
Report To:	Trustees of Council's Charities	Date:	2 December 2021
Report By:	Honorary Treasurer	Report No:	FIN/78/21/AP/CA
Contact Officer:	Matt Thomson	Contact No:	01475 712256
Subject:	Trust Funds Annual Accounts 2020-21		

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 for 2020/21.

2.0 SUMMARY

- 2.1 It is good practice for Trustees to approve the examined Annual Accounts and ask that the Provost and Treasurer 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.
- 2.2 Trustees have previously requested that officers develop proposals to utilise £40,000 from the Birkmyre Trust Reserves for the development and maintenance of facilities. Officers from Community Services and Environmental Services have progressed some works to the putting green and football pitch during 2021/22. Homologation from the Trustees is sought for this.
- 2.3 In addition proposals are being finalised to upgrade the MUGA at an estimated cost of £80,000 (tbc). Trustees are asked to agree the allocation of the balance of the £40,000 towards this work in the expectation that the Council will allocate the balance from existing capital budgets.

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 2021.
- b) Approve the allocation of £27,700 towards the upgrading of the MUGA and homologate the spend of £12,300 on previously carried out improvements within Birkmyre Park, Kilmacolm.

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:
- Birkmyre Trust
 - 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 £22,503 was drawn down from the reserves brought forward, £3,965 was added to the Usable Revenue Reserve and £26,468 deducted from the Unusable Reserves. In addition £99,665 was deducted from the Unusable Reserves as a result of the revaluation of the Trust assets.
- 4.4 The Usable Revenue Reserves, available to support services at the discretion of Trustees, now stands at £104,459. 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 £1,263,929.
- 4.5 Trustees have previously requested that officers develop proposals to utilise £40,000 from the Birkmyre Trust Reserves for the development and maintenance of facilities. Officers from Community Services and Environmental Services have progressed some works to the putting green and football pitch during 2021/22. Homologation from the Trustees was sought for this.
- 4.6 In addition proposals are being finalised to upgrade the MUGA at an estimated cost of £80,000 (tbc). Trustees are asked to agree the allocation of the balance of the £40,000 towards this work in the expectation that the Council will allocate the balance from existing capital budgets.
- 4.7 The Accounts of the Watt Institution Trust Fund show that the Trust's expenditure exceeded income during the year and the deficit of £303 was deducted from the reserves brought forward. The Trust has a balance of £57,146 on its Revenue Reserve available to provide services in accordance with the objects of the Trust.
- 4.8 The independent examination of the accounts of the Trusts has been completed by Kevin Jackson FCCA, an employee 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.
- 4.9 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

Financial Implications:

One off Costs

Cost Centre	Budget Heading	Budget Years	Proposed Spend this Report £000	Virement From	Other Comments
Birkmyre Trust	Maintenance	21/23	40		Upgrading MUGA and Putting Green

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

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.

5.5 Repopulation

There are no repopulation implications arising from this report.

6.0 CONSULTATIONS

6.1 The Interim Head of Legal and Democratic 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 2020-21



Year ended 31 March 2021

Contents

Birkmyre Trust Background	2
Trustees' Annual Report	3
Independent Examiner's Report to the Trustees of the Birkmyre Trust	7
Income and Expenditure Statement	8
Balance Sheet as at 31st March 2021	9
Movement in Reserves Statement	10
Expenditure and Funding Analysis	11
Notes to the Accounts	13
Note 1 Accounting Policies:	13
Note 2 Staff Numbers and Costs:.....	14
Note 3 Related Party Disclosures:.....	14
Note 4 Governance Costs:	14
Note 5 Analysis of Property Plant and Equipment:	14
Note 6 Cash and Cash Equivalents.....	15
Note 7 Borrowing.....	15
Note 8 Payments to Trustees.....	16

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 2021.

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

- Kevin Jackson FCCA

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 2021.

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 the continuing partnership with the global leader of gym equipment – Technogym. The facility at Birkmyre Park houses 60+ gym stations and hosts 10 gym-based classes per week. Following the pandemic, the group fitness was impacted with regulations however we are now rebuilding this

programme. The staff within Birkmyre have been mainstays for several 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 Kilmacollm Community Centre (KNCC). The changing rooms continue to receive improvements with planned works to convert all lockers to support up to date £1 has been actioned. Following lockdown Ainsley Thomson who was Fitness Coordinator at the site has been replaced by Jamie Cunningham who oversees the facility again.

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 4th year with us.

Within the fitness facility, we have 2 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.

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 2020/21, Birkmyre Gym like all facilities in the UK suffered with the COVID-19 pandemic. Membership numbers fell because of people falling out of the routine, and others who were wanting to avoid any public spaces to keep potential exposure to the virus at a minimum. Since the second reopening in April 2021 the membership numbers at Birkmyre have started to

grow and we hope to get back to where we were in the future. This is in 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.

Birkmyre Fitness gym views itself very much part of the community in Kilmacollm, and as such our partnerships with the Birkmyre Bears Rugby Club, St Columba's school and local business' is very important. With the drainage works now completed on the back pitches, it is great to have the Birkmyre Bears back playing there matches at their true home ground. 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 was cancelled for 2020. This however made a return Sunday 12th September with over 300 runners across the events. It was a fantastic event to get back on for the local community, and it was great to see so many familiar faces from the event on the day. Like every year we must thank our sponsors, Lucozade, Coop, and UNICO for their unwavering support.

2020-2021 has been a challenging year for everyone, however it has been great to get the doors back open and welcome everyone back. We are confident that we will continue to go from strength to strength and grow again.

Financial Review

Income and Expenditure for the Year ended 31 March 2021

The Income and Expenditure Statement on page 8 provides an analysis of the income and expenditure for the twelve months from 1 April 2020 to 31 March 2021.

The Trust incurred expenditure of £40,371 (2019/20: £40,888) covering insurance £588 (2019/20: £695), loan interest £2,459 (2019/20: £2,868), governance costs £333 (2019/20: £334) and annual depreciation charge £36,991 (2019/20: £36,991). Income of £17,868 (2019/20: £22,642) was received; £17,814 from rents and pitch hires (2019/20: £22,030) and £54 (2019/20: £612) from interest on short-term deposits with Inverclyde Council.

The deficit for the year of £22,503 (2019/20: £18,246) was deducted from the reserves brought forward: £3,965 was added to the Usable Revenue Reserves (2019/20: £8,663 added) £26,468 was deducted from the Unusable Reserves (2019/20: £26,909 deducted).

The net impact of the revaluation, £99,665 was deducted from the Unusable Reserves (2019/20: £0).

Assets and Liabilities at 31 March 2021

The balance sheet on page 9 provides an analysis for the trust of the assets and liabilities as at 31 March 2021.

The reserves of the trust are £1,375,583 (2019/20: £1,497,751). Usable revenue reserves are £104,459 (2019/20: £100,494), the unusable Revaluation Reserve stands at £1,279,247 (2019/20: £1,398,809) and the unusable Capital Adjustment Account balance is (£8,123) (2019/20: (£1,552)).

The carrying value of the land and buildings held by the trust is £1,332,498 (2019/20: £1,469,154). Within the year, £0 of additions were added to the land and buildings held (2019/20: £3,858). Inverclyde Council holds cash of £104,459 (2019/20: £100,494) on behalf of the trust. The trust has borrowings for capital investment of £61,374 (2019/20: £71,897) advanced by Inverclyde Council of which £10,982 (2019/20: £10,523) 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 to-date no requirement to adopt a formal reserves policy. The free reserves at the financial year-end were £104,459 (2019/20: £100,494).

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.

Since the year end date, there has been the following spend from the £40,000 allocation from the trust for Birkmyre Park. There has been £11,300 towards the Putting Green reinstatement, £1,000 for the creation of a small football pitch area including fixed goals. This leaves £27,700k which will be put towards the costs of the MUGA.

Conclusion

The trust's expenditure exceeded income during the reporting period and the deficit of £22,503 (2019/20: £18,246) has been deducted from the reserves brought forward.

The trustees look forward with some confidence. The trust has a balance of £104,459 (2019/20: £100,494) 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 2nd December 2021 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 2021 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 2020-21 (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.

Kevin Jackson FCCA

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 2019-20		Note	Total 2020-21
£			£
695	Insurance Costs	3	588
0	Property Repairs		0
334	Governance Costs	4	333
36,991	Annual Depreciation Charge	5	36,991
38,020	Gross Expenditure		37,912
(7,323)	Hire of Pitches		(2,761)
(2,707)	Rental for Nursery School		(3,053)
(12,000)	Rental for Leisure Centre	3	(12,000)
(22,030)	Gross Income		(17,814)
15,990	Cost of Services		20,098
2,868	Interest Paid	3	2,459
(612)	Interest Received	3	(54)
2,256			2,405
18,246	(Surplus) or Deficit on the Provision of Services		22,503
18,246	Net (Increase) or Decrease before Transfers		22,503

Balance Sheet as at 31st March 2021

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 2020	Note	31 March 2021
£		£
Non-current Assets		
1,469,154	Property, Plant and Equipment 5	1,332,498
Current Assets		
100,494	Cash and Cash Equivalents 6	104,459
Current Liabilities		
(10,523)	Short-term Borrowing 7	(10,982)
Long-term Liabilities		
(61,374)	Long-term Borrowing 7	(50,392)
1,497,751	Net Assets	1,375,583
Reserves		
100,494	Usable Reserves	104,459
1,397,257	Unusable Reserves	1,271,124
1,497,751	Total Reserves	1,375,583
<p>The notes on pages 13 to 16 form part of the accounts. Approved by the trustees on 2nd December 2021 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 2021

	Fund Balance (£)	Revaluation Reserve (£)	Capital Adjustment Account (£)	Total Reserves (£)
Balance at 1 April	100,494	1,398,809	(1,552)	1,497,751
Movement in reserves in the year				
Total income and expenditure	(22,503)	0	0	(22,503)
Charges for depreciation of non-current assets	36,991	0	(36,991)	0
Addition/Enhancement to Fixed Assets	0	0	0	0
Revaluation adjustment to Revaluation Reserve	0	(99,665)	0	(99,665)
Statutory provision for the principal repayment of loan charges	(10,523)	0	10,523	0
Total adjustments between accounting basis and funding basis under regulations	26,468	(99,665)	(26,468)	(99,665)
Net increase or (decrease) before Transfers to other Statutory Reserves	3,965	(99,665)	(26,468)	(122,168)
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	104,459	1,263,929	7,195	1,375,583

Comparative Figures for 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 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

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 Income and Expenditure Statement.

Expenditure and Funding Analysis 2020-21

	Expenditure chargeable to the Fund balance (£)	Adjustment between the Funding and Accounting Basis (£)	Net Expenditure in the Income and expenditure Statement (£)
Net Cost of Service – Trust	(16,893)	36,991	20,098
Financing and Investment (income) and Expenditure	12,928	(10,523)	2,405
(Surplus) or Deficit on the Provision of Service	(3,965)	26,468	22,503
Opening Fund Balance at 1 April	100,494		
Surplus/(Deficit) on Fund Balance in the year	3,965		
Closing Fund Balance at 31 March	104,459		

Note

	Adjustments for Capital purposes (£)	Other Differences (£)	Total Adjustments (£)
Net Cost of Service – Trust	36,991		36,991
Financing and Investment (income) and Expenditure		(10,523)	(10,523)
Difference between General Fund (Surplus)/Deficit and Income & Expenditure Statement (Surplus)/Deficit on the Provision of Service	36,991	(10,523)	26,468

Comparative Figures for 2019-20

	Expenditure chargeable to the Fund balance (£)	Adjustment between the Funding and Accounting Basis (£)	Net Expenditure in the 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 Income & Expenditure Statement (Surplus)/Deficit on the Provision of Service	36,991	(10,082)	26,909

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 2020-21 (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 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.

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 2021. Decreases in valuation are matched by debits to the Revaluation Reserve to recognise unrealised losses.

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 2019-20 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 £588 to the trust (2019/20: £695). Interest of £54 was received from, and interest of £2,459 was paid to, Inverclyde Council (2019/20: £612 and £2,868). As at 31 March 2021, Inverclyde Council held £104,459 for the trust (2019/20: £100,494). The trust owed £61,375 to Inverclyde Council (2019/20: £71,897).

The trust received a rental of £12,000 (2019/20: £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 £333 (2019/20: £334). The independent examination has been conducted on a "no-charge" basis and accordingly no accrual has been made for the examiner's fees.

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.

2019 - 2020 £		2020 - 2021 £
	Valuation	
1,612,924	At 1 April	1,616,782
3,858	Additions in year	0
0	Disposals in year	0
0	Other Adjustments/Transfers	(284,284)
1,616,782	At 31 March	1,332,498
	Depreciation and Impairment	
110,637	At 1 April	147,628
36,991	Depreciation charge for the year	36,991
0	Other Adjustments/Transfers	(184,619)
147,628	At 31 March	0
1,469,154	Balance Sheet as at 31 March 2021	1,332,498

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.

2019 - 2020 £		£	2020 - 2021 £
91,831	Balance at 1 April 2020		100,494
Net Cash Inflow from Operating Activities			
(15,990)	Net surplus/(deficit) on the cost of services	(20,098)	
36,991	Adjustments for non-cash movements	36,991	16,893
Net Cash Outflow from Investing Activities			
0	Expenditure on property, plant & equipment	0	
612	Interest received	54	54
Net Cash Inflow from Financing Activities			
0	Receipts of long-term borrowing	0	
(10,082)	Repayment of long-term borrowing	(10,523)	
(2,868)	Interest paid on borrowing	(2,459)	(12,982)
100,494	Balance at 31 March 2021		104,459

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.

2019-20 £		2020-21 £
Amounts due within 12 Months		
10,082	At 1 April 2020	10,523
0	New Borrowings	0
10,523	Transfer from Debt over 12 Months	10,982
(10,082)	Repayments to Inverclyde Council	(10,523)
10,523	Balance at 31 March 2021	10,982
Amounts due over 12 Months		
71,897	At 1 April 2020	61,374
0	New Borrowings	0
(10,523)	Transfer to Debt under 12 Months	(10,982)
61,374	Balance at 31 March 2021	50,392

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.



Finance Services, Municipal Buildings, Greenock PA15 1LY
Tel: 01475 712090 Fax: 01475 712202 www.inverclyde.gov.uk

Watt Institution Trust Fund

Annual Report and Financial Statements 2020-2021



Year ended 31 March 2021

Table of Contents

Watt Institution Trust Fund Background	2
Trustees' Annual Report	3
Independent Examiner's Report	7
Income and Expenditure Statement	8
Balance Sheet as at 31st March 2021	9
Notes to the Accounts	10
Note 1 Accounting Policies	10
Note 2 Related Party Disclosures.....	10
Note 3 Staff Numbers and Costs.....	10
Note 4 Payments to Trustees.....	11
Note 5 Supplies and Services	11
Note 6 Income.....	11
Note 7 Governance Costs.....	11
Note 8 Cash and Cash Equivalents.....	11
Note 9 Creditors.....	11

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 2021.

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

- Kevin Jackson FCCA

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 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.

Museum Achievements

2020 was a challenging time for the sector as a whole and for the Watt especially coming so soon after it's reopening following the building restoration project, which was nominated for a 2020/21 Royal Incorporation of Architects in Scotland (RIAS) Award.

Not being able to immediately start to reconnect with our public after so long was a disappointment, however it did mean we were able to prioritize work behind the scenes on the collections and start to plan for the next few years. We were successful in several significant grant applications during 2020, including funding from the National Heritage Lottery Fund to support a programme of change within our galleries over the next three years where the emphasis will be on getting more of our amazing collection out on display, expanding interpretation and developing new storylines to reveal the fascinating history behind Inverclyde, its peoples and the unique collections held in the Watt. The project will also support the creation of a dedicated creativity space within the Watt for use as a creative learning base for community groups and users of the Watt.

We worked with National Galleries Scotland on an audit of our Fossil Collections as part of a national collections awareness raising initiative, the results of which will be made public on the National Museum Scotland website.

We also worked with ArtUK on recording and making public works from our sculpture collection, the results of which can be seen on the ArtUK website an interactive portal where the public can submit information and questions to grow our and their knowledge of the works in our collections.

At the start of 2021, we lost the Great Place Scheme Project Officer who had been based at the Watt, as that

part of the wider GPS project came to an end. The Project Officer had been a great success in engaging with the public and communities in raising awareness of the area's rich heritage, from the creation of community memory boxes, loan boxes for schools, exhibitions, quizzes and activities from 'Where's Watty?' to Galoshans and preparation for Lockdown Life, a commemoration of life during the pandemic in Inverclyde which will be launched in 2021-22. Partnership project work with Coves Community Nature Reserve on the Watt Wander and with academics on the 'Remembering Sugaropolis' initiative all proved both successful and popular.

Inverclyde Archives have had a busy year 'behind the scenes' as the Watt Institution remained closed due to the various lockdowns. During 2020, four accessions were received by the Archive collection from members of the public and local organisations including the records of the Greenock Wanderers Rugby Club and an addition to the current collection of the Greenock Rotary Club. Both sets of records have been appraised and box listed and will be catalogued during 2021. From January 2021, two accessions were received including a donation of the records of the former Mariner's Asylum in Greenock which have been appraised and will be box listed and catalogued shortly. There have also been two internal transfers from the McLean Museum collection to the Archive of business records, including a collection relating to the dry docks of Greenock which includes Inchgreen. This has proven already to be of much local interest. The total amount of accessions received between 2020 to date is approximately 24 linear metres.

A virtual enquiry service continued in order to meet the needs of service users and some resources such as access to Ancestry and the British Newspaper Archive were made available to members from home (online) to help bridge this gap in service offering. Staff have been working on a plan to make the Watt Library historic book collection available to the public for the first time in many years. Inventory of this large collection is being carried out along with condition checking and cataloguing. The books are located in the gallery of the Watt Library, currently as closed stacks. The aim is to make these special collection books available to the public by appointment in the same way as material from the Archive collection once they have been appraised for suitability of viewing and handling.

Our volunteer programme goes from strength to strength even though volunteers were rarely on site in 2020-21. A number of volunteers have been transcribing documents at home using digital scans provided. Two further Archives volunteers have been recruited during 2020 – 21, making a total number of 12 registered volunteers. Volunteers assist with various tasks including inventory of the historic

book collection, transcribing documents, digitisation of early newspapers from the collection and archives cataloguing. During December 2020, the Archives took part in a national social media campaign led by the Archives and Records Association where each day was assigned a topic relating to Christmas with #ArchivesAdventCalendar as the main theme. The aim was to highlight images within the collection and share them to make them accessible to the public.

Museum Performance

There were 1168 visitors to the museum and 22,260 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.

Financial Review

Income and Expenditure for the Year ended 31 March 2021

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 2020 to 31 March 2021.

Running costs in 2020/21 were £0 (2019/20: £0) and £333 (2019/20: £333) on governance costs. There were no contributions made by the council to cover historic costs this year (2019/20 £16,970). Income of £30 (2019/20: £159) was received from interest on short-term deposits with Inverclyde Council.

The deficit of £303 (2019/20: surplus of £16,796) was taken away from the reserves of £57,449 to give a carry forward balance of £57,146.

Assets and Liabilities at 31 March 2021

The balance sheet on page 9 provides an analysis for the Trust of the assets and liabilities as at 31 March 2021.

The reserves of the Trust are £57,146 (2019/20: £57,449) 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 £57,146 (2019/20: £57,449).

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 deficit of £303 (2019/20: surplus of £16,796) has been taken from the reserves brought forward. The Watt Institution Trust Fund has a healthy balance of £57,146 (2019/20: £57,449) of Revenue Reserves.

Approved by the trustees on 2nd December 2021 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 2021 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 2020/21 (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:

Kevin Jackson FCCA

Income and Expenditure Statement

This statement shows the costs of the operations of the trust in accordance with accounting standards. It shows the movement in the year on the reserves held by the trust that can be applied to fund expenditure.

Usable Reserves : Revenue 2019-20	Note	Usable Reserves: Revenue 2020-21
£		£
0		0
333	7	333
(16,970)	Income	0
(16,637)	Cost of Services	333
0		0
(159)	2	(30)
(16,796)	(Surplus) or Deficit on the Provision of Services	303
0	Other Income and Expenditure	0
(16,796)	(Increase) or Decrease in the Year	303
(40,653)	Balance at 1 April	(57,449)
(57,449)	Balance at 31 March Carried Forward	(57,146)
<p>The Watt Institution Trust Fund has no recognised gains or losses other than the results for the year as set out above. All of the activities of the fund are classed as continuing. The notes on pages 10 to 11 form part of these financial statements.</p>		

Balance Sheet as at 31st March 2021

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 2020	Notes	31 March 2021
£		£
57,449	8	57,146
0	9	0
57,449		57,146
57,449		57,146
57,449		57,146
<p>The notes on pages 10 to 11 form part of these accounts. Approved by the trustees on 2nd December 2021 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 2020-21 (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 2019-20 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 £30 was received from the local authority (2019/20: £159). As at 31 March 2021, Inverclyde Council held £57,146 for the trust (31 March 2020: £57,449).

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 £4.9 million (2019/20: £4.4 million) for the buildings and £17.8 million (2019/20: £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 costs in 2020/21 (2019/20: £0).

Note 6 Income

In 2019/20, 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 of £16,970. However in 2020/21, there was no income (£0).

Note 7 Governance Costs

Inverclyde Council provides support services to the trust at a fee of £333 (2019/20: £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.

2019-20 £		2020-21 £
60,441	Balance at 1 April 2020	57,449
	Net Cash (Outflow) from Operating Activities	
16,637	Net surplus/(deficit) on the cost of services	(333)
(19,788)	Adjustments for non-cash movements	0
	Net Cash Inflow from Investing Activities	
159	Interest Received	30
0	Net Cash Inflow from Financing Activities	0
57,449	Balance at 31 March 2021	57,146

Note 9 Creditors

There were no creditors as at 31st March 2021



Finance Services, Municipal Buildings, Greenock PA15 1LY
Tel: 01475 712090 Fax: 01475 712202 www.inverclyde.gov.uk