

**AUDITED**

**Annual Report and Financial Statements**

**2020-2021**

**For the Year ended 31 March 2021**

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



**McCaig Trust**

**AUDITED**

**Annual Report and Financial Statements**

**2020-2021**

**For the Year ended 31 March 2021**

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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 2021.

**REFERENCE AND ADMINISTRATION INFORMATION**

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

<b>Current Trustees continued:</b>	Councillor Alexander Taylor Councillor Richard Trail Councillor Andrew Vennard
<b>Honorary Secretary:</b>	Douglas Hendry Executive Director Argyll and Bute Council
<b>Honorary Treasurer:</b>	Kirsty Flanagan FCCA,CPFA,ACIBS Section 95 Officer Argyll and Bute Council
<b>Independent Auditor:</b>	Kyle McAulay CA Senior Audit Manager (Interim) 4th Floor, South Suite The Athenaeum Building 8 Nelson Mandela Place Glasgow G2 1BT

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The town council shall in the building proposed to be erected by them at Corran Parks, Oban, accommodation for the McCaig Memorial Institute including accommodation for a reference library, lending library, reading room and museum and shall equip and furnish said accommodation all to the satisfaction of the governing body.

**Appointment of Trustees**

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

**Organisational Structure**

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

**Related Parties**

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

**Risk Management**

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

**Management of Funds and Investment Policy**

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

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

**OBJECTIVES AND ACTIVITIES**

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

**ACHIEVEMENTS AND PERFORMANCE**

In the year to 31 March 2021, there was one grant awarded of £1,288 (2019-20 – nil).

**FINANCIAL REVIEW**

**Investments and Reserves**

The funds decreased by £1,170 (2019-20 increased by £545). The reserves of the trust at 31 March 2021 amount to £82,484, £47,346 in unrestricted (revenue) funds and £35,138 in endowment (capital) funds. These funds are invested as follows:

	31 March 2020	31 March 2021
	£	£
Local Government Bonds	7,600	7,600
<b>Investments in Endowment Funds</b>	<b>7,600</b>	<b>7,600</b>
Debtor Barclays Wealth Undistributed income	-	-
Cash and Bank - Argyll & Bute Council	76,054	74,884
	<b>83,654</b>	<b>82,484</b>
Current Assets in Restricted Funds	35,138	35,138
Current Assets in Unrestricted Funds	48,516	47,346
<b>Total Funds</b>	<b>83,654</b>	<b>82,484</b>

Over the year, the value of investments remained at £7,600 and £74,884 was invested in the Councils loans fund.

The change in cash balances from £76,054 to £74,884 is due to investment income receivable of £118 offset by grants paid out of £1,288.

### Reserves Policy

Unrestricted free reserves at 31 March 2021 were £47,346. The Trust has no explicit reserves policy, but the endowment funds of the Charity are held for capital growth and to provide an annual income. Income only from the investments may be distributed on an annual basis to ensure that the original funds grow over time. No specific targets have been set for either the endowment or unrestricted funds. Any unspent income is held in the unrestricted funds.

### Income and Expenditure

The Statement of Financial Activities on page 10 provides an analysis of the income and expenditure for the twelve months to 31 March 2021.

Income for the year amounted to £118 (2019-20 - £118). £0 (2019-20 - £427) came from deposits with Argyll and Bute Council and £118 (2019-20 - £118) from Local Bond interest.

### TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

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

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

### CONCLUSION

The reserves of the Charity decreased by £1,170 in the year.

The trust made 1 award during the year.

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

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

**DECLARATION**

Approved and authorised for issue by the trustees on 25<sup>th</sup> November 2021 and signed on their behalf by:

*Sandy Taylor*

Councillor A Taylor

Trustee

25 November 2021

*Kirsty Flanagan*

Kirsty Flanagan FCCA,CPFA,ACIBS

Honorary Treasurer

25 November 2021



**Independent auditor's report to the trustees of the McCaig Trust and the Accounts Commission****Reporting on the audit of the financial statements****Opinion on financial statements**

I certify that I have audited the financial statements in the statement of accounts of the McCaig Trust for the year ended 31 March 2021 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the accompanying financial statements:

- give a true and fair view of the state of affairs of the charity as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of The Charities Accounts (Scotland) Regulations 2006.

**Basis for opinion**

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

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

I have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

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

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

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud. Procedures include:

- obtaining an understanding of the applicable legal and regulatory framework and how the charity is complying with that framework;
- identifying which laws and regulations are significant in the context of the charity;
- assessing the susceptibility of the financial statements to material misstatement, including how fraud might occur; and
- considering whether the audit team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the charity's controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control. The capability of the audit to detect fraud and other irregularities depends on factors such as the skilfulness of the perpetrator, the frequency and extent of manipulation, the degree of collusion involved, the relative size of individual amounts manipulated, and the seniority of those individuals involved.

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

## Reporting on other requirements

### Statutory other information

The trustees are responsible for the statutory other information in the statement of accounts. The statutory other information comprises the Trustees' Annual Report.

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

My opinion on the financial statements does not cover the statutory other information and I do not express any form of assurance conclusion thereon except to the extent explicitly stated in the following opinion prescribed by the Accounts Commission.

### Opinion prescribed by the Accounts Commission

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



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

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

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

I have nothing to report in respect of these matters.

**Use of my report**

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

*Kyle McAulay*

Kyle McAulay CA  
Senior Audit Manager  
Audit Scotland  
4<sup>th</sup> Floor, South Suite  
The Athenaeum Building  
8 Nelson Mandela Place  
Glasgow  
G2 1BT

25 November 2021

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

**STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDING MARCH 2021**

	<i>Note</i>	Total Funds 2020	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2021
		£	£	£	£
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generating funds:</b>					
Investment income from managed funds	5	118	118	-	118
Interest from short-term deposits		427	-	-	-
Donated Services (Audit)	6		41		41
<b>Total Incoming Resources</b>		<b>545</b>	<b>159</b>	<b>-</b>	<b>159</b>
<b>RESOURCES EXPENDED</b>					
Audit fee	6	-	41	-	41
<b>Charitable Activities:</b>					
Grants awarded	7	-	1,288	-	1,288
<b>Total Resources Expended</b>		<b>-</b>	<b>1,329</b>	<b>-</b>	<b>1,329</b>
<b>Net Incoming/(Outgoing) Resources before Other Recognised Gains/(Losses)</b>		<b>545</b>	<b>(1,170)</b>	<b>-</b>	<b>(1,170)</b>
Total funds brought forward	10	83,109	48,516	35,138	83,654
<b>Total funds carried forward</b>		<b>83,654</b>	<b>47,346</b>	<b>35,138</b>	<b>82,484</b>

All incoming resources and resources expended derive from continuing activities.

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

**McCaig Trust**  
**Balance Sheet as at 31 March 2021**



**BALANCE SHEET AS AT 31 MARCH 2021**

	Note	Unrestricted Funds	Permanent Endowment Funds	2020	Unrestricted Funds	Permanent Endowment Funds	2021
		£	£	£	£	£	£
<b>Fixed Assets</b>							
Investments	8	-	7,600	7,600	-	7,600	7,600
<b>Total Fixed Assets</b>		<b>-</b>	<b>7,600</b>	<b>7,600</b>	<b>-</b>	<b>7,600</b>	<b>7,600</b>
<b>Current Assets</b>							
Cash at Bank and at Hand	9	48,516	27,538	76,054	47,346	27,538	74,884
<b>Total Current Assets</b>		<b>48,516</b>	<b>27,538</b>	<b>76,054</b>	<b>47,346</b>	<b>27,538</b>	<b>74,884</b>
<b>Total Assets</b>		<b>48,516</b>	<b>35,138</b>	<b>83,654</b>	<b>47,346</b>	<b>35,138</b>	<b>82,484</b>
<b>Funds of the Charity</b>							
Unrestricted Funds		48,516	-	48,516	47,346	-	47,346
Endowment Funds		-	35,138	35,138	-	35,138	35,138
<b>Total Charity Funds</b>		<b>48,516</b>	<b>35,138</b>	<b>83,654</b>	<b>47,346</b>	<b>35,138</b>	<b>82,484</b>

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

Approved and authorised for issue by the trustees on 25<sup>th</sup> November 2021 and signed on their behalf by:

*Sandy Taylor*

Councillor A Taylor

Trustee

25 November 2021

*Kirsty Flanagan*

Kirsty Flanagan FCCA, CPFA, ACIBS

Honorary Treasurer

25 November 2021

## **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 2019 - 2<sup>nd</sup> Edition); and the Financial Reporting Standard for Smaller Entities FRS102
- b) The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

## **2. Accounting Policies**

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

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

### **2.2 Incoming Resources**

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

### **2.3 Resources Expended**

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

### **2.4 Investments**

The charity holds two three-year fixed term deposit local bonds from Argyll and Bute Council, one for £600 with a rate of 0.61% repayable on 31<sup>st</sup> March 2024, and the other for £7,000 with a rate of 1.57% repayable on 30<sup>th</sup> September 2021 in a continuation of historic practice.

## **3. Taxation**

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

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

- (a) No remuneration or expenses were paid to charity trustees or persons connected to a trustee during the year (2019-20 - Nil).
- (b) The trust received interest of £0 (2019-20 £427) from Argyll & Bute Council on unrestricted reserves placed on short-term deposit with them and also local bond interest of £118 (2019-20 - £118). All transactions incoming and outgoing are made via the Council’s accounts.
- (c) There were no other transactions between the charity and any trustee or any connected person during the year (2019-20 - Nil).

**5. Investment Income**

	Total Funds 2020 £	Unrestricted Funds £	Permanent Endowment Fund £	Total Funds 2021 £
Income from Local Government Bond	118	118	-	118
Interest on Short-term deposits with Argyll and Bute Council	427	-	-	-
<b>Total Investment Income</b>	<b>545</b>	<b>118</b>	<b>-</b>	<b>118</b>

**6. Audit Fees**

The independent auditor’s fee is a donated service amounting to £41 (2019-20 – nil).

**7. Grants Awarded**

In the year to 31 March 2021, there was one grant awarded of £1,288 (2019-20 – nil).

**8. Fixed Asset Investments**

	£
<b>Carrying (market) value at 1 April 2020</b>	<b>7,600</b>
Add: additions to investments at cost	-
Add/(deduct): net gain/loss on revaluation	-
Add/(deduct): change in uninvested cash balance in Capital Account	-
Deduct sales proceeds	-
<b>Carrying (market) value at 31 March 2021</b>	<b>7,600</b>

**Analysis of Investments**

Investments listed on recognised stock exchange	-
Local Government Bonds	7,600
Cash held as part of the investment portfolio	-
<b>Total</b>	<b>7,600</b>

The charity holds two three-year fixed term deposit local bonds from Argyll & Bute Council, one for £7,000 with a rate of 1.57% repayable on 30<sup>th</sup> September 2021, and the other for £600 with a rate of 0.61% repayable on 31 March 2024 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.

**9. Cash and Bank Balances**

	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds £
<b>Short-term deposits with Argyll and Bute Council:</b>			
<b>Carrying value at 1 April 2020</b>	<b>48,516</b>	<b>27,538</b>	<b>76,054</b>
Add: lodgements during year	118	-	118
(Less): withdrawals during year	(1,288)	-	(1,288)
<b>Cash and Bank at 31 March 2021</b>	<b>47,346</b>	<b>27,538</b>	<b>74,884</b>

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

**10. Movement in Funds**

	At 1 April 2020 £	Incoming Resources £	Outgoing Resources	Gains/ Losses £	At 31 March 2021 £
Unrestricted Revenue Funds	48,516	159	(1,329)	-	47,346
Permanent Endowment Funds	35,138	-	-	-	35,138
<b>Total Funds</b>	<b>83,654</b>	<b>159</b>	<b>(1,329)</b>	<b>0</b>	<b>82,484</b>





# **Marquess of Bute Silver Wedding Dowry**

**AUDITED**

## **Annual Report and Financial Statements**

**2020-2021**

**For the Year ended 31 March 2021**

# 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 2021



The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2021.

### REFERENCE AND ADMINISTRATION INFORMATION

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

# Marquess of Bute Silver Wedding Dowry

## Trustees' Annual Report – For the Year ended 31 March 2021



<b>Current Trustees continued:</b>	Councillor Elaine Robertson Councillor Alexander Taylor Councillor Richard Trail Councillor Andrew Vennard
<b>Honorary Secretary:</b>	Douglas Hendry Executive Director Argyll and Bute Council
<b>Honorary Treasurer:</b>	Kirsty Flanagan FCCA,CPFA,ACIBS Section 95 Officer Argyll and Bute Council
<b>Independent Auditor:</b>	Kyle McAulay CA Senior Audit Manager (Interim) 4th Floor, South Suite The Athenaeum Building 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<sup>th</sup> April 1897 and 10<sup>th</sup> May 1897.

#### Appointment of Trustees

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

#### Organisational Structure

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

#### Related Parties

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

### **Risk Management**

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

### **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 7). 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 2021, that was one grant awarded of £500 (19-20 – nil).

### **FINANCIAL REVIEW**

#### **Overview**

One grant was awarded during 2020-21. Income during 2020-21 came from interest from deposits with Argyll and Bute Council of £0 (2019-20 - £43) and local bond interest of £31 (2019-20 - £31). The Charity held cash and bank of £7,234 as at 31 March 2021 (2019-20 - £7,703) and local bonds totalling £2,400 (2019-20 - £2,400).

#### **Reserves Policy**

The unrestricted free reserves at the financial year-end were £6,234 (2019-20 £6,703). This includes cash and bank only repayable on demand. The Charity has no explicit reserves policy, but the "capital" of the fund (as identified from the governing documents or available evidence) is held effectively as a permanent endowment, with only the annual income available for disbursement in the year via the unrestricted reserve. The unrestricted reserves are available for the objects of the Charity.

### **CONCLUSION**

The charity made one grant award of £500 during 2020-21(19-20 – nil).

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

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

**Marquess of Bute Silver Wedding Dowry  
Trustees' Annual Report – For the Year ended 31 March 2021**

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**DECLARATION**

Approved and authorised for issue by the trustees on 25th November 2021 and signed on their behalf by:

*Sandy Taylor*

Councillor A Taylor  
Trustee  
25 November 2021

*Kirsty Flanagan*

Kirsty Flanagan FCCA, CPFA, ACIBS  
Honorary Treasurer  
25 November 2021

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

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

##### Opinion on financial statements

I certify that I have audited the financial statements in the statement of accounts of the Marquess of Bute Wedding Dowry for the year ended 31 March 2021 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Receipts and Payments, the Statement of Balances and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and a receipts and payments basis.

In my opinion the accompanying financial statements:

properly present the receipts and payments of the charity for the year ended 31 March 2021 and its statement of balances at that date; and  
have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1), (2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

##### Basis for opinion

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

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

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud. Procedures include:

obtaining an understanding of the applicable legal and regulatory framework and how the charity is complying with that framework;  
identifying which laws and regulations are significant in the context of the charity;  
assessing the susceptibility of the financial statements to material misstatement, including how fraud might occur; and  
considering whether the audit team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the charity's controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control. The capability of the audit to detect fraud and other irregularities depends on factors such as the skilfulness of the perpetrator, the frequency and extent of manipulation, the degree of collusion involved, the relative size of individual amounts manipulated, and the seniority of those individuals involved.

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

### Reporting on other requirements

#### Statutory other information

The trustees are responsible for the statutory other information in the statement of accounts. The statutory other information comprises the Trustees' Annual Report.

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

My opinion on the financial statements does not cover the statutory other information and I do not express any form of assurance conclusion thereon except to the extent explicitly stated in the following opinion prescribed by the Accounts Commission.

#### Opinion prescribed by the Accounts Commission

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

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

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

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

I have nothing to report in respect of these matters.



### Use of my report

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

*Kyle McAulay*

Kyle McAulay CA  
Senior Audit Manager  
Audit Scotland  
4<sup>th</sup> Floor, South Suite  
The Athenaeum Building  
8 Nelson Mandela Place  
Glasgow  
G2 1BT

25 November 2021

Kyle McAulay 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 2021**

	<i>Note</i>	<b>2020</b>	<b>Unrestricted Funds</b>	<b>Permanent Endowment Funds</b>	<b>2021</b>
		£	£	£	£
<b>RECEIPTS</b>					
Income from investments other than land and buildings	<b>4</b>	<b>74</b>	31	-	<b>31</b>
Donated Services (Audit)	<b>8</b>	-	5	-	<b>5</b>
<b>Total Receipts</b>		<b>74</b>	<b>36</b>	-	<b>36</b>
<b>PAYMENTS</b>					
Charitable Activities - Grants and donations	<b>5</b>	-	500	-	<b>500</b>
Audit Fee	<b>8</b>		5		<b>5</b>
<b>Total Payments</b>			<b>505</b>	-	<b>505</b>
<b>Surplus / (Deficit) for Year</b>		<b>74</b>	<b>(469)</b>	-	<b>(469)</b>

All income in 2020-21 and 2019-20 relate to unrestricted funds.

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

**Marquess of Bute Silver Wedding Dowry**  
**Statement of Balances as at 31 March 2021**



**Statement of Balances as at 31 March 2021**

	Note	Unrestricted Funds	Permanent Endowment Funds	2020	Unrestricted Funds	Permanent Endowment Funds	2021
		£	£	£	£	£	£
<b>Cash and Bank Balances</b>	<b>6</b>						
Opening Balances		6,629	1,000	7,629	6,703	1,000	7,703
Surplus for year		74	-	74	(469)	-	(469)
<b>Closing Balances</b>		<b>6,703</b>	<b>1,000</b>	<b>7,703</b>	<b>6,234</b>	<b>1,000</b>	<b>7,234</b>
<b>Investments</b>	<b>7</b>						
Market value		2,400	-	2,400	2,400	-	2,400
Cost		2,400	-	2,400	2,400	-	2,400

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

Approved and authorised for issue by the trustees on 25<sup>th</sup> November 2021 and signed on their behalf by:

*Sandy Taylor*

Councillor A Taylor

Trustee

25 November 2021

*Kirsty Flanagan*

Kirsty Flanagan FCCA, CPFA, ACIBS

Honorary Treasurer

25 November 2021

### 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). The statements are prepared on a going concern basis.

### 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 (2019-20 - Nil).

(b) The Charity received interest of £0 (2019-20 - £43) from Argyll and Bute Council and also local bond interest of £31 (2019-20 - £31). 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 (2019-20 - Nil).

### 5. Grants

In the year to 31 March 2021, one grant was awarded of £500 (19-20 – nil).

### 6. Cash and Bank Balances

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

### 7. Investments

The charity holds two three-year fixed term deposit local bonds from Argyll and Bute Council, one for £2,000 with a rate of 1.29% repayable on 31 March 2022, and the other for £400 with a rate of 1.42% repayable on 30 September 2021 in a continuation of historic practice.

### 8. Audit Fees.

The independent auditor's fee is a donated service amounting to £5 (2019-20 – nil).



**Baillie Gillies Bequest**

**AUDITED**

**Annual Report and Financial Statements**

**2020-2021**

**For the Year ended 31 March 2021**

# Baillie Gillies Bequest

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# Baillie Gillies Bequest

## Trustees' Annual Report – For the Year ended 31 March 2021



The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2021.

### REFERENCE AND ADMINISTRATION INFORMATION

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

<b>Current Trustees continued:</b>	Councillor Elaine Robertson Councillor Alexander Taylor Councillor Richard Trail Councillor Andrew Vennard	
<b>Honorary Secretary:</b>	Douglas Hendry Executive Director Argyll and Bute Council	
<b>Honorary Treasurer:</b>	Kirsty Flanagan FCCA, CPFA, ACIBS Section 95 Officer Argyll and Bute Council	
<b>Independent Auditor:</b>	Kyle McAulay CA Senior Audit Manager (Interim) 4th Floor, South Suite The Athenaeum Building 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.

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



## Baillie Gillies Bequest

### Trustees' Annual Report – For the Year ended 31 March 2021



time to time providing coals for the poor persons of the name Taylor residing in Rothesay and who were born in Skipness (Kintyre) or Rothesay. Minute Book of the Bequest 1892-94 in District Archives.

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

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

#### **Appointment of Trustees**

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

#### **Organisational Structure**

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

#### **Related Parties**

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

#### **Risk Management**

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

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

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

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

#### **OBJECTIVES AND ACTIVITIES**

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

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

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

### ACHIEVEMENTS AND PERFORMANCE

In the year to 31 March 2021, there were no grants made (19-20 – nil).

### FINANCIAL REVIEW

#### Overview

The Charity is dormant. The only source of income during 2020-21 came from interest from deposits with Argyll and Bute Council of £0 (2019-20 - £56) and Local Bond Interest £1 (2019-20 - £1). The trust held cash at bank of £9,989 as at 31 March 2021 (2019-20 - £9,988).

#### Reserves Policy

The unrestricted free reserves in cash at bank at the financial year-end were £6,939 (2019-20 - £6,938). The Charity has no explicit reserves policy, but the “capital” of the fund (as identified from the governing document or available evidence) is held effectively as a permanent endowment, with only the annual income available for disbursement in the year via the unrestricted reserve. The unrestricted reserves are available for the objects of the trust.

### CONCLUSION

The charity did not undertake any activities during the year.

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

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

### DECLARATION

Approved and authorised for issue by the trustees on 25<sup>th</sup> November 2021 and signed on their behalf by:

*Sandy Taylor*

Councillor A Taylor

Trustee

25 November 2021

*Kirsty Flanagan*

Kirsty Flanagan FCCA, CPFA, ACIBS

Honorary Treasurer

25 November 2021

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

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

##### Opinion on financial statements

I certify that I have audited the financial statements in the statement of accounts of the Baillie Gillies Bequest for the year ended 31 March 2021 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Receipts and Payments, the Statement of Balances and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and a receipts and payments basis.

In my opinion the accompanying financial statements:

properly present the receipts and payments of the charity for the year ended 31 March 2021 and its statement of balances at that date; and  
have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1), (2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

##### Basis for opinion

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

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

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud. Procedures include:

obtaining an understanding of the applicable legal and regulatory framework and how the charity is complying with that framework;  
identifying which laws and regulations are significant in the context of the charity];  
assessing the susceptibility of the financial statements to material misstatement, including how fraud might occur; and

considering whether the audit team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the charity's controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control. The capability of the audit to detect fraud and other irregularities depends on factors such as the skilfulness of the perpetrator, the frequency and extent of manipulation, the degree of collusion involved, the relative size of individual amounts manipulated, and the seniority of those individuals involved.

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

### Reporting on other requirements

#### Statutory other information

The trustees are responsible for the statutory other information in the statement of accounts. The statutory other information comprises the Trustees' Annual Report.

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

My opinion on the financial statements does not cover the statutory other information and I do not express any form of assurance conclusion thereon except to the extent explicitly stated in the following opinion prescribed by the Accounts Commission.

#### Opinion prescribed by the Accounts Commission

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

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

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

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

I have nothing to report in respect of these matters.

### Use of my report

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

*Kyle McAulay*

Kyle McAulay CA  
Senior Audit Manager  
Audit Scotland  
4<sup>th</sup> Floor, South Suite  
The Athenaeum Building  
8 Nelson Mandela Place  
Glasgow  
G2 1BT

25 November 2021

Kyle McAulay 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 2021**

	<i>Note</i>	<b>2020</b>	<b>Unrestricted Funds</b>	<b>Permanent Endowment Funds</b>	<b>2021</b>
		£	£	£	£
<b>RECEIPTS</b>					
Income from investments other than land and buildings	<b>4</b>	<b>57</b>	1	-	<b>1</b>
Donated Services (Audit)	<b>8</b>	-	5	-	
<b>Total Receipts</b>		<b>57</b>	<b>6</b>	<b>-</b>	<b>1</b>
<b>PAYMENTS</b>					
Charitable Activities - Grants and donations	<b>5</b>	-	-	-	-
Audit Fee	<b>8</b>	-	5	-	<b>5</b>
<b>Total Payments</b>			<b>5</b>	<b>-</b>	
<b>Surplus / (Deficit) for Year</b>		<b>57</b>	<b>1</b>	<b>-</b>	<b>1</b>

All income in 2020-21 and 2019-20 relates to unrestricted funds.

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

## Statement of Balances as at 31 March 2021

	Note	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2020 £	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2021 £
<b>Cash and Bank Balances</b>	<b>6</b>						
Opening Balances		6,881	3,050	9,931	6,938	3,050	9,988
Surplus for year		57	-	57	1	-	1
<b>Closing Balances</b>		<b>6,938</b>	<b>3,050</b>	<b>9,988</b>	<b>6,939</b>	<b>3,050</b>	<b>9,989</b>
<b>Investments</b>	<b>7</b>						
Market value		50	-	50	50	-	50
Cost		50	-	50	50	-	50

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

Approved and authorised for issue by the trustees on 25th November 2021 and signed on their behalf by:

*Sandy Taylor*

Councillor A Taylor

Trustee

25 November 2021

*Kirsty Flanagan*

Kirsty Flanagan FCCA, CPFA, ACIBS

Honorary Treasurer

25 November 2021

**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). The statements are prepared on a going concern basis.

**2. Fund Accounting**

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

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

**3. Taxation**

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

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

(a) No remuneration or expenses were paid to charity trustees or persons connected to a trustee during the year (2019-20 - Nil).

(b) The Charity received interest from deposits with Argyll and Bute Council of £0 (2019-20 - £56) and Local Bond Interest of £1 (2019-20 £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 (2019-20 - Nil).

**5. Grants**

In the year to 31 March 2021, there were no grants made (19-20 – nil).

**6. Cash and Bank Balances**

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

**7. Investments**

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

**8. Audit Fees**

The independent auditor's fee is a donated service amounting to £5 (2019-20 – nil).





**Kidston Park Trust**

**AUDITED**

**Annual Report and Financial Statements**

**2020-2021**

**For the Year ended 31 March 2021**

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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 2021.

**REFERENCE AND ADMINISTRATION INFORMATION**

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

<b>Current Trustees continued:</b>	Councillor Elaine Robertson Councillor Alexander Taylor Councillor Richard Trail Councillor Andrew Vennard
<b>Honorary Secretary:</b>	Douglas Hendry Executive Director Argyll and Bute Council
<b>Honorary Treasurer:</b>	Kirsty Flanagan FCCA, CPFA, ACIBS Section 95 Officer Argyll and Bute Council
<b>Independent Auditor:</b>	Kyle McAulay CA Senior Audit Manager (Interim) 4th Floor, South Suite The Athenaeum Building 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 Charity funds. The trustees delegate the day to day administration of the charities to officers of the Council. The Council has established a range of committees with delegated powers to allow it to discharge its business effectively. This includes the management of charities. The Council has an approved constitution that governs the conduct of business by the Council and covers standing orders for meetings, a scheme of administration and delegation, financial and security regulations, contract standing orders and an ethical framework.

**Related Parties**

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

**Risk Management**

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

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

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

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

### **OBJECTIVES AND ACTIVITIES**

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

### **ACHIEVEMENTS AND PERFORMANCE**

In the year to 31 March 2021, the trust spent funds of £110 on the upkeep of the park (19-20 - £549)

### **FINANCIAL REVIEW**

#### **Overview**

Income during 2020-21 came from interest from deposits with Argyll and Bute Council of £0 (2019-20 - £24). The trust held cash and bank of £3,598 as at 31 March 2021 (2019-20 - £3,708).

#### **Reserves Policy**

The unrestricted free reserves at the financial year-end were £2,598 (2019-20 - £2,708). This includes cash and bank only repayable on demand. The Charity has no explicit reserves policy, but the "capital" of the fund (as identified from the governing documents or available evidence) is held effectively as a permanent endowment, with only the annual income available for disbursement in the year via the unrestricted reserve. The unrestricted reserves are available for the objects of the Charity.

### **CONCLUSION**

The reserves of the Charity decreased by £110 in the year.

The trust spent £110 on annual grass cutting, weed spraying and treatment of epicormic growth.

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

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

**DECLARATION**

Approved and authorised for issue by the trustees on 25<sup>th</sup> November 2021 and signed on their behalf by:

*Sandy Taylor*

Councillor A Taylor

Trustee

25 November 2021

*Kirsty Flanagan*

Kirsty Flanagan FCCA, CPFA, ACIBS

Honorary Treasurer

25 November 2021

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

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

##### Opinion on financial statements

I certify that I have audited the financial statements in the statement of accounts of the Kidston Park Trust for the year ended 31 March 2021 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Receipts and Payments, the Statement of Balances and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and a receipts and payments basis.

In my opinion the accompanying financial statements:

properly present the receipts and payments of the charity for the year ended 31 March 2021 and its statement of balances at that date; and  
have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1), (2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

##### Basis for opinion

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

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

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud. Procedures include:

obtaining an understanding of the applicable legal and regulatory framework and how the charity is complying with that framework;  
identifying which laws and regulations are significant in the context of the charity;  
assessing the susceptibility of the financial statements to material misstatement, including how fraud might occur; and  
considering whether the audit team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the charity's controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control. The capability of the audit to detect fraud and other irregularities depends on factors such as the skilfulness of the perpetrator, the frequency and extent of manipulation, the degree of collusion involved, the relative size of individual amounts manipulated, and the seniority of those individuals involved.

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

### **Reporting on other requirements**

#### **Statutory other information**

The trustees are responsible for the statutory other information in the statement of accounts. The statutory other information comprises the Trustees' Annual Report.

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

My opinion on the financial statements does not cover the statutory other information and I do not express any form of assurance conclusion thereon except to the extent explicitly stated in the following opinion prescribed by the Accounts Commission.

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

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

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

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

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

I have nothing to report in respect of these matters.



**Use of my report**

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

*Kyle McAulay*

Kyle McAulay CA  
Senior Audit Manager  
Audit Scotland  
4<sup>th</sup> Floor, South Suite  
The Athenaeum Building  
8 Nelson Mandela Place  
Glasgow  
G2 1BT

25 November 2021

Kyle McAulay 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 2021

	<i>Note</i>	2020 £	Unrestricted Funds £	Permanent Endowment Funds £	2021 £
<b>RECEIPTS</b>					
Income from investments other than land and buildings	4	24	-	-	-
Donated Services (Audit)	7	-	2	-	2
<b>Total Receipts</b>		<b>24</b>	<b>2</b>	<b>-</b>	<b>2</b>
<b>PAYMENTS</b>					
Charitable Activities - Grants and donations	5	549	110	-	110
Audit Fee	7	-	2	-	2
<b>Total Payments</b>		<b>549</b>	<b>112</b>	<b>-</b>	<b>112</b>
<b>Surplus / (Deficit) for Year</b>		<b>(525)</b>	<b>(110)</b>	<b>-</b>	<b>(110)</b>

All income in 2020-21 and 2019-20 relates to unrestricted funds.

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

**Statement of Balances as at 31 March 2021**

	<i>Note</i>	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2020	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2021
		£	£	£	£	£	£
<b>Cash and Bank Balances</b>	<b>6</b>						
Opening Balances		3,233	1,000	4,233	2,708	1,000	3,708
Surplus for year		(525)	-	(525)	(110)	-	(110)
<b>Closing Balances</b>		<b>2,708</b>	<b>1,000</b>	<b>3,708</b>	<b>2,598</b>	<b>1,000</b>	<b>3,598</b>

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

Approved and authorised for issue by the trustees on 25<sup>th</sup> November 2021 and signed on their behalf by:

*Sandy Taylor*

Councillor A Taylor

Trustee

25 November 2021

*Kirsty Flanagan*

Kirsty Flanagan FCCA, CPFA, ACIBS

Honorary Treasurer

25 November 2021

### 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). The statements are prepared on a going concern basis.

### 2. Fund Accounting

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

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

### 3. Taxation

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

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

(a) No remuneration or expenses were paid to charity trustees or persons connected to a trustee during the year (2019-20 - Nil).

(b) The trust received interest of £0 (2019-20 - £24) 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 (2019-20 - Nil)

### 5. Grants / Expenditure on Charitable Activities

In the year to 31 March 2021, the trust spent £110 on annual grass cutting, weed spraying and treatment of epicormic growth (19-20 - £549).

### 6. Cash and Bank Balances

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

### 7. Audit Fees

The independent auditor's fee is a donated service amounting to £2 (2019-20 – nil).



**Miss Annie Dickson Burgh Bequest**

**AUDITED**

**Annual Report and Financial Statements**

**2020-2021**

**For the Year ended 31 March 2021**

# Miss Annie Dickson Burgh Bequest

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# Miss Annie Dickson Burgh Bequest

## Trustees' Annual Report – For the Year ended 31 March 2021



The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2021.

### REFERENCE AND ADMINISTRATION INFORMATION

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

# Miss Annie Dickson Burgh Bequest

## Trustees' Annual Report – For the Year ended 31 March 2021



<b>Current Trustees continued:</b>	Councillor Alexander Taylor Councillor Richard Trail Councillor Andrew Vennard
<b>Honorary Secretary:</b>	Douglas Hendry Executive Director Argyll and Bute Council
<b>Honorary Treasurer:</b>	Kirsty Flanagan FCCA, CPFA, ACIBS Section 95 Officer Argyll and Bute Council
<b>Independent Auditor:</b>	Kyle McAulay CA Senior Audit Manager (Interim) 4th Floor, South Suite The Athenaeum Building 8 Nelson Mandela Place Glasgow G2 1BT

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing Documents

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

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

#### Appointment of Trustees

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

#### Organisational Structure

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

#### Related Parties

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



# Miss Annie Dickson Burgh Bequest

## Trustees' Annual Report – For the Year ended 31 March 2021



### **Risk Management**

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

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

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

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

### **OBJECTIVES AND ACTIVITIES**

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

### **ACHIEVEMENTS AND PERFORMANCE**

In the year to 31 March 2021, there were no grants made (19-20 – nil).

### **FINANCIAL REVIEW**

#### **Overview**

The charity is dormant. Income during 2020-21 came from interest from deposits with Argyll and Bute Council of £0 (2019-20 - £24). The trust held cash and bank of £4,201 as at 31 March 2021 (2019-20 - £4,201).

#### **Reserves Policy**

The unrestricted free reserves at the financial year-end were £1,253 (2019-20 - £1,253). This includes cash and bank only repayable on demand. The charity has no explicit reserves policy, but the "capital" of the fund (as identified from the governing documents or available evidence) is held effectively as a permanent endowment, with only the annual income available for disbursement in the year via the unrestricted reserve. The unrestricted reserves are available for the objects of the trust.

### **CONCLUSION**

The charity did not undertake any activities during the year.

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

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

# Miss Annie Dickson Burgh Bequest

## Trustees' Annual Report – For the Year ended 31 March 2021

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### DECLARATION

Approved and authorised for issue by the trustees on 25<sup>th</sup> November 2021 and signed on their behalf by:

*Sandy Taylor*

Councillor A Taylor

Trustee

25 November 2021

*Kirsty Flanagan*

Kirsty Flanagan FCCA, CPFA, ACIBS

Honorary Treasurer

25 November 2021

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

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

##### Opinion on financial statements

I certify that I have audited the financial statements in the statement of accounts of the Miss Annie Dickson Burgh Bequest for the year ended 31 March 2021 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Receipts and Payments, the Statement of Balances and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and a receipts and payments basis.

In my opinion the accompanying financial statements:

properly present the receipts and payments of the charity for the year ended 31 March 2021 and its statement of balances at that date; and  
have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1), (2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

##### Basis for opinion

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

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

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud. Procedures include:

obtaining an understanding of the applicable legal and regulatory framework and how the charity is complying with that framework;  
identifying which laws and regulations are significant in the context of the charity;  
assessing the susceptibility of the financial statements to material misstatement, including how fraud might occur; and  
considering whether the audit team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the charity's controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control. The capability of the audit to detect fraud and other irregularities depends on factors such as the skilfulness of the perpetrator, the frequency and extent of manipulation, the degree of collusion involved, the relative size of individual amounts manipulated, and the seniority of those individuals involved.

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

### Reporting on other requirements

#### Statutory other information

The trustees are responsible for the statutory other information in the statement of accounts. The statutory other information comprises the Trustees' Annual Report.

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

My opinion on the financial statements does not cover the statutory other information and I do not express any form of assurance conclusion thereon except to the extent explicitly stated in the following opinion prescribed by the Accounts Commission.

#### Opinion prescribed by the Accounts Commission

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

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

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

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

I have nothing to report in respect of these matters.

# Miss Annie Dickson Burgh Bequest

## Independent Auditor's Report – For the Year ended 31 March 2021

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### Use of my report

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

*Kyle McAulay*

Kyle McAulay CA  
Senior Audit Manager  
Audit Scotland  
4<sup>th</sup> Floor, South Suite  
The Athenaeum Building  
8 Nelson Mandela Place  
Glasgow  
G2 1BT

25 November 2021

Kyle McAulay 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 2021

	Note	Total Funds 2020 £	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2021 £
<b>RECEIPTS</b>					
Income from investments other than land and buildings	4	24	-	-	-
Donated Services (Audit)	6	-	2	-	2
<b>Total Receipts</b>		<b>24</b>	<b>2</b>	-	<b>2</b>
<b>PAYMENTS</b>					
Audit Fee	6	-	2	-	2
<b>Total Payments</b>		-	<b>2</b>	-	-
<b>Surplus / (Deficit) for Year</b>		<b>24</b>	-	-	<b>2</b>

All income in 2019-20 and 2020-21 relates to unrestricted funds.

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

**Miss Annie Dickson Burgh Bequest**  
**Statement of Balances as at 31 March 2021**



**Statement of Balances as at 31 March 2021**

	<i>Note</i>	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2020	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2021
		£	£	£	£	£	£
<b>Cash and Bank Balances</b>	<b>5</b>						
Opening Balances		1,229	2,948	4,177	1,253	2,948	4,201
Surplus for year		24	-	24	-	-	-
<b>Closing Balances</b>		<b>1,253</b>	<b>2,948</b>	<b>4,201</b>	<b>1,253</b>	<b>2,948</b>	<b>4,201</b>

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

Approved and authorised for issue by the trustees on 25<sup>th</sup> November 2021 and signed on their behalf by:

*Sandy Taylor*

Councillor A Taylor

Trustee

25 November 2021

*Kirsty Flanagan*

Kirsty Flanagan FCCA, CPFA, ACIBS

Honorary Treasurer

25 November 2021

# Miss Annie Dickson Burgh Bequest

## Notes to the Financial Statements



### 1. Basis of Accounting

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

### 2. Fund Accounting

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

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

### 3. Taxation

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

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

(a) No remuneration or expenses were paid to charity trustees or persons connected to a trustee during the year (2019-20 - Nil).

(b) The trust received interest of £0 (2019-20 - £24) 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 (2019-20 Nil).

### 5. Cash and Bank Balances

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

### 6. Audit Fees

The independent auditor's fee is a donated service amounting to £2 (2019-20 – nil).





**Logie Baird Prize Fund**  
**AUDITED**  
**Annual Report and Financial Statements**  
**2020-2021**  
**For the Year ended 31 March 2021**

# Logie Baird Prize Fund

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# Logie Baird Prize Fund

## Trustees' Annual Report – For the Year ended 31 March 2021



The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2021.

### REFERENCE AND ADMINISTRATION INFORMATION

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

<b>Current Trustees continued:</b>	Councillor Elaine Robertson Councillor Alexander Taylor Councillor Richard Trail Councillor Andrew Vennard
<b>Honorary Secretary:</b>	Douglas Hendry Executive Director Argyll and Bute Council
<b>Honorary Treasurer:</b>	Kirsty Flanagan FCCA, CPFA, ACIB Section 95 Officer Argyll and Bute Council
<b>Independent Auditor:</b>	Kyle McAulay CA Senior Audit Manager (Interim) 4th Floor, South Suite The Athenaeum Building 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 Charity funds. The trustees delegate the day to day administration of the charities to officers of the Council. The Council has established a range of committees with delegated powers to allow it to discharge its business effectively. This includes the management of charities. The Council has an approved constitution that governs the conduct of business by the Council and covers standing orders for meetings, a scheme of administration and delegation, financial and security regulations, contract standing orders and an ethical framework.

#### Related Parties

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

### **Risk Management**

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

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

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

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

### **OBJECTIVES AND ACTIVITIES**

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

### **ACHIEVEMENTS AND PERFORMANCE**

In the year to 31 March 2021, there were no grants made (19-20 – nil).

### **FINANCIAL REVIEW**

#### **Overview**

The Charity is dormant. The only source of income during 2020-21 came from interest from deposits with Argyll and Bute Council of £0 (2019-20 - £11). The Charity had cash and bank of £1,944 as at 31 March 2021 (2019-20 - £1,944).

#### **Reserves Policy**

The unrestricted free reserves in cash and bank at the financial year-end were £1,744 (2019-20 - £1,744). The Charity has no explicit reserves policy, but the "capital" of the fund (as identified from the governing document or available evidence) is held effectively as a permanent endowment, with only the annual income available for disbursement in the year via the unrestricted reserve. The unrestricted reserves are available for the objects of the Charity.

### **CONCLUSION**

The charity did not undertake any activities during the year.

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

# Logie Baird Prize Fund

## Trustees' Annual Report – For the Year ended 31 March 2021

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### DECLARATION

Approved and authorised for issue by the trustees on 25<sup>th</sup> November 2021 and signed on their behalf by:

*Sandy Taylor*

Councillor A Taylor

Trustee

25 November 2021

*Kirsty Flanagan*

Kirsty Flanagan FCCA, CPFA, ACIB

Honorary Treasurer

25 November 2021

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

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

##### Opinion on financial statements

I certify that I have audited the financial statements in the statement of accounts of the Logie Baird Prize Fund for the year ended 31 March 2021 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Receipts and Payments, the Statement of Balances and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and a receipts and payments basis.

In my opinion the accompanying financial statements:

properly present the receipts and payments of the charity for the year ended 31 March 2021 and its statement of balances at that date; and  
have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1), (2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

##### Basis for opinion

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

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

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud. Procedures include:

obtaining an understanding of the applicable legal and regulatory framework and how the charity is complying with that framework;  
identifying which laws and regulations are significant in the context of the charity;  
assessing the susceptibility of the financial statements to material misstatement, including how fraud might occur; and  
considering whether the audit team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the charity's controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control. The capability of the audit to detect fraud and other irregularities depends on factors such as the skilfulness of the perpetrator, the frequency and extent of manipulation, the degree of collusion involved, the relative size of individual amounts manipulated, and the seniority of those individuals involved.

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

### Reporting on other requirements

#### Statutory other information

The trustees are responsible for the statutory other information in the statement of accounts. The statutory other information comprises the Trustees' Annual Report.

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

My opinion on the financial statements does not cover the statutory other information and I do not express any form of assurance conclusion thereon except to the extent explicitly stated in the following opinion prescribed by the Accounts Commission.

#### Opinion prescribed by the Accounts Commission

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

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

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

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

I have nothing to report in respect of these matters.



### Use of my report

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

*Kyle McAulay*

Kyle McAulay CA

Senior Audit Manager

Audit Scotland

4<sup>th</sup> Floor, South Suite

The Athenaeum Building

8 Nelson Mandela Place

Glasgow

G2 1BT

25 November 2021

Kyle McAulay 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 2021

	Note	Total Funds 2020 £	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2021 £
<b>RECEIPTS</b>					
Income from investments other than land and buildings	4	11	-	-	-
Donated Services (Audit)	6	-	1	-	1
<b>Total Receipts</b>		<b>11</b>	<b>1</b>	<b>-</b>	<b>1</b>
<b>PAYMENTS</b>					
Audit Fee	6	-	1	-	1
<b>Total Payments</b>			<b>1</b>	<b>-</b>	<b>1</b>
<b>Surplus / (Deficit) for Year</b>		<b>11</b>	<b>0</b>	<b>-</b>	<b>0</b>

All income in 2019-20 and 2020-21 relates to unrestricted funds.

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

**Logie Baird Prize Fund**  
**Statement of Balances as at 31 March 2021**



**Statement of Balances as at 31 March 2021**

	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2020	Unrestricted Funds	Permanent Endowment Funds	Total Funds 2021
Note	£	£	£	£	£	£
<b>Cash and Bank Balances</b>						
5						
Opening Balances	1,733	200	1,933	1,744	200	1,944
Surplus for year	11	-	11	-	-	-
<b>Closing Balances</b>	<b>1,744</b>	<b>200</b>	<b>1,944</b>	<b>1,744</b>	<b>200</b>	<b>1,944</b>

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

Approved and authorised for issue by the trustees on 25<sup>th</sup> November 2021 and signed on their behalf by:

*Sandy Taylor*

Councillor A Taylor

Trustee

25 November 2021

*Kirsty Flanagan*

Kirsty Flanagan FCCA, CPFA, ACIB

Honorary Treasurer

25 November 2021

# Logie Baird Prize Fund

## Notes to the Financial Statements

---



### 1. Basis of Accounting

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

### 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 (2019-20 - Nil).

(b) The Charity received interest of £0 (2019-20 - £11) 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 (2019-20- Nil).

### 5. Cash and Bank Balances

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

### 6. Audit Fees

The independent auditor's fee is a donated service amounting to £1 (2019-20 – nil).



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

**AUDITED**

**Annual Report and Financial Statements  
2020-2021**

**For the Year ended 31 March 2021**

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# County of Argyll Educational Trust Scheme, 1960

## Trustees' Annual Report – For the Year ended 31 March 2021



The Trustees present their annual report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2021.

### REFERENCE AND ADMINISTRATION INFORMATION

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

<b>Current Trustees continued:</b>	Councillor Alexander Taylor Councillor Richard Trail Councillor Andrew Vennard
<b>Honorary Secretary:</b>	Douglas Hendry Executive Director Argyll and Bute Council
<b>Honorary Treasurer:</b>	Kirsty Flanagan FCCA, CPFA, ACIB Section 95 Officer Argyll and Bute Council
<b>Independent Auditor:</b>	Kyle McAulay CA Senior Audit Manager (Interim) 4th Floor, South Suite The Athenaeum Building 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 24<sup>th</sup> July, 1933.

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

### Appointment of Trustees

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

### Organisational Structure

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



### Related Parties

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

### Risk Management

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

### Management of Funds and Investment Policy

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

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

### OBJECTIVES AND ACTIVITIES

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

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

### ACHIEVEMENTS AND PERFORMANCE

In the year to 31 March 2021, there were 29 grants made to individuals across Argyll totalling £4,350 (2019-20 - 9 grants - £1,250).

### FINANCIAL REVIEW

#### Investments and Reserves

The funds increased by £87,440 (2019-20 increased by £3,411). The increase was due to a gain on the revaluation of the investment assets and interest received less grants paid out. The reserves of the trust at 31 March 2021 amount to £625,528; £167,644 in unrestricted funds and £457,884 in permanent endowment funds. These funds are held as follows:

	31 March 2020	31 March 2021
	£	£
COIF Charities Investment Fund	379,468	457,884
<b>Cash and Bank - Argyll &amp; Bute Council</b>	<b>158,620</b>	<b>167,644</b>
Total Assets	538,088	625,528
Current Assets in Restricted Funds	379,468	457,884
<b>Current Assets in Unrestricted Funds</b>	<b>158,620</b>	<b>167,644</b>
Total Funds	538,088	625,528

Over the year, the value of investments increased by £78,416 from £379,468 to £457,884. The Charities original investment fund (COIF) valuation at 31 March 2021 was 25,542.41 units held with a unit value of 1,792.64 pence.

The increase in cash and bank from £158,620 to £167,644 is due to investment income received of £13,374, less grants awarded of £4,350.

### Reserves Policy

Unrestricted free reserves at 31 March 2021 were £167,644. The Trust has no explicit reserves policy, but the “capital” of the trust is held effectively as a permanent endowment for capital growth and to provide an annual income. Income only from the investments may be distributed on an annual basis to ensure that the original funds grow over time. No specific targets have been set. Any unspent income net of all expenses is held in the unrestricted funds and is available for the objectives of the trust.

### Income and Expenditure

The Statement of Financial Activities on page 10 provides an analysis of the income and expenditure for the twelve months to 31 March 2021.

Income for the year amounted to £13,374 (2019-20 - £17,070). Expenditure was incurred on grants awarded of £4,350 (2019-20 - £1,250). There was a gain of £78,416 in 2020-21 for changes in the market value of investments (a loss in 2019-20 of £12,409). The Charities original investment fund (COIF) valuation at 31 March 2021 was 25,542.41 units held with a unit value of 1,792.64 pence (31 March 2020 – 1,485.64).

### TRUSTEES' RESPONSIBILITIES STATEMENT

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

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

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

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

### CONCLUSION

The reserves of the trust increased by £87,440 which was due to investment revaluation and Interest received. The trust made 29 awards with total value of £4,350 and the trust is well placed to continue to deliver its charitable objects for the foreseeable future.

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

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

**County of Argyll Educational Trust Scheme, 1960**  
**Trustees' Annual Report – For the Year ended 31 March 2021**

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**DECLARATION**

Approved and authorised for issue by the trustees on 25<sup>th</sup> November 2021 and signed on their behalf by:

*Sandy Taylor*

Councillor A Taylor

Trustee

25 November 2021

*Kirsty Flanagan*

Kirsty Flanagan FCCA, CPFA, ACIB

Honorary Treasurer

25 November 2021

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

#### Reporting on the audit of the financial statements

##### Opinion on financial statements

I certify that I have audited the financial statements in the statement of accounts of the County of Argyll Education Trust Scheme, 1960 for the year ended 31 March 2021 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the accompanying financial statements:

- give a true and fair view of the state of affairs of the charity as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of The Charities Accounts (Scotland) Regulations 2006.

##### Basis for opinion

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

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

I have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud. Procedures include:

- obtaining an understanding of the applicable legal and regulatory framework and how the charity complying with that framework;
- identifying which laws and regulations are significant in the context of the charity;
- assessing the susceptibility of the financial statements to material misstatement, including how fraud might occur; and
- considering whether the audit team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the charity's controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control. The capability of the audit to detect fraud and other irregularities depends on factors such as the skilfulness of the perpetrator, the frequency and extent of manipulation, the degree of collusion involved, the relative size of individual amounts manipulated, and the seniority of those individuals involved.

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

### **Reporting on other requirements**

#### **Statutory other information**

The trustees are responsible for the statutory other information in the statement of accounts. The statutory other information comprises the Trustees' Annual Report.

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

My opinion on the financial statements does not cover the statutory other information and I do not express any form of assurance conclusion thereon except to the extent explicitly stated in the following opinion prescribed by the Accounts Commission.

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

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



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

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

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

I have nothing to report in respect of these matters.

**Use of my report**

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

*Kyle McAulay*

Kyle McAulay CA  
Senior Audit Manager  
Audit Scotland  
4<sup>th</sup> Floor, South Suite  
The Athenaeum Building  
8 Nelson Mandela Place  
Glasgow  
G2 1BT

25 November 2021

Kyle McAulay 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 2021



STATEMENT OF FINANCIAL ACTIVITIES FOR YEAR ENDING MARCH 2021

	Note	Total Funds 2020 £	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2021 £
<b>INCOMING RESOURCES</b>					
<b>Incoming resources from generating funds:</b>					
Investment income from managed funds	5	16,262	13,374		13,374
Interest from short-term deposits		808	-		-
Donated Services (Audit)	6		313		313
<b>Total Incoming Resources</b>		<b>17,070</b>	<b>13,687</b>		<b>13,687</b>
<b>RESOURCES EXPENDED</b>					
Audit fee	6	-	313		313
<b>Charitable Activities:</b>					
Grants awarded	7	1,250	4,350		4,350
<b>Total Resources Expended</b>		<b>1,250</b>	<b>4,663</b>		<b>4,663</b>
<b>Net Incoming/(Outgoing) Resources before Other Recognised Gains/(Losses)</b>		<b>15,820</b>	<b>9,024</b>		<b>9,024</b>
<b>OTHER RECOGNISED GAINS AND (LOSSES)</b>					
<b>Gains and (losses) on investment assets</b>	8				
Unrealised gains/(losses)		(12,409)		78,416	78,416
<b>Total Gains and (Losses) on Investment Assets</b>		<b>(12,409)</b>	<b>-</b>	<b>78,416</b>	<b>78,416</b>
<b>Net Movement in Funds</b>		<b>3,411</b>	<b>9,024</b>	<b>78,416</b>	<b>87,440</b>
Total funds brought forward		534,677	158,620	379,468	538,088
<b>Total funds carried forward</b>		<b>538,088</b>	<b>167,644</b>	<b>457,884</b>	<b>625,528</b>

All incoming resources and resources expended derive from continuing activities.

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

**County of Argyll Educational Trust Scheme, 1960**  
**Balance Sheet as at 31 March 2021**



**BALANCE SHEET AS AT 31 MARCH 2021**

	<i>Note</i>	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2020 £	Unrestricted Funds £	Permanent Endowment Funds £	Total Funds 2021 £
<b>Fixed Assets</b>							
Investments	9	-	379,468	379,468	-	457,884	457,884
<b>Total Fixed Assets</b>		-	379,468	379,468	-	457,884	457,884
<b>Current Assets</b>							
Cash at Bank and at Hand	10	158,620	-	158,620	167,644	167,644	335,288
<b>Total Current Assets</b>		158,620	-	158,620	167,644	167,644	335,288
<b>Current Liabilities</b>							
Creditors: amounts falling due within one year		-	-	-	-	-	-
<b>Net Current Assets or Liabilities</b>		158,620	-	158,620	167,644	167,644	335,288
<b>Total Assets less Current Liabilities</b>		158,620	379,468	538,088	167,644	625,528	793,172
<b>Funds of the Charity</b>							
Unrestricted Funds	13	158,620	-	158,620	167,644	-	167,644
Endowment Funds		-	379,468	379,468	-	457,884	457,884
<b>Total Charity Funds</b>		158,620	379,468	538,088	167,644	457,884	625,528

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

Approved and authorised for issue by the trustees on 25<sup>th</sup> November 2021 and signed on their behalf by:

*Sandy Taylor*

Councillor A Taylor

Trustee  
25 November 2021

*Kirsty Flanagan*

Kirsty Flanagan FCCA, CPFA, ACIB

Honorary Treasurer  
25 November 2021



### 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 2019-2<sup>nd</sup> Edition); and the Financial Reporting Standard for Smaller Entities FRS102.
- b) The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

### 2. Accounting Policies

#### 2.1 Form of Financial Statements

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

#### 2.2 Incoming Resources

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

#### 2.3 Resources Expended

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

#### 2.4 Investments

The Charities original investment fund (COIF) valuation at 31 March 2021 was 25,542.41 units held with a unit value of 1,792.64 pence

### 3. Taxation

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

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

- (a) No remuneration or expenses were paid to charity trustees or persons connected to a trustee during the year (2019-20 - Nil).

- (b) The trust received interest of £0 (2019-20 £808) 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 (2019-20 - Nil).

**5. Investment Income**

	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2021 £
Investment Interest from CCLA	16,262	13,374	13,374
Interest on Short-term deposits with Argyll and Bute Council	808	-	-
<b>Total Investment Income</b>	<b>17,070</b>	<b>13,374</b>	<b>13,374</b>

**6. Audit Fees**

The independent auditor’s fee is a donated service amounting to £313 (2019-20 – nil).

**7. Grants Awarded**

During the year to 31 March 2021, £4,350 of grants were awarded to 29 individuals in accordance with the trust’s objective of the advancement of education for children and young people within the former County of Argyll (2019-20 - 9 grants - £1,250).

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

Over the year, the value of investments increased by £78,416 from £379,468 to £457,884 due to year-end valuation of Charities Original Investment Fund (COIF) unit trust investments.

**9. Fixed Asset Investments**

There were 25,542.41 units held in the Charities Original Investment Fund (COIF) at a unit price of 1,792.64 pence at 31 March 2021.

10. Cash and Bank Balances

	Unrestricted Funds £	Total Funds £
<b>Short-term deposits with Argyll and Bute Council:</b>		
<b>Carrying value at 1 April 2020</b>	<b>158,620</b>	158,620
Add: lodgements during year	13,374	13,374
(Less): withdrawals during year	(4,350)	4,350
Gains/losses	-	-
<b>Cash and Bank at 31 March 2021</b>	<b>167,644</b>	<b>167,644</b>

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

11. Movement in Funds

	At 1 April 2020 £	Incoming Resources £	Outgoing Resources	Gains/ Losses £	At 31 March 2021 £
Unrestricted Revenue Funds	158,620	16,469	(7,445)	0	167,644
Permanent Endowment Funds	379,468	0	0	78,416	457,884
<b>Total Funds</b>	<b>538,088</b>	<b>16,469</b>	<b>(7,445)</b>	<b>78,416</b>	<b>625,528</b>

# Oban Common Good Fund

**Trustees' Report and Financial Statements  
for the year ended 31 March 2021**

**Charity number SC021328**



**Simmers & Co**  
Chartered Accountants  
OBAN

**Oban Common Good Fund**

**Financial Statements**

**Year ended 31 March 2021**

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## **Oban Common Good Fund**

### **Trustees' Annual Report**

**Year ended 31 March 2021**

The trustees present their report and the financial statements of the charity for the year ended 31 March 2021.

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

**Registered charity name** Oban Common Good Fund

**Charity registration number** SC021328

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

#### **The trustees**

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

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

**Auditor** Kyle McAulay CA  
Audit Scotland  
8 Nelson Mandela Place  
Glasgow

**Bankers** Royal Bank of Scotland  
George Street  
Oban

## **Oban Common Good Fund**

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

**Year ended 31 March 2021**

#### **Structure, governance and management**

##### Legal and Administrative Status

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

##### Recruitment and Appointment of Management Committee

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

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

##### Trustee Induction and Training

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

##### Organisational structure

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

The trustees delegate day to day responsibility for the running of the fund to the secretary and fund administrators. The fund administrators were appointed in 2015 and again in 2018 following a competitive tender process and are currently Simmers & Co, Chartered Accountants.

##### Risk Management

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

#### **Objectives and activities**

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

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

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

## **Oban Common Good Fund**

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

**Year ended 31 March 2021**

#### **Achievements and performance**

The Fund agreed to the distribution of 8 grants totalling £20,604 (2020 - £45,269) in grants as detailed in Note 3 on page 10 of the financial statements. Projects support covered a wide spectrum of community activity in Oban arts, sports, economic development and cultural heritage. In the current climate of severe financial constraints, the Trustees recognise that there will continue to be substantial pressures placed on the Fund in terms of the number of applications, which must be balanced against the income to the Fund, which is subject to the vagaries of the stock market. In terms of this latter issue, management of the funds is delegated to CCLA Investment manager (CCLA) for Charities to increase the ethical approach to investment whilst maintaining a positive return.

#### **Financial review**

The funds result for the year was a surplus on ordinary funds of £86,102 (2020 - deficit £4,134) and a surplus on restricted funds of £153,324 (2020 – deficit £164,548), the latter due, in part, to property depreciation but compensated by a positive increase in the value of the investment fund.

#### **Reserves policy**

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

Including the revaluation reserve, the restricted (Investment and Capital) Funds amounted to £6,113,093 (2020 - £5,959,769) and the unrestricted (Income/ Revenue) funds amounted to £448,492 (2020 - £362,391). Included within capital funds is property with a net book value of £4,598,000 (2020 - £4,702,500).

#### **Plans for future periods**

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

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

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

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



**Oban Common Good Fund**  
**Trustees' Annual Report (continued)**  
**Year ended 31 March 2021**

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

select suitable accounting policies and then apply them consistently;

observe the methods and principles in the applicable Charities SORP;

make judgments and accounting estimates on a reasonable basis;

state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The trustees' annual report was approved on 25 November 2021 and signed on behalf of the board of trustees by:

*Elaine Robertson*

Councillor E Robertson  
Trustee

25 November 2021

*Kirsty Flanagan*

Ms Kirsty Flanagan FCCA CPFA ACIBS  
Charity Secretary

25 November 2021

## Oban Common Good Fund

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

Year ended 31 March 2021

#### Reporting on the audit of the financial statements

##### Opinion on financial statements

I certify that I have audited the financial statements in the statement of accounts of the Oban Common Good Fund for the year ended 31 March 2021 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In my opinion the accompanying financial statements:

- give a true and fair view of the state of affairs of the charity as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of The Charities Accounts (Scotland) Regulations 2006

##### Basis for opinion

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

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

I have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from when the financial statements are authorised for issue.

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

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

## **Oban Common Good Fund**

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

**Year ended 31 March 2021**

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

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. I design procedures in line with my responsibilities outlined above to detect material misstatements in respect of irregularities, including fraud. Procedures include:

- obtaining an understanding of the applicable legal and regulatory framework and how the charity complying with that framework;
- identifying which laws and regulations are significant in the context of the charity;
- assessing the susceptibility of the financial statements to material misstatement, including how fraud might occur; and
- considering whether the audit team collectively has the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations.

The extent to which my procedures are capable of detecting irregularities, including fraud, is affected by the inherent difficulty in detecting irregularities, the effectiveness of the charity's controls, and the nature, timing and extent of the audit procedures performed.

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error as fraud may involve collusion, intentional omissions, misrepresentations, or the override of internal control. The capability of the audit to detect fraud and other irregularities depends on factors such as the skilfulness of the perpetrator, the frequency and extent of manipulation, the degree of collusion involved, the relative size of individual amounts manipulated, and the seniority of those individuals involved.

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

#### **Reporting on other requirements**

##### **Statutory other information**

The trustees are responsible for the statutory other information in the statement of accounts. The statutory other information comprises the Trustees' Annual Report.

My responsibility is to read all the statutory other information and, in doing so, consider whether the statutory other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have

## Oban Common Good Fund

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

Year ended 31 March 2021

performed, I conclude that there is a material misstatement of this statutory other information, I am required to report that fact. I have nothing to report in this regard.

My opinion on the financial statements does not cover the statutory other information and I do not express any form of assurance conclusion thereon except to the extent explicitly stated in the following opinion prescribed by the Accounts Commission.

#### Opinion prescribed by the Accounts Commission

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

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

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

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

I have nothing to report in respect of these matters.

#### Use of my report

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

*Kyle McAulay*

Kyle McAulay CA  
Senior Audit Manager  
Audit Scotland  
4<sup>th</sup> Floor, South Suite  
The Athenaeum Building  
8 Nelson Mandela Place  
Glasgow  
G2 1BT

25 November 2021

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

## Oban Common Good Fund

### Statement of Financial Activities

Year ended 31 March 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations	4	3,281	-	3,281	-
Investments income	5	53,663	-	53,663	52,738
<b>Total income</b>		56,944	-	56,944	52,738
<b>Expenditure</b>					
Expenditure on charitable activities	6,7	27,436	104,500	131,936	171,666
<b>Total expenditure</b>		27,436	104,500	131,936	171,666
Net (gains)/losses on investments	9	(56,594)	(257,824)	(314,418)	49,754
<b>Net income/(expenditure) and net movement in funds</b>					
		86,102	153,324	239,426	(168,682)
<b>Reconciliation of funds</b>					
Total funds brought forward		362,390	5,959,769	6,322,159	6,490,841
<b>Total funds carried forward</b>		448,492	6,113,093	6,561,585	6,322,159

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

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

## Oban Common Good Fund

### Balance Sheet

31 March 2021

	Note	2021 £	£	2020 £
<b>Fixed assets</b>				
Tangible fixed assets	15	4,598,000		4,702,500
Investments	16	1,855,961		1,541,543
		6,453,961		6,244,043
<b>Current assets</b>				
Debtors	17	13,509		13,509
Cash at bank and in hand	18	103,395		84,660
		116,904		98,169
<b>Creditors: amounts falling due within one year</b>	19	9,280		20,053
		107,624		78,116
<b>Net current assets</b>			107,624	78,116
<b>Total assets less current liabilities</b>			6,561,585	6,322,159
<b>Net assets</b>			6,561,585	6,322,159
<b>Funds of the charity</b>				
Restricted funds		6,113,093		5,959,768
Unrestricted funds		448,492		362,391
<b>Total charity funds</b>	20	6,561,585		6,322,159

These financial statements were approved by the board of trustees and authorised for issue on 25 November 2021, and are signed on behalf of the board by:

*Elaine Robertson*

Councillor E Robertson  
Trustee

25 November 2021

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

**Oban Common Good Fund**

**Statement of Cash Flows**

**Year ended 31 March 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net income/(expenditure)		239,426	(168,682)
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		104,500	123,750
Net gains/(losses) on investments		(314,418)	49,754
Dividends, interest and rents from investments		(53,626)	(52,565)
Other interest receivable and similar income		(37)	(173)
Accrued income		(3,956)	(16,890)
<i>Changes in:</i>			
Trade and other debtors		-	5
Cash generated from operations		(28,111)	(64,801)
Interest received		37	173
Net cash used in operating activities		(28,076)	(64,628)
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		53,626	52,565
Net cash from investing activities		53,626	52,565
<b>Net increase/(decrease) in cash and cash equivalents</b>		25,550	(12,063)
<b>Cash and cash equivalents at beginning of year</b>		77,845	89,908
<b>Cash and cash equivalents at end of year</b>	<b>18</b>	103,395	77,845

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

## **Oban Common Good Fund**

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

**Year ended 31 March 2021**

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

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

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

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

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

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

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

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

##### **Going concern**

There are no material uncertainties about the charity's ability to continue. As such, the accounts are prepared on the going concern basis.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Fund accounting**

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

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



## Oban Common Good Fund

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

Year ended 31 March 2021

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

##### Incoming resources

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

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

income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

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

expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

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

##### Tangible assets

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

## Oban Common Good Fund

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

Year ended 31 March 2021

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

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

#### Depreciation

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

Freehold property - Straight line over 40 years

#### Investments

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

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

#### Impairment of fixed assets

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

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

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

#### Financial instruments

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

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

## Oban Common Good Fund

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

Year ended 31 March 2021

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

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

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

#### 4. Donations

	Unrestricted Funds	<b>Total Funds 2021</b>	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Donated Services (audit)	3,281	<b>3,281</b>	-	-
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

#### 5. Investment income

	Unrestricted Funds	<b>Total Funds 2021</b>	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Income from listed investments	53,626	<b>53,626</b>	52,565	52,565
Bank interest receivable	37	<b>37</b>	173	173
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	53,663	<b>53,663</b>	52,738	52,738

## Oban Common Good Fund

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

Year ended 31 March 2021

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

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2021 £</b>
Grant awards	20,605	–	<b>20,605</b>
Support costs	6,831	104,500	<b>111,331</b>
	27,436	104,500	<b>131,936</b>
	27,436	104,500	<b>131,936</b>
	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Grant awards	45,264	–	45,264
Support costs	2,652	123,750	126,402
	47,916	123,750	171,666
	47,916	123,750	171,666

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

	Grant funding of activities £	Support costs £	<b>Total funds 2021 £</b>	Total fund 2020 £
Grant awards	20,605	–	<b>20,605</b>	45,264
Governance costs	–	111,331	<b>111,331</b>	126,402
	20,605	111,331	<b>131,936</b>	171,666
	20,605	111,331	<b>131,936</b>	171,666

#### 8. Analysis of grants

	£
<b>Grants awarded</b>	
MacDougall of Dunollie Preservation Trust	2,580
Live Argyll	2,943
Bid4Oban (Mossfield)	1,800
Oban Community Skate Park	5,000
Refund PBC Foundation	(400)
Highlands & Island Blood Bikes	952
Oban Sailing Club	430
Bid4Oban (Christmas Infrastructure)	7,300
<b>Total</b>	<b>20,605</b>

## Oban Common Good Fund

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

Year ended 31 March 2021

#### 9. Net gains/(losses) on investments

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Gains/(losses) on other investment assets	56,594	257,824	<b>314,418</b>
	<u>56,594</u>	<u>257,824</u>	<u>314,418</u>
	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Gains/(losses) on other investment assets	(8,956)	(40,798)	(49,754)
	<u>(8,956)</u>	<u>(40,798)</u>	<u>(49,754)</u>

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

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

	2021 £	2020 £
Depreciation of tangible fixed assets	<b>104,500</b>	123,750
	<u>104,500</u>	<u>123,750</u>

#### 11. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	<b>3,281</b>	Nil
	<u>3,281</u>	<u>Nil</u>

The independent auditor's fee is a service donated by Argyll & Bute Council.

#### 12. Staff costs

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

	2021 £	2020 £
	<b>Nil</b>	Nil
	<u>Nil</u>	<u>Nil</u>

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

#### 13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees (2020: Nil).

## Oban Common Good Fund

### Notes to the Financial Statements (continued)

Year ended 31 March 2021

#### 14. Transfers between funds

There were no fund transfers in the year (2020: Nil).

#### 15. Tangible fixed assets

	<b>Land and buildings £</b>
<b>Cost</b>	
<b>At 1 April 2020 and 31 March 2021</b>	<b>4,950,000</b>
<b>Depreciation</b>	
At 1 April 2020	247,500
Charge for the year	104,500
<b>At 31 March 2021</b>	<b>352,000</b>
<b>Carrying amount</b>	
<b>At 31 March 2021</b>	<b>4,598,000</b>
At 31 March 2020	4,702,500

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

- OLCE have since 1994, fundraised and built a multi-purpose sports facility to compliment the original swimming pool.
- Argyll and Bute Council provide an annual operating subsidy, (£488,688 – 2020/21), towards the running costs of the facility.
- At expiry of the lease in 2037, the facility will revert back to the Oban Common Good.

The Oban Swimming Pool was transferred to the Oban Common Good Fund in 1995 but only recognised in the 2013 accounts with an effective transfer date of 1 April 2012. At that date, the building was transferred at a historic cost of £1,088,392 and accumulated depreciation of £424,323. The building was subsequently revalued by Argyll and Bute Council on 31 March 2019 on a Depreciation Replacement Costs basis.

**Oban Common Good Fund**

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

**Year ended 31 March 2021**

**16. Investments**

	<b>Other investment s £</b>
<b>Cost or valuation</b>	
At 1 April 2020	1,541,543
Additions	–
Other movements	314,418
	1,855,961
<b>At 31 March 2021</b>	<b>1,855,961</b>
<b>Impairment</b>	
At 1 April 2020 and 31 March 2021	–
	–
<b>Carrying amount</b>	
At 31 March 2021	<b>1,855,961</b>
At 31 March 2020	1,541,543

All investments shown above are held at valuation.

**17. Debtors**

	<b>2021 £</b>	2020 £
Other debtors	<b>13,509</b>	13,509

**18. Cash and cash equivalents**

Cash and cash equivalents comprise the following:

	<b>2021 £</b>	2020 £
Cash at bank and in hand	<b>103,395</b>	84,660
Bank overdrafts	–	(6,815)
	<b>103,395</b>	77,845

## Oban Common Good Fund

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

Year ended 31 March 2021

#### 19. Creditors: amounts falling due within one year

	<b>2021</b>	<b>2020</b>
	£	£
Bank loans and overdrafts	–	6,815
Accruals and deferred income	<b>9,280</b>	13,238
	<b>9,280</b>	20,053
	<b>9,280</b>	20,053

#### 20. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	362,391	56,943	(27,436)	56,594	<b>448,492</b>
	362,391	56,943	(27,436)	56,594	<b>448,492</b>

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

##### Restricted funds

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
Investment funds	1,257,268	-	-	257,824	<b>1,515,092</b>
Oban swimming pool	4,702,500	-	(104,500)	-	<b>4,595,000</b>
	5,959,768	-	(104,500)	257,824	<b>6,113,093</b>
	5,959,768	-	(104,500)	257,824	<b>6,113,093</b>

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



## Oban Common Good Fund

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

Year ended 31 March 2021

#### 21. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Tangible fixed assets	–	4,598,000	<b>4,598,000</b>
Investments	340,868	1,515,093	<b>1,855,961</b>
Current assets	116,904	–	<b>116,904</b>
Creditors less than 1 year	(9,280)	–	<b>(9,280)</b>
<b>Net assets</b>	<b>4,488,492</b>	<b>6,113,093</b>	<b>6,561,585</b>
	Unrestricted Funds	Restricted Funds	Total Funds 2020
	£	£	£
Tangible fixed assets	–	4,702,500	4,702,500
Investments	284,274	1,257,269	1,541,543
Current assets	98,168	–	98,168
Creditors less than 1 year	(20,051)	–	(20,051)
<b>Net assets</b>	<b>362,391</b>	<b>5,959,769</b>	<b>6,322,160</b>

#### 22. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021 £	2020 £
<b>Financial assets measured at fair value through income and expenditure</b>		
Financial assets measured at fair value through income and expenditure	<b>6,570,865</b>	6,342,211
<b>Financial liabilities measured at fair value through income and expenditure</b>		
Financial liabilities measured at fair value through income and expenditure	<b>9,280</b>	20,051

#### 23. Analysis of changes in net debt

	At 1 Apr 2020	Cash flows	At 31 Mar 2021
	£	£	£
Cash at bank and in hand	84,660	18,735	<b>103,395</b>
Bank overdrafts	(6,814)	6,814	–
	<b>77,846</b>	<b>25,549</b>	<b>103,395</b>

## Chief Executives Unit

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Kyle McAuley  
Senior Audit Manager  
Audit Scotland  
4<sup>th</sup> Floor, South Suite  
Athenaeum Building  
8 Nelson Mandela Place  
Glasgow  
G2 1BT

**Financial Services, Kilmory**  
**Lochgilphead, Argyll, PA31 8RT**  
**Tel:** 01546 604268  
**Email:** Kirsty.flanagan@argyll-bute.gov.uk  
**Website:** www.argyll-bute.gov.uk  
  
**Ask For:** Kirsty Flanagan  
  
**Our Ref:**  
**Your Ref:**  
**Date:** 25 November 2021

Dear Kyle

### **Charitable Trusts administered by Argyll and Bute Council Annual Accounts 2020/21**

- McCaig Trust (Registered Charity SC019599)
  - Marquess of Bute Silver Wedding Dowry (Registered Charity SC019607)
  - Baillie Gillies Bequest (Registered Charity SC013578)
  - Kidston Park Trust (Registered Charity SC013600)
  - Miss Annie Dickson Bequest (Registered Charity SC018697)
  - Logie Baird Prize Fund (Registered Charity SC018698)
  - County of Argyll Educational Trust Scheme 1960 (Registered Charity SC020382)
  - Oban Common Good Fund (Registered Charity SC021328)
1. This letter of representation is provided in respect of the annual accounts of the registered charitable trusts named above for the year ended 31 March 2021. It is for the purpose of expressing an opinion as to whether the financial statements give a true and fair view in accordance with the financial reporting framework, and for expressing an opinion on the Trustees' Annual Report.
  2. I confirm to the best of my knowledge and belief, and having made appropriate enquiries of the trustees of the registered charitable trusts where Argyll and Bute Council is the sole trustee, the following representations given to you in connection with your audit for the year ended 31 March 2021.

### **General**

3. I acknowledge my responsibility and that of Argyll and Bute Council (as the administering authority of the Charitable Trusts) for the financial statements. All the accounting records, documentation and other matters which I am aware are relevant to the preparation of the annual accounts have been made available to you for the purposes of your audit. All transactions undertaken by the Charitable Trusts have been recorded in the accounting records and are properly reflected in the financial statements.

4. I confirm that the eight trusts presented for audit are all the trusts that require an audit, where the sole trustee is Argyll and Bute Council.
5. The information given in the Trustees Reports to the financial statements presents a balanced picture of the Charitable Trusts and are consistent with the financial statements.
6. I confirm that the effects of uncorrected misstatements are immaterial, individually and in aggregate, to the financial statements as a whole. I am not aware of any uncorrected misstatements other than those reported by you.

### **Financial Reporting Framework**

7. The financial statements of Baillie Gillies Bequest, Kidston Park Trust, Miss Annie Dickson Bequest, Logie Baird Prize Fund and Marquess of Bute Silver Wedding Dowry have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and directions made thereunder by the Scottish Ministers including all relevant presentation and disclosure requirements.
8. The financial statements of the McCaig Trust, County of Argyll Educational Trust Scheme 1960 and Oban Common Good Fund have been prepared in accordance with the requirements of the Charities Statement of Recommended Practice (SORP): Financial Reporting Standard 102 (FRS 102) and directions made thereunder by the Scottish Ministers including all relevant presentation and disclosure requirements.
9. In accordance with the 2014 regulations, I have ensured that the financial statements give a true and fair view of the financial position of the Charitable Trusts at 31 March 2021 and the transactions for 2020/21.

### **Accounting Policies & Estimates**

10. The Annual Report and Financial Statements of the Baillie Gillies Bequest, Kidston Park Trust, Miss Annie Dickson Bequest, Logie Baird Prize Fund and Marquess of Bute Silver Wedding Dowry have been prepared on a receipts and payments basis as per applicable regulations and the founding documents of each Trust.
11. The Annual Report of the Trustees and Financial Statements of the McCaig Trust, County of Argyll Educational Trust Scheme 1960 and Oban Common Good Fund have been prepared on an accruals basis as per applicable regulations and the founding documents of each Trust.
12. The significant assumptions used in making accounting estimates are reasonable and properly reflected in the financial statements. Judgements used in making estimates have been based on the latest available, reliable information. Estimates have been revised where there are changes in the circumstances on which the original estimate was based or as a result of new information or experience.

### **Going Concern Basis of Accounting**

13. Several the trusts have been dormant in recent years. The Trustees have assessed the ability of the registered charitable trust to carry on as a going concern, and have disclosed in the financial statements any material uncertainties that have arisen as a result.

## **Assets**

14. The assets shown in the Statement of Balances/Balance Sheet at 31 March 2021 were owned by Charitable Trusts, other than assets which have been purchased under finance leases. Assets are free from any lien, encumbrance or charge except as disclosed in the financial statements.

## **Liabilities**

15. All liabilities have been provided for in the financial records, including the liabilities for all purchases to which title has passed prior to 31 March 2021.

## **Fraud**

16. I have provided you with all information in relation to:
- my assessment of the risk that the financial statements may be materially misstated because of fraud
  - any allegations of fraud or suspected fraud affecting the financial statements
  - fraud or suspected fraud that I am aware of involving management, employees who have a significant role in internal control, or others that could have a material effect on the financial statements.

## **Laws and Regulations**

17. I have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.

## **Related Party Transactions**

18. All material transactions with related parties have been disclosed in the financial statements in accordance with the 2020/21 accounting code. I have made available to you the identity of all the Charitable Trusts' related parties and all the related party relationships and transactions of which I am aware.

## **Corporate Governance**

19. I confirm that there are no issues or deficiencies in internal control that require to be disclosed.

## **Events Subsequent to the Date of the Balance Sheet/Statement of Balances**

20. There have been no material events since the date of the Balance Sheet/Statement of Balances which necessitate revision of the figures in the financial statements or notes thereto including contingent assets and liabilities.
21. Since the date of the Balance Sheet/Statement of Balances no events or transactions have occurred which, though properly excluded from the financial statements, are of such importance that they should be brought to your notice.

Yours sincerely

*Kirsty Flanagan*

Kirsty Flanagan  
Section 95 Officer

25 November 2021

