for Year		9	-	9	15

All income in 2015-16 and 2016-17 relates to unrestricted funds.

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

Miss Annie Dickson Burgh Bequest
Statement of Balances as at 31 March 2017



Statement of Balances as at 31 March 2017

	<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	2017 £	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2016 £
Cash and Bank Balances	6						
Opening Balances		1,187	2,948	4,135	1,172	2,948	4,120
Surplus for year		9	-	9	15	-	15
Closing Balances		1,196	2,948	4,144	1,187	2,948	4,135

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

Approved and authorised for issue by the trustees on 19th September 2017 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA, CPFA, ACIBS
Position:		Honorary Treasurer
Date:	19/09/17	19/09/17

Miss Annie Dickson Burgh Bequest

Notes to the Accounts

1. Basis of Accounting

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

2. Fund Accounting

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

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

3. Taxation

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

4. Trustee Remuneration, Expenses and Related Party Transactions

(a) No remuneration or expenses were paid to charity trustees or persons connected to a trustee during the year (2015-16 Nil).

(b) The trust received interest of £9 (2015-16 £15) 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 (2015-16 Nil).

5. Grants

In the year to 31 March 2017, there were no grants made.

6. Cash and Bank Balances

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

7. Changes to the Accounts

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

8. Investments

The charity holds no investments.

9. Audit Fees.

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

Argyll and Bute Council
Comhairle Earra Ghàidheal agus Bhòid



Logie Baird Prize Fund

AUDITED

Annual Report and Financial Statements

2016-2017

For the Year ended 31 March 2017

Logie Baird Prize Fund
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Logie Baird Prize Fund**Trustees' Annual Report – For the Year ended 31 March 2017**

The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2017.

REFERENCE AND ADMINISTRATION INFORMATION

Charity Name:	Logie Baird Prize Fund
Charity Number:	SC018698
Principal Office:	Argyll and Bute Council Kilmory Lochgilphead Argyll PA31 8TL
Current Trustees:	Councillor Len Scoullar Councillor Douglas Philand Councillor Dick Walsh Councillor Isobel Strong Councillor Ellen Morton Councillor Roddy McCuish Councillor James Robb Councillor Aileen Morton Councillor Alex McNaughton Councillor Alexander Taylor Councillor Alistair MacDougall Councillor Anne Horn Councillor Bruce Marshall Councillor David Kinniburgh Councillor Donald Kelly Councillor Donald MacMillan Councillor Elaine Robertson Councillor Gary Mulvaney Councillor George Freeman Councillor Iain Stewart MacLean Councillor James McQueen Councillor John McAlpine Councillor John Armour Councillor Mary Jean Devon Councillor Maurice Corry Councillor Michael Breslin Councillor Neil MacIntyre Councillor Richard Trail Councillor Robert Graham MacIntyre Councillor Robert MacIntyre Councillor Robin Currie Councillor Rory Colville

Logie Baird Prize Fund**Trustees' Annual Report – For the Year ended 31 March 2017**

Current Trustees continued:	Councillor Vivien Dance Councillor William Blair Councillor Julie McKenzie Councillor Kieron Green from 2 nd June 2016
Other Trustees who served during the year:	
Honorary Secretary:	Douglas Hendry Director of Customer Services Argyll and Bute Council
Honorary Treasurer:	Kirsty Flanagan FCCA,CPFA,ACIB Head of Strategic Finance Argyll and Bute Council
Independent Auditor:	Ursula Lodge Audit Scotland 4 th 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.



Logie Baird Prize Fund

Trustees' Annual Report – For the Year ended 31 March 2017

Organisational Structure

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

Related Parties

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

Risk Management

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

Management of Funds and Investment Policy

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

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

OBJECTIVES AND ACTIVITIES

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

ACHIEVEMENTS AND PERFORMANCE

In the year to 31 March 2017, there were no grants made.

FINANCIAL REVIEW

Overview

The trust is dormant. The only source of income during 2016-17 came from interest from deposits with Argyll and Bute Council of £4 (2015-16 £7). The trust had cash and bank of £1,919 as at 31 March 2017 (2015-16 £1,915).

Logie Baird Prize Fund**Trustees' Annual Report – For the Year ended 31 March 2017****Reserves Policy**

The unrestricted free reserves in cash and bank at the financial year-end were £1,719 (2015-16 £1,715). The Trust has no explicit reserves policy, but the “capital” of the fund (as identified from the governing document or available evidence) is held effectively as a permanent endowment, with only the annual income available for disbursement in the year via the unrestricted reserve. The unrestricted reserves are available for the objects of the trust.

FUTURE PLANS

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

CONCLUSION

The charity did not undertake any activities during the year.

Since 2013-14 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 19th September 2017 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA,CPFA,ACIB
Position:	Trustee	Honorary Treasurer
Date:	19/09/17	19/09/17

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

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

Report on the audit of the financial statements

Opinion on financial statements

I certify that I have audited the financial statements in the statement of accounts of Logie Baird Prize Fund for the year ended 31 March 2017 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 2017 and their statement of balances at that date; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1), (2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

Basis of opinion

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

Responsibilities of the trustees for the financial statements

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

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit and express an opinion on the financial statements in accordance with applicable legal requirements and ISAs (UK&I) as required by the Code of Audit Practice approved by the Accounts Commission. Those standards require me to comply with the Financial Reporting Council's Ethical Standards for Auditors. An audit involves obtaining evidence about the amounts and 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 circumstances of the charity 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.

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

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 in accordance with ISAs (UK&I), my responsibility is to read all the financial and non-financial information in the statement of accounts 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

Logie Baird Prize Fund Independent Auditor's Report



performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

Report on other requirements

Opinion on other prescribed matter

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

Matters on which I am required to report by exception

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

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

I have nothing to report in respect of these matters.

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

September 2017

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

Logie Baird Prize Fund

Statement of Receipts and Payments – For the Year ended March 2017



Receipts and Payments Account for the Year Ended 31 March 2017

	<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2017 £	Total Funds 2016 £
RECEIPTS					
Income from investments other than land and buildings	4	4	-	4	7
Total Receipts		4	-	4	7
PAYMENTS					
Charitable Activities - Grants and donations	5	-	-	-	-
Total Payments		-	-	-	-
Surplus / (Deficit) for Year		4	-	4	7

All income in 2015-16 and 2016-17 relates to unrestricted funds.

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

Logie Baird Prize Fund

Statement of Balances as at 31 March 2017



Statement of Balances as at 31 March 2017

	<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2017 £	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2016 £
Cash and Bank Balances	6						
Opening Balances		1,715	200	1,915	1,708	200	1,908
Surplus for year		4	-	4	7	-	7
Closing Balances		1,719	200	1,919	1,715	200	1,915

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

Approved and authorised for issue by the trustees on 19th September 2017 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA,CPFA,ACIB
Position:	Trustee	Honorary Treasurer
Date:	19/09/17	19/09/17



Logie Baird Prize Fund

Notes to the Accounts

1. Basis of Accounting

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

2. Fund Accounting

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

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

3. Taxation

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

4. Trustee Remuneration, Expenses and Related Party Transactions

(a) No remuneration or expenses were paid to charity trustees or persons connected to a trustee during the year (2015-16 Nil).

(b) The trust received interest of £4 (2015-16 £7) from Argyll & Bute Council. All transactions incoming and outgoing are made via the Council's accounts.

(c) There were no other transactions between the charity and any trustee or any connected person during the year (2015-16 Nil)

5. Grants

In the year to 31 March 2017, 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. Audit Fees.

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

Argyll and Bute Council
Comhairle Earra Ghàidheal agus Bhòid



McCaig Trust

AUDITED

Annual Report and Financial Statements 2016-2017

For the Year ended 31 March 2017

Scottish Charity Number: SC019599

McCaig Trust
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McCaig Trust**Trustees' Annual Report – For the Year ended 31 March 2017**

The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2017.

REFERENCE AND ADMINISTRATION INFORMATION

Charity Name:	McCaig Trust
Scottish Charity Number:	SC019599
Principal Office:	Argyll and Bute Council Kilmory Lochgilphead Argyll PA31 8RT
Current Trustees:	Councillor Len Scoullar Councillor Douglas Philand Councillor Dick Walsh Councillor Isobel Strong Councillor Ellen Morton Councillor Roddy McCuish Councillor James Robb Councillor Aileen Morton Councillor Alex McNaughton Councillor Alexander Taylor Councillor Alistair MacDougall Councillor Anne Horn Councillor Bruce Marshall Councillor David Kinniburgh Councillor Donald Kelly Councillor Donald MacMillan Councillor Elaine Robertson Councillor Gary Mulvaney Councillor George Freeman Councillor Iain Stewart MacLean Councillor James McQueen Councillor John McAlpine Councillor John Armour Councillor Mary Jean Devon Councillor Maurice Corry Councillor Michael Breslin Councillor Neil MacIntyre Councillor Richard Trail Councillor Robert Graham MacIntyre Councillor Robert MacIntyre Councillor Robin Currie Councillor Rory Colville



Current Trustees continued:	Councillor Vivien Dance Councillor William Blair Councillor Julie McKenzie Councillor Kieron Green from 2 nd June 2016
Other Trustees who served during the year:	
Honorary Secretary:	Douglas Hendry Director of Customer Services Argyll and Bute Council
Honorary Treasurer:	Kirsty Flanagan FCCA,CPFA,ACIBS Head of Strategic Finance Argyll and Bute Council
Independent Auditor:	Ursula Lodge Audit Scotland 4 th 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 Trust at no cost to the Trust.

Risk Management

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

Management of Funds and Investment Policy

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

The Section 95 Officer of the Council (Head of Strategic Finance) is responsible for securing the proper management of the investments of the trust. The day-to-day management of investments is performed by external investment managers under a discretionary agreement.

OBJECTIVES AND ACTIVITIES

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

ACHIEVEMENTS AND PERFORMANCE

In the year to 31 March 2017, there were no grants made.



FINANCIAL REVIEW

Investments and Reserves

The funds increased by £273 (2015-6 decreased by £1,643). The reserves of the trust at 31 March 2017 amount to £82,232, £47,094 in unrestricted (revenue) funds and £35,138 in endowment (capital) funds. These funds are invested as follows:

	31 March 2017	31 March 2016
	£	£
Local Government Bonds	7,600	7,600
Investments in Endowment Funds	7,600	7,600
Cash and Bank - Argyll & Bute Council	74,632	74,359
	74,632	74,359
Total Funds	82,232	81,959
Current Assets in Restricted Funds	35,138	35,138
Current Assets in Unrestricted Funds	47,094	46,821
Total Funds	82,232	81,959

Over the year, the value of investments remained at £7,600 and £74,632 was invested in the Councils loans fund.

The change in cash balances from £74,359 to £74,632 is due to investment income receivable of £118 and interest from deposits held with Argyll and Bute Council of £155.

Reserves Policy

Unrestricted free reserves at 31 March 2017 were £47,094. The Trust has no explicit reserves policy, but the endowment funds of the trust are held for capital growth and to provide an annual income. Income only from the investments may be distributed on an annual basis to ensure that the original funds grow over time. No specific targets have been set for either the endowment or unrestricted funds. Any unspent income is held in the unrestricted funds.

Income and Expenditure

The Statement of Financial Activities on page 9 provides an analysis of the income and expenditure for the twelve months to 31 March 2017.

Income for the year amounted to £273 (2015-16 £835). £155 (2015-16 £175) came from deposits with Argyll and Bute Council and £118 (2015-16 £98) Local Bond interest and £0.00 (2015-16 £562) from dividends

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.



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 £273 in the year.

The trust made no awards during the year.

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

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

DECLARATION

Approved and authorised for issue by the trustees on 19th September 2017 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA, CPFA, ACIBS
Position:	Trustee	Honorary Treasurer
Date:	19/09/17	19/09/17



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

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

Report on the audit of the financial statements

Opinion on financial statements

I certify that I have audited the financial statements in the statement of accounts of McCaig Trust for the year ended 31 March 2017 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 2017 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 of opinion

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

believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Responsibilities, 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.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit and express an opinion on the financial statements in accordance with applicable legal requirements and ISAs (UK&I) as required by the Code of Audit Practice approved by the Accounts Commission. Those standards require me to comply with the Financial Reporting Council's Ethical Standards for Auditors. An audit involves obtaining evidence about the amounts and 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 circumstances of the charity 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.

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

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 in accordance with ISAs (UK&I), my responsibility is to read all the financial and non-financial information in the statement of accounts 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.

Report on other requirements

Opinion on other prescribed matter

I am required by the Accounts Commission to express an opinion on the following matter. In my opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with the Charities SORP (FRS 102).

Matters on which I am required to report by exception

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

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

I have nothing to report in respect of these matters.

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

September 2017

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

STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDING 2017

	Note	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2017 £	Total Funds 2016 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Investment income from managed funds	5	118	-	118	660
Interest from short-term deposits		155	-	155	175
Total Incoming Resources		273	-	273	835
RESOURCES EXPENDED					
Costs of generating funds:					
Investment management costs	6	-	-	-	54
Audit Fee	7	-	-	-	-
Charitable Activities:					
Grants awarded	8	-	-	-	-
Total Resources Expended		-	-	-	54
Net incoming/(outgoing) resources before other recognised gains/(losses)		273	-	273	781
OTHER RECOGNISED GAINS AND (LOSSES)					
Gains/(losses) on investment assets					
Realised gains/(losses)	9	-	-	-	(2,424)
Unrealised gains/(losses)		-	-	-	-
Total Gains and (Losses) on Investment Assets		-	-	-	(2,424)
Net Movement in Funds		273	-	273	(1,643)
Total funds brought forward	13	46,821	35,138	81,959	83,602
Total funds carried forward		47,094	35,138	82,232	81,959

All incoming resources and resources expended derive from continuing activities.

The notes on pages 12 to 15 form an integral part of these accounts.

McCaig Trust

Balance Sheet as at 31 March 2017



BALANCE SHEET AS AT 31 MARCH 2017

	Note	Unrestricted Funds £	Permanent Endowment Funds £	2017 £	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2016 £
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	47,094	27,538	74,632	46,821	27,538	74,359
Total Current Assets		47,094	27,538	74,632	46,821	27,538	74,359
Current Liabilities							
Creditors: Amounts falling due within one year		-	-	-	-	-	-
Net Current Assets or Liabilities		47,094	27,538	74,632	46,821	27,538	74,359
Total Assets less Current Liabilities		47,094	35,138	82,232	46,821	35,138	81,959
Funds of the Charity							
Unrestricted Funds	13	47,094	-	47,094	46,821	-	46,821
Endowment Funds		-	35,138	35,138	-	35,138	35,138
Total Charity Funds		47,094	35,138	82,232	46,821	35,138	81,959

The notes on pages 12 to 15 form an integral part of these financial statements.

Approved and authorised for issue by the trustees on 19th September 2017 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA, CPFA, ACIBS
Position:	Trustee	Honorary Treasurer
Date:	19/09/17	19/09/17

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 1.24% repayable on 31st March 2018, and the other for £7,000 with a rate of 1.58% repayable on 30th September 2018 in a continuation of historic practice.

3. Taxation

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

4. Trustee Remuneration, Expenses and Related Party Transactions

- (a) No remuneration or expenses were paid to charity trustees or persons connected to a trustee during the year (2015-16 Nil).
- (b) The trust received interest of £155 (2015-16 £175) from Argyll & Bute Council on unrestricted reserves placed on short-term deposit with them and also local bond interest of £118 (2015-16 £98). All transactions incoming and outgoing are made via the Council's accounts.
- (c) There were no other transactions between the charity and any trustee or any connected person during the year (2015-16 Nil)

5. Investment Income

	Unrestricted Funds £	Permanent Endowment Fund £	Total Funds 2017 £	Total Funds 2016 £
Dividends and Interest from Investments	-	-	-	562
Income from Local Government Bond	118	-	118	98
Interest on Short-term deposits with Argyll and Bute Council	155	-	155	175
Total Investment Income	273	-	273	835

6. Investment Management Costs

In the year to 31 March 2017 there were no investment management fees (2015-16 £54)

7. Audit Fees.

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

8. Grants Awarded

During the year to 31 March 2017 no grants were awarded.

9. Gains and Losses on Investment Assets

There were no gains or losses on investment assets during 2016/2017

McCaig Trust
Notes to the Financial Statements



10. Fixed Asset Investments

	£
Carrying (market) value at 1 April 2016	7,600
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 2017	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 1.58% repayable on 30 September 2018, and the other for £600 with a rate of 1.24% repayable on 31 March 2018 in a continuation of historic practice.

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

McCaig Trust
Notes to the Financial Statements



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 2016	46,821	27,538	74,359
Add: lodgements during year	273	-	273
(Deduct): withdrawals during year	-	-	-
Gains/Losses	-	-	-
Carrying value at 31 March 2017	47,094	27,538	74,632

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 2016 £	Incoming Resources £	Outgoing Resources	Transfers	Gains/ Losses £	At 31 March 2017 £
Unrestricted Revenue Funds	46,821	273	-	-	-	47,094
Permanent Endowment Funds	35,138	-	-	-	-	35,138
Total Funds	81,959	273	-	-	-	82,232

Argyll and Bute Council
Comhairle Earra Ghàidheal agus Bhòid



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

AUDITED

**Annual Report and Financial Statements
2016-2017**

For the Year ended 31 March 2017

County of Argyll Educational Trust Scheme, 1960
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County of Argyll Educational Trust Scheme, 1960
Trustees' Annual Report – For the Year ended 31 March 2017



The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2017.

REFERENCE AND ADMINISTRATION INFORMATION

Charity Name:	County of Argyll Educational Trust Scheme, 1960
Scottish Charity Number:	SC020382
Principal Office:	Argyll and Bute Council Kilmory Lochgilphead Argyll PA31 8RT
Current Trustees:	Councillor Len Scoullar Councillor Douglas Philand Councillor Dick Walsh Councillor Isobel Strong Councillor Ellen Morton Councillor Roddy McCuish Councillor James Robb Councillor Aileen Morton Councillor Alex McNaughton Councillor Alexander Taylor Councillor Alistair MacDougall Councillor Anne Horn Councillor Bruce Marshall Councillor David Kinniburgh Councillor Donald Kelly Councillor Donald MacMillan Councillor Elaine Robertson Councillor Gary Mulvaney Councillor George Freeman Councillor Iain Stewart MacLean Councillor James McQueen Councillor John McAlpine Councillor John Armour Councillor Mary Jean Devon Councillor Maurice Corry Councillor Michael Breslin Councillor Neil MacIntyre Councillor Richard Trail Councillor Robert Graham MacIntyre Councillor Robert MacIntyre Councillor Robin Currie Councillor Rory Colville

County of Argyll Educational Trust Scheme, 1960
Trustees' Annual Report – For the Year ended 31 March 2017



Current Trustees continued:	Councillor Vivien Dance Councillor William Blair Councillor Julie McKenzie Councillor Kieron Green from 2 nd June 2016
Other Trustees who served during the year:	
Honorary Secretary:	Douglas Hendry Director of Customer Services Argyll and Bute Council
Honorary Treasurer:	Kirsty Flanagan FCCA,CPFA,ACIB Head of Strategic Finance Argyll and Bute Council
Independent Auditor:	Ursula Lodge Audit Scotland 4 th 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.

County of Argyll Educational Trust Scheme, 1960
Trustees' Annual Report – For the Year ended 31 March 2017



Organisational Structure

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

Related Parties

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

Risk Management

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

Management of Funds and Investment Policy

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

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

OBJECTIVES AND ACTIVITIES

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

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

ACHIEVEMENTS AND PERFORMANCE

In the year to 31 March 2017, there were grants made as detailed in note 8 to the financial statements to schools and individuals across Argyll totalling £3,395 (2015-16 £4,520).

County of Argyll Educational Trust Scheme, 1960
Trustees' Annual Report – For the Year ended 31 March 2017



FINANCIAL REVIEW

Investments and Reserves

The funds increased by £56,200 (2015-16 decreased by £23,022). The increase was mostly due to re-valuation gain realised on Investments held with CCLA Investment Management Ltd. The reserves of the trust at 31 March 2017 amount to £481,911; £125,063 in unrestricted funds and £356,848 in permanent endowment funds. These funds are held as follows:

	31 March 2017	31 March 2016
	£	£
Stocks and Shares	-	-
Government Bonds	-	-
Bond Funds	-	-
Cash in Investment Portfolio	-	-
COIF Charities Investment Fund	356,848	309,847
Investments in Endowment Funds	356,848	309,847
Debtor Barclays Wealth Undistributed income	-	-
Cash and Bank - Argyll & Bute Council	125,063	115,864
	481,911	425,711
Current Assets in Restricted Funds	356,848	309,847
Current Assets in Unrestricted Funds	125,063	115,864
Total Funds	481,911	425,711

Over the year, the value of investments increased by £47,001 from £309,847 to £356,848. The Charities original investment fund (COIF) valuation at 31 March 2017 was 25,542.41 units held with a unit value of 1,397.08 pence.

The increase in cash and bank from £115,864 to £125,063 is due to investment income received of £12,352, interest from deposits held with Argyll and Bute Council of £242, less grants awarded of £3,395.

Reserves Policy

Unrestricted free reserves at 31 March 2017 were £125,063. The Trust has no explicit reserves policy, but the “capital” of the trust is held effectively as a permanent endowment for capital growth and to provide an annual income. Income only from the investments may be distributed on an annual basis to ensure that the original funds grow over time. No specific targets have been set. Any unspent income net of all expenses is held in the unrestricted funds and is available for the objectives of the trust.

Income and Expenditure

The Statement of Financial Activities on page 9 provides an analysis of the income and expenditure for the twelve months to 31 March 2017.

County of Argyll Educational Trust Scheme, 1960
Trustees' Annual Report – For the Year ended 31 March 2017



Income for the year amounted to £12,594 (2015-16 £11,076). Expenditure was incurred on grants awarded of £3,395 (2015-16 £4,520). There was a realised gain of £47,001 in 2016-17 (2015-16 Nil) for changes in the market value of investments. The Charities original investment fund (COIF) valuation at 31 March 2017 was 25,542.41 units held with a unit value of 1,397.08 pence (31 March 2016 1,213.07p).

FUTURE PLANS

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

TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

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

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

CONCLUSION

The reserves of the trust increased by £56,200, which mainly was due to investment revaluation. The trust made 22 awards with total value of £3,395 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 2017



DECLARATION

Approved and authorised for issue by the trustees on 19th September 2017 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA,CPFA,ACIB
Position:	Trustee	Honorary Treasurer
Date:	19/09/17	19/09/17

County of Argyll Educational Trust Scheme, 1960

Independent Auditor's Report



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

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

Report on the audit of the financial statements

Opinion on financial statements

I certify that I have audited the financial statements in the statement of accounts of Argyll Educational Trust for the year ended 31 March 2017 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 2017 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 of opinion

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

**County of Argyll Educational Trust Scheme, 1960
Independent Auditor's Report**

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

As explained more fully in the Statement of Responsibilities, 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.

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit and express an opinion on the financial statements in accordance with applicable legal requirements and ISAs (UK&I) as required by the Code of Audit Practice approved by the Accounts Commission. Those standards require me to comply with the Financial Reporting Council's Ethical Standards for Auditors. An audit involves obtaining evidence about the amounts and 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 circumstances of the charity 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.

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

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.

County of Argyll Educational Trust Scheme, 1960
Independent Auditor's Report



In connection with my audit of the financial statements in accordance with ISAs (UK&I), my responsibility is to read all the financial and non-financial information in the statement of accounts 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.

Report on other requirements

Opinion on other prescribed matter

I am required by the Accounts Commission to express an opinion on the following matter. In my opinion, based on the work undertaken in the course of the audit the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements and that report has been prepared in accordance with the Charities SORP (FRS 102).

Matters on which I am required to report by exception

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

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

I have nothing to report in respect of these matters.

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

September 2017

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

County of Argyll Educational Trust Scheme, 1960
Statement of Financial Activities – for the Year ended March 2017



STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDING MARCH 2017

	Note	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2017 £	Total Funds 2016 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Investment income from managed funds	5	12,352	-	12,352	10,670
Interest from short-term deposits		242	-	242	406
Total Incoming Resources		12,594	-	12,594	11,076
RESOURCES EXPENDED					
Costs of generating funds:					
Investment management costs	6	-	-	-	260
Audit fee	7	-	-	-	-
Charitable Activities:					
Grants awarded	8	3,395	-	3,395	4,520
Total Resources Expended		3,395	-	3,395	4,780
Net Incoming/(Outgoing) Resources before Other Recognised Gains/(Losses)		9,199	-	9,199	6,296
OTHER RECOGNISED GAINS AND (LOSSES)					
Gains and (losses) on investment assets					
Realised gains/(losses)	9	-	-	-	(29,318)
Unrealised gains/(losses)		-	47,001	47,001	-
Total Gains and (Losses) on Investment Assets		-	47,001	47,001	(29,318)
Net Movement in Funds		9,199	47,001	56,200	(23,022)
Total funds brought forward		115,864	309,847	425,711	448,733
Total funds carried forward		125,063	356,848	481,911	425,711

All incoming resources and resources expended derive from continuing activities.

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

County of Argyll Educational Trust Scheme, 1960

Balance Sheet as at 31 March 2017



BALANCE SHEET AS AT 31 MARCH 2017

	Note	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2017 £	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2016 £
Fixed Assets							
Investments	10	-	356,848	356,848	-	309,847	309,847
Total Fixed Assets		-	356,848	356,848	-	309,847	309,847
Current Assets							
Debtors	12			-			-
Cash at Bank and at Hand	11	125,063	-	125,063	115,864	-	115,864
Total Current Assets		125,063	-	125,063	115,864	-	115,864
Current Liabilities							
Creditors: amounts falling due within one year		-	-	-	-	-	-
Net Current Assets or Liabilities		125,063	-	125,063	115,864	-	
Total Assets less Current Liabilities		125,063	356,848	481,911	115,864	309,847	309,847
Funds of the Charity							
Unrestricted Funds	13	125,063	-	125,063	115,864	-	115,864
Endowment Funds		-	356,848	356,848	-	309,847	309,847
Total Charity Funds		125,063	356,848	481,911	115,864	309,847	425,711

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

Approved and authorised for issue by the trustees on 19th September 2017 and signed on their behalf by:

Signature(s):		
Full names(s):		Kirsty Flanagan FCCA,CPFA,ACIB
Position:	Trustee	Honorary Treasurer
Date:	19/09/17	19/09/17

County of Argyll Educational Trust Scheme, 1960

Notes to the Financial Statements



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 2017 was 25,542.41 units held with a unit value of 1,397.08 pence.

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

County of Argyll Educational Trust Scheme, 1960

Notes to the Financial Statements



- (a) No remuneration or expenses were paid to charity trustees or persons connected to a trustee during the year (2015-16 Nil).
- (b) The trust received interest of £242 (2015-16 £406) 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 (2015-16 Nil).

5. Investment Income

	Unrestricted Funds £	Permanent Endowment Fund £	Total Funds 2017 £	Total Funds 2016 £
Investment Interest from CCLA	12,352	-	12,352	10,670
Interest on Short-term deposits with Argyll and Bute Council	242	-	242	406
Total Investment Income	12,594	-	12,594	11,076

6. Investment Management Costs

In the year to 31 March 2017 there were no investment management fees (2015-16 £260)

7. Audit Fees

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

County of Argyll Educational Trust Scheme, 1960

Notes to the Financial Statements

**8. Grants Awarded**

During the year to 31 March 2017, £3,395 of grants were awarded in accordance with the trust's objective of the advancement of education for children and young people within the former County of Argyll. Of this amount, £1,770 was awarded to 12 individuals and £1,625 to the following institutions:

Name of Institution	Purpose	Total Paid £
Dunoon Grammar School	5x Educational Trips	925
Inverarary Primary School	Educational Trip	200
Dunbeg Primary School	Educational Trip	200
Dalmally Primary School	Educational Trip	150
3rd Oban Guide Co.	Educational Trip	150
Total		1,625

9. Gains and Losses on Investment Assets

Over the year, the value of investments increased by £47,001 from £309,847 to £356,848 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 1,397.08p at 31st March 2017

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 2016	115,864	-	115,864
Add: lodgements during year	12,594	-	12,594
(Less): withdrawals during year	(3,395)	-	(3,395)
Gains/losses	-	-	-
Cash and Bank at 31 March 2017	125,063	-	125,063

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

County of Argyll Educational Trust Scheme, 1960

Notes to the Financial Statements



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 2017 there were no debtors falling due within one year (at 31 March 2016 £0.00).

13. Movement in Funds

	At 1 April 2016 £	Incoming Resources £	Outgoing Resources	Transfers	Gains/ Losses £	At 31 March 2017 £
Unrestricted Revenue Funds	115,864	12,594	(3,395)	-		125,063
Permanent Endowment Funds	309,847			-	47,001	356,848
Total Funds	425,711	12,594	(3,395)	-	47,001	481,911

CHARITY REGISTRATION NUMBER: SC021328

**Oban Common Good Fund
Audited**

Financial Statements

31 March 2017

Trustees' Annual Report (continued)

Year ended 31 March 2017

Structure, governance and management

Legal and Administrative Status

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

Recruitment and Appointment of Management Committee

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

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

Trustee Induction and Training

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

Organisational structure

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

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

Risk Management

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

Objectives and activities

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

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

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

Page 111
Oban Common Good Fund
Trustees' Annual Report *(continued)*

Year ended 31 March 2017

Achievements and performance

The Fund agreed to the distribution of £39,070 in grants as detailed in Note 6 on page 15 of the financial statements. Projects support covered a wide spectrum of community activity in Oban arts, sports, economic development and cultural heritage. In the current climate of severe financial constraints, the Trustees recognise that there will continue to be substantial pressures placed on the Fund in terms of the number of applications, which must be balanced against the income to the Fund, which is subject to the vagaries of the stock market. In terms of this latter issue, the investment funds were managed by CCLA for Charities to increase the ethical approach to investment whilst maintaining a positive return.

Financial review

Reserves policy

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

Stated including the revaluation reserve, the restricted (Investment and Capital) Funds amounted to £4,789,014 and the unrestricted (Income/ Revenue) funds amounted to £320,501 at 31 March 2017. Included within capital funds is property with a net book value of £3,606,120.

Plans for the future

For the foreseeable future, the trustees intend to continue to manage the fund for the benefit of the Oban area by supporting projects qualifying for funds.

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.

Trustees' Annual Report (continued)

Year ended 31 March 2017

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

The trustees' annual report was approved on 19 September 2017 and signed on behalf of the board of trustees by:



**Councillor Elaine Robertson
Trustee**

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

Independent auditor's report to the trustees of the Oban Common Good Fund and the Accounts Commissions

31 March 2017

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

Report on the audit of the financial statements

Opinion on financial statements

I certify that I have audited the financial statements in the statement of accounts of the Oban Common Good fund for the year ended 31 March 2017 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 2017 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 of opinion

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

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of Responsibilities, 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.

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

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

31 March 2017

Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit and express an opinion on the financial statements in accordance with applicable legal requirements and ISAs (UK&I) as required by the Code of Audit Practice approved by the Accounts Commission. Those standards require me to comply with the Financial Reporting Council's Ethical Standards for Auditors. An audit involves obtaining evidence about the amounts and 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 circumstances of the charity 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.

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

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 in accordance with ISAs (UK&I), my responsibility is to read all the financial and non-financial information in the statement of accounts 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.

Report on other requirements

Opinion on other prescribed matter

I am required by the Accounts Commission to express an opinion on the following matter. 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).

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

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

31 March 2017

Matters on which I am required to report by exception

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

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

I have nothing to report in respect of these matters.

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

19 September 2017

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

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

Statement of Financial Activities

31 March 2017

		2017	2016
	Unrestricted funds	Restricted funds	Total funds
Note	£	£	£
Income and endowments			
Investment income	4	48,224	44,149
Total income		48,224	44,149
Expenditure			
Expenditure on raising funds:			
Investment management costs	5	-	(2,933)
Expenditure on charitable activities	6,7	(43,898)	(160,735)
Total expenditure		(43,898)	(163,668)
Net gains/(losses) on investments	8	33,922	(82,066)
Net income/(expenditure) and net movement in funds		38,248	(201,585)
Reconciliation of funds			
Total funds brought forward		282,253	5,251,877
Total funds carried forward		320,501	5,050,292

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

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


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Oban Common Good Fund

Balance Sheet

31 March 2017

		2017		2016
		£	£	£
Fixed assets				
Tangible fixed assets	14		3,606,120	3,739,680
Investments	15		1,450,842	1,262,385
			<u>5,056,962</u>	<u>5,002,065</u>
 Current assets				
Debtors	16	12,382		13,703
Cash at bank and in hand		52,739		37,482
		<u>65,121</u>		<u>51,185</u>
 Creditors: amounts falling due within one year	18	12,568		2,958
			<u>52,553</u>	<u>48,227</u>
 Net current assets				
			<u>5,109,515</u>	<u>5,050,292</u>
 Total assets less current liabilities				
			<u>5,109,515</u>	<u>5,050,292</u>
 Net assets				
			<u>5,109,515</u>	<u>5,050,292</u>
 Funds of the charity				
Restricted funds			4,789,014	4,768,039
Unrestricted funds			320,501	282,253
			<u>5,109,515</u>	<u>5,050,292</u>
 Total charity funds	19		<u>5,109,515</u>	<u>5,050,292</u>

These financial statements were approved by the board of trustees and authorised for issue on 19th September 2017, and are signed on behalf of the board by:



Councillor Elaine Robertson
Trustee

Mrs Kirsty Flanagan FCCA CPFA ACIBS
Honorary Treasurer

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

Statement of Cash Flows

Year ended 31 March 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net income/(expenditure)		59,223	(201,585)
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		133,560	133,560
Net gains/(losses) on investments		(188,457)	86,945
Dividends, interest and rents from investments		(48,208)	(44,130)
Other interest receivable and similar income		(16)	(19)
Interest payable and similar charges		11	10
Accrued expenses		1,254	2,958
<i>Changes in:</i>			
Trade and other debtors		1,321	(13,703)
Cash generated from operations		<u>(41,312)</u>	<u>(35,964)</u>
Interest paid		(11)	(10)
Interest received		16	19
Net cash used in operating activities		<u><u>(41,307)</u></u>	<u><u>(35,955)</u></u>
Cash flows from investing activities			
Dividends, interest and rents from investments		48,208	44,130
Purchases of other investments		-	(1,246,606)
Proceeds from sale of other investments		-	1,244,660
Net cash from investing activities		<u><u>48,208</u></u>	<u><u>42,184</u></u>
Net increase in cash and cash equivalents		6,901	6,229
Cash and cash equivalents at beginning of year		37,482	31,253
Cash and cash equivalents at end of year	17	<u><u>44,383</u></u>	<u><u>37,482</u></u>

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

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

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

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

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

Fund accounting

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

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

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.

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

Notes to the Financial Statements (continued)

Year ended 31 March 2017

- 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.

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.

Depreciation

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

Freehold property - Straight line over 30 years

Notes to the Financial Statements (continued)**Year ended 31 March 2017****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.

Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

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

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

Notes to the Financial Statements (continued)

Year ended 31 March 2017

8. Net gains/(losses) on investments

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

	Unrestricted Funds	Restricted Funds	Total Funds 2016
	£	£	£
Gains/(losses) on other investment assets	82,066	-	82,066

9. Net income/(expenditure)

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

	2017	2016
	£	£
Depreciation of tangible fixed assets	133,560	133,560

10. Staff costs

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

	2017	2016
	£	£
	Nil	Nil

The average head count of employees during the year was Nil (2016: Nil).

11. Trustee remuneration and expenses

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

12. Audit fees

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

13. Transfers between funds

There were no fund transfers in the year.

Notes to the Financial Statements (*continued*)

Year ended 31 March 2017

14. Tangible fixed assets

	Freehold Property £
Cost	
At 1 Apr 2016 and 31 Mar 2017	4,006,800
Depreciation at 1 Apr 2016	267,120
Charge for the year	133,560
At 31 Mar 2017	400,680
Carrying amount	
AT 31 Mar 2017	3,606,120
At 31 Mar 2016	3,739,680

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 complement the original swimming pool.
- Argyll and Bute Council provide an annual operating subsidy, (£445k – 2016/17), towards the running costs of the facility.
- At expiry of the lease in 2037, the facility will revert back to the Oban Common Good Fund.

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

Notes to the Financial Statements (*continued*)

Year ended 31 March 2017

15. Investments

	Other investment £
Cost or valuation	
At 1 April 2016	1,262,385
Revaluation in year	188,457
At 31 March 2017	<u>1,450,842</u>
Impairment	
At 1 April 2016 and 31 March 2017	—
Carrying amount	
At 31 March 2017	<u>1,450,842</u>
At 31 March 2016	<u>1,262,385</u>

All investments shown above are held at fair value.

16. Debtors

	2017 £	2016 £
Other debtors	<u>12,382</u>	<u>13,703</u>

17. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2017 £	2016 £
Cash at bank and in hand	52,739	37,482
Bank overdrafts	(8,356)	—
	<u>44,383</u>	<u>37,482</u>

18. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	8,356	—
Accruals and deferred income	4,212	2,958
	<u>12,568</u>	<u>2,958</u>

Notes to the Financial Statements (*continued*)

Year ended 31 March 2017

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2016 £	Income £	Expenditure £	Gains and losses £	At 31 March 2017 £
General funds	282,253	48,224	(43,898)	33,922	320,501

Restricted funds

	At 1 April 2016 £	Income £	Expenditure £	Gains and losses £	At 31 March 2017 £
Investment Funds	1,028,359	-	-	154,535	1,182,894
Oban swimming pool	3,739,680	-	(133,560)	-	3,606,120
	4,768,039	-	(133,560)	154,535	4,789,014

Purposes of restricted funds

The Oban swimming pool asset was transferred to the Oban Common Good Fund in 1995, but was only recognised in the 2013 accounts with an effective transfer date of 1 April 2012. In the year to 31 March 2014, the entire Atlantis Leisure facility was recognised in the Balance Sheet.

20. Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Net current assets £	Total Funds 2017 £
Restricted funds	3,606,120	1,182,894	-	4,789,014
Unrestricted funds	-	267,948	52,553	320,501
	3,606,120	1,450,842	52,553	5,109,515

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