

AUDITED

Annual Report and Financial Statements

2014-2015

For the Year ended 31 March 2015

SC019607	Marquess of Bute Silver Wedding Dowry
SC019061	Norman Stewart Institute Trust
SC013578	Baillie Gillies Bequest
SC013600	Kidston Park Trust
SC018697	Miss Annie Dickson Burgh Bequest
SCO18698	Logie Baird Prize Fund
SC019593	Misses MacGillivray Trust
SC019599	McCaig Trust
SC020382	County of Argyll Education Trust Scheme, 1960
SC021328	Oban Common good Fund



Marquess of Bute Silver Wedding Dowry

AUDITED

Annual Report and Financial Statements

2014-2015

For the Year ended 31 March 2015

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 2015



The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2015.

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 Duncan MacIntyre Councillor Elaine Robertson Councillor Gary Mulvaney Councillor George Freeman Councillor Iain MacDonald Councillor Iain Stewart MacLean from 23/10/14 Councillor James McQueen Councillor John McAlpine Councillor John Armour from 11/12/14 Councillor Mary Jean Devon Councillor Maurice Corry Councillor Michael Breslin Councillor Neil MacIntyre Councillor Richard Trail Councillor Robert Graham MacIntyre Councillor Robert MacIntyre

Marquess of Bute Silver Wedding Dowry

Trustees' Annual Report – For the Year ended 31 March 2015



Current Trustees continued:	Councillor Robin Currie Councillor Rory Colville Councillor Vivien Dance Councillor William Blair
Other Trustees who served during the year:	Councillor John Semple (resigned September 2014) Councillor Louise Glen-Lee (resigned May 2014)
Honorary Secretary:	Douglas Hendry Director of Customer Services Argyll and Bute Council
Honorary Treasurer:	Steve Barrett Head of Strategic Finance Argyll and Bute Council
Independent Auditor:	Fiona Mitchell-Knight Assistant Director, Audit Services Audit Scotland 4 th Floor, 8 Nelson Mandela Place Glasgow G2 1BT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

£1,000 was given by John Patrick Crichton-Stuart, 3rd Marquess of Bute, on 12 April 1897 (the date of his silver wedding) to Rothesay Town Council. Noted in the Rothesay Town Council Minutes 12/04/1897 and 10/05/1897.

Appointment of Trustees

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

Organisational Structure

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

Related Parties

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

Risk Management

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

Management of Funds and Investment Policy

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

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

OBJECTIVES AND ACTIVITIES

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

ACHIEVEMENTS AND PERFORMANCE

In the year to 31 March 2015 no grants were issued.

FINANCIAL REVIEW

Overview

No grants were issued during 2014/15. Income during 2014/15 came from interest from deposits with Argyll and Bute Council of £26 (2013/14: £27) and local bond interest of £24 (2013/14: £25). The trust held cash and bank of £7,397 as at 31 March 2014 (2014/15: £7,347) and local bonds totalling £2,400 (2013/2014: £2,400).

Reserves Policy

The unrestricted free reserves at the financial year-end were £6,397 (2014: £6,347). 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 2014-15.

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

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

DECLARATION

Approved and authorised for issue by the trustees on 25th September 2015 and signed on their behalf by:

Signature(s):		
Full names(s):		Steve Barrett CIPFA, MBA
Position:	Trustee	Honorary Treasurer
Date:	25/09/15	25/09/15

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

I certify that I have audited the financial statements of the Marquess of Bute Silver Wedding Dowry fund for the year ended 31 March 2015 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the statement of receipts and payments, statement of balances, and the related notes. The financial reporting framework that has been applied in their preparation is a receipts and payments basis.

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

Respective responsibilities of the trustees and auditor

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In my opinion the financial statements:

- properly present the receipts and payments of the charity for the year ended 31 March 2015 and its statement of balances at that date

Marquess of Bute Silver Wedding Dowry

Statement of Receipts and Payments – For the Year ended March 2015



- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1), (2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

Opinion on other prescribed matter

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

Matters on which I am required to report by exception

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

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

I have nothing to report in respect of these matters.

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

25 September 2015

Fiona Mitchell-Knight 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 2015



	<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
RECEIPTS					
Income from investments other than land and buildings	4	50	-	50	52
Total Receipts		50	-	50	52
PAYMENTS					
Charitable Activities - Grants and donations	5	-	-	-	400
Total Payments		-	-	-	400
Surplus / (Deficit) for Year		50	-	50	(348)

All income in 2015 and 2014 relates to unrestricted funds.

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

**Marquess of Bute Silver Wedding Dowry
Statement of Balances as at 31 March 2015**



Statement of Balances as at 31 March 2015

Note	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2015	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2014
	£	£	£	£	£	£
Cash and Bank Balances 6						
Opening Balances	6,347	1,000	7,347	6,695	1,000	7,695
Surplus for year	50	-	50	(348)	-	(348)
Closing Balances	6,397	1,000	7,397	6,347	1,000	7,347
Investments 8						
Market value	2400	-	2,400	2,400	-	2,400
			-			
Cost	2400	-	2,400	2,400	-	2,400

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

Approved and authorised for issue by the trustees on 25th September 2015 and signed on their behalf by:

Signature(s):		
Full names(s):		Steve Barrett CIPFA, MBA
Position:	Trustee	Honorary Treasurer
Date:	25/09/15	25/09/15

1. Basis of Accounting

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

2. Fund Accounting

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

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

3. Taxation

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

4. Trustee Remuneration, Expenses and Related Party Transactions

(a) No remuneration or expenses were paid to charity trustees or persons connected to a trustee during the year (2014: Nil).

(b) The trust received interest of £26 (2013/14 £27) from Argyll and Bute Council and also local bond interest of £24 (2013/14: £25). All transactions incoming and outgoing are made via the Council's accounts.

(c) There were no other transactions between the charity and any trustee or any connected person during the year (2014: Nil).

5. Grants

In the year to 31 March 2015, no grants were made (2013/14: £400).

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 1.05% repayable on 31 March 2016, and the other for £400 with a rate of 0.87% repayable on 30 September 2015 in a continuation of historic practice.



Norman Stewart Institute Trust

AUDITED

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The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2015.

REFERENCE AND ADMINISTRATION INFORMATION

Charity Name:	Norman Stewart Institute Trust
Charity Number:	SC019601
Principal Office:	Argyll and Bute Council Kilmory Lochgilphead Argyll PA31 8RT
Current Trustees:	Councillor Len Scoullar Councillor Douglas Philand Councillor Dick Walsh Councillor Isobel Strong Councillor Ellen Morton Councillor Roddy McCuish Councillor James Robb Councillor Aileen Morton Councillor Alex McNaughton Councillor Alexander Taylor Councillor Alistair MacDougall Councillor Anne Horn Councillor Bruce Marshall Councillor David Kinniburgh Councillor Donald Kelly Councillor Donald MacMillan Councillor Duncan MacIntyre Councillor Elaine Robertson Councillor Gary Mulvaney Councillor George Freeman Councillor Iain MacDonald Councillor Iain Stewart MacLean from 23/10/14 Councillor James McQueen Councillor John McAlpine Councillor John Armour from 11/12/14 Councillor Mary Jean Devon Councillor Maurice Corry Councillor Michael Breslin Councillor Neil MacIntyre Councillor Richard Trail Councillor Robert Graham MacIntyre Councillor Robert MacIntyre

Current Trustees continued:	Councillor Robin Currie Councillor Rory Colville Councillor Vivien Dance Councillor William Blair
Other Trustees who served during the year:	Councillor John Semple (resigned September 2014) Councillor Louise Glen-Lee (resigned May 2014)
Honorary Secretary:	Douglas Hendry Director of Customer Services Argyll and Bute Council
Honorary Treasurer:	Steve Barrett Head of Strategic Finance Argyll and Bute Council
Independent Auditor:	Fiona Mitchell-Knight Assistant Director, Audit Services Audit Scotland 4 th Floor, 8 Nelson Mandela Place Glasgow G2 1BT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Appointment of Trustees

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

Organisational Structure

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

Related Parties

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

Risk Management

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

Management of Funds and Investment Policy

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

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

OBJECTIVES AND ACTIVITIES

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

ACHIEVEMENTS AND PERFORMANCE

In the year to 31 March 2015, there were no grants made.

FINANCIAL REVIEW

Overview

The trust is dormant. The only source of income during 2014/15 came from interest from deposits with Argyll and Bute Council of £6 (2013/14: £6). The trust held cash at bank of £1,599 as at 31 March 2015 (2014: £1,593).



Reserves Policy

The unrestricted free reserves in cash at bank at the financial year-end were £959 (2014: £953). The Trust has no explicit reserves policy, but the “capital” of the fund (as identified from the governing document or available evidence) is held effectively as a permanent endowment, with only the annual income available for disbursement in the year via the unrestricted reserve. The unrestricted reserves are available for the objects of the trust.

FUTURE PLANS

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

CONCLUSION

The charity did not undertake any activities during the year.

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

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

DECLARATION

Approved and authorised for issue by the trustees on 25th September 2015 and signed on their behalf by:

Signature(s):		
Full names(s):		Steve Barrett CIPFA, MBA
Position:	Trustee	Honorary Treasurer
Date:	25/09/15	25/09/15

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

I certify that I have audited the financial statements of the Norman Stewart Institute trust for the year ended 31 March 2015 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the statement of receipts and payments, statement of balances, and the related notes. The financial reporting framework that has been applied in their preparation is a receipts and payments basis.

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

Respective responsibilities of the trustees and auditor

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In my opinion the financial statements:

properly present the receipts and payments of the charity for the year ended 31 March 2015 and its statement of balances at that date

have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1), (2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

Opinion on other prescribed matter

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

Matters on which I am required to report by exception

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

proper accounting records have not been kept; or

the financial statements are not in agreement with the accounting records; or

I have not received all the information and explanations I require for my audit.

I have nothing to report in respect of these matters.

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

25 September 2015

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



	<i>Note</i>	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2015	Total Funds 2014
		£	£	£	£
RECEIPTS					
Income from investments other than land and buildings	4	6	-	6	6
Total Receipts		6	-	6	6
PAYMENTS					
Charitable Activities - Grants and donations	5	-	-	-	-
Total Payments		-	-	-	-
Surplus / (Deficit) for Year		6	-	6	6

All income in 2015 and 2014 relates to unrestricted funds.

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

Norman Stewart Institute Trust
Statement of Balances as at 31 March 2015



<i>Note</i>	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2015	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2014
	£	£	£	£	£	£
Cash and Bank Balances 6						
Opening Balances	953	640	1,593	947	640	1,587
Surplus for year	6	-	6	6	-	6
Closing Balances	959	640	1,599	953	640	1,593

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

Approved and authorised for issue by the trustees on 25th September 2015 and signed on their behalf by:

Signature(s):		
Full names(s):		Steve Barrett CIPFA, MBA
Position:	Trustee	Honorary Treasurer
Date:	25/09/15	25/09/15

1. Basis of Accounting

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

2. Fund Accounting

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

3. Taxation

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

4. Trustee Remuneration, Expenses and Related Party Transactions

- (a) No remuneration or expenses were paid to charity trustees or persons connected to a trustee during the year (2014: Nil).
- (b) The trust received interest of £6 (2014: £6) from Argyll and Bute Council. All transactions incoming and outgoing are made via the Council's accounts.
- (c) There were no other transactions between the charity and any trustee or any connected person during the year (2014: Nil)

5. Grants

In the year to 31 March 2015, there were no grants made.

6. Cash and Bank Balances

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

7. Changes to the Accounts

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



Baillie Gillies Bequest

AUDITED

Annual Report and Financial Statements

2014-2015

For the Year ended 31 March 2015

Baillie Gillies Bequest

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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:	<p>Councillor Len Scoullar Councillor Douglas Philand Councillor Dick Walsh Councillor Isobel Strong Councillor Ellen Morton Councillor Roddy McCuish Councillor James Robb Councillor Aileen Morton Councillor Alex McNaughton Councillor Alexander Taylor Councillor Alistair MacDougall Councillor Anne Horn Councillor Bruce Marshall Councillor David Kinniburgh Councillor Donald Kelly Councillor Donald MacMillan Councillor Duncan MacIntyre Councillor Elaine Robertson Councillor Gary Mulvaney Councillor George Freeman Councillor Iain MacDonald Councillor Iain Stewart MacLean from 23/10/14 Councillor James McQueen Councillor John McAlpine Councillor John Armour from 11/12/14 Councillor Mary Jean Devon Councillor Maurice Corry Councillor Michael Breslin Councillor Neil MacIntyre Councillor Richard Trail Councillor Robert Graham MacIntyre Councillor Robert MacIntyre</p>

Current Trustees continued:	Councillor Robin Currie Councillor Rory Colville Councillor Vivien Dance Councillor William Blair
Other Trustees who served during the year:	Councillor John Semple (resigned September 2014) Councillor Louise Glen-Lee (resigned May 2014)
Honorary Secretary:	Douglas Hendry Director of Customer Services Argyll and Bute Council
Honorary Treasurer:	Steve Barrett Head of Strategic Finance Argyll and Bute Council
Independent Auditor:	Fiona Mitchell-Knight Assistant Director, Audit Services Audit Scotland 4 th Floor, 8 Nelson Mandela Place Glasgow G2 1BT

STRUCTURE, GOVERNANCE AND MANAGEMENT**Governing Documents**

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

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

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

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

Baillie Gillies Bequest

Trustees' Annual Report – For the Year ended 31 March 2015



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

Mrs Ann Taylor, or Jackson, residing at Easterhouse, Baillieston, died 1892 and her will was confirmed and recorded 1892. She made a bequest of £100, the annual income of which was to be expended from time to time providing coals for the poor persons of the name Taylor residing in Rothesay and who were born in Skipness (Kintyre) or Rothesay. Minute Book of the Bequest 1892-1894 in District Archives.

Annie McMillan - Minutes of Rothesay Town Council 28/11/1947, a bequest of £100 to Rothesay Town Council to provide coals for the deserving poor of Rothesay.

Jane Paterson of Whinny Brae, Rothesay, died 1902. Will confirmed and recorded in 1903 with a bequest of £300 made to Rothesay Town Council. The income from the bequest was to be divided at Candlemas among the old and infirm poor of Rothesay.

Appointment of Trustees

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

Organisational Structure

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

Related Parties

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

Risk Management

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

Management of Funds and Investment Policy

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

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

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

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

In the year to 31 March 2015, there were no grants made.

FINANCIAL REVIEW

Overview

The trust is dormant. The only source of income during 2014/15 came from interest from deposits with Argyll and Bute Council of £34 (2013/14: £35) and Local Bond Interest £1 (2013/14 £0). The trust held cash at bank of £9,795 as at 31 March 2015 (2013/14: £9,758).

Reserves Policy

The unrestricted free reserves in cash at bank at the financial year-end were £6,745 (2014: £6,708). The Trust has no explicit reserves policy, but the “capital” of the fund (as identified from the governing document or available evidence) is held effectively as a permanent endowment, with only the annual income available for disbursement in the year via the unrestricted reserve. The unrestricted reserves are available for the objects of the trust.

FUTURE PLANS

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

CONCLUSION

The charity did not undertake any activities during the year.

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

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

DECLARATION

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

Signature(s):		
Full names(s):		Steve Barrett CIPFA, MBA
Position:	Trustee	Honorary Treasurer
Date:	25/09/15	25/09/15

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

I certify that I have audited the financial statements of the Baillie Gillies Bequest for the year ended 31 March 2015 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the statement of receipts and payments, statement of balances, and the related notes. The financial reporting framework that has been applied in their preparation is a receipts and payments basis.

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

Respective responsibilities of the trustees and auditor

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In my opinion the financial statements:

Baillie Gillies Bequest

Independent Auditor's Report



properly present the receipts and payments of the charity for the year ended 31 March 2015 and its statement of balances at that date

have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1), (2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

Opinion on other prescribed matter

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

Matters on which I am required to report by exception

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

proper accounting records have not been kept; or

the financial statements are not in agreement with the accounting records; or

I have not received all the information and explanations I require for my audit.

I have nothing to report in respect of these matters.

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

25 September 2015

Fiona Mitchell-Knight 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 2015



	<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2014 £	Total Funds 2013 £
RECEIPTS					
Income from investments other than land and buildings	4	35	-	35	39
Total Receipts		35	-	35	39
PAYMENTS					
Charitable Activities - Grants and donations	5	-	-	-	-
Total Payments		-	-	-	-
Surplus / (Deficit) for Year		35	-	35	39

All income in 2015 and 2014 relates to unrestricted funds.

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


Baillie Gillies Bequest
Statement of Balances as at 31 March 2015



	Note	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2015 £	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2014 £
Cash and Bank Balances	6						
Opening Balances		6,710	3,050	9,760	6,673	3,050	9,723
Surplus for year		35	-	35	35	-	35
Closing Balances		6,745	3,050	9,795	6,708	3,050	9,758
Investments	8						
Market value		50	-	50	50	-	50
				-			-
Cost		50	-	50	50	-	50

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

Approved and authorised for issue by the trustees on 25th September 2015 and signed on their behalf by:

Signature(s):		
Full names(s):		Steve Barrett CIPFA, MBA
Position:	Trustee	Honorary Treasurer
Date:	25/09/15	25/09/15

1. Basis of Accounting

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

2. Fund Accounting

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

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

3. Taxation

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

4. Trustee Remuneration, Expenses and Related Party Transactions

(a) No remuneration or expenses were paid to charity trustees or persons connected to a trustee during the year (2014: Nil).

(b) The trust received interest of £35 (2014: £35) from Argyll and Bute Council. All transactions incoming and outgoing are made via the Council's accounts.

(c) There were no other transactions between the charity and any trustee or any connected person during the year (2014: Nil)

5. Grants

In the year to 31 March 2015, 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 2015. The rate of interest is 0.87%. This is a continuation of historic practice.



Kidston Park Trust

AUDITED

Annual Report and Financial Statements

2014-2015

For the Year ended 31 March 2015

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The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2015.

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 Duncan MacIntyre Councillor Elaine Robertson Councillor Gary Mulvaney Councillor George Freeman Councillor Iain MacDonald Councillor Iain Stewart MacLean from 23/10/14 Councillor James McQueen Councillor John McAlpine Councillor John Armour from 11/12/14 Councillor Mary Jean Devon Councillor Maurice Corry Councillor Michael Breslin Councillor Neil MacIntyre Councillor Richard Trail Councillor Robert Graham MacIntyre Councillor Robert Macintyre

Current Trustees continued:	Councillor Robin Currie Councillor Rory Colville Councillor Vivien Dance Councillor William Blair
Other Trustees who served during the year:	Councillor John Semple (resigned September 2014) Councillor Louise Glen-Lee (resigned May 2014)
Honorary Secretary:	Douglas Hendry Director of Customer Services Argyll and Bute Council
Honorary Treasurer:	Steve Barrett Head of Strategic Finance Argyll and Bute Council
Independent Auditor:	Fiona Mitchell-Knight Assistant Director, Audit Services Audit Scotland 4 th Floor, 8 Nelson Mandela Place Glasgow G2 1BT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

A bequest of £1,000 was made by William Kidston towards the upkeep of Kidston Park (formerly Cairndow or Cairndhu Park) in April 1889. It was noted in the minutes of a meeting of the Town Council of the Burgh of Helensburgh.

Appointment of Trustees

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

Organisational Structure

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

Related Parties

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

Risk Management

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

Management of Funds and Investment Policy

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

The funds of the charity are deposited with Argyll and Bute Council. There is an investment of £1,135 in a UK Government bond (see note 8). For the balance of the funds the charity receives interest at the average market rate for the Council's borrowing. The interest received from Argyll and Bute Council is shown in the Statement of Receipts and Payments.

OBJECTIVES AND ACTIVITIES

The 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 2015, there were no grants made.

FINANCIAL REVIEW

Overview

The trust is dormant. Income during 2014/15 came from interest from deposits with Argyll and Bute Council of £10 (2013/14: £10) and UK Government bond interest of £40 (2013/14: £60). The trust held cash and bank of £3,045 as at 31 March 2015 (2014: £2,995) and a UK Government bond of £1,135 (2014: £1,135).

Reserves Policy

The unrestricted free reserves at the financial year-end were £2,065 (2014: £1,995). This includes cash and bank only repayable on demand. The Trust has no explicit reserves policy, but the “capital” of the fund (as identified from the governing documents or available evidence) is held effectively as a permanent endowment, with only the annual income available for disbursement in the year via the unrestricted reserve. The unrestricted reserves are available for the objects of the trust.

FUTURE PLANS

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

CONCLUSION

The charity did not undertake any activities during the year.

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

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

DECLARATION

Approved and authorised for issue by the trustees on 25th September 2015 and signed on their behalf by:

Signature(s):		
Full names(s):		Steve Barrett CIPFA, MBA
Position:	Trustee	Honorary Treasurer
Date:	25/09/15	29/09/15

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

I certify that I have audited the financial statements of the Kidston Park Trust for the year ended 31 March 2015 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the statement of receipts and payments, statement of balances, and the related notes. The financial reporting framework that has been applied in their preparation is a receipts and payments basis.

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

Respective responsibilities of the trustees and auditor

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In my opinion the financial statements:

properly present the receipts and payments of the charity for the year ended 31 March 2015 and its statement of balances at that date

have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1), (2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

Opinion on other prescribed matter

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

Matters on which I am required to report by exception

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

proper accounting records have not been kept; or

the financial statements are not in agreement with the accounting records; or

I have not received all the information and explanations I require for my audit.

I have nothing to report in respect of these matters.

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

25 September 2015

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



	<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
RECEIPTS					
Income from investments other than land and buildings	4	50	-	50	70
Total Receipts		50	-	50	70
PAYMENTS					
Charitable Activities - Grants and donations	5	-	-	-	-
Total Payments		-	-	-	-
Surplus / (Deficit) for Year		50	-	50	70

All income in 2015 and 2015 relates to unrestricted funds.

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



	Note	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2015 £	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2014 £
Cash and Bank Balances	6						
Opening Balances		1,995	1,000	2,995	1,925	1,000	2,925
Surplus for year		50	-	50	70	-	70
Closing Balances		2,045	1,000	3,045	1,995	1,000	2,995
Investments	8						
Market Value		1,135	-	1,135	914	-	914
Cost		1,135	-	1,135	1,135	-	1,135

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

Approved and authorised for issue by the trustees on 25th September 2015 and signed on their behalf by:

Signature(s):		
Full names(s):		Steve Barrett CIPFA, MBA
Position:	Trustee	Honorary Treasurer
Date:	25/09/15	25/09/15

1. Basis of Accounting

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

2. Fund Accounting

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

3. Taxation

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

4. Trustee Remuneration, Expenses and Related Party Transactions

- (a) No remuneration or expenses were paid to charity trustees or persons connected to a trustee during the year (2014: Nil).
- (b) The trust received interest of £10 (2013/14 £10) from deposits with Argyll and Bute Council. All transactions incoming and outgoing are made via the Council's accounts.
- (c) There were no other transactions between the charity and any trustee or any connected person during the year (2014: Nil)

5. Grants

In the year to 31 March 2015, there were no grants made.

6. Cash and Bank Balances

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

7. Changes to the Accounts

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

8. Investments

The charity holds a £1,135 UK Government bond. The market value of this bond at 31 March 2015 was £1,135 (2014: £914). The interest rate at 23rd March 2015 was 1.75%.



Miss Annie Dickson Burgh Bequest

AUDITED

Annual Report and Financial Statements

2014-2015

For the Year ended 31 March 2015

Miss Annie Dickson Burgh Bequest

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Miss Annie Dickson Burgh Bequest

Trustees' Annual Report – For the Year ended 31 March 2015



The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2015.

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 Duncan MacIntyre Councillor Elaine Robertson Councillor Gary Mulvaney Councillor George Freeman Councillor Iain MacDonald Councillor Iain Stewart MacLean from 23/10/14 Councillor James McQueen Councillor John McAlpine Councillor John Armour from 11/12/14 Councillor Mary Jean Devon Councillor Maurice Corry Councillor Michael Breslin Councillor Neil MacIntyre Councillor Richard Trail Councillor Robert Graham MacIntyre Councillor Robert Macintyre

Miss Annie Dickson Burgh Bequest

Trustees' Annual Report – For the Year ended 31 March 2015



Current Trustees continued:	Councillor Robin Currie Councillor Rory Colville Councillor Vivien Dance Councillor William Blair
Other Trustees who served during the year:	Councillor John Semple (resigned September 2014) Councillor Louise Glen-Lee (resigned May 2014)
Honorary Secretary:	Douglas Hendry Director of Customer Services Argyll and Bute Council
Honorary Treasurer:	Steve Barrett Head of Strategic Finance Argyll and Bute Council
Independent Auditor:	Fiona Mitchell-Knight Assistant Director, Audit Services Audit Scotland 4 th Floor, 8 Nelson Mandela Place Glasgow G2 1BT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

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

Appointment of Trustees

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

Organisational Structure

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

Related Parties

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

Risk Management

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

Management of Funds and Investment Policy

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

The funds of the charity are deposited with Argyll and Bute Council. The investment of £71 in a UK Government bond was redeemed during 2014/15 (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 for the relief of distress in the Burgh of Helensburgh.

ACHIEVEMENTS AND PERFORMANCE

In the year to 31 March 2015, there were no grants made.

FINANCIAL REVIEW

Overview

The trust is dormant. Income during 2014/15 came from interest from deposits with Argyll and Bute Council of £14 (2014/15: £14) and UK Government bond interest of £3 (2013/14: £3). The trust held cash and bank of £4,121 as at 31 March 2015 (2014: £4,032). A UK Government bond of £71 was redeemed and added to the cash and bank held (2013: £71).

Miss Annie Dickson Burgh Bequest

Trustees' Annual Report – For the Year ended 31 March 2015



Reserves Policy

The unrestricted free reserves at the financial year-end were £1,172 (2014: £1,084). This includes cash and bank only repayable on demand. The Trust has no explicit reserves policy, but the “capital” of the fund (as identified from the governing documents or available evidence) is held effectively as a permanent endowment, with only the annual income available for disbursement in the year via the unrestricted reserve. The unrestricted reserves are available for the objects of the trust.

FUTURE PLANS

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

CONCLUSION

The charity did not undertake any activities during the year.

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

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

DECLARATION

Approved and authorised for issue by the trustees on 25th September 2015 and signed on their behalf by:

Signature(s):		
Full names(s):		Steve Barrett CIPFA, MBA
Position:	Trustee	Honorary Treasurer
Date:	25/09/15	25/09/15

Miss Annie Dickson Burgh Bequest

Independent Auditor's Report



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

I certify that I have audited the financial statements of the Miss Annie Dickson Burgh Bequest for the year ended 31 March 2015 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the statement of receipts and payments, statement of balances, and the related notes. The financial reporting framework that has been applied in their preparation is a receipts and payments basis.

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

Respective responsibilities of the trustees and auditor

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In my opinion the financial statements:

- properly present the receipts and payments of the charity for the year ended 31 March 2015 and its statement of balances at that date

Miss Annie Dickson Burgh Bequest

Independent Auditor's Report



- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1), (2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

Opinion on other prescribed matter

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

Matters on which I am required to report by exception

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

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

I have nothing to report in respect of these matters.

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

25 September 2015

Fiona Mitchell-Knight 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 2015



	<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
RECEIPTS					
Income from investments other than land and buildings	4	14	-	14	17
Interest on Investments		3		3	-
Investment redemption		71		71	
Total Receipts		88	-	88	17
PAYMENTS					
Charitable Activities - Grants and donations	5	-	-	-	-
Total Payments		-	-	0	0
Surplus / (Deficit) for Year		88	-	88	17

All income in 2015 and 2014 relates to unrestricted funds.

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

Miss Annie Dickson Burgh Bequest
Statement of Balances as at 31 March 2015



	<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2014 £	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2014 £
Cash and Bank Balances	6						
Opening Balances		1,084	2,948	4,032	1,067	2,948	4,015
Surplus for year		88	-	88	17	-	17
Closing Balances		1,172	2,948	4,120	1,084	2,948	4,032
Investments	8						
Market Value		-	-	-	71	-	71
Cost		-	-	-	71	-	71

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

Approved and authorised for issue by the trustees on 25th September 2015 and signed on their behalf by:

Signature(s):		
Full names(s):		Steve Barrett CIPFA, MBA
Position:		Honorary Treasurer
Date:	25/09/15	25/09/15

1. Basis of Accounting

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

2. Fund Accounting

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

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

3. Taxation

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

4. Trustee Remuneration, Expenses and Related Party Transactions

(a) No remuneration or expenses were paid to charity trustees or persons connected to a trustee during the year (2014: Nil).

(b) The trust received interest of £17 (2013/14 £17) from deposits with Argyll & Bute Council. All transactions incoming and outgoing are made via the Council's accounts.

(c) There were no other transactions between the charity and any trustee or any connected person during the year (2014: Nil).

5. Grants

In the year to 31 March 2015, there were no grants made.

6. Cash and Bank Balances

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

7. Changes to the Accounts

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

8. Investments

The charity held a £71 UK Government bond which was redeemed during 2014/15. The market value of this bond at 1 February 2015 was £71 (2014: £69). The interest rate at 1st February 2015 was 2%.



Logie Baird Prize Fund

AUDITED

Annual Report and Financial Statements

2014-2015

For the Year ended 31 March 2015

Logie Baird Prize Fund

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Logie Baird Prize Fund

Trustees' Annual Report – For the Year ended 31 March 2015



The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2015.

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 Duncan MacIntyre Councillor Elaine Robertson Councillor Gary Mulvaney Councillor George Freeman Councillor Iain MacDonald Councillor Iain Stewart MacLean from 23/10/14 Councillor James McQueen Councillor John McAlpine Councillor John Armour from 11/12/14 Councillor Mary Jean Devon Councillor Maurice Corry Councillor Michael Breslin Councillor Neil MacIntyre Councillor Richard Trail Councillor Robert Graham MacIntyre Councillor Robert Macintyre



Current Trustees continued:	Councillor Robin Currie Councillor Rory Colville Councillor Vivien Dance Councillor William Blair
Other Trustees who served during the year:	Councillor John Semple (resigned September 2014) Councillor Louise Glen-Lee (resigned May 2014)
Honorary Secretary:	Douglas Hendry Director of Customer Services Argyll and Bute Council
Honorary Treasurer:	Steve Barrett Head of Strategic Finance Argyll and Bute Council
Independent Auditor:	Fiona Mitchell-Knight Assistant Director, Audit Services Audit Scotland 4 th Floor, 8 Nelson Mandela Place Glasgow G2 1BT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Ex-Bailie J. Arnold Fleming of Locksley, Helensburgh, invested the sum of £200 in the names of the Provost, Magistrates and Councillors of the Burgh of Helensburgh, for the Logie Baird Prize Fund. Noted in the minutes of the Town Council of Helensburgh, January 1956.

Appointment of Trustees

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

Organisational Structure

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

Related Parties

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

Risk Management

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

Management of Funds and Investment Policy

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

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

OBJECTIVES AND ACTIVITIES

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

ACHIEVEMENTS AND PERFORMANCE

In the year to 31 March 2015, there were no grants made.

FINANCIAL REVIEW

Overview

The trust is dormant. The only source of income during 2014/15 came from interest from deposits with Argyll and Bute Council of £7 (2013/14: £7). The trust had cash and bank of £1,908 as at 31 March 2015 (2014: £1,901).

Reserves Policy

The unrestricted free reserves in cash and bank at the financial year-end were £1,708 (2014: £1,701)
The Trust has no explicit reserves policy, but the “capital” of the fund (as identified from the governing document or available evidence) is held effectively as a permanent endowment, with only the annual income available for disbursement in the year via the unrestricted reserve. The unrestricted reserves are available for the objects of the trust.

FUTURE PLANS

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

CONCLUSION

The charity did not undertake any activities during the year.

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

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

DECLARATION

Approved and authorised for issue by the trustees on 25th September 2015 and signed on their behalf by:

Signature(s):		
Full names(s):		Steve Barrett CIPFA, MBA
Position:	Trustee	Honorary Treasurer
Date:	25/09/15	25/09/15

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

I certify that I have audited the financial statements of the Logie Baird Prize Fund for the year ended 31 March 2015 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the statement of receipts and payments, statement of balances, and the related notes. The financial reporting framework that has been applied in their preparation is a receipts and payments basis.

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

Respective responsibilities of the trustees and auditor

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In my opinion the financial statements:

- properly present the receipts and payments of the charity for the year ended 31 March 2015 and its statement of balances at that date
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1), (2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

Opinion on other prescribed matter

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

Matters on which I am required to report by exception

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

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

I have nothing to report in respect of these matters.

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

25 September 2015

Fiona Mitchell-Knight 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 2015



Receipts and Payments Account for the Year Ended 31 March 2015

	<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
RECEIPTS					
Income from investments other than land and buildings	4	7	-	7	7
Total Receipts		<u>7</u>	<u>-</u>	<u>7</u>	<u>7</u>
PAYMENTS					
Charitable Activities - Grants and donations	5	-	-	-	-
Total Payments		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Surplus / (Deficit) for Year		<u><u>7</u></u>	<u><u>-</u></u>	<u><u>7</u></u>	<u><u>7</u></u>

All income in 2015 and 2014 relates to unrestricted funds.

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

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



Statement of Balances as at 31 March 2015

<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2015 £	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2014 £
Cash and Bank Balances 6						
Opening Balances	1,701	200	1,901	1,694	200	1,894
Surplus for year	7	-	7	7	-	7
Closing Balances	1,708	200	1,908	1,701	200	1,901

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

Approved and authorised for issue by the trustees on 25th September 2015 and signed on their behalf by:

Signature(s):		
Full names(s):		Steve Barrett CIPFA, MBA
Position:	Trustee	Honorary Treasurer
Date:	25/09/15	25/09/15

1. Basis of Accounting

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

2. Fund Accounting

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

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

3. Taxation

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

4. Trustee Remuneration, Expenses and Related Party Transactions

(a) No remuneration or expenses were paid to charity trustees or persons connected to a trustee during the year (2014: Nil).

(b) The trust received interest of £7 (2014: £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 (2014: Nil)

5. Grants

In the year to 31 March 2015, 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.



Misses MacGillivray Trust

AUDITED

Annual Report and Financial Statements

2014-2015

For the Year ended 31 March 2015

Misses MacGillivray Trust

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The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2014.

REFERENCE AND ADMINISTRATION INFORMATION

Charity Name:	Misses MacGillivray Trust
Charity Number:	SC019593
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 Duncan MacIntyre Councillor Elaine Robertson Councillor Gary Mulvaney Councillor George Freeman Councillor Iain MacDonald Councillor Iain Stewart MacLean from 23/10/14 Councillor James McQueen Councillor John McAlpine Councillor John Armour from 11/12/14 Councillor Mary Jean Devon Councillor Maurice Corry Councillor Michael Breslin Councillor Neil MacIntyre Councillor Richard Trail Councillor Robert Graham MacIntyre Councillor Robert MacIntyre

Current Trustees continued:	Councillor Robin Currie Councillor Rory Colville Councillor Vivien Dance Councillor William Blair
Other Trustees who served during the year:	Councillor John Semple (resigned September 2014) Councillor Louise Glen-Lee (resigned May 2014)
Honorary Secretary:	Douglas Hendry Director of Customer Services Argyll and Bute Council
Honorary Treasurer:	Steve Barrett Head of Strategic Finance Argyll and Bute Council
Independent Auditor:	Fiona Mitchell-Knight Assistant Director, Audit Services Audit Scotland 4 th Floor, 8 Nelson Mandela Place Glasgow G2 1BT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Appointment of Trustees

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

Organisational Structure

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

Related Parties

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

Risk Management

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

Management of Funds and Investment Policy

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

The funds of the charity are deposited with Argyll and Bute Council. There is an investment of £100 in a local bond (see note 8). For the balance of the funds the charity receives interest at the average market rate for the Council's borrowing. The interest received from Argyll and Bute Council is shown in the Statement of Receipts and Payments.

OBJECTIVES AND ACTIVITIES

The object of the fund is for the benefit of any sick or poor persons in the Parish of Kilninver and Kilmelford. The charity makes grants in accordance with this object.

ACHIEVEMENTS AND PERFORMANCE

In the year to 31 March 2015, there were no grants made.

FINANCIAL REVIEW

Overview

The trust is dormant. Income during 2014/15 came from interest from deposits with Argyll and Bute Council of £2 (2013/14: £2) and local bond interest of £1 (2013/14: £1). The trust held cash and bank of £637 as at 31 March 2015 (2014: £634) and a local bond of £100 (2013: £100).



Reserves Policy

The unrestricted free reserves at the financial year-end were £337 (2013: £334). 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. At the Council meeting on 24th April 2015 final authorisation was given to transfer the funds to the Hope Kitchen, Oban SC041770.

CONCLUSION

The charity did not undertake any activities during the year.

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

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

DECLARATION

Approved and authorised for issue by the trustees on 25th September 2015 and signed on their behalf by:

Signature(s):		
Full names(s):		Steve Barrett CIPFA, MBA
Position:	Trustee	Honorary Treasurer
Date:	25/09/15	25/09/15

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

I certify that I have audited the financial statements of the Misses MacGillivray Trust for the year ended 31 March 2015 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the statement of receipts and payments, statement of balances, and the related notes. The financial reporting framework that has been applied in their preparation is a receipts and payments basis.

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

Respective responsibilities of the trustees and auditor

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In my opinion the financial statements:

- properly present the receipts and payments of the charity for the year ended 31 March 2015 and its statement of balances at that date

Misses MacGillivray Trust

Independent Auditor's Report



- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1), (2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

Opinion on other prescribed matter

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

Matters on which I am required to report by exception

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

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

I have nothing to report in respect of these matters.

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

25 September 2015

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

Receipts and Payments Account for the Year Ended 31 March 2015

	<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
RECEIPTS					
Income from investments other than land and buildings	4	3	-	3	3
Total Receipts		3	-	3	3
PAYMENTS					
Charitable Activities - Grants and donations	5	-	-	-	-
Total Payments		-	-	-	-
Surplus / (Deficit) for Year		3	-	3	3

All income in 2015 and 2014 relates to unrestricted funds.

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

Misses MacGillivray Trust
Statement of Balances as at 31 March 2015



	<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2015 £	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2014 £
Cash and Bank Balances	6						
Opening Balances		334	300	634	331	300	631
Surplus for year		3	-	3	3	-	3
Closing Balances		337	300	637	334	300	634
Investments	8						
Market Value		100	-	100	100	-	100
Cost		100	-	100	100	-	100

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

Approved and authorised for issue by the trustees on 25th September 2015 and signed on their behalf by:

Signature(s):		
Full names(s):		Steve Barrett CIPFA, MBA
Position:	Trustee	Honorary Treasurer
Date:	25/09/15	25/09/15

1. Basis of Accounting

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

2. Fund Accounting

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

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

3. Taxation

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

4. Trustee Remuneration, Expenses and Related Party Transactions

(a) No remuneration or expenses were paid to charity trustees or persons connected to a trustee during the year (2014: Nil).

(b) The trust received interest of £2 (2013/14: £2) from deposits with Argyll and Bute Council and also local bond interest of £1 (2013/14: £1). All transactions incoming and outgoing are made via the Council's accounts.

(c) There were no other transactions between the charity and any trustee or any connected person during the year (2014: Nil)

5. Grants

In the year to 31 March 2015, there were no grants made.

6. Cash and Bank Balances

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

7. Changes to the Accounts

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

8. Investments

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



McCaig Trust

AUDITED

Annual Report and Financial Statements 2014-2015

For the Year ended 31 March 2015

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The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2015.

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 Duncan MacIntyre Councillor Elaine Robertson Councillor Gary Mulvaney Councillor George Freeman Councillor Iain MacDonald Councillor Iain Stewart MacLean from 23/10/14 Councillor James McQueen Councillor John McAlpine Councillor John Armour from 11/12/14 Councillor Mary Jean Devon Councillor Maurice Corry Councillor Michael Breslin Councillor Neil MacIntyre Councillor Richard Trail Councillor Robert Graham MacIntyre Councillor Robert MacIntyre

Current Trustees continued:	Councillor Robin Currie Councillor Rory Colville Councillor Vivien Dance Councillor William Blair
Other Trustees who served during the year:	Councillor John Semple (resigned September 2014) Councillor Louise Glen-Lee (resigned May 2014)
Honorary Secretary:	Douglas Hendry Director of Customer Services Argyll and Bute Council
Honorary Treasurer:	Steve Barrett Head of Strategic Finance Argyll and Bute Council
Independent Auditor:	Fiona Mitchell-Knight Assistant Director, Audit Services Audit Scotland 4 th Floor, 8 Nelson Mandela Place Glasgow G2 1BT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Toward the cost of library and institute, Oban

Appointment of Trustees

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

Organisational Structure

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

Related Parties

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

Risk Management

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

Management of Funds and Investment Policy

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

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

OBJECTIVES AND ACTIVITIES

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

ACHIEVEMENTS AND PERFORMANCE

In the year to 31 March 2015, there were no grants made.

FINANCIAL REVIEW

Investments and Reserves

The funds increased by £2,977 (2014 - £304). The reserves of the trust at 31 March 2015 amount to £83,602, £48,464 in unrestricted (revenue) funds and £35,138 in endowment (capital) funds. These funds are invested as follows:

	31 March 2015	31 March 2014
	£	£
Local Government Bonds	7,600	7,600
Government Bonds	6,007	6,083
Stocks and Shares	21,531	20,777
Cash in Investment Portfolio	-	-
Investments in Endowment Funds	35,138	34,460
Debtor Barclays Wealth Undistributed Income	79	91
Creditor Audit Scotland Audit Fee	-	-
Cash and Bank - Argyll & Bute Council	48,385	47,175
Current Assets in Unrestricted Funds	48,464	47,266
Total Funds	83,602	81,726

Over the year, the value of investments increased from £34,460 to £35,138. The stockbrokers, Barclays Wealth, did not buy or sell any shares during the year therefore the cash holding remained at £nil. An investment gain of £678 brings the investments in the financial statements to market value on 31 March 2015.

The change in cash balances from £47,175 to £48,385 is due to investment income receivable of £1,313 less investment management costs paid by cheque of £103

Reserves Policy

Unrestricted free reserves at 31 March 2015 were £48,464. 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 2015.

Income for the year amounted to £1,313 (2014 £1,236). Expenditure was incurred on stockbrokers' fees of £103 (2014 £58). An unrealised "paper" gain of £678 (2014 £227) was recognised for changes in the market value of investments.

FUTURE PLANS

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

CONCLUSION

The reserves of the trust increased by £2,977 in the year.

The trust made no awards during the year.

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

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

DECLARATION

Approved and authorised for issue by the trustees on 25th September 2015 and signed on their behalf by:

Signature(s):		
Full names(s):		Steve Barrett CIPFA, MBA
Position:	Trustee	Honorary Treasurer
Date:	25/09/15	25/09/15

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

I certify that I have audited the financial statements of the McCaig Trust for the year ended 31 March 2015 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the statement of the financial activities, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of the trustees and auditor

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In my opinion the financial statements:

give a true and fair view of the state of the charity's affairs as at 31 March 2015 and of its incoming resources and application of resources for the year then ended
have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of The Charities Accounts (Scotland) Regulations 2006.

Opinion on other prescribed matter

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

Matters on which I am required to report by exception

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

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

I have nothing to report in respect of these matters.

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

25 September 2015

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

	Note	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Investment income from managed funds	5	1,135	-	1,135	1,073
Interest from short-term deposits		166	-	166	163
Total Incoming Resources		1,301	-	1,301	1,236
RESOURCES EXPENDED					
Costs of generating funds:					
Investment management costs	6	103	-	103	58
Audit Fee	7				-
Charitable Activities:					
Grants awarded	8		-	-	-
Total Resources Expended		(103)	-	(103)	58
Net incoming/(outgoing) resources before other recognised gains/(losses)		1,198	-	1,198	1,178
OTHER RECOGNISED GAINS AND (LOSSES)					
Gains/(losses) on investment assets					
Realised gains/(losses)		-	-	-	-
Unrealised gains/(losses)	9		678	678	227
Total Gains and (Losses) on Investment Assets		-	678	678	227
Net Movement in Funds		1,198	678	1,876	1,405
Total funds brought forward	10	47,266	34,460	81,726	80,321
Total funds carried forward		48,464	35,138	83,602	81,726

All incoming resources and resources expended derive from continuing activities.

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

McCaig Trust
Balance Sheet as at 31 March 2015



	Note	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2015 £	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2014 £
Fixed Assets							
Investments	10	-	35,138	35,138	-	34,460	34,460
Total Fixed Assets		-	35,138	35,138	-	34,460	34,460
Current Assets							
Debtors	12	79		79	91		91
Cash at Bank and at Hand	11	48,385		48,385	47,175	-	47,175
Total Current Assets		48,464	-	48,464	47,266	-	47,266
Current Liabilities							
Creditor	7	0		0	0		0
Total Current Assets		0	-	0	-	-	-
Net Assets		48,464	35,138	83,602	47,266	34,460	81,726
Funds of the Charity							
Unrestricted Funds	13	48,464	-	48,464	47,266		47,266
Endowment Funds		-	35,138	35,138		34,460	34,460
Total Funds		48,464	35,138	83,602	47,266	34,460	81,726

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

Approved and authorised for issue by the trustees on 25th September 2015 and signed on their behalf by:

Signature(s):		
Full names(s):		Steve Barrett CIPFA, MBA
Position:	Trustee	Honorary Treasurer
Date:	25/09/15	25/09/15

1. Basis of Preparation

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

1.1. Basis of Accounting

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

- a) Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005 - 2nd Edition); and the Financial Reporting Standard for Smaller Entities (FRSSE) (Effective April 2008)
- b) The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

2. Accounting Policies

2.1. Form of Financial Statements

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

2.2 Incoming Resources

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

2.3 Resources Expended

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

2.4 Investments

- a) Investments held as fixed assets quoted on a recognised stock exchange are valued at mid-market value at the balance sheet date.
- b) Barclays Wealth manages the investment portfolio of the trust under a discretionary agreement.

3. Taxation

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

4. Trustee Remuneration, Expenses and Related Party Transactions

- (a) No remuneration or expenses were paid to charity trustees or persons connected to a trustee during the year (2014: Nil).
- (b) The trust received interest of £166 (2013/14 £163) from Argyll & Bute Council on unrestricted reserves placed on short-term deposit with them and also local bond interest of £78 (2013/14: £78). All transactions incoming and outgoing are made via the Council's accounts.
- (c) There were no other transactions between the charity and any trustee or any connected person during the year (2014: Nil)

5. Investment Income

	Unrestricted Funds £	Permanent Endowment Fund £	Total Funds 2015 £	Total Funds 2014 £
Dividends and Interest from Investments	1,057	-	1,057	995
Income from Local Government Bond	78	-	78	78
Interest on Short-term deposits with Argyll and Bute Council	166	-	166	163
Total Investment Income	1,301	-	1,301	1,236

6. Investment Management Costs

In the year to 31 March 2015 investment management fees of £103 (2014 - £58) were paid to Barclays Wealth. Broking costs associated with the sale of an investment are deducted from the proceeds available to reinvest under the arrangement with the Stockbroker and are normally fully charged to the "capital" permanent endowment funds. In 2014-2015, because no purchases or sales were made, the fees of £103 were met from unrestricted funds.

7. Independent Auditors Report.

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

8. Grants Awarded

During the year to 31 March 2015 no grants were awarded.

9. Gains and Losses on Investment Assets

No shareholdings were bought or sold during the year. A "paper" gain of £678 was recognised on changes in the market value of investments (see note 10) and is an unrealised revaluation gain.

10. Fixed Asset Investments

	Total £
Carrying (market) value at 1 April 2014	34,460
Add/(deduct): net gain/loss on revaluation	678
Add/(deduct): change in uninvested cash balance in Capital Account	0
Carrying (market) value at 31 March 2015	35,138
 Analysis of Investments	
Investments listed on recognised stock exchange	27,538
Local Government Bonds	7,600
Cash held as part of the investment portfolio	0
Total	35,138

The charity holds two three-year fixed term deposit local bonds from Argyll & Bute Council, one for £7,000 with a rate of 1.02% repayable on 30 September 2015, and the other for £600 with a rate of 1.08% repayable on 31 March 2015 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.

Material Investment Holdings

The following investments are worth more than 10% of the charity's total investments:

- Schroder Unit TST Strategic Credit A Inc (£3,801)
- Aberdeen UK Track ORD GBPO.10 (£6,140)
- For & Col Inv TST Ord (£4,425)
- Martin Currie Equity (£4,068)
- Veritas Funds plc Equity (£5,035)

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 2014	47,175	-	47,175
Add: lodgements during year	1,313	-	1,313
(Deduct): withdrawals during year	(103)	-	(103)
Carrying value at 31 March 2015	48,385	-	48,385

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

Debtors at 31 March 2015 were £78 (2014 - £91) and relate to undistributed dividends and interest in the revenue account held by the stockbroker.

13. Movement in Funds

	At 1 April 2014 £	Incoming Resources £	Outgoing Resources	Transfers	Gains/ Losses £	At 31 March 2015 £
Unrestricted Revenue Funds	46,165	2,402	(103)	-	-	48,464
Permanent Endowment Funds	34,460	-	0	-	678	35,138
Total Funds	80,625	2,402	(103)	-	678	83,602



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

AUDITED

**Annual Report and Financial Statements
2014-2015**

For the Year ended 31 March 2015

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County of Argyll Educational Trust Scheme, 1960
Trustees' Annual Report – For the Year ended 31 March 2015



The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2015.

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 Duncan MacIntyre Councillor Elaine Robertson Councillor Gary Mulvaney Councillor George Freeman Councillor Iain MacDonald 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

County of Argyll Educational Trust Scheme, 1960
Trustees' Annual Report – For the Year ended 31 March 2015



Current Trustees continued:	Councillor Robin Currie Councillor Rory Colville Councillor Vivien Dance Councillor William Blair
Other Trustees who served during the year:	Councillor John Semple (resigned September 2014) Councillor Louise Glen-Lee (resigned May 2014)
Honorary Secretary:	Douglas Hendry Director of Customer Services Argyll and Bute Council
Honorary Treasurer:	Steve Barrett Head of Strategic Finance Argyll and Bute Council
Independent Auditor:	Fiona Mitchell-Knight Assistant Director, Audit Services Audit Scotland 4 th Floor, 8 Nelson Mandela Place Glasgow G2 1BT

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Trust is a scheme under the Education (Scotland) Acts, 1939 to 1956, for the future government and management of certain educational endowments in the County of Argyll. Formed by the amalgamation of fourteen individual endowments and approved by His Late Majesty King George V in Council on 24th July, 1933.

Robert MacFie of Airds and Oban, sugar refiner in Liverpool, died 1899. Will confirmed and recorded in 1899 bequest £150.

Appointment of Trustees

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

Organisational Structure

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

Related Parties

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

Risk Management

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

Management of Funds and Investment Policy

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

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

OBJECTIVES AND ACTIVITIES

The object of the fund is for the advancement of education for children and young people within the former County of Argyll. This object 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 2015, there were grants made as detailed in note 8 to the financial statements to schools and individuals across Argyll totalling £3,445 (2014 - £2,150).

FINANCIAL REVIEW

Investments and Reserves

The funds increased by £24,904 (2014 - £19,305). Just over half of this increase was due to unrealised “paper” gains at the year-end. The reserves amount to £448,733; £113,442 in unrestricted funds and £335,291 in permanent endowment funds. These funds are held as follows:

	31 March 2015	31 March 2014
	£	£
Stocks and Shares	240,483	229,364
Government Bonds	21,568	21,958
Corporate Bonds	-	9,289
Bond Funds	57,503	56,469
Cash in Investment Portfolio	15,737	7,740
Investments in Endowment Funds	335,291	324,820
Debtor Barclays Wealth Undistributed income	1,096	2,935
Creditor Audit Scotland Audit Fee	-	5,770
Cash and Bank - Argyll & Bute Council	112,346	101,844
Current Assets in Unrestricted Funds	113,442	99,009
Total Funds	448,733	423,829

Over the year, the value of investments increased by £10,471 from £324,820 to £335,291. The stockbrokers, Barclays Wealth, sold investments that cost £8,782; and increased the cash holding by £7,997 an overall decrease of £785. A revaluation gain of £12,370 brings the investments in the financial statements to market value at 31 March 2015.

The increase in cash and bank from £101,844 to £112,346 is due to investment income receivable of £13,947 less grants paid of £3,445.

Reserves Policy

Unrestricted free reserves at 31 March 2015 were £113,442. 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 2015.

Income for the year amounted to £17,878 (2014 - £13,997). Expenditure was incurred on stockbrokers' fees of £1,899 (2014 - £1,159) and grants awarded of £3,445 (2014 - £2,150). A gain of £458 (2014 – £93) was realised on shareholdings sold during the year and an unrealised “paper” gain of £11,912 (2014 - £14,295) was recognised for changes in the market value of investments

FUTURE PLANS

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

CONCLUSION

The reserves of the trust increased by £24,904, just under half of which was due to “paper” gains on bonds and shares. The trust made 22 awards with total value of £3,445. The trust is well placed to continue to deliver its charitable objects for the foreseeable future.

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

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

DECLARATION

Approved and authorised for issue by the trustees on 25th September 2015 and signed on their behalf by:

Signature(s):		
Full names(s):		Steve Barrett CIPFA, MBA
Position:	Trustee	Honorary Treasurer
Date:	25/09/15	25/09/15

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

I certify that I have audited the financial statements of the Argyll Educational Trust for the year ended 31 March 2015 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the statement of the financial activities, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of the trustees and auditor

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In my opinion the financial statements:

give a true and fair view of the state of the charity's affairs as at 31 March 2015 and of its incoming resources and application of resources for the year then ended have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of The Charities Accounts (Scotland) Regulations 2006.

Opinion on other prescribed matter

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

Matters on which I am required to report by exception

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

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

I have nothing to report in respect of these matters.

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

25 September 2015

Fiona Mitchell-Knight 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 2015



	Note	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2015 £	Total Funds 2014 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Investment income from managed funds	5	11,751		11,751	13,672
Interest from short-term deposits		357	-	357	325
Reimbursement of Audit Fee		5,770		5,770	
Total Incoming Resources		17,878	-	17,878	13,997
RESOURCES EXPENDED					
Costs of generating funds:					
Investment management costs	6	-	1,899	1,899	1,159
Audit fee	7	-	-	-	5,770
Charitable Activities:					
Grants awarded	8	3,445	-	3,445	2,150
Total Resources Expended		3,445	1,899	5,344	9,079
Net Incoming/(Outgoing) Resources before Other Recognised Gains/(Losses)		14,433	(1,899)	12,534	4,918
OTHER RECOGNISED GAINS AND (LOSSES)					
Gains and (losses) on investment assets					
Realised gains/(losses)	9		458	458	93
Unrealised gains/(losses)			11,912	11,912	14,295
Total Gains and (Losses) on Investment Assets		-	12,370	12,370	14,388
Net Movement in Funds		14,433	10,471	24,904	19,306
Total funds brought forward	10	99,009	324,820	423,829	404,523
Total funds carried forward		113,442	335,291	448,733	423,829

All incoming resources and resources expended derive from continuing activities.

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

County of Argyll Educational Trust Scheme, 1960
Balance Sheet as at 31 March 2015



	Note	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2015 £	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2014 £
Fixed Assets							
Investments	10	-	334,488	334,488	-	324,820	324,820
Total Fixed Assets		-	334,488	334,488	-	324,820	324,820
Current Assets							
Debtors	12	1,096	803	1,899	2,935	-	2,935
Cash at Bank and at Hand	11	112,346	-	112,346	101,844	-	101,844
Net Current Assets		113,442	803	114,245	104,779	-	104,779
Current Liabilities							
Creditors		-	-	-	5,770	-	5,770
Total Current Liabilities		-	-	-	5,770	-	5,770
Net Assets		113,442	335,291	448,733	99,009	324,820	423,829
Funds of the Charity							
Unrestricted Funds	13	113,442	-	113,442	99,009	-	99,009
Endowment Funds		-	335,291	335,291	-	324,820	324,820
Total Funds		113,442	335,291	448,733	99,009	324,820	423,829

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

Approved and authorised for issue by the trustees on 25th September 2015 and signed on their behalf by:

Signature(s):		
Full names(s):		Steve Barrett CIPFA, MBA
Position:	Trustee	Honorary Treasurer
Date:	25/09/15	25/09/15

1. Basis of Preparation

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

1.1. Basis of Accounting

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

- a) Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005 - 2nd Edition); and the Financial Reporting Standard for Smaller Entities (FRSSE) (Effective April 2008)
- b) The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

2. Accounting Policies

2.1 Form of Financial Statements

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

2.2 Incoming Resources

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

2.3 Resources Expended

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

2.4 Investments

- a) Investments held as fixed assets quoted on a recognised stock exchange are valued at mid market value at the balance sheet date.
- b) Barclays Wealth manages the investment portfolio of the trust under a discretionary agreement.

3. Taxation

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

4. Trustee Remuneration, Expenses and Related Party Transactions

- (a) No remuneration or expenses were paid to charity trustees or persons connected to a trustee during the year (2014 - Nil).
- (b) The trust received interest of £357 (2014/15 - £325) from Argyll and Bute Council on unrestricted reserves placed on short-term deposit with them. All transactions incoming and outgoing are made via the Council’s accounts.
- (c) There were no other transactions between the charity and any trustee or any connected person during the year (2014 - Nil)

5. Investment Income

	Unrestricted Funds £	Permanent Endowment Fund £	Total Funds 2015 £	Total Funds 2014 £
Dividends and Interest from UK Listed Investments	11,751	-	11,751	13,672
Interest on Short-term deposits with Argyll and Bute Council	357	-	357	325
Total Investment Income	12,108	-	12,108	13,997

6. Investment Management Costs

In the year to 31 March 2015 investment management fees of £1,899 (2014 - £1,159) were paid to Barclays Wealth. Broking costs associated with the sale of an investment are deducted from the proceeds available to reinvest under the arrangement with the Stockbroker and are charged to the “capital” permanent endowment funds.

7. Independent Auditor’s Report.

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

8. Grants Awarded

During the year to 31 March 2015 £3,445 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, £1,875 was awarded to 13 individuals and £1,570 to the following institutions:

Name of Institution	Purpose	Total Paid £
Barcaldane Primary School	Outdoor Activities	120
Dunoon Grammar School	4 x Educational Visits	700
Castlehill Primary School	Residential Visit	150
Dunbeg Primary School	Residential Visit	150
Tobermory High School	Educational Trip	100
Southend Primary School	Educational Trip	350
Total		1,570

9. Gains and Losses on Investment Assets

Shareholdings that cost £8,782 were sold for £9,240 to give a realised gain of £458. A “paper” gain of £11,912 was recognised on changes in the market value of investments (see note 10) and is an unrealised revaluation gain.

10. Fixed Asset Investments

	Narrow Range £	Wider Range £	Total £
Carrying (market) value at 1 April 2014	87,566	229,364	316,930
Add: additions to investments at cost	-	656	656
Add: Government Bond transferred from McFies Trust	150	-	150
(Less): disposals at cost			
Add/(deduct): net gain/(loss) on revaluation	(8,782)	-	(8,782)
Change in uninvested cash balance in Capital Account	136	10,463	10,599
Carrying (market) value at 31 March 2015	79,070	240,483	319,553

Analysis of Investments

Investments listed on recognised stock exchange	69,521	234,144	303,665
Add: Government Bond transferred from McFies Trust	150	-	150
Cash held as part of the investment portfolio	9,399	6,339	15,738
Total	79,070	240,483	319,553

Material Investment Holdings

There are no investments worth more than 10% of the charity’s total investments.

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 2014	101,844	-	101,844
Add: lodgements during year	13,947	-	13,947
(Less): withdrawals during year	(3,445)	-	(3,445)
Cash and Bank at 31 March 2015	112,346	-	112,346

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

12. Debtors: Amounts Falling Due within One Year

Debtors at 31 March 2015 were £1,899 (2014 - £2,935) and relate to undistributed dividends and interest in the revenue account held by the stockbroker.

13. Movement in Funds

	At 1 April 2014 £	Incoming Resources £	Outgoing Resources	Transfers	Gains/ Losses £	At 31 March 2015 £
Unrestricted Revenue Funds	99,009	17,878	(3,445)	-		113,442
Permanent Endowment Funds	324,820		(1,899)		12,370	335,291
Total Funds	423,829	17,878	(5,344)	-	12,370	448,733

14. Investments

The charity holds a £150 UK Government bond. The market value of this bond at 31 March 2015 was £150 (2014: £121). The interest rate at 21st March 2015 was 1.75%.

Scottish Charity Number SC021328

Oban Common Good Fund
Audited Trustees' Report and Financial
Statements
For the Year ended 31 March 2015

Oban Common Good Fund

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Oban Common Good Fund

Legal and administrative information

Charity number	SC021328
Business address	Argyll & Bute Council Area Office Lorn House Albany Street Oban PA34 4AW
Trustees	Councillor Elaine Robertson Councillor Iain MacDonald Councillor Alistair MacDougall Councillor Neil MacIntyre
	Appointed 22 May 2014
Secretary	Shirley MacLeod, Area Governance Manager
Auditors	Audit Scotland 8 Nelson Mandela Place Glasgow G2 1BT
Investment Advisors	Barclays Wealth Aurora Building 120 Bothwell Street Glasgow G2 7JT

Oban Common Good Fund

Report of the trustees for the year ended 31 March 2015

The trustees present their report and the financial statements for the year ended 31 March 2015. The trustees who served during the year and up to the date of this report are set out on page 1.

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 HM Revenue & Customs.

Recruitment and appointment of Management Committee

The management committee now consists of four councillors who represent the two wards of Oban.

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 are appointed following a tendering process and the current administrators are R A Clement Associates, 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.

Achievements and performance

The Fund agreed the distribution of £34,296 in grants as detailed at Note 3 on page 10 of the financial statements. Projects supported covered a wide spectrum of community activity in Oban arts, sports, economic development and cultural heritage. In the current climate of severe public finance constraints the Trustees recognise that there will 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 Trustees would wish to express their gratitude to the Fund's Investment Brokers for their diligence.

Oban Common Good Fund

Report of the trustees for the year ended 31 March 2015

Financial review

Investment policy

An independent stockbroker, Barclays Wealth, manages the portfolio of invested revenue and capital funds. Any excess funds in the commercial current account are invested on a regular basis using a mirrored deposit account.

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 value where the return from the capital account investments shows signs of diminishing in real term value due to the economic climate.

Stated including the revaluation reserve, the restricted (Investment/Capital) Funds amount to £4,901,599 and the unrestricted (Income/Revenue) Funds amount to £350,278 at 31 March 2015. Included within capital funds is property with a Net Book Value of £3,873,240.

In conjunction with Barclays Wealth, the portfolio has been split between Capital and Revenue and furthermore by narrower and wider investments from 31st March 2010.

The basis of the allocation has been as follows. All narrower range investments are held in the Capital Fund; the wider range of investments were allocated pro-rata based on the original cost figures at 31 March 2002 of the Revenue and Capital funds after first taking account of the capital narrower range investments.

Statement as to disclosure of information to auditors

In so far as the trustees are aware:

- there is no relevant audit information of which the charity's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Oban Common Good Fund

Report of the trustees for the year ended 31 March 2015

Statement of trustees' responsibilities


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

Law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity and of the incoming resources and application of resources of the charity for that year. 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 Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended), and the Local Government Scotland Act 1973. 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.

Approved and authorised for issue by the trustees on 25 September 2015 and signed on their behalf by



Elaine Robertson
Trustee

Steve Barrett
Honorary Treasurer

Oban Common Good Fund

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

I certify that I have audited the financial statements of Oban Common Good Fund for the year ended 31 March 2015 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the statement of the financial activities, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of the trustees and auditor

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

Scope of the audit of the financial statements

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

Oban Common Good Fund

Opinion on financial statements

In my opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2015 and of its incoming resources and application of resources for the year then ended
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of The Charities Accounts (Scotland) Regulations 2006.

Opinion on other prescribed matter

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

Matters on which I am required to report by exception

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

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

I have nothing to report in respect of these matters.

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

25 September 2015

Oban Common Good Fund

Statement of financial activities

For the year ended 31 March 2015

	Notes	Revenue funds £	Capital funds £	2015 Total £	2014 Total £
Incoming resources					
Incoming resources from generating funds:					
Investment income	2	48,336	-	48,336	50,331
Total incoming resources		<u>48,336</u>	<u>-</u>	<u>48,336</u>	<u>50,331</u>
Resources expended					
Costs of generating funds:					
Investment management costs		5,451	-	5,451	2,588
Charitable activities		38,506	-	38,506	139,849
Governance costs	4	10	-	10	23
Depreciation	6	-	133,560	133,560	-
Total resources expended		<u>43,967</u>	<u>133,560</u>	<u>177,527</u>	<u>142,460</u>
Net incoming/(outgoing) resources before transfers					
		4,369	(133,560)	(129,191)	(92,129)
Transfer between funds		<u>1,217</u>	<u>(1,217)</u>	<u>-</u>	<u>-</u>
Net incoming/(outgoing) resources before other recognised gains and losses		<u>5,586</u>	<u>(134,777)</u>	<u>(129,191)</u>	<u>(92,129)</u>
Other recognised gains and losses 11, 12					
Movement on Revaluation of assets - Capital					
		-	28,552	28,552	3,476,792
Realised Gains/(Losses) on investment assets		(474)	3,097	2,623	16,088
Movement on Revaluation of investment assets - Revenue fund					
		13,439	-	13,439	12,418
Net movement in funds		<u>18,551</u>	<u>(103,128)</u>	<u>(84,577)</u>	<u>3,413,169</u>
Total funds brought forward		<u>331,727</u>	<u>5,004,727</u>	<u>5,336,454</u>	<u>1,923,285</u>
Total funds carried forward		<u>350,278</u>	<u>4,901,599</u>	<u>5,251,877</u>	<u>5,336,454</u>

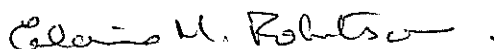
The notes on pages 9 to 14 form an integral part of these financial statements.

Oban Common Good Fund

Balance sheet as at 31 March 2015

	Notes	£	2015 £	£	2014 £
Fixed assets					
Tangible assets	6		3,873,240		4,006,800
Investments - wider & narrower range	7		1,327,384		1,283,845
Oban Livestock preference shares			20,000		20,000
			<u>5,220,624</u>		<u>5,310,645</u>
Current assets					
Debtors	8	-		324	
Cash at bank and in hand		31,253		26,045	
		<u>31,253</u>		<u>26,369</u>	
Creditors: amounts falling due within one year	9	-		(560)	
Net current assets			<u>31,253</u>		<u>25,809</u>
Net assets			<u>5,251,877</u>		<u>5,336,454</u>
Funds	10				
Capital funds			4,901,599		5,004,727
Unrestricted revenue funds			350,278		331,727
Total funds			<u>5,251,877</u>		<u>5,336,454</u>

Approved and authorised for issue by the trustees on 25 September 2015 and signed on their behalf by:



Elaine Robertson
Trustee

Steve Barrett
Honorary Treasurer

The notes on pages 9 to 14 form an integral part of these financial statements.

Oban Common Good Fund

Notes to financial statements for the year ended 31 March 2015

1. Accounting policies

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 historical cost convention, except for the revaluation of certain fixed assets, and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005) and the Charities and Trustee Investment (Scotland) Act 2005.

1.2. Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from investments is included in the year in which it is receivable.

1.3. Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

1.4. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of property over the term of the lease with the current tenant as follows:

Land and buildings - Straight line over thirty years

1.5. Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities.

A firm of investment managers advise on the investment of the charity's portfolio.

Oban Common Good Fund

Notes to financial statements for the year ended 31 March 2015

2. Investment income

	Unrestricted funds £	2015 Total £	2014 Total £
Income from UK listed investments	48,179	48,179	50,255
Bank interest receivable	157	157	76
	<u>48,336</u>	<u>48,336</u>	<u>50,331</u>

3. Costs of charitable activities - by activity

	Grant funding activities £	Support costs £	2015 Total £	2014 Total £
Grants Awarded	34,296	4,210	38,506	31,010
Depreciation of building	-	-	-	108,839
	<u>34,296</u>	<u>4,210</u>	<u>38,506</u>	<u>139,849</u>

	£
Hogmanay in Oban - to underwrite shortfall	1,069
Oban Sailing Club - new training dinghy	2,327
Oban Winter Festival - to fund festival	3,000
Hogmanay in Oban - 2014 Hogmanay event	2,000
Friends of Oban Community Playpark - towards new Playpark	3,000
Oban Youth Cafe - Youth work running costs	2,000
Hogmanay in Oban - 2014 Hogmanay event	2,000
Oban Lorn Shinty Club - new sticks	2,000
Oban High School - New York Trip	2,500
West Highland Yachting week - race entry fees	2,000
Highland & Islands Dance Festival - online entry site	2,000
Oban Gaelic Choir - travel & accommodation	2,000
Lorn Ladies Shinty Club - helmets, sticks and balls	1,400
Oban Communities Trust - refurb of building for community use	5,000
The Argyllshire Gathering - cage for hammer throwing	1,500
Oban Fencing Club - electronic equipment	500
	<u>34,296</u>

Oban Common Good Fund

Notes to financial statements for the year ended 31 March 2015

4. Governance costs

	Unrestricted funds £	2015 Total £	2014 Total £
Other charges	10	10	23
	<u>10</u>	<u>10</u>	<u>23</u>

5. Employees

Employment costs

No salaries or wages have been paid to employees, including the trustees, during the year.

No trustee received any remuneration, benefits in kind or reimbursement of expenses during the year.

Oban Common Good Fund

Notes to financial statements for the year ended 31 March 2015

6. Tangible fixed assets	Land and buildings freehold	Total 2015
	£	£
Cost or valuation		
At 1 April 2014 and At 31 March 2015	4,006,800	4,006,800
Depreciation		
At 1 April 2014	-	-
Charge for the year	133,560	133,560
At 31 March 2015	133,560	133,560
Net book values		
At 31 March 2015	3,873,240	3,873,240
At 31 March 2014	4,006,800	4,006,800

Oban Common Good have leased the Oban Swimming Pool to Oban and Lorn Community Enterprise Ltd (OLCE) for a peppercorn rent. The Oban Common Good 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, £453k in 2014/15, towards the running costs of the facility.
- At expiry of the lease in 2037, the facility will revert back in whole to the Oban Common Good.

The Oban Swimming Pool was transferred to the Oban Common Good 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 Depreciated Replacement Cost basis.

Oban Common Good Fund

Notes to financial statements for the year ended 31 March 2015

7. Fixed asset investments	Narrow range investments £	Cash held as part of investment portfolio £	Wider range & other investments £	Total £
Valuation				
At 1 April 2014	293,477	81,844	928,524	1,303,845
Additions	-	67,197	160	67,357
Disposals	(61,496)	(1,045)	(3,268)	(65,809)
Revaluations	(4,402)	-	46,393	41,991
At 31 March 2015	<u>227,579</u>	<u>147,996</u>	<u>971,809</u>	<u>1,347,384</u>
Historical cost as at 31 March 2015	<u>220,005</u>	<u>147,996</u>	<u>495,027</u>	<u>863,028</u>

All fixed asset investments are held within the United Kingdom.

8. Debtors	2015 £	2014 £
Other debtors	<u>-</u>	<u>324</u>

9. Creditors: amounts falling due within one year	2015 £	2014 £
Accruals and deferred income	<u>-</u>	<u>560</u>

10. Analysis of net assets between funds	Revenue Unrestricted funds £	Capital Restricted funds £	Total funds £
Fund balances at 31 March 2015 as represented by:			
Tangible fixed assets	-	3,832,591	3,832,591
Investment assets	319,025	1,028,359	1,347,384
Current assets	31,253	-	31,253
	<u>350,278</u>	<u>4,860,950</u>	<u>5,211,228</u>

Oban Common Good Fund

Notes to financial statements for the year ended 31 March 2015

11. Unrestricted funds	At	Incoming resources	Outgoing resources	Transfers	Gains and losses	At
	1 April 2014					31 March 2015
	£	£	£	£	£	£
Revenue Funds	<u>331,727</u>	<u>48,336</u>	<u>(43,967)</u>	<u>1,217</u>	<u>12,965</u>	<u>350,278</u>
12. Restricted funds	At	Outgoing resources	Transfers	Gains and losses	At	
	1 April 2014				31 March 2015	
	£	£	£	£	£	
Investment Funds	997,927	-	(1,217)	31,649	1,028,359	
Oban Swimming Pool	<u>4,006,800</u>	<u>(133,560)</u>	<u>-</u>	<u>-</u>	<u>3,873,240</u>	
	<u>5,004,727</u>	<u>(133,560)</u>	<u>(1,217)</u>	<u>31,649</u>	<u>4,901,599</u>	

Purposes of restricted funds

The Oban Swimming Pool asset was transferred to the 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.