

Report To: Trustees of Council's Charities **Date:** 3 December 2020
Report By: Honorary Treasurer **Report No:** FIN/112/20/AP/CA
Contact Officer: Matt Thomson **Contact No:** 01475 712256
Subject: Trust Funds Annual Accounts 2019-20

1.0 PURPOSE

1.1 The purpose of this report is to ask the trustees:

- a) To adopt the examined Annual Accounts of the Birkmyre Trust and the Watt Institution Trust Fund.

2.0 SUMMARY

2.1 It is good practice for trustees to approve the examined Annual Accounts and sign and date the Trustees' Annual Report and Balance Sheet no later than 9 months after the financial year-end. These trusts are not registered charities and accordingly do not require to be filed with an external agency. The Independent Examiner has confirmed that the financial statements present fairly the finances of the trusts.

3.0 RECOMMENDATION

3.1 It is recommended that the trustees:

- a) Review and approve the Annual Accounts for the Birkmyre Trust and Watt Institution Trust Fund for the year ended 31 March 2020.

Alan Puckrin
Honorary Treasurer

4.0 BACKGROUND

- 4.1 It is good practice for trustees to approve the Annual Accounts and sign and date the Trustees' Annual Report and Balance Sheet no later than 9 months after the financial year-end. The financial statements have been compiled in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom (the "Code"), the same basis as the Council. These trusts are not registered charities and accordingly do not require to be filed with an external agency.
- 4.2 The two trusts concerned are:
- o Birkmyre Trust
 - o Watt Institution Trust Fund
- 4.3 The Accounts of the Birkmyre Trust show that the Trust's expenditure exceeded income during the year and a deficit of £18,246 was drawn down from the reserves brought forward, £8,663 was added to the Usable Revenue Reserve and £23,051 deducted from the Unusable Reserves.
- 4.4 The Usable Revenue Reserves, available to support services at the discretion of Trustees, now stands at £100,494. The Unusable Revaluation Reserve holds unrealised gains or losses where the amounts would only become available to provide services if the underlying assets were sold and now stands at £1,398,809. The Capital Adjustment Account absorbs the timing differences arising from the different arrangements for accounting for the consumption of non-current assets and for financing the acquisition, construction and enhancement of those assets under statutory provision and the balance is (£1,552).
- 4.5 The Accounts of the Watt Institution Trust Fund show that the Trust's income exceeded expenditure during the year and the surplus of £16,796 was added to the reserves brought forward. The Trust has a balance of £57,449 on its Revenue Reserve available to provide services in accordance with the objects of the Trust.
- 4.6 The independent examination of the accounts of the trusts has been completed by Alison Bell CIMA and Craig Given CIMA, both employees of the Council, free of charge. In both cases, the certificate will confirm that the financial statements present fairly the finances of the trust for the period.
- 4.7 The financial statements of both trusts continue to be included within the audited Annual Accounts for Inverclyde Council under the Local Authority Accounts (Scotland) Regulations 2014.

5.0 IMPLICATIONS

5.1 Finance

There are no financial implications arising from this report.

Financial Implications:

One off Costs

Cost Centre	Budget Heading	Budget Years	Proposed Spend this Report £000	Virement From	Other Comments
N/A					

Annually Recurring Costs/ (Savings)

Cost Centre	Budget Heading	With Effect from	Annual Net Impact £000	Virement From (If Applicable)	Other Comments
N/A					

5.2 Legal

There are no legal implications arising from this report.

5.3 Human Resources

There are no human resources implications arising from this report.

5.4 Equalities

(a) Has an Equality Impact Assessment been carried out?

Yes See attached appendix

No This report does not introduce a new policy, function or strategy or recommend a change to an existing policy, function or strategy. Therefore, no Equality Impact Assessment is required.

Fairer Scotland Duty

If this report affects or proposes any major strategic decision:-

Has there been active consideration of how this report's recommendations reduce inequalities of outcome?

- (b) YES – A written statement showing how this report's recommendations reduce inequalities of outcome caused by socio-economic disadvantage has been completed.
- NO

Data Protection

Has a Data Protection Impact Assessment been carried out?

- (c) YES – This report involves data processing which may result in a high risk to the rights and freedoms of individuals.
- NO

5.5 Repopulation

There are no repopulation implications arising from this report.

6.0 CONSULTATIONS

6.1 The Head of Legal and Property Services has been consulted about the matters in this report.

7.0 LIST OF BACKGROUND PAPERS

7.1 None.

Birkmyre Trust

Annual Report and Financial Statements 2019-20



Year ended 31 March 2020

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Birkmyre Trust Background

Adam Birkmyre (1848-1906) of Shallot, Kilmacolm was a generous benefactor to Kilmacolm and donated to them Birkmyre Park. He also paid for the reading room and the library in the village.

In 1889 he purchased land in the middle of the village to provide a public park for the inhabitants of the Parish of Kilmacolm for their "use, benefit, enjoyment and recreation".

The following year after work to lay out footpaths, play areas for children and pitches for sports, Birkmyre Park was formally opened to the public. In addition to the parkland, four cottages on the land were donated.

The cottages were subsequently converted into what became known as the Pavilion. A feature of this building was the decoration of the Birkmyre name and family emblem on its end walls. The Pavilion served various purposes over the years including a children's nursery and accommodation for the park keepers.

By the turn of the Millennium, and after over 100 years of service, the Pavilion was in need of renovation. Starting in 2005, capital improvements were made to the Pavilion and its' surroundings by the local authority.

In 2009, with financial assistance from the council, a further programme of very extensive refurbishment to the Pavilion was successfully completed. The building now houses modern leisure facilities.

The trust for the Birkmyre Park was established under the trust disposition of Adam Birkmyre to the Parish of Kilmacolm in 1897.

As the successor local authority Inverclyde Council is the sole trustee. The Chief Financial Officer of Inverclyde Council in his capacity as the Section 95 Officer is responsible for making arrangements for the proper administration of the Council's financial affairs and, as part of that responsibility, administers the trust and reports to Council.

Trustees' Annual Report

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

Reference and Administrative Information

- Trust Name Birkmyre Trust
- Principal Offices C/o Inverclyde Council, Municipal Buildings,
Clyde Square, Greenock, PA15 1LY

Trustees

- Councillor Ronnie Ahfeld
- Councillor Martin Brennan
- Councillor Graeme Brooks
- Councillor Jim Clocherty
- Councillor John Crowther
- Councillor Christopher Curley
- Councillor Gerry Dorrian
- Councillor Colin Jackson
- Councillor Jim MacLeod
- Councillor Stephen McCabe
- Councillor Michael McCormick
- Councillor Chris McEleny
- Councillor Jim McEleny
- Councillor Drew McKenzie
- Councillor Tommy McVey
- Councillor Robert Moran
- Councillor Natasha Murphy
- Councillor Innes Nelson
- Councillor Lynne Quinn
- Councillor Luciano Rebecchi
- Councillor Elizabeth Robertson
- Councillor David Wilson

Chair

- Provost Martin Brennan

Honorary Secretary

- Role fulfilled by officers in Inverclyde Council's Legal and Property Services

Honorary Treasurer

- Role fulfilled by Alan Puckrin CPFA, Chief Financial Officer (Section 95 Officer)

Bankers

- All monies are held and managed by Inverclyde Council.

Independent Examiners

- Alison Bell CIMA and Craig Given CIMA

Structure, Governance and Management

Governing Document

The legal name of the charity is Birkmyre Trust. It is an unincorporated trust governed on the basis of the available evidence of its constitution. The trust was established in terms of a disposition granted by Adam Birkmyre on 1 November 1897 and recorded in 1908.

In this deed, he conveyed to himself and others, including the Parish Council of Kilmacolm, as trustees of the trust, an area of ground known as Birkmyre Park, four cottages known as the Park Cottages and some related areas of ground. After his death, Mr. Birkmyre's testamentary trustees conveyed further ground to the trustees of the trust in terms of two further dispositions recorded in 1908 and 1916 respectively. The terms of the trust have been amended by court approved *cy pres* schemes in 1995 and in 2005.

Appointment of Trustees

The councillors of Inverclyde Council are assumed as trustees on their appointment to the Council. Councillors receive training on the responsibilities of being a trustee and the accounts of the trust.

Organisational Structure

The trustees meet to consider applications for support and that sufficient funding is available. At a special annual meeting of the Council, trustees consider the income and expenditure levels during the financial year and that suitable arrangements are in place to manage the funds of the trust.

The trustees, in order to discharge their responsibilities, rely on the advice and expertise of the officers of Inverclyde Council. The Council provides all administrative support to the trust including financial, legal and secretarial support. The Council also administers the payments from the trust.

The Council makes a charge for these services as agreed by the trustees at the meeting of 4 October 2012. There are no other costs in connection with governance.

Related Parties

Trustees hold this position because they are elected councillors of Inverclyde Council. Inverclyde Council provides support services to the trust.

Risk Management

The Council has assessed the major risks to which the trust is exposed, in particular those related to its operation and finances, and is satisfied that the systems are in place to mitigate the exposure to the major risk.

Management of Funds and Investment Policy

The trustees rely upon the expertise of officers of Inverclyde Council to manage the investments to ensure the maximum return at least risk to the trust. In this way, the income stream for the future benefit of the charity is protected while allowing income for the current year's expenditure.

The funds of the trust are deposited with Inverclyde Council and receive interest at the average market rate for the short-term borrowing. The interest received from Inverclyde Council is shown in the Income and Expenditure Statement.

Objective and Activities

Objective

Its purpose is

"the said park . . . shall be kept open and free (except as mentioned) every day Sundays and holidays included for the use, benefit, enjoyment and recreation of the public for all time coming.

The area of the park so far as not occupied by walks, trees, buildings and other fixtures shall be devoted to the purpose of games and the inhabitants of the Parish of Kilmacolm shall have the sole use of the said area for that purpose"

The end of the financial year is 31 March 2020.

Activities

The trust meets the costs of the Park and its buildings not otherwise defrayed by the Council, and receives income from chargeable activities. The balance of funds is invested with the Council.

Performance and Achievements

Birkmyre Park Fitness Gym has maintained its state-of-the-art Fitness Gym equipment due to the continuing partnership with the global leader of gym equipment – Technogym. The facility at Birkmyre Park houses 60+ gym stations and hosts 25 gym-based classes per week. The staff within Birkmyre have been mainstays for a number of years, and as such the relationship between

staff and members is second to none. As part of our membership offering, IL Fitness+, our members are able to use all of the sites within our portfolio, from group fitness at Greenock Sports Centre to the Health Suite at the Waterfront. Our members also get to take part in the multiple group fitness classes provided at Kilmacolm Community Centre (KNCC). The changing rooms at Birkmyre have seen significant improvements this year, with both the male and females having all the lighting changed to LED. This is a great improvement to the site, as it shows a clear intention to enhance the eco-friendly standards within the building. The biggest change at Birkmyre Fitness Gym has been Ainsley Thomson taking over the role of Fitness Co-ordinator/Site Manager, replacing Jamie Cunningham who has since moved to a position at Gourrock Outdoor Pool and Fitness Gym.

In addition to the excellent gym facility, Birkmyre Café by Nardini is still an important partner which is a great feature of the facility. Alessia and her team are a welcome treat and refuge point after working out in the fitness facility. The café also attracts many visitors to the area which may not normally come, not all with the good intentions of also using the gym! Judi Holmes Remedial and Sports Massage is also a valued partner of Inverclyde Leisure and Birkmyre Park Fitness Gym. Judi is now into her 3rd year with us, having signed an extension to her lease which will now expire August 2021. We do however believe that this partnership shall continue well past that date.

Within the fitness facility, we have 3 external personal trainers. Colin Cox Fitness (ran by Colin Cox) and Smart Fitness Solutions (ran by Lesley Handley). Both have worked with us at Birkmyre for many years. They are a familiar face for the members, and many of our members utilise them for Personal Training. Our 3rd personal trainer is Jamie Scott, he started with us May 2019 and look forward to the working relationship continuing to grow. Jamie is going to stay with us at Birkmyre, however with the COVID issues we are just awaiting his lease extension to be finalised.

The Technogym equipment with the Mywellness system continues to be successful at Birkmyre Fitness Gym. This technology is used as a tool to help motivate and encourage people to "get active, be active and stay active" for longer by enabling users to track their activity. Staff are able to update programmes and offer advice in text or video form that the members can access through their MyWellness accounts at the gym, or on their mobile phone or laptop/PC wherever they are in the world. This system has and will continue to play a key

role in retention at Birkmyre Park Fitness Gym and ensuring everyone is training towards their goals.

During the year 2019/20, Birkmyre Gym maintained growth like had been seen in 2018/19. Birkmyre hit its site record of 559 members during the 18/19 year, however this record was broken again in 2019/20. At the end of July 2019, Birkmyre Fitness Gym had 582 members recorded. This number was also recorded in month end of both August and October. This is no small part down to the excellent staff on site who play a key role in both engaging new and existing members with the facility. Usage of the facility was also significantly greater than in the previous year. With Inverclyde Leisure investing in the refurbishment of Boglestone Community Centre, Birkmyre accommodated a lot of these members during April-July. Now ex-Boglestone members, many decided to upgrade their memberships and remain at Birkmyre even when Boglestone re-opened its doors. Birkmyre Fitness gym views itself very much part of the community in Kilmacolm, and as such our partnerships with the Birkmyre Bears Rugby Club, St Columba's school and local business' is very important. Unfortunately, with the back pitches still being out-of-bounds, the senior rugby team have not played at home in a while. We do however facilitate the junior section of the club who utilise our changing facilities most Sundays during the season. St Columba's school have continued their tradition of using our facility for some of their PE classes. These classes are arranged for when the gym is typically quieter in the afternoons and all sessions are supervised by a teacher. The Duke of Edinburgh programme is also something that we offer for the St Columba's pupils, with a physical activity badge often targeted by many of its pupils.

Unfortunately, such with the difficult times we have all faced, our annual Running Festival has been cancelled for 2020. We did however have our last event on the 8th September 2019. As every year, it was a great day, with one of our members Jack Letson winning the Half-Marathon event. We had over 400 people take part throughout the 4 events; Toddle Waddle, 3K, 10K and Half-Marathon. Music was provided by Atlantic Discos and all food requirements were firmly satisfied by a BBQ from Birkmyre Café by Nardini. Two young pipers from St Columba's school started each of our races, which thrilled both runners and spectators. The highlight of the day however was when an ex-Birkmyre Fitness Gym manager Robert McVitie came over the finish line after completing the Half-Marathon event. Robert, or Bobby as he is more commonly known, who battled his way round the 13.1-mile course was cheered on by friends

and family alike. By completing this event he raised over £16,000 for the Brightest Star charity which is an unbelievable achievement.

Like a lot of facilities and business', Birkmyre Fitness Gym had to close its doors due to the COVID pandemic. As such we are not yet back open, however both Birkmyre Café and Judi Holmes are back at work and operating out of the facility. Staff have devoted many hours to ensuring the safety for all users, with gym set-up in such a way to make sure we can get our customers back in a safe environment when the government allow us to.

We look forward to welcoming our members back.

Financial Review

Income and Expenditure for the Year ended 31 March 2020

The Income and Expenditure Statement on page 8 provides an analysis of the income and expenditure for the twelve months from 1 April 2019 to 31 March 2020.

The Trust incurred expenditure of £40,888 (2018/19: £41,418) covering insurance £695 (2018/19: £744), loan interest £2,868 (2018/19: £3,349), governance costs £334 (2018/19: £334) and annual depreciation charge £36,991 (2018/19: £36,991). Income of £22,642 (2018/19: £19,382) was received; £22,030 from rents and pitch hires (2018/19: £18,762) and £612 (2018/19: £620) from interest on short-term deposits with Inverclyde Council.

The deficit for the year of £18,246 (2018/19: £22,036) was deducted from the reserves brought forward: £8,663 was added to the Usable Revenue Reserves (2018/19: £5,295 deducted) £26,909 was deducted from the Unusable Reserves (2018/19: £27,331 deducted). The Council donated assets valued at £3,858 (2018/19: £327,992) to the Trust relating to drainage improvements, the value of which have been added to the Revaluation Reserve.

Assets and Liabilities at 31 March 2020

The balance sheet on page 9 provides an analysis for the trust of the assets and liabilities as at 31 March 2020.

The reserves of the trust are £1,497,751 (2018/19: £1,512,139). Usable revenue reserves are £100,494 (2018/19: £91,831), the unusable Revaluation Reserve stands at £1,398,809 (2018/19: £1,430,166) and the unusable Capital Adjustment Account balance is (£1,552) (2018/19: (£9,858)).

The carrying value of the land and buildings held by the trust is £1,469,154 (2018/19: £1,502,287). Within the year, £3,858 of additions were added to the land and buildings held (2018/19: £327,922). Inverclyde Council holds cash of £100,494 (2018/19: £91,831) on behalf of the trust. The trust has borrowings for capital investment of £71,897 (2018/19: £81,979) advanced by Inverclyde Council of which £10,053 (2018/19: £10,082) is repayable in the next financial year.

Reserves Policy

The trust has been in existence for some time and the trustees consider that its reserves are sufficient.

The trust has always maintained a healthy balance of revenue reserves and as such there had been no requirement to adopt a formal reserves policy. The free reserves at the financial year-end were £100,494 (2018/19: £91,831).

Future Plans

The Birkmyre Trust will continue to work in partnership with the local authority to support the continued operation of the parkland and buildings in the Park.

Conclusion

The trust's expenditure exceeded income during the reporting period and the deficit of £18,246 (2018/19: £22,036) has been deducted from the reserves brought forward.

The trustees look forward with some confidence. The trust has a balance of £100,494 (2018/19: £91,831) of usable revenue reserves. Funding is in place for the future with income from rents. The buildings have been extensively refurbished and house modern nursery and leisure facilities to serve the local community.

Approved by the trustees on 3rd December 2020 and signed on behalf of all trustees.

Provost Martin Brennan

Chair of the trustees

This Trustees' Report is also counter-signed by the Chief Financial Officer of Inverclyde Council in his capacity as the Honorary Treasurer

Alan Puckrin CPFA

Honorary Treasurer

Independent Examiner's Report to the Trustees of the Birkmyre Trust

I report on the accounts of the Trust for the year ended 31 March 2020 which are set out on pages 8 to 16.

Respective Responsibilities of Trustees and Examiner

The trustees are responsible for the preparation of the accounts in accordance with applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union, and interpreted and adopted by the Code of Practice on local authority accounting in the United Kingdom 2019-20 (The "Code"). The Chief Financial Officer of Inverclyde Council in his capacity as the Section 95 Officer is responsible for making arrangements for the proper administration of the Council's financial affairs and, as part of that responsibility, administers the trust and reports to trustees. On the advice of the Honorary Treasurer, the trustees have determined that an independent examination be conducted. My responsibility is to examine the accounts as requested and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination includes a review of the accounting records kept by the trust and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material aspect the requirements:

- To keep accounting records, and
- To prepare accounts which accord with the accounting records have not been met, or
- To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Alison Bell CIMA

Craig Given CIMA

Income and Expenditure Statement

This statement shows the cost of the operations of the trust in accordance with accounting standards. It shows the movement in the year on the two reserves held by the trust; usable reserves that can be applied to fund expenditure, and unusable reserves, the unrealised gains on the revaluation of the trust's land and buildings.

Total 2018-19		Note	Total 2019-20
£			£
744	Insurance Costs	3	695
0	Property Repairs		0
334	Governance Costs	4	334
36,991	Annual Depreciation Charge	5	36,991
38,069	Gross Expenditure		38,020
(4,055)	Hire of Pitches		(7,323)
(2,707)	Rental for Nursery School		(2,707)
(12,000)	Rental for Leisure Centre	3	(12,000)
(18,762)	Gross Income		(22,030)
19,307	Cost of Services		15,990
3,349	Interest Paid	3	2,868
(620)	Interest Received	3	(612)
2,729			2,256
22,036	(Surplus) or Deficit on the Provision of Services		18,246
22,036	Net (Increase) or Decrease before Transfers		18,246

Balance Sheet as at 31st March 2020

The balance sheet is a snapshot of the value at the reporting date of the assets and liabilities recognised by the trust. The net assets of the trust (assets less liabilities) are matched by the reserves held by the trust. Reserves are reported in two categories. The first category of reserves is usable reserves i.e. those reserves that the trust may use to provide services. The second category of reserves is those that the trust is not able to use to provide services. This category of reserves holds unrealised gains or losses where the amounts would only become available to provide services if the underlying assets are sold (in for example the Revaluation Reserve) and timing differences (as detailed in the Movement in Reserves Statement).

31 March 2019	Note	31 March 2020
£		£
Non-current Assets		
1,502,287	Property, Plant and Equipment 5	1,469,154
Current Assets		
91,831	Cash and Cash Equivalents 6	100,494
Current Liabilities		
(10,082)	Short-term Borrowing 7	(10,523)
Long-term Liabilities		
(71,897)	Long-term Borrowing 7	(61,374)
1,512,139	Net Assets	1,497,751
Reserves		
91,831	Usable Reserves	100,494
1,420,308	Unusable Reserves	1,397,257
1,512,139	Total Reserves	1,497,751
<p>The notes on pages 13 to 17 form part of the accounts. Approved by the trustees on 3rd December 2020 and signed on their behalf by:</p>		
<p>Provost Martin Brennan Chair of the Trustees</p>		<p>Alan Puckrin CPFA Honorary Treasurer</p>

Movement in Reserves Statement

This statement shows the movement in the year on the different reserves held by the Trust, analysed into 'usable reserves' (i.e. those that can be applied to fund expenditure or reduce local taxation) and 'unusable reserves'. The Movement in reserves Statement shows how the movements in year of the Council's reserves are broken down between gains and losses incurred in accordance with generally accepted accounting practices and statutory adjustments required to return to amounts chargeable to the fund balance for the year. The net Increase/(Decrease) line shows the statutory Fund Balance movement in the year following those adjustments.

Year ended 31 March 2020

	Fund Balance (£)	Revaluation Reserve (£)	Capital Adjustment Account (£)	Total Reserves (£)
Balance at 1 April	91,831	1,430,166	(9,858)	1,512,139
Movement in reserves in the year				
Total Comprehensive income and expenditure	(18,246)	0	0	(18,246)
Charges for depreciation of non-current assets	36,991	0	(36,991)	0
Addition/Enhancement to Fixed Assets	0	3,858	0	3,858
Statutory provision for the principal repayment of loan charges	(10,082)	0	10,082	0
Total adjustments between accounting basis and funding basis under regulations	26,909	3,858	(26,909)	3,858
Net increase or (decrease) before Transfers to other Statutory Reserves	8,663	3,858	(26,909)	(14,388)
Difference between fair value depreciation and historical cost depreciation written off to Capital Adjustment Account	0	(35,215)	35,215	0
Balance at 31 March carried forward	100,494	1,398,809	(1,552)	1,497,751

Comparative Figures for Year ended 31 March 2019

	Fund Balance (£)	Revaluation Reserve (£)	Capital Adjustment Account (£)	Total Reserves (£)
Balance at 1 April	86,536	1,136,963	(17,246)	1,206,253
Movement in reserves in the year				
Total Comprehensive income and expenditure	(22,036)	0	0	(22,036)
Charges for depreciation of non-current assets	36,991	0	(36,991)	0
Addition/Enhancement to Fixed Assets	0	327,922	0	327,922
Statutory provision for the principal repayment of loan charges	(9,660)	0	9,660	0
Total adjustments between accounting basis and funding basis under regulations	27,331	327,922	(27,331)	327,922
Net increase or (decrease) before Transfers to other Statutory Reserves	5,295	327,922	(27,331)	305,886
Difference between fair value depreciation and historical cost depreciation written off to Capital Adjustment Account	0	(34,719)	34,719	0
Balance at 31 March carried forward	91,831	1,430,166	(9,858)	1,512,139

Expenditure and Funding Analysis

The Expenditure and Funding Analysis shows how annual expenditure is used and funded from resources by the Trust in comparison with those resources consumed or earned by the Trust in accordance with generally accepted accounting practices. Income and expenditure accounted for under generally accepted accounting practices is presented more fully in the Comprehensive Income and Expenditure Statement.

Expenditure and Funding Analysis 2019-20

	Expenditure chargeable to the Fund balance (£)	Adjustment between the Funding and Accounting Basis (£)	Net Expenditure in the Comprehensive Income and expenditure Statement (£)
Net Cost of Service – Trust	(21,001)	36,991	15,990
Financing and Investment (income) and Expenditure	12,338	(10,082)	2,256
(Surplus) or Deficit on the Provision of Service	(8,663)	26,909	18,246
Opening Fund Balance at 1 April	91,831		
Surplus/(Deficit) on Fund Balance in the year	8,663		
Closing Fund Balance at 31 March	100,494		

Note

	Adjustments for Capital purposes (£)	Other Differences (£)	Total Adjustments (£)
Net Cost of Service – Trust	36,991		36,991
Financing and Investment (income) and Expenditure		(10,082)	(10,082)
Difference between General Fund (Surplus)/Deficit and Comprehensive Income & Expenditure Statement (Surplus)/Deficit on the Provision of Service	36,991	(10,082)	26,909

Comparative Figures for 2018-19

	Expenditure chargeable to the Fund balance (£)	Adjustment between the Funding and Accounting Basis (£)	Net Expenditure in the Comprehensive Income and expenditure Statement (£)
Net Cost of Service – Trust	(17,684)	36,991	19,307
Financing and Investment (income) and Expenditure	12,389	(9,660)	2,729
(Surplus) or Deficit on the Provision of Service	(5,295)	27,331	22,036
Opening Fund Balance at 1 April	86,536		
Surplus/(Deficit) on Fund Balance in the year	5,295		
Closing Fund Balance at 31 March	91,831		

Note

	Adjustments for Capital purposes (£)	Other Differences (£)	Total Adjustments (£)
Net Cost of Service – Trust	36,991		36,991
Financing and Investment (income) and Expenditure		(9,660)	(9,660)
Difference between General Fund (Surplus)/Deficit and Comprehensive Income & Expenditure Statement (Surplus)/Deficit on the Provision of Service	36,991	(9,660)	27,331

Notes to the Accounts

Note 1 Accounting Policies:

Basis of Preparation

The financial statements have been compiled in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2019-20 (the "Code"). The Code is based on International Financial Reporting Standards with interpretation appropriate to the public sector. The principal policies adopted in the preparation of the financial statements are set out below.

Going Concern

The accounts have been prepared on a "going concern" basis as it is expected revenue reserves will provide sufficient resources to finance future liabilities.

Incoming Resources

All incoming resources are included in the Income and Expenditure Account when the trust is entitled to the income. All incoming resources are applied to usable reserves funds. Interest is included when receivable.

Resources Expended

All expenditure is included in the Income and Expenditure Statement on an accruals basis and is recognised when there is a legal or constructive obligation to pay.

Charges to Revenue for Non-current Assets

Depreciation, revaluation and impairment losses are charged to record the cost of holding fixed assets during the year. Depreciation is charged on a straight-line basis over the useful life of the assets, assessed as 15 years for the recent refurbishment work to the Pavilion building and 10 years for the improvements to the nursery school area. No depreciation is charged in the year of acquisition; a full year's depreciation is charged in the year of disposal.

Cash and Cash Equivalents

Cash is represented by deposits with the Council repayable immediately. The trust has no cash equivalents. The Council acts as the banker for the trust and all transactions are made via the Council's accounts.

Debtors

Debtors are recognised at the settlement amount due.

Borrowing

The amounts presented on the balance sheet are the outstanding principal repayable plus any accrued interest. The interest chargeable to the Income and Expenditure Statement is the amount payable for the year.

Property, Plant and Equipment

Assets that have physical substance and are held for use in the supply of services, for rental to others or for administrative purposes and that are expected to be used for more than one financial year are classified as Property.

Plant and Equipment. Assets, including donated assets are included at fair value (that would be paid for the asset in its existing use) and are revalued sufficiently regularly to ensure their carrying value is not materially different from their fair value at the year-end (but as minimum every five years) by external independent professional valuers. The last valuation was conducted at 31 March 2016. Increases in valuation are matched by credits to the Revaluation Reserve to recognise unrealised gains.

Reserves

The trust has two reserve funds. The Usable Reserves (Revenue) is a fund available to support services at the discretion of Trustees. The Unusable Reserves (Revaluation) holds unrealised gains or losses where the amounts would only become available to provide services if the underlying assets are sold and the Capital Adjustment Account absorbs the timing differences arising from the different arrangements for accounting for the consumption of non-current assets and for financing the acquisition, construction or enhancement of those assets under statutory provisions.

Comparative Figures and Taxation

Figures for 2018-19 are shown as appropriate for purposes of comparison. Irrecoverable tax is included in the expense or income to which it refers.

Taxation

The Birkmyre Trust is included by HMRC as part of Inverclyde Council. The trust is not liable to income tax or capital gains tax. VAT is recovered by Inverclyde Council.

Note 2 Staff Numbers and Costs:

The Birkmyre Trust has no staff. All support functions are provided by Inverclyde Council.

Note 3 Related Party Disclosures:

During the year, Inverclyde Council recharged insurance premiums of £695 to the trust (2018/19: £744). Interest of £612 was received from, and interest of £2,868 was paid to, Inverclyde Council (2018/19: £620 and £3,349). As at 31 March 2020, Inverclyde Council held £100,494 for the trust (2018/19: £91,831). The trust owed £71,897 to Inverclyde Council (2018/19: £81,979).

The trust received a rental of £12,000 (2018/19: £12,000) from Inverclyde Leisure as independently determined by the District Valuer. The leisure company is responsible for all running and maintenance costs under the lease.

Note 4 Governance Costs:

Inverclyde Council provides management services to the trust at £334 (2018/19: £334). The independent examination has been conducted on a "no-charge" basis and accordingly no accrual has been made for the examiner's fees.

2018 - 2019 £		2019 - 2020 £
	Valuation	
1,285,339	01-Apr	1,612,924
327,922	Additions in year	3,858
0	Disposals in year	0
(337)	Other Adjustments/Transfers	0
1,612,924	At 31 March	1,616,782
	Depreciation and Impairment	
73,983	At 1 April	110,637
36,991	Depreciation charge for the year	36,991
(337)	Other Adjustments/Transfers	0
110,637	At 31 March	147,628
1,502,287	Balance Sheet as at 31 March 2020	1,469,154

Note 5 Analysis of Property Plant and Equipment:

The figure in the balance sheet on page 9 reflects the depreciated current value of the land and buildings of the trust. In 2019-20 additions included £3,858 of drainage improvements donated to the Trust by the Council.

Note 6 Cash and Cash Equivalents

The Council acts as the banker for the trust and all transactions incoming and outgoing are made via the Council's accounts. The balance is repayable on demand. Interest is paid on balances.

2018 - 2019		2019 - 2020	
£		£	
86,536	Balance at 1 April 2019		91,831
Net Cash Inflow from Operating Activities			
(19,307)	Net surplus/(deficit) on the cost of services	(15,990)	
36,991	Adjustments for non-cash movements	36,991	21,001
Net Cash Outflow from Investing Activities			
0	Expenditure on property, plant & equipment	0	
620	Interest received	612	612
Net Cash Inflow from Financing Activities			
0	Receipts of long-term borrowing	0	
(9,660)	Repayment of long-term borrowing	(10,082)	
(3,349)	Interest paid on borrowing	(2,868)	(12,950)
91,831	Balance at 31 March 2020		100,494

Note 7 Borrowing

The trust has secured long-term borrowing to fund capital investment on the buildings. The borrowing was undertaken in the two financial years 2011 and 2012 and is repayable over a period of 15 years. The fair value is shown in the table below, assessed on inputs that are observable for the liability.

2018-19		2019-20	
£		£	
Amounts due within 12 Months			
9,660	At 1 April 2019		10,082
0	New Borrowings		0
10,082	Transfer from Debt over 12 Months		10,523
(9,660)	Repayments to Inverclyde Council		(10,082)
10,082	Balance at 31 March 2020		10,523
Amounts due over 12 Months			
81,979	At 1 April 2019		71,897
0	New Borrowings		0
(10,082)	Transfer to Debt under 12 Months		(10,523)
71,897	Balance at 31 March 2020		61,374

Note 8 Payments to Trustees

No trustee, or any people related to a trustee, were remunerated during the year. Nor was there any requirement for any expenses to be paid.



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Watt Institution Trust Fund

Annual Report and Financial Statements 2019-2020



Year ended 31 March 2020

Inverclyde
council

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Watt Institution Trust Fund Background

Greenock Corporation took over responsibility for running the Watt Library, McLean Museum, Art Gallery and Watt Hall (known collectively as the Watt Institution) from the Watt Trust in 1973.

In July 1984, the existing trustees of three bodies - the Committee of Management of the Greenock Library; the Committee of Management of the Watt Hall and Museum and Greenock Art Gallery; and the James McLean Trust - were discharged from their relative trust obligations and the whole trust estate was invested in the former Inverclyde District Council.

The Court of Session, at that time, declared a Scheme of Administration for the future management and use of the assets and funds invested in the trust and all of the land and buildings and moveable assets transferred to the Council at that time.

The Council is responsible for holding the land and buildings in trust as a memorial to the late James Watt LLD and to use it as a library, museum and hall for the benefit of the inhabitants of Greenock.

Additionally, the Council is to hold and apply the whole of the moveable property the investments from time to time representing the same and the income thereof in trust for the maintenance, preservation, repair, improvement and furnishing of the land and buildings and of the fixtures and fittings and for the provision, safekeeping and repair of suitable books and objects for the Library and Museum.

The Watt Institution Trust Fund has its own funds which are to be used for similar purposes and any expenditure from this Fund must meet the conditions listed above.

As the successor local authority Inverclyde Council is the sole trustee. The Chief Financial Officer of Inverclyde Council in his capacity as the Section 95 Officer is responsible for making arrangements for the proper administration of the Council's financial affairs and, as part of that responsibility, administers the Trust and reports to Council.

Trustees' Annual Report

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

Trustees

- Councillor Ronnie Ahfeld
- Councillor Martin Brennan
- Councillor Graeme Brooks
- Councillor Jim Clocherty
- Councillor John Crowther
- Councillor Christopher Curley
- Councillor Gerry Dorrian
- Councillor Colin Jackson
- Councillor Jim MacLeod
- Councillor Stephen McCabe
- Councillor Michael McCormick
- Councillor Chris McEleny
- Councillor Jim McEleny
- Councillor Drew McKenzie
- Councillor Tommy McVey
- Councillor Robert Moran
- Councillor Natasha Murphy
- Councillor Innes Nelson
- Councillor Lynne Quinn
- Councillor Luciano Rebecchi
- Councillor Elizabeth Robertson
- Councillor David Wilson

Chair

- Provost Martin Brennan

Honorary Secretary

- Role fulfilled by officers in Inverclyde Council's Legal and Property Services

Honorary Treasurer

- Role fulfilled by Alan Puckrin CPFA, Chief Financial Officer (Section 95 Officer).

Bankers

- All monies are held and managed by Inverclyde Council.

Independent Examiners

- Alison Bell CIMA and Craig Given CIMA

Structure, Governance and Management

Structure

The name of the trust is the Watt Institution Trust Fund. The Trust is an unincorporated trust governed on the basis of the available evidence of its constitution. The trust in its current form was established under a court approved *cy pres* scheme in July 1984.

Appointment of Trustees

The councillors of Inverclyde Council are assumed as trustees on their appointment to the Council. Councillors receive training on the responsibilities of being a trustee and the accounts of the trust.

Organisational Structure

The trustees meet to consider applications for support and that sufficient funding is available. At a special annual meeting of the Council, trustees consider the income and expenditure levels during the financial year and that suitable arrangements are in place to manage the funds of the trust.

The trustees, in order to discharge their responsibilities, rely on the advice and expertise of the officers of Inverclyde Council. The Council provides all administrative support to the trust including financial, legal and secretarial support. The Council also administers the payments from the trust.

The Council makes a charge for these services as agreed by the trustees at the meeting of 4 October 2012. There are no other costs in connection with governance.

Related Parties

Trustees hold this position because they are elected councillors of Inverclyde Council. Inverclyde Council provides support services to the trust.

Management of Funds and Investment Policy

The trustees rely upon the expertise of officers of Inverclyde Council to manage the investments to ensure the maximum return at least risk to the trust.

The funds of the Trust are deposited with Inverclyde Council and receive interest at the average market rate for the short-term borrowing. The interest received from Inverclyde Council is shown in the Comprehensive Income and Expenditure Statement.

Objectives and Activities

Objectives

Its purpose is to hold and apply the investments and income thereof for the maintenance, preservation, repair, improvement and furnishing of the land and buildings and of the fixtures and fittings and for the provision, safekeeping and repair of suitable books and objects for the Library and Museum.

Activities

The Trust meets the costs of the Watt Institution not otherwise defrayed by the Council and invests the balance of funds with the Council.

Performance and Achievements

In line with policy adopted by the Council and the terms of the Trust, the Watt Institution Trust Fund supported the continued operation of the museum, art gallery and library in the Watt Institution in partnership with the local authority.

The McLean Museum and Watt Library were closed to the public for the whole of 2018-19 to allow an extensive programme of fabric repairs to the building complex to continue. The annual lecture programme of the Greenock Philosophical Society was held at the Central Library.

Museum Performance

There were 8,640 visitors to the museum and 33,586 web sessions recorded for the McLean Museum and Art Gallery from the Museum collections pages on the Inverclyde Council website. This was combined with the Collections Online site and the Museum's art collection records on the Art UK website.

Museum Achievements

The McLean Museum and Watt Library were closed to the public throughout the first half of the 2019-20 year to allow an extensive programme of fabric repairs to take place. The Watt Institution, comprising the McLean Museum & Art Gallery, the Watt Library, the Watt Hall, and Inverclyde Archives, reopened to the public on 22 November 2019. The annual lecture programme of the Greenock Philosophical Society recommenced at the Watt Hall from January 2020 and will thereafter continue to meet there.

The major piece of work for Watt staff in 2019-20 was the preparation for the reopening of the Watt Institution to coincide with the James Watt Bicentenary celebrations throughout 2019. This was a lengthy process due to the

scale and complexity of the work required, including repatriating several thousand objects, books and archives from the collections which had been either stored externally or stored in a temporary store; inventory; selecting items for display or storage and new research and labelling for the contents of displays. Various physical works relating to the refurbishment also continued during this time.

From opening in November 2019 to closure in mid-March 2020 due to the COVID-19 pandemic, the Watt Institution welcomed over 8,000 people through its doors, and feedback about the refreshed facility has been very positive.

Watt Institution staff also contributed significantly to research and events surrounding the James Watt bicentenary, with the Museum Curator producing a James Watt exhibition in the Watt Hall and the Archivist giving a paper on Watt and his relationship to Greenock at a Watt conference held in August 2019 at Birmingham University.

The Watt Institution was supported by the Great Place Scheme project, and staff from the latter provided the events and activities programme for the Watt upon re-opening.

Archives volunteers continue to assist with tasks such as box listing items from the collection, examining and listing the Watt Library historical book collection, and transcribing and digitising items from the collection. An additional 4 archives volunteers have been recruited during 2019-20.

Further accessions were received by the Archives including a large transfer of around 100 linear metres from the HSCP, 20 linear metres from Inverclyde Council's Educational Psychology department. Additional smaller accessions were received of around 0.5 linear metres from members of the public and a collection from the Greenock Wanderers Rugby and Football Club was received which amounted to around 1.5 linear metres.

Archives and Heritage

The Archive was successful in obtaining a grant from the Friends of National Libraries to buy a scrapbook which was owned by a former Librarian at the Watt Library; Allan Park Paton. The Archivist worked alongside the Fine Arts Curator to research the works contained within and the service is planning to apply for funding to have the object conserved.

Financial Review

Income and Expenditure for the Year ended 31 March 2020

The Income and Expenditure Statement on page 8 provides an analysis for the Trust of the income and expenditure for the twelve months from 1 April 2019 to 31 March 2020.

Running costs in 2019/20 were £0 (2018/19: £37,881) and £333 (2018/19: £333) on governance costs. Due to a contribution made by the council to cover historic costs there was income of £16,970 (2018/19 £0). Income of £159 (2018/19: £433) was received from interest on short-term deposits with Inverclyde Council.

The surplus of £16,796 (2018/19: deficit of £37,781) was added to the reserves of £40,653 to give a carry forward balance of £57,449.

Assets and Liabilities at 31 March 2020

The balance sheet on page 9 provides an analysis for the Trust of the assets and liabilities as at 31 March 2020.

The reserves of the Trust are £57,449 (2018/19: £40,653) and are all held by Inverclyde Council.

Reserves Policy

The Trust has been in existence for some time and the trustees consider that its reserves are sufficient.

The Trust has always maintained a healthy balance of Revenue Reserves and as such there had been to-date no requirement to adopt a formal reserves policy. The free reserves at the financial year-end were £57,449 (2018/19: £40,653).

Future Plans

The Watt Institution Trust Fund will continue to work in partnership with the local authority to support the operations of the museum, art gallery and library in the Watt Institution.

Conclusion

The Trust's expenditure exceeded income during the reporting period and the surplus of £16,796 (2018/19: deficit of £37,781) has been added to the reserves brought forward. The Watt Institution Trust Fund has a healthy balance of £57,449 (2018/19: £40,653) of Revenue Reserves.

Approved by the trustees on 3rd December 2020 and signed on behalf of all trustees.

Provost Martin Brennan

Current Chair of the Trustees

This Trustees' Report is also counter-signed by the Chief Financial Officer of Inverclyde Council in his capacity as the Honorary Treasurer.

Alan Puckrin CPFA

Honorary Treasurer

Independent Examiner's Report

I report on the accounts of the Trust for the year ended 31 March 2020 which are set out on pages 8 to 11.

Respective Responsibilities of Trustees and Examiner

The trustees are responsible for the preparation of the accounts in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union, and interpreted and adopted by the Code of Practice on Local Authority Accounting in the United Kingdom 2019/20 (The CODE). The Chief Financial Officer of Inverclyde Council in his capacity as the Section 95 Officer is responsible for making arrangements for the proper administration of the Council's financial affairs and, as part of that responsibility, administers the trust and reports to trustees. On the advice of the Honorary Treasurer, the trustees have determined that an independent examination be conducted. My responsibility is to examine the accounts as requested and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination includes a review of the accounting records kept by the trust and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material aspect the requirements:

- To keep accounting records, and
- To prepare accounts which accord with the accounting records have not been met, or
- To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:

Alison Bell CIMA

Craig Given CIMA

Balance Sheet as at 31st March 2020

The Balance Sheet is a snapshot of the value at the reporting date of the assets and liabilities recognised by the trust. The net assets of the trust (assets less liabilities) are matched by the reserves held by the trust. These usable reserves are available to the trustees to provide services.

31 March 2019		Notes	31 March 2020
£			£
	Current Assets		
60,441	Cash and Cash Equivalents	8	57,449
	Current Liabilities		
(19,788)	Creditors	9	0
40,653	Net Assets		57,449
	Reserves		
40,653	Usable Reserves: Revenue		57,449
40,653	Total Reserves		57,449
<p>The notes on pages 10 to 11 form part of these accounts. Approved by the trustees on 3rd December 2020 and signed on their behalf by:</p>			
<p>Provost Martin Brennan Chair of the trustees</p>		<p>Alan Puckrin CPFA Honorary Treasurer</p>	

Notes to the Accounts

Note 1 Accounting Policies

Basis of Preparation

The financial statements have been compiled in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2019-20 (The "Code"). The "Code" is based on International Financial Reporting Standards with interpretation appropriate to the public sector. The principal policies adopted in the preparation of the financial statements are set out below.

Going Concern

The accounts have been prepared on a "going concern" basis as it is expected that future revenue reserves will provide sufficient resources to finance future liabilities.

Incoming Resources

All incoming resources are included in the Income and Expenditure Statement when the trust is entitled to the income. All incoming resources are applied to usable reserves funds. Interest is included when receivable.

Resources Expended

All expenditure is included in the Income and Expenditure Statement on an accruals basis and is recognised when there is a legal or constructive obligation to pay.

Cash and Cash Equivalents

Cash is represented by deposits with the Council repayable on demand. The trust has no cash equivalents.

Reserves

The trust has a single reserve fund. The Usable Reserves (Revenue) is a fund available to support services at the discretion of Trustees.

Comparative Figures

Figures for 2018-19 are shown as appropriate for purposes of comparison.

Taxation

Watt Institution Trust Fund is included by HMRC as part of Inverclyde Council. The trust is not liable to income tax or capital gains tax. VAT is recovered by Inverclyde Council.

Note 2 Related Party Disclosures

Interest of £159 was received from the local authority (2018/19: £433). As at 31 March 2019, Inverclyde Council held £57,449 for the trust (31 March 2018: £40,653).

As part of the management arrangements of the Scheme of Administration, Inverclyde Council remains responsible for all costs and any income relating to the Watt Institution and is entitled to the unrestricted use of its assets.

Under accounting standards and the associated guidance, arrangements that convey the right to use an asset require to be accounted for as a lease even where they do not have the legal form of a lease. The local authority has assumed the risks and rewards of ownership and the arrangements have the substance of a finance lease. The Watt Institution and its collections require to be disclosed on the balance sheet of the local authority and accordingly are not included in the trust fund's accounts. The holding value of these assets in the Council's Annual Accounts is £4.4 million (2018/19: £4.4 million) for the buildings and £17.8 million (2018/19: £17.8 million) for its collections of heritage assets.

Note 3 Staff Numbers and Costs

The trust does not employ any staff (see note 6).

Note 4 Payments to Trustees

No trustee or any connected person was remunerated during the year, nor was there any requirement for any expenses to be paid.

Note 5 Supplies and Services

There were no storage or transportation cost in 2019/20 (2018/19: costs of £37,881).

Note 6 Income

Due to a contribution made by the council towards historic costs relating to the storage of high value paintings and artefacts during the museum's refurbishment, there was income in 2019/20 of £16,970 (2018/19: £0).

Note 7 Governance Costs

Inverclyde Council provides support services to the trust at a fee of £333 (2018/19: £333). The independent examination has been conducted on a "no-charge" basis and accordingly no accrual has been made for the examiner's fees.

Note 8 Cash and Cash Equivalents

The Council acts as the banker for the trust and all transactions incoming and outgoing are made via the Council's bank accounts. The balance is repayable on demand. Interest is paid on balances.

2018-19 £		2019-20 £
80,095	Balance at 1 April 2019	60,441
	Net Cash (Outflow) from Operating Activities	
(38,214)	Net surplus/(deficit) on the cost of services	16,637
18,127	Adjustments for non-cash movements	(19,788)
	Net Cash Inflow from Investing Activities	
433	Interest Received	159
0	Net Cash Inflow from Financing Activities	0
60,441	Balance at 31 March 2020	57,449

Note 9 Creditors

There were no creditors as at 31st March 2020



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