

**AMENDED REPORT**

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**Report To:** Trustees of Council's Charities      **Date:** 6 October 2011  
**Report By:** Chief Financial Officer      **Report No:** FIN/91/11/AP/LM  
**Contact Officer:** Alan Puckrin      **Contact No:** 01475 712223  
**Subject:** Annual Accounts for the Year ended 31 March 2011

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## 1.0 PURPOSE

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

(a) To review and approve the Annual Accounts for the year ended 31 March 2011 for the Council's charitable trusts and to approve their submission to the Office of the Scottish Charity Regulator by the statutory deadline of 31 December 2011 for the Annual Return.

(b) To consider progress on the review of the charitable trusts.

## 2.0 SUMMARY

2.1 The Annual Accounts for the year ended 31 March 2011 are to be submitted to the Office of the Scottish Charity Regulator (OSCR) by the statutory deadline of 31 December 2011 (no later than 9 months after the financial year end). OSCR requires that the charity trustees approve the Annual Accounts and sign and date the Trustees' Annual Report and Balance Sheet.

2.2 The charitable trusts concerned are:

- Admiral Duff Bequest
- Lady Alice Shaw-Stewart Memorial Fund
- William Stewart of St. Fillians Bequest
- William Clark Bequest
- Analyst (John W. Biggart) Greenock Bequest
- Queen Victoria Diamond Jubilee Fund
- Miss Agnes Gallagher Trust for Poor
- Miss Margaret Skakle Executory for Poor
- R.W. Robertson Bequest (Gourock Coal Fund)

2.3 The independent examination of the accounts of the charities has been completed by the Chief Auditor of Argyll and Bute Council and his signed certificate is attached to each set of accounts. In all cases, the certificate confirms that the financial statements present fairly the finances of the charity for the period.

2.4 At the meeting of 9 June 2011, Trustees considered a report on progress on the reorganisation and wind-up of the charitable trusts. This report provides an update of progress over the Summer.

2.5 An application has been submitted to have the Robertson Bequest removed from the OSCR Register.

2.6 Separate applications have been submitted to reorganise the Duff and Analyst bequests. Officers are in discussion with OSCR about the reorganisation of the Stewart and Clark bequests. Once agreement is reached, formal applications will be submitted. The proposed distribution is explained in Appendix 1.

2.7 The intention for three other trust funds (Diamond Jubilee, Gallagher and Skakle) is that

the balances transfer to a local charity to be used for the sick poor of Greenock. An initial and informal indication has been received from OSCR of the acceptability of the Ardgowan Hospice as a suitable beneficiary subject to their fuller scrutiny. Once agreement is reached with the Regulator, a formal application will be submitted to re-organise and wind-up the three trusts.

- 2.8 Officers are exploring options for the use of the funds of the Lady Alice Memorial. The terms of the trust deed very considerably restrict the purposes to which the funds may be applied. This will be the subject of a future report once proposals are more developed.

### **3.0 RECOMMENDATION**

- 3.1 It is recommended that the Trustees:

(a) Review and approve the Annual Accounts for each charity for the year ended 31 March 2011 and approve their onward transmission to the OSCR.

(b) Endorse the distribution of the funds of the Diamond Jubilee, Gallagher and Skakle trusts to the Ardgowan Hospice subject to the prior approval of OSCR and thereafter wind-up and remove the three trusts from the Charity Register.

(c) Endorse the distribution of the funds of Analyst, Clark, Duff and Stewart as shown in Appendix 1 subject to the prior approval of OSCR and thereafter wind-up and remove the four trusts from the Charity Register.

(d) Note that officers are exploring options for the use of the Lady Alice Memorial.

Alan Puckrin  
Chief Financial Officer

## 4.0 IMPLICATIONS

### 4.1 Legal

The review of the charities will entail an application to OSCR for a reorganisation scheme under Sections 39-45 of the Charities and Trustees Investment (Scotland) Act 2005 or an application to have a charity wound up under s.16(2)(c) of the Charities and Trustees Investment (Scotland) Act 2005.

### 4.2 Financial

Cost Centre	Budget Heading	Budget Year	Proposed Spend this Report	Virement from	Other Comments
			None	-	None

### 4.3 Human Resources

None.

### 4.4 Equalities

None.

## 5.0 CONSULTATIONS

5.1 None.

## 6.0 LIST OF BACKGROUND PAPERS

6.1 None.

### Charity Details, Purpose and Fund Balance

Number	Name	Purpose	Balance	Action Approved by Trustees
<b>Re-organise, Wind-up and Distribute to Local Charities</b>				
SC019226	Admiral Duff Bequest	For the maintenance of a scripture reader (currently Salvation Army).	£510	Application submitted to OSCR to re-organise. Once approved, disburse entire funds to Salvation Army and wind up and remove from OSCR register.
SC019229	William Stewart of St. Fillans Bequest	For the religious and intellectual development of the poor and destitute of Greenock. (Currently four organisations Greenock Medical Aid, Little Sisters of the Poor, Caladh House and Argyll & Clyde Acute Hospital Endowment Fund).	£4,256	Apply to OSCR to re-organise, then disburse entire funds in equal shares to the four organisations and wind up and remove from OSCR register.
SC019230	William Clark Bequest	For charitable purposes for Greenock Hospital and Infirmary (Greater Glasgow & Clyde Acute Hospital Endowment Fund as successor to Argyll & Clyde Acute Hospital Endowment Fund), Seamen's Friends Society, Training Home for Friendless Girls Greenock (now Neil Street Children's Home) and Greenock Female Benevolent Society.	£458	Apply to OSCR to re-organise, then disburse entire funds 20% to the Seamen's Friends Society, 10% to the Greenock Female Benevolent Society, 50% to the Greater Glasgow & Clyde Hospital Endowment Fund and 20% to the Neil Street Children's Home per the trust's constitution, and wind up and remove from OSCR register.
SC019231	Analyst (John W. Biggart) Greenock Bequest	For charitable organisations in or about Greenock as the Burgh sees fit (currently Salvation Army & IVCSS).	£714	Application submitted to OSCR to re-organise. Once approved, disburse entire funds in equal shares to Salvation Army and IVCSS and wind up and remove from OSCR register.
<b>Re-organise and Wind-up once Suitable Local Charity identified</b>				
SC019228	Lady Alice Shaw-Stewart Memorial Fund	For monetary or other assistance to female discharged prisoners recommended by the Probation Officer of the Burgh of Greenock.	£48,037	Officers are currently exploring local charities to identify a suitable match for the use of the funds in a manner consistent with the purposes of the trust. This will be the subject of a future report to Trustees once proposals are more developed.
SC019232	Queen Victoria Diamond Jubilee Fund	For the nursing of the sick poor of Greenock and district.	£3,951	Transfer balances for all three charities to a local charity to be used for the sick poor of

SC019233	Miss Agnes Gallagher Trust for Poor	For the deserving poor of the town of Greenock (currently Provost's Benevolent Fund)	£1,709	Greenock. An initial and informal indication has been received from OSCR of the acceptability of the Ardgowan Hospice subject to their fuller scrutiny. Once agreement is reached with the Regulator, a formal application will be submitted to re-organise and wind-up the three trusts.
SC019236	Miss Margaret Skakle Executory for Poor	For the behoof of poor persons in the burgh of Greenock (currently Provost Benevolent Fund).	£410	

# Admiral Duff Bequest

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## Report and Financial Statements 2010-2011

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Year ended 31 March 2011  
Charity Number SC019226

Inverclyde  
council

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Admiral Duff Bequest was established by an award of £1,000 from the trustees of the late Admiral Archibald Duff of Drummur, Keith to the local authority of Greenock for which Inverclyde Council is the successor council. Admiral Duff had a distinguished career with the Royal Navy that included service with Lord Nelson.

The capital sum provides income “for the maintenance of a scripture reader in Greenock”. The Corporation of Greenock decided in 1967, owing to the death of the Town’s Scripture Reader, that the annual income be distributed to the Salvation Army.

Inverclyde Council as the successor local authority 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 charitable trust and reports to Council.

The Council, at its Policy and Strategy Committee meeting of 6 August 1996, continued the policy of the demitting local authority that the capital sum is to be preserved and the annual income only may be used for awards to the Salvation Army.

## **Admiral Duff Bequest Legal and Administrative Information**

### **Reference and Administrative Information**

- Charity Name Admiral Duff Bequest
- Charity Registration Number SC019226
- Charity Principal Offices C/o Inverclyde Council, Municipal Buildings,  
Clyde Square, Greenock, PA15 1LY

### **Trustees**

The councillors of Inverclyde Council are the trustees, the funds having been left to the local authority of Greenock for which Inverclyde Council is the successor organisation. No remuneration or expenses were paid during the year to any Trustee or person connected to a Trustee.

The councillors of Inverclyde Council for the twelve months 1<sup>st</sup> April 2010 to 31<sup>st</sup> March 2011 were:

- Provost Michael McCormick (Chair)
- Councillor Ronnie Ahlfeld
- Councillor Alan Blair
- Councillor Keith Brooks
- Councillor Jim Clocherty
- Councillor Gerry Dorrian
- Councillor Tom Fyfe
- Councillor Jim Grieve
- Councillor Terry Loughran
- Councillor Robert Moran
- Councillor Stephen McCabe
- Councillor Charlie McCallum
- Councillor Joseph McIlwee
- Councillor Iain McKenzie
- Councillor Jim MacLeod
- Councillor Innes Nelson
- Councillor Chris Osborne
- Councillor Ciano Rebecchi
- Councillor George White
- Councillor David Wilson

### **Chief Financial Officer**

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 charitable trust and reports to trustees.

- Alan Puckrin CPFA, Chief Financial Officer

### **Independent Examiner**

Ian Nisbet, Chief Internal Auditor, Argyll & Bute Council, Council Headquarters, Kilmory, Lochgilphead, Argyll PA31 8RT



# **Admiral Duff Bequest**

## **Report by the Chair of the Trustees**

### **Report by the Trustees**

On behalf of the Trustees, I am pleased to present the 2010-2011 Annual Report for SC019226 Admiral Duff Bequest.

The past twelve months have been a time of challenge because of falling levels of income from interest on deposits and the increased cost of governance.

Costs outstripped incoming resources and the shortfall required to be met from the limited reserves of the Fund.

A modest award covering the current and previous year was made to the Salvation Army in the financial reporting period and this is explained further in the following paragraphs.

### **Charity Details, Purpose and Activities**

#### Constitution

The legal name of the charity is Admiral Duff Bequest. The Trust was established by a gift of £1,000 from the trustees of the late Admiral Duff of Drummuir to the local authority of Greenock for which Inverclyde Council is the successor council. Grants are made in accordance with the terms of the charity.

#### Objectives

Its charitable purpose is for the maintenance of a Scripture Reader in Greenock. The Corporation of Greenock decided in 1967, owing to the death of the Town's Scripture Reader, that the annual income be distributed to the Salvation Army.

The Council adopted a policy at its Policy and Strategy Committee meeting of 6 August 1996 that the capital sum is to be preserved and the annual income only may be used for awards. The entire annual income is donated to the Salvation Army.

The end of the financial year is 31 March 2011.

The charity undertakes activities during the year, and where finances permit, makes grants in accordance with its purposes.

### **Achievements and Performance of the Charity during the Year**

The charity, working within the limited means at its disposal, normally provides assistance to the Salvation Army in Greenock for the reading of scriptures. The charity made a modest award of £11 covering the current and previous years.

### **Financial Review of the Year**

#### Income and Expenditure for the Year ended 31 March 2011

The Statement of Financial Activities on page 9 provides an analysis for the registered charity of the income and expenditure for the twelve months from 1 April 2010 to 31 March 2011.

The charity distributed £11 of interest received for the current and previous year. Expenditure of £360 on governance costs was paid to Inverclyde Council for the cost of accountancy, legal and administrative support. Incoming resources of £5 from interest earned on the funds deposited with Inverclyde Council were not sufficient to offset costs.

The deficit for the year of £366 was deducted from the reserves brought forward to give a total for reserves of £510.

#### Assets and Liabilities at 31<sup>st</sup> March 2011

The Balance Sheet on page 10 provides an analysis for the registered charity of the assets and liabilities as at 31<sup>st</sup> March 2011.

The reserves of the Trust are £510 of which the entire sum is the capital of the bequest. £521 is deposited with Inverclyde Council.

There is an outstanding creditor of £11 that will be paid in for 2011-2011 to the Salvation Army.

### **Governance, Management and Administration**

Admiral Duff Bequest is an unincorporated Scottish Charity governed on the basis of the available evidence of its constitution, and as approved by the Policy and Strategy Committee of 6 August 1996.

The councillors of Inverclyde Council are assumed as trustees on their appointment to the Council. Councillors receive training on the responsibilities of being a charity trustee and the accounts 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 Bequest including financial, legal and secretarial support and deals with applicants on behalf of the Bequest. The Council also administers the payments from the charity.

The Council makes a charge for these services following a decision at the Council meeting of 3<sup>rd</sup> December 2009. There are no other costs in connection with governance.

### **Management of the Funds of the Trust**

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 charity. In this way, the income stream for the future benefit of the charity is protected while allowing income for the current year's awards.

Finance Services of Inverclyde Council have taken the steps required by trustees under the Charities Accounts (Scotland) Regulations 2006 for the financial year

2010-2011. The funds of the charity are deposited with Inverclyde Council and receive interest at the average market rate for the Council's borrowing. The interest received from Inverclyde Council is shown in the Statement of Financial Activities.

### **Risk Management**

The Council has assessed the major risks to which the charity 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.

At a special annual meeting of the Council, Trustees consider the income and expenditure levels during the financial year and ensure that expenditure remains within available resources and to maintain reasonable levels of reserves.

### **Reserves Policy**

The charity has been in existence for some time and the Trustees consider that its reserves are sufficient. The annual outlays can be met from income from donations and investments and if necessary from the reserves of the fund.

The Trust has always maintained a healthy balance of Unrestricted Funds and as such there had been to-date no requirement to adopt an official reserves policy. All the funds are unrestricted and available to meet its charitable purposes.

### **Looking Ahead**

Inverclyde Council considers it desirable to make certain changes in the operation of the charitable trusts that it administers.

The Council is conscious of the additional costs associated with the new reporting and governance regulations for Scottish charities, particularly for those of its charities that were formed some considerable time ago and the value of whose bequests have been considerably eroded by the effects of inflation over

time. The Council is also conscious that the purpose for which some bequests were left can no longer be met.

Inverclyde Council is considering a more cost-effective method of administering its charities and that the best use is made of the funds left in its care. Accordingly, the Council is currently conducting a review of all its charitable trusts with a view to gaining OSCR's approval of a reorganisation scheme under Sections 39-45 of the Charities and Trustees Investment (Scotland) Act 2005 and the 2007 Regulations.

#### **Statement of Trustees' Responsibilities**

The Charities Accounts (Scotland) Regulations 2006 require the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Trust as at the end of the financial year and of its incoming resources and resources expended during that year.

In preparing those statements, the Trustees are required to

- Select suitable accounting policies and then apply them consistently;
- Make suitable judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Funds will continue to exist.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Trust and to enable it to ensure that the financial statements comply with the regulations.

The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

Finance Services of Inverclyde Council have taken the steps required by trustees under the Charities Accounts (Scotland) Regulations 2006 for the Financial Year 2010-2011. The accounting policies, judgements and policies are disclosed on page 11 of the notes to the financial statements.

In so far as the Trustees are aware

- There is no relevant audit information that the charity's Independent Examiner is unaware, and
- The Trustees have taken all steps that they ought to make themselves aware of any relevant audit information and to establish that the Independent Examiner is aware of that information.

#### **Conclusion**

The charity's expenditure exceeded income during the reporting period and the shortfall has required to be taken from the reserves.

The Council is currently conducting a review of all its charitable trusts with a view to gaining OSCR's approval of a reorganisation scheme under Sections 39-45 of the Charities and Trustees Investment (Scotland) Act 2005 and the 2007 Regulations.

Approved by the Trustees on Sixth October, Two Thousand and Eleven and signed on behalf of all Trustees.

**Provost Michael McCormick**

Chair of the Trustees  
Inverclyde Council  
6 October 2011

This Trustees' Report is also counter-signed by the Chief Financial Officer of Inverclyde Council in his capacity as the Section 95 Officer of the Council.

**Alan Puckrin CPFA**  
Chief Financial Officer  
Inverclyde Council  
6 October 2011

## **Admiral Duff Bequest Independent Examination**

### **Submission to Independent Examiner**

For the first time, this year's financial statements of the charity have been submitted by Inverclyde Council on behalf of the trustees to Argyll & Bute Council for independent examination. The examination has been conducted by the Chief Internal Auditor of the local authority on a personal appointment basis. The Chief Internal Auditor, Ian Nisbet ACMA MBA MSc, is a fully qualified member of an OSCR recognised professional accountancy body and has considerable experience of audit and independent examinations.

The independent examination is on a "no-charge" basis under reciprocal arrangement between the two local authorities for the independent examination of the charitable trusts administered separately by them.

The financial statements of the Admiral Duff Bequest continue to be included within the audited Annual Accounts for Inverclyde Council under the Local Authority Accounts (Scotland) Regulations 1985.

The independent examination is part of the drive towards full compliance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and associated regulations as part of the wider Office of the Scottish Charity Regulator and Local Authority (Scotland) Accounts Advisory Committee planned program for local authority registered charities.

The independent examination took place in August 2011.

**Admiral Duff Bequest**  
**Statement of Financial Activities (including the Income and Expenditure Account)**  
**for the Year ended 31 March 2011**

1 April 2009 to 31 March 2010 Total	Notes	1 April 2010 to 31 March 2011		
		Revenue (Unrestricted)	Capital (Endowment)	Total
£		£	£	£
		<b>Incoming Resources</b>		
0	Donations	0	0	0
6	Interest Receivable 2	5	0	5
<b>6</b>	<b>Total Incoming Resources</b>	<b>5</b>	<b>0</b>	<b>5</b>
		<b>Resources Expended</b>		
	Costs of activities in furtherance of charitable activities			
0	Grants and Awards 8	11	0	11
0	Other Operational Costs	0	0	0
130	Governance Costs	360	0	360
<b>130</b>	<b>Total Resources Expended</b>	<b>371</b>	<b>0</b>	<b>371</b>
(124)	<b>Net Incoming/(Outgoing) Resources</b>	(366)	0	(366)
		<b>Other Recognised Gains or Losses</b>		
0	Transfer between revenue and capital	366	(366)	0
<b>0</b>	<b>Net Movement in Funds for the Year</b>	<b>0</b>	<b>(366)</b>	<b>(366)</b>
<b>1,000</b>	<b>Total Funds at 1 April 2010</b>	<b>0</b>	<b>876</b>	<b>876</b>
<b>876</b>	<b>Total Funds at 31 March 2011</b>	<b>0</b>	<b>510</b>	<b>510</b>
Admiral Duff Bequest 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 11 to 12 form part of these financial statements.				

**Admiral Duff Bequest  
Balance Sheet as at 31 March 2011**

31 March 2010		Notes	31 March 2011
£			£
	<b>Current Assets</b>		
0	Debtors Due within One Year		0
876	Short-term Deposits	7	521
	<b>Current Liabilities</b>		
0	Amounts Falling Due within One Year	9	(11)
<b>876</b>	<b>Total Assets less Liabilities</b>		<b>510</b>
	<b>Funds</b>		
	Unrestricted Funds		
876	Capital Reserves		510
0	Revenue Reserves		0
<b>876</b>	<b>Total Funds carried Forward</b>		<b>510</b>
The notes on pages 11 to 12 form part of these accounts.			
<b>Provost Michael McCormick</b> Chair of the Trustees Inverclyde Council 6 October 2011		<b>Alan Puckrin CPFA</b> Chief Financial Officer Inverclyde Council 6 October 2011	

## Admiral Duff Bequest Notes to the Accounts

### **Note 1 Accounting Policies**

#### Basis of Preparation

The financial statements have been prepared under the historic cost convention and in accordance with the Charities Accounts (Scotland) Regulations 2006 and the principles of Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) commonly referred to as the SORP. The principal policies adopted in the preparation of the financial statements are set out below.

#### Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Trust is entitled to the income. All incoming resources are applied to unrestricted funds.

The following specific policies are applied to particular categories of income.

#### a) Donations

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities (SOFA) when receivable.

#### b) Interest and Investment Income

Interest is included when receivable by the charity.

#### Resources Expended

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

#### Fund Accounting

All funds held by the charity are unrestricted general funds. These can be used in accordance with the charitable objectives at the discretion of the Trustees.

#### Comparative Figures

Figures for 2009-2010 are shown as appropriate for purposes of comparison.

### **Note 2 Interest Receivable**

2009- 2010 £	2010- 2011 £
6	5
6	5
<b>Total</b>	
<b>6</b>	<b>5</b>

### **Note 3 Staff Numbers and Costs**

Admiral Duff Bequest has no staff. All support functions are provided by Inverclyde Council.

### **Note 4 Payments to Trustees**

No Trustees were remunerated during the year, nor was there any requirement for any expenses to be paid.

### **Note 5 Related Party Disclosures**

Inverclyde Council provides management services to the Trust at a cost of £360.

During the year, the charity received interest of £5 from the Council (2009-2010 £6). As at 31 March 2011, £521 was due by Inverclyde Council to the charity (2010 £876). No sums were due to the Council.

### **Note 6 Independent Examination Fees**

The independent examination has been conducted on a "no-charge" basis and accordingly no accrual has been made for the examiner's fees.



**Note 7 Short-term Deposits**

Admiral Duff Bequest has temporary loans with Inverclyde Council. The balance is repayable on demand.

2009-2010		2010-2011
£		Total £
1,205	Balance at 1 April 2010	876
6	Funds placed on deposit	5
(335)	Funds withdrawn	(360)
<b>876</b>	<b>Balance at 31 March 2011</b>	<b>521</b>

**Note 8 Analysis of Total Resources Expended**

2009-2010			Operational Costs	Non-operational Costs	Governance Costs	2010-2011 Total
£		Basis of allocation	£	£	£	£
0	Awards & Contributions	Direct	11	0	0	11
0	Administrative Fee	Direct	0	0	0	0
130	Charge from Inverclyde Council	Direct	0	0	360	360
<b>130</b>			<b>11</b>	<b>0</b>	<b>360</b>	<b>371</b>
Note: All funds are unrestricted.						

**Note 9 Analysis of Amounts Falling Due within One Year**

2010		2011 Total
£		£
0	Awards Approved in Current & Previous Financial Years Salvation Army, Greenock	11
<b>0</b>	<b>Balance at 31 March 2011</b>	<b>11</b>



Inverclyde  
council

Finance Services, Municipal Buildings, Greenock PA15 1LY  
Tel: 01475 712090 Fax: 01475 712202 [www.inverclyde.gov.uk](http://www.inverclyde.gov.uk)

# OSCr

Office of the Scottish Charity Regulator

		<b>Independent examiner's report on the accounts</b>						v2
<b>Report to the trustees/members of</b>		Charity name Admiral Duff Bequest						
<b>Registered charity number</b>		SC019226						
<b>On the accounts of the charity for the period</b>		Period start date				Period end date		
		Day	Month	Year	to	Day	Month	Year
		01	April	2010		31	March	2011
<b>Set out on pages</b>		1 to 13						(remember to include the page numbers of additional sheets)
<b>Respective responsibilities of trustees and examiner</b>		The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.						
<b>Basis of independent examiner's statement</b>		My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity 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 accounts.						
<b>Independent examiner's statement</b>		<p>In the course of my examination, no matter has come to my attention</p> <ol style="list-style-type: none"> <li>which gives me reasonable cause to believe that in any material respect the requirements: <ul style="list-style-type: none"> <li>to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and</li> <li>to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations</li> </ul> </li> </ol> <p>have not been met, or</p> <ol style="list-style-type: none"> <li>to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.</li> </ol>						
<b>Signed:</b>						<b>Date:</b>	23 <sup>rd</sup> August 2011	
<b>Name:</b>		Ian Nisbet, Chief Internal Auditor						
<b>Relevant professional qualification(s) or body (if any):</b>		ACMA						
<b>Address:</b>		Argyll & Bute Council						
		Kilmory Castle						
		Lochgilphead						
		PA31 8RT						

\*Please delete the words in the brackets if they do not apply. If the words do apply, set out those matters which have come to your attention on the following page.

## APPENDIX 3

### Disclosure section

Only complete if the examiner needs to highlight material problems.

**Give here brief details of any items that the examiner wishes to disclose**

# Lady Alice Shaw-Stewart Memorial Fund

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## Report and Financial Statements 2010-2011

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Year ended 31 March 2011  
Charity Number SC019228

Inverclyde  
council

# Lady Alice Shaw-Stewart Memorial Fund

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Lady Alice Shaw-Stewart Memorial Fund was established under a minute of agreement dated 3rd July 1947 between the Trustees of the Female Branch of the Greenock Discharged Prisoners Aid Society and the Corporation of Greenock.

The Committee handed over the capital sum of £1,923 upon the winding up of the Branch. Female prisoners no longer served their sentences in HM Prison in Greenock and the purpose of the Branch could not be carried out. The officers of the Corporation undertook to utilise the funds for purposes similar or akin to the purpose of the Branch.

The funds were to be designated thereafter "Lady Alice Shaw-Stewart Memorial Fund" in memory of Lady Alice of Ardgowan who died in January 1942. During her life, Lady Alice set up benevolent societies for the army, navy and air force, had been awarded the CBE, and was a Justice of the Peace. She was active in the Greenock School Board and a primary school in Greenock was named after her in which local children are educated to this day.

Interest on the capital sum was to be used to "give monetary or other assistance to females recommended by the Probation Officer of the Burgh of Greenock." Inverclyde Council at its Policy and

Strategy Committee meeting of 6<sup>th</sup> August 1996 delegated to the Director of Finance to consider individual applications that meet the criteria of the trust fund.

Inverclyde Council as the successor local authority 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 charitable trust and reports to Council.

The Trust has not made any awards in the reporting period nor in recent times. In past years, various donations have been made to women under Community Service Orders recommended by the Social Work services of the Council.

If you wish to apply for financial assistance, or you are aware of a person who may wish to apply for financial assistance, then application forms can be obtained by contacting: Jan Buchanan, Acting Honorary Treasurer, Lady Alice Shaw-Stewart Memorial Fund, Municipal Buildings, Greenock, PA15 1LY. Tel: 01475 712225 e-mail [jan.buchanan@inverclyde.gov.uk](mailto:jan.buchanan@inverclyde.gov.uk).



## **Lady Alice Shaw-Stewart Memorial Fund Legal and Administrative Information**

### **Reference and Administrative Information**

- Charity Name Lady Alice Shaw-Stewart Memorial Fund
- Charity Registration Number SC019228
- Charity Principal Offices C/o Inverclyde Council, Municipal Buildings,  
Clyde Square, Greenock, PA15 1LY

### **Trustees**

The councillors of Inverclyde Council are the trustees, the funds having been left to the local authority for Greenock for which Inverclyde Council is the successor organisation. No remuneration or expenses were paid during the year to any Trustee or person connected to a Trustee.

The councillors of Inverclyde Council were:

- Provost Michael McCormick (Chair)
- Councillor Ronnie Ahlfeld
- Councillor Alan Blair
- Councillor Keith Brooks
- Councillor Jim Clocherty
- Councillor Gerry Dorrian
- Councillor Tom Fyfe
- Councillor Jim Grieve
- Councillor Terry Loughran
- Councillor Robert Moran
- Councillor Stephen McCabe
- Councillor Charlie McCallum
- Councillor Joseph McIlwee
- Councillor Iain McKenzie
- Councillor Jim MacLeod
- Councilor Innes Nelson
- Councillor Chris Osborne
- Councillor Ciano Rebecchi
- Councillor George White
- Councillor David Wilson

### **Chief Financial Officer**

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 charitable trust and reports to trustees.

- Alan Puckrin CPFA, Chief Financial Officer

### **Independent Examiner**

- Ian Nisbet, Chief Internal Auditor, Argyll & Bute Council, Council Headquarters, Kilmory, Lochgilphead, Argyll PA31 8RT

# Lady Alice Shaw-Stewart Memorial Fund

## Report by the Chair of the Trustees

### Report by the Chair of the Trustees

On behalf of the Trustees, I am pleased to present the 2010-2011 Annual Report for SC019228 Lady Alice Shaw Stewart Memorial Fund.

The past twelve months have been a time of challenge because of falling levels of income from interest on deposits and the increased cost of governance.

Costs outstripped incoming resources and the shortfall required to be met from the limited reserves of the Fund.

No award was made in the financial reporting period and this is explained further in the following paragraphs.

### Charity Details, Purpose and Activities

#### Constitution

The legal name of the charity is Lady Alice Shaw-Stewart Memorial Fund. The Trust was established under a minute of agreement dated 3rd July 1947 between the Trustees of the Female Branch of the Greenock Discharged Prisoners Aid Society and the Corporation of Greenock. The Committee handed over the capital sum of £1,923 upon the winding up of the Branch. The officers of the Corporation undertook to utilise the funds for purposes similar or akin to the purpose of the Branch.

Grants are made in accordance with the terms of the charity.

#### Objectives

Its charitable purpose is "interest on the capital sum is to be used to give monetary or other assistance to females recommended by the Probation Officer of the Burgh of Greenock".

Inverclyde Council at its Policy and Strategy Committee meeting of 6<sup>th</sup> August 1996 delegated to the Director of Finance to consider individual applications that meet the criteria of the trust fund.

The Council also noted at this meeting the continuation of the policy of the demitting local authority that the capital sum is to be preserved and the annual income only may be used for awards.

The end of the financial year is 31 March 2011.

### Achievements and Performance of the Charity during the Year

The charity did not undertake any activities during the year.

### Financial Review of the Year

#### Income and Expenditure for the Year ended 31 March 2011

The Statement of Financial Activities on page 9 provides an analysis for the registered charity of the income and expenditure for the twelve months from 1 April 2010 to 31 March 2011.

The charity was inactive and did not make any awards. Expenditure of £360 on governance costs paid to Inverclyde Council for the cost of accountancy, legal and administrative support exceeded income of £269 from interest earned on the capital and revenue funds deposited with Inverclyde Council.

The net deficit of £91 for the year was taken from the revenue reserves brought forward to give a revenue reserve of £46,114 plus a capital reserve of £1,923.

#### Assets and Liabilities at 31 March 2011

The Balance Sheet on page 10 provides an analysis for the registered charity of the assets and liabilities as at 31 March 2011.

The reserves of the Trust are £48,037 of which £46,114 is the revenue reserve available for distribution in future years and £1,923 is the capital of the bequest. This entire sum is deposited with Inverclyde Council.



## **Governance, Management and Administration**

Lady Alice Shaw-Stewart Memorial Fund is an unincorporated Scottish Charity governed on the basis of the available evidence of its constitution, and as approved by the Policy and Strategy Committee of 6 August 1996.

The councillors of Inverclyde Council are assumed as trustees on their appointment to the Council. Councillors receive training on the responsibilities of being a charity trustee and the accounts 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 and deals with applicants on behalf of the trust. The Council also administers the payments from the charity.

The Council makes a charge for these services following a decision at the Council meeting of 3<sup>rd</sup> December 2009. There are no other costs in connection with governance.

### **Management of the Fund of the Trust**

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 charity. In this way, the income stream for the future benefit of the charity is protected while allowing income for the current year's awards.

Finance Services of Inverclyde Council have taken the steps required by trustees under the Charities Accounts (Scotland) Regulations 2006 for the financial year 2010-2011.

The funds of the charity are deposited with Inverclyde Council and receive

interest at the average market rate for the Council's borrowing. The interest received from Inverclyde Council is shown in the Statement of Financial Activities.

### **Risk Management**

The Council has assessed the major risks to which the charity 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 risks.

At a special annual meeting of the Council, Trustees consider the income and expenditure levels during the financial year and ensure that expenditure remains within available resources and to maintain reasonable levels of reserves.

### **Reserves Policy**

The charity has been in existence for some time and the Trustees consider that its reserves are sufficient. Annual outgoings can be met from the annual income from deposits and if necessary from the considerable revenue reserves of the fund.

The Trust has always maintained a healthy balance of Unrestricted Funds and as such there had been to-date no requirement to adopt an official reserves policy. All the funds are unrestricted and available to meet its charitable purposes.

### **Looking Ahead**

Inverclyde Council considers it desirable to make certain changes in the operation of the charitable trusts that it administers.

The Council is conscious of the additional costs associated with the new reporting and governance regulations for Scottish charities, particularly for those of its charities that were formed some considerable time ago and the value of whose bequests have been considerably eroded by the effects of inflation over time. The Council is also conscious that

the purpose for which some bequests were left can no longer be met.

Inverclyde Council is considering a more cost-effective method of administering its charities and that the best use is made of the funds left in its care. Accordingly, the Council is currently conducting a review of all its charitable trusts with a view to gaining OSCR's approval of a reorganisation scheme under Sections 39-45 of the Charities and Trustees Investment (Scotland) Act 2005 and the 2007 Regulations.

#### **Statement of Trustees' Responsibilities**

The Charities Accounts (Scotland) Regulations 2006 require the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Trust as at the end of the financial year and of its incoming resources and resources expended during that year.

In preparing those statements, the Trustees are required to

- Select suitable accounting policies and then apply them consistently;
- Make suitable judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Funds will continue to exist.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Trust and to enable it to ensure that the financial statements comply with the regulations.

The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

Finance Services of Inverclyde Council have taken the steps required by trustees under the Charities Accounts (Scotland) Regulations 2006 for the Financial Year 2010-2011. The accounting policies, judgements and policies are disclosed on page 11 of the notes to the financial statements.

In so far as the Trustees are aware

- There is no relevant audit information that the charity's Independent Examiner is unaware, and
- The Trustees have taken all steps that they ought to make themselves aware of any relevant audit information and to establish that the Independent Examiner is aware of that information.

#### **Conclusion**

The charity did not undertake any activities during the year. The Council is currently conducting a review of all its charitable trusts with a view to gaining OSCR's approval of a re-organisation scheme under Sections 39-45 of the Charities and Trustees Investment (Scotland) Act 2005 and the 2007 Regulations.

Approved by the Trustees on Sixth October, Two Thousand and Eleven and signed on behalf of all Trustees.

**Provost Michael McCormick**

Chair of the Trustees

Inverclyde Council

6 October 2011

This Trustees' Report is also counter-signed by the Chief Financial Officer of Inverclyde Council in his capacity as the Section 95 Officer of the Council.

**Alan Puckrin CPFA**  
Chief Financial Officer  
Inverclyde Council  
6 October 2011

## **Lady Alice Shaw-Stewart Memorial Fund Independent Examination**

### **Submission to Independent Examiner**

For the first time, this year's financial statements of the charity have been submitted by Inverclyde Council on behalf of the trustees to Argyll & Bute Council for independent examination. The examination has been conducted by the Chief Internal Auditor of the local authority on a personal appointment basis. The Chief Internal Auditor, Ian Nisbet ACMA MBA MSc, is a fully qualified member of an OSCR recognised professional accountancy body and has considerable experience of audit and independent examinations.

The independent examination is on a "no-charge" basis under reciprocal arrangement between the two local authorities for the independent examination of the charitable trusts administered separately by them.

The financial statements of the Lady Alice Shaw-Stewart Memorial Fund continue to be included within the audited Annual Accounts for Inverclyde Council under the Local Authority Accounts (Scotland) Regulations 1985.

The independent examination is part of the drive towards full compliance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and associated regulations as part of the wider Office of the Scottish Charity Regulator and Local Authority (Scotland) Accounts Advisory Committee planned program for local authority registered charities.

The independent examination took place in August 2011.

**Lady Alice Shaw-Stewart Memorial Fund**  
**Statement of Financial Activities (including the Income and Expenditure Account)**  
**for the Year ended 31 March 2011**

1 April 2009 to 31 March 2010 Total	Notes	1 April 2010 to 31 March 2011		
		Revenue (Unrestricted)	Capital (Endowment)	Total
£		£	£	£
		<b>Incoming Resources</b>		
0		0	0	0
260	2	269	0	269
<b>260</b>		<b>269</b>	<b>0</b>	<b>269</b>
		<b>Resources Expended</b>		
		Costs of activities in furtherance of charitable activities		
0	8	0	0	0
0		0	0	0
130		360	0	360
<b>130</b>		<b>360</b>	<b>0</b>	<b>360</b>
130		(91)	0	(91)
		<b>Net Incoming/(Outgoing) Resources</b>		
0		0	0	0
		<b>Other Recognised Gains and Losses</b>		
<b>130</b>		<b>(91)</b>	<b>0</b>	<b>(91)</b>
		<b>Net Movement in Funds for the Year</b>		
<b>47,998</b>		<b>46,205</b>	<b>1,923</b>	<b>48,128</b>
		<b>Total Funds at 1 April 2010</b>		
<b>48,128</b>		<b>46,114</b>	<b>1,923</b>	<b>48,037</b>
		<b>Total Funds at 31 March 2011</b>		
<p>Lady Alice Shaw-Stewart Memorial 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 11 to 12 form part of these financial statements.</p>				

**Lady Alice Shaw-Stewart Memorial Fund  
Balance Sheet as at 31 March 2011**

31 March 2010		Notes	31 March 2011
£			£
	<b>Current Assets</b>		
0	Debtors Due within One Year		0
48,128	Short-term Deposits	7	48,037
	<b>Current Liabilities</b>		
0	Amounts Falling Due within One Year		0
<b>48,128</b>	<b>Total Assets less Liabilities</b>		<b>48,037</b>
	<b>Funds</b>		
	Unrestricted Funds		
1,923	Capital Reserves		1,923
46,205	Revenue Reserves		46,114
<b>48,128</b>	<b>Total Funds carried Forward</b>		<b>48,037</b>
The notes on pages 11 to 12 form part of these accounts.			
<b>Provost Michael McCormick</b> Chair of the Trustees Inverclyde Council 6 October 2011		<b>Alan Puckrin CPFA</b> Chief Financial Officer Inverclyde Council 6 October 2011	

## Lady Alice Shaw-Stewart Memorial Fund

### Notes to the Accounts

#### **Note 1 Accounting Policies**

##### Basis of Preparation

The financial statements have been prepared under the historic cost convention and in accordance with the Charities Accounts (Scotland) Regulations 2006 and the principles of Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) commonly referred to as the SORP. The principal policies adopted in the preparation of the financial statements are set out below.

##### Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Trust is entitled to the income. All incoming resources are applied to unrestricted funds.

The following specific policies are applied to particular categories of income.

##### a) Donations

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities (SOFA) when receivable.

##### b) Interest and Investment Income

Interest is included when receivable by the charity.

##### Resources Expended

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

##### Fund Accounting

All funds held by the charity are unrestricted general funds. These can be used in accordance with the charitable objectives at the discretion of the Trustees.

##### Comparative Figures

Figures for 2009-2010 are shown as appropriate for purposes of comparison.

#### **Note 2 Interest Receivable**

2009- 2010 £		2010- 2011 £
260	Interest on Deposits with Inverclyde Council	269
<b>260</b>	<b>Total</b>	<b>269</b>

#### **Note 3 Staff Numbers and Costs**

Lady Alice Shaw-Stewart Memorial Fund has no staff. All support functions are provided by Inverclyde Council.

#### **Note 4 Payments to Trustees**

No Trustees were remunerated during the year, nor was there any requirement for any expenses to be paid.

#### **Note 5 Related Party Disclosures**

Inverclyde Council provides management services to the Trust at a cost of £360.

During the year, the charity received interest of £269 from the Council (2009-2010 £260). As at 31 March 2011, £48,037 was due by Inverclyde Council to the charity (2010 £48,128). No sums were due to the Council.

#### **Note 6 Independent Examination Fees**

The independent examination has been conducted on a "no-charge" basis and accordingly no accrual has been made for the examiner's fees.

**Note 7 Short-term Deposits**

Lady Alice Shaw-Stewart Memorial Fund has temporary loans with Inverclyde Council. The balance is repayable on demand.

2009-2010		2010-2011
£		Total £
47,998	Balance at 1 April 2010	48,128
260	Funds placed on deposit	269
(130)	Funds withdrawn	(360)
<b>48,128</b>	<b>Balance at 31 March 2011</b>	<b>48,037</b>

**Note 8 Analysis of Total Resources Expended**

2009-2010		Basis of allocation	Operational Costs	Non-operational Costs	Governance Costs	2010-2011
£						Total £
0	Awards & Contributions	Direct	0	0	0	0
0	Administrative Fee	Direct	0	0	0	0
130	Charge from Inverclyde Council	Direct	0	0	360	360
<b>130</b>			<b>0</b>	<b>0</b>	<b>360</b>	<b>360</b>

Note: All funds are unrestricted. There are no restricted funds.





Inverclyde  
council

Finance Services, Municipal Buildings, Greenock PA15 1LY  
Tel: 01475 712090 Fax: 01475 712202 [www.inverclyde.gov.uk](http://www.inverclyde.gov.uk)

# OSCr

Office of the Scottish Charity Regulator

		<b>Independent examiner's report on the accounts</b>						v2
<b>Report to the trustees/members of</b>	Charity name	Lady Alice Shaw-Stewart Memorial Fund						
	<b>Registered charity number</b>	SC019228						
<b>On the accounts of the charity for the period</b>	Period start date			<b>to</b>	Period end date			
	Day	Month	Year		Day	Month	Year	
	01	April	2010		31	March	2011	
<b>Set out on pages</b>	1 to 13						(remember to include the page numbers of additional sheets)	
<b>Respective responsibilities of trustees and examiner</b>	<p>The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.</p>							
<b>Basis of independent examiner's statement</b>	<p>My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity 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 accounts.</p>							
<b>Independent examiner's statement</b>	<p>In the course of my examination, no matter has come to my attention</p> <ol style="list-style-type: none"> <li>which gives me reasonable cause to believe that in any material respect the requirements: <ul style="list-style-type: none"> <li>to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and</li> <li>to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations</li> </ul>                     have not been met, or                 </li> <li>to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.</li> </ol>							
<b>Signed:</b>					<b>Date:</b>	23 <sup>rd</sup> August 2011		
<b>Name:</b>	Ian Nisbet, Chief Internal Auditor							
<b>Relevant professional qualification(s) or body (if any):</b>	ACMA							
<b>Address:</b>	Argyll & Bute Council							
	Kilmory Castle							
	Lochgilphead							
	PA31 8RT							

\*Please delete the words in the brackets if they do not apply. If the words do apply, set out those matters which have come to your attention on the following page.

## APPENDIX 3

### Disclosure section

Only complete if the examiner needs to highlight material problems.

**Give here brief details of any items that the examiner wishes to disclose**

# William Stewart of St. Fillans Bequest

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## Report and Financial Statements 2010-2011

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Year ended 31 March 2011  
Charity Number SC019229

Inverclyde  
council

## William Stewart of St. Fillans Bequest Contents

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Statement of Financial Activities .....	9
Balance Sheet .....	10
Notes to the Accounts .....	11-12

William Stewart of St. Fillans Bequest was established by a bequest of £5,000 on 9<sup>th</sup> January 1868 by the trustees of the late William Stewart, St. Fillans, Loch Earn, Perthshire to the Corporation of Greenock.

The interest on the capital sum was to be used to promote the religious and intellectual development of the poor and destitute of Greenock. The interest was distributed by the Corporation amongst various local charities of the town of Greenock such as (in 1933) the Town Missionary and the Throat, Nose and Ear Infirmary.

More recently, Inverclyde District Council at its Finance and Law Sub-Committee of 11<sup>th</sup> June 1976 decided that the annual income was to be divided equally between four organisations - Greenock Medical Aid, Little Sisters of the Poor, Greenock Girls' Home and the Association for Mental Health.

Subsequently, Inverclyde Council at its Policy and Resources Committee meeting of 6 August 1996 agreed that Greenock Girls' Home and the Association for Mental Health be replaced by Caladh House and Argyll & Clyde Acute Hospital Endowment Fund as the successors to these defunct organisations. The Council also noted the policy of the demitting authority that the capital sum must be

preserved and may not be used for awards.

Inverclyde Council as the successor local authority 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 charitable trust and reports to Council.

## **William Stewart of St. Fillians Bequest Legal and Administrative Information**

### **Reference and Administrative Information**

- Charity Name William Stewart of St. Fillians Bequest
- Charity Registration Number SC019229
- Charity Principal Offices C/o Inverclyde Council, Municipal Buildings,  
Clyde Square, Greenock, PA15 1LY

### **Trustees**

The councillors of Inverclyde Council are the trustees, the funds having been left to the local authority of Greenock for which Inverclyde Council is the successor organisation. No remuneration or expenses were paid during the year to any Trustee or person connected to a Trustee.

The councillors of Inverclyde Council for the twelve months 1<sup>st</sup> April 2010 to 31<sup>st</sup> March 2011 were:

- Provost Michael McCormick (Chair)
- Councillor Ronnie Ahlfeld
- Councillor Alan Blair
- Councillor Keith Brooks
- Councillor Jim Clocherty
- Councillor Gerry Dorrian
- Councillor Tom Fyfe
- Councillor Jim Grieve
- Councillor Terry Loughran
- Councillor Robert Moran
- Councillor Stephen McCabe
- Councillor Charlie McCallum
- Councillor Joseph McIlwee
- Councillor Iain McKenzie
- Councillor Jim MacLeod
- Councillor Innes Nelson
- Councillor Chris Osborne
- Councillor Ciano Rebecchi
- Councillor George White
- Councillor David Wilson

### **Chief Financial Officer**

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 charitable trust and reports to trustees.

- Alan Puckrin CPFA, Chief Financial Officer

### **Independent Examiner**

- Ian Nisbet, Chief Internal Auditor, Argyll & Bute Council, Council Headquarters, Kilmory, Lochgilphead, Argyll PA31 8RT

# William Stewart of St. Fillans Bequest

## Report by the Chair of the Trustees

### Report by the Trustees

On behalf of the Trustees, I am pleased to present the 2010-2011 Annual Report for SC019229 William Stewart of St. Fillans Bequest.

The past twelve months have been a time of challenge because of falling levels of income from interest on deposits and the increased cost of governance.

Costs outstripped incoming resources and the shortfall required to be met from the limited reserves of the Fund.

A modest award of £57 was shared between the four beneficiary organisations in the financial reporting period and this is explained further in the following paragraphs.

### Charity Details, Purpose and Activities

#### Constitution

The legal name of the charity is William Stewart of St. Fillans Bequest. The Trust was established by a bequest of £5,000 on 9<sup>th</sup> January 1868 by the trustees of the late William Stewart, St. Fillans, Loch Earn, Perthshire to the Corporation of Greenock.

Grants are made in accordance with the terms of the charity.

#### Objectives

Its charitable purpose is to promote the religious and intellectual development of the poor and destitute of Greenock.

Inverclyde Council at its Policy and Resources Committee meeting of 6 August 1996 confirmed that the annual income be divided equally between four organisations - Caladh House, Greenock Medical Aid, Little Sisters of the Poor and Argyll & Clyde Acute Hospital Endowment Fund.

The Committee also noted at this meeting the continuation of the policy of the demitting local authority that the capital

sum is to be preserved and the annual income only may be used for awards.

The end of the financial year is 31 March 2011.

### Achievements and Performance of the Charity during the Year

In line with policy adopted by the Council and the terms of the charity, the Bequest distributed its entire income for the year equally between four local charitable organisations - Caladh House, Greenock Medical Aid, Little Sisters of the Poor and Argyll & Clyde Acute Hospital Endowment Fund. The award covers two years, the current and previous financial years.

### Financial Review of the Year

#### Income and Expenditure for the Year ended 31 March 2011

The Statement of Financial Activities on page 9 provides an analysis for the registered charity of the income and expenditure for the twelve months from 1 April 2010 to 31 March 2011.

The charity made an award of £57 split equally between the four beneficiaries. Expenditure of £360 on governance costs was paid to Inverclyde Council for the cost of accountancy, legal and administrative support. Income from the incoming resources of £26 was earned on the capital and revenue funds deposited with Inverclyde Council.

The shortfall for the year of £391 was deducted from the capital reserves brought forward to give a total for reserves of £4,256..

#### Assets and Liabilities at 31 March 2011

The Balance Sheet on page 10 provides an analysis for the registered charity of the assets and liabilities as at 31 March 2011.

The reserves of the Trust are £4,256 which is the capital of the bequest. The

trust has a deposit of £4,313 with Inverclyde Council.

There is an outstanding creditor of £57 for awards for 2009-211 and 2010-2011 that is due to be paid to the four organisations (Caladh House, Greenock Medical Aid, Little Sisters of the Poor and Argyll & Clyde Acute Hospital Endowment Fund).

### **Governance, Management and Administration**

William Stewart of St. Fillans Bequest is an unincorporated Scottish Charity governed on the basis of the available evidence of its constitution, and as approved by the Policy and Strategy Committee of 6 August 1996.

The councillors of Inverclyde Council are assumed as trustees on their appointment to the Council. Councillors receive training on the responsibilities of being a charity trustee and the accounts 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 Bequest including financial, legal and secretarial support and deals with applicants on behalf of the Bequest. The Council also administers the payments from the charity. The Council makes a charge for these services following a decision at the Council meeting of 3<sup>rd</sup> December 2009. There are no other costs in connection with governance.

In addition, the Council submits for audit the annual accounts of the charitable trust, as part of the independent audit of the Annual Accounts of the Council. The financial statements of the charity are included, in aggregate with all charities of the Council, within the audited Annual Accounts for Inverclyde Council. The

audit opinion covers all the financial statements including the Trust Funds.

### **Management of the Fund of the Trust**

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 charity. In this way, the income stream for the future benefit of the charity is protected while allowing income for the current year's awards.

Finance Services of Inverclyde Council have taken the steps required by trustees under the Charities Accounts (Scotland) Regulations 2006 for the financial year 2010-2011.

The funds of the charity are deposited with Inverclyde Council and receive interest at the average market rate for the Council's borrowing. The interest received from Inverclyde Council is shown in the Statement of Financial Activities.

### **Risk Management**

The Council has assessed the major risks to which the charity 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 risks.

At a special annual meeting of the Council, Trustees consider the income and expenditure levels during the financial year and ensure that expenditure remains within available resources and to maintain reasonable levels of reserves.

### **Reserves Policy**

The charity has been in existence for some time and I consider that its reserves are sufficient.

The Trust has always maintained a healthy balance of Unrestricted Funds and as such there had been to-date no requirement to adopt an official reserves policy. All the



funds are unrestricted and available to meet its charitable purposes.

### **Looking Ahead**

Inverclyde Council considers it desirable to make certain changes in the operation of the charitable trusts that it administers.

The Council is conscious of the additional costs associated with the new reporting and governance regulations for Scottish charities, particularly for those of its charities that were formed some considerable time ago and the value of whose bequests have been considerably eroded by the effects of inflation over time. The Council is also conscious that the purpose for which some bequests were left can no longer be met.

Inverclyde Council is considering a more cost-effective method of administering its charities and that the best use is made of the funds left in its care. Accordingly, the Council is currently conducting a review of all its charitable trusts with a view to gaining OSCR's approval of a reorganisation scheme under Sections 39-45 of the Charities and Trustees Investment (Scotland) Act 2005 and the 2007 Regulations.

### **Statement of Trustees' Responsibilities**

The Charities Accounts (Scotland) Regulations 2006 require the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Trust as at the end of the financial year and of its incoming resources and resources expended during that year.

In preparing those statements, the Trustees are required to

- Select suitable accounting policies and then apply them consistently;
- Make suitable judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of

recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and

- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Funds will continue to exist.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Trust and to enable it to ensure that the financial statements comply with the regulations.

The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

Finance Services of Inverclyde Council have taken the steps required by trustees under the Charities Accounts (Scotland) Regulations 2006 for the Financial Year 2010-2011. The accounting policies, judgements and policies are disclosed on page 11 of the notes to the financial statements.

In so far as the Trustees are aware

- There is no relevant audit information that the charity's Independent Examiner is unaware, and
- The Trustees have taken all steps that they ought to make themselves aware of any relevant audit information and to establish that the Independent Examiner is aware of that information.

### **Conclusion**

The charity's expenditure exceeded income during the reporting period and the shortfall has required to be taken from the capital fund.

The Council is currently conducting a review of all its charitable trusts with a

view to gaining OSCR's approval of a re-organisation scheme under Sections 39-45 of the Charities and Trustees Investment (Scotland) Act 2005 and the 2007 Regulations.

Approved by the Trustees on Sixth October, Two Thousand and Eleven and signed on behalf of all Trustees.

**Provost Michael McCormick**

Chair of the Trustees  
Inverclyde Council  
6 October 2011

This Trustees' Report is also counter-signed by the Chief Financial Officer of Inverclyde Council in his capacity as the Section 95 Officer of the Council.

**Alan Puckrin CPFA**

Chief Financial Officer  
Inverclyde Council  
6 October 2011

## **William Stewart of St. Fillans Bequest Independent Examination**

### **Submission to Independent Examiner**

For the first time, this year's financial statements of the charity have been submitted by Inverclyde Council on behalf of the trustees to Argyll & Bute Council for independent examination. The examination has been conducted by the Chief Internal Auditor of the local authority on a personal appointment basis. The Chief Internal Auditor, Ian Nisbet ACMA MBA MSc, is a fully qualified member of an OSCR recognised professional accountancy body and has considerable experience of audit and independent examinations.

The independent examination is on a "no-charge" basis under reciprocal arrangement between the two local authorities for the independent examination of the charitable trusts administered separately by them.

The financial statements of the William Stewart of St. Fillans Bequest continue to be included within the audited Annual Accounts for Inverclyde Council under the Local Authority Accounts (Scotland) Regulations 1985.

The independent examination is part of the drive towards full compliance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and associated regulations as part of the wider Office of the Scottish Charity Regulator and Local Authority (Scotland) Accounts Advisory Committee planned program for local authority registered charities.

The independent examination took place in August 2011.

**William Stewart of St. Fillans Bequest**  
**Statement of Financial Activities (including the Income and Expenditure Account)**  
**for the Year ended 31 March 2011**

1 April 2009 to 31 March 2010 Total	Notes	1 April 2010 to 31 March 2011		
		Revenue (Unrestricted)	Capital (Endowment)	Total
£		£	£	£
		<b>Incoming Resources</b>		
0	Donations	0	0	0
31	Interest Receivable 2	26	0	26
<b>31</b>	<b>Total Incoming Resources</b>	<b>26</b>	<b>0</b>	<b>26</b>
		<b>Resources Expended</b>		
	Costs of activities in furtherance of charitable activities			
0	Grants and Awards 8	57	0	57
0	Other Operational Costs	0	0	0
130	Governance Costs	360	0	360
<b>130</b>	<b>Total Resources Expended</b>	<b>417</b>	<b>0</b>	<b>417</b>
(99)	<b>Net Incoming/(Outgoing) Resources</b>	(391)	0	(391)
		<b>Other Recognised Gains and (Losses)</b>		
0	Transfer between revenue and capital	391	(391)	0
<b>(99)</b>	<b>Net Movement in Funds for the Year</b>	<b>0</b>	<b>(391)</b>	<b>(391)</b>
<b>4,746</b>	<b>Total Funds at 1 April 2010</b>	<b>0</b>	<b>4,647</b>	<b>4,647</b>
<b>4,647</b>	<b>Total Funds at 31 March 2011</b>	<b>0</b>	<b>4,256</b>	<b>4,256</b>
<p>William Stewart of St. Fillans Bequest 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 11 to 12 form part of these financial statements.</p>				

**William Stewart of St. Fillans Bequest  
Balance Sheet as at 31 March 2011**

31 March 2010		Notes	31 March 2011
£			£
	<b>Current Assets</b>		
0	Debtors Due within One Year		0
4,647	Short-term Deposits	7	4,313
	<b>Current Liabilities</b>		
(0)	Amounts Falling Due within One Year	9	(57)
<b>4,647</b>	<b>Total Assets less Liabilities</b>		<b>4,256</b>
	<b>Funds</b>		
	Unrestricted Funds		
4,647	Capital Reserves		4,256
0	Revenue Reserves		0
<b>4,647</b>	<b>Total Funds carried Forward</b>		<b>4,256</b>
<p>The notes on pages 11 to 12 form part of these accounts.</p>			
<p><b>Provost Michael McCormick</b> Chair of the Trustees Inverclyde Council 6 October 2011</p>		<p><b>Alan Puckrin CPFA</b> Chief Financial Officer Inverclyde Council 6 October 2011</p>	

## William Stewart of St. Fillans Bequest Notes to the Accounts

### **Note 1 Accounting Policies**

#### Basis of Preparation

The financial statements have been prepared under the historic cost convention and in accordance with the Charities Accounts (Scotland) Regulations 2006 and the principles of Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) commonly referred to as the SORP. The principal policies adopted in the preparation of the financial statements are set out below.

#### Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Trust is entitled to the income. All incoming resources are applied to unrestricted funds.

The following specific policies are applied to particular categories of income.

#### a) Donations

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities (SOFA) when receivable.

#### b) Interest and Investment Income

Interest is included when receivable by the charity.

#### Resources Expended

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

#### Fund Accounting

All funds held by the charity are unrestricted general funds. These can be used in accordance with the charitable objectives at the discretion of the Trustees.

#### Comparative Figures

Figures for 2009-2010 are shown as appropriate for purposes of comparison.

### **Note 2 Interest Receivable**

2009- 2010 £		2010- 2011 £
31	Interest on Deposits with Inverclyde Council	26
<b>31</b>	<b>Total</b>	<b>26</b>

### **Note 3 Staff Numbers and Costs**

William Stewart of St. Fillans Bequest has no staff. All support functions are provided by Inverclyde Council.

### **Note 4 Payments to Trustees**

No Trustees were remunerated during the year, nor was there any requirement for any expenses to be paid.

### **Note 5 Related Party Disclosures**

Inverclyde Council provides management services to the Trust at a cost of £360.

During the year, the charity received interest of £26 from the Council (2009-2010 £31). As at 31 March 2011, Inverclyde Council owed the charity £4,313 (2010 £4,647). No sums were due to the Council.

### **Note 6 Independent Examination Fees**

The independent examination has been conducted on a "no-charge" basis and accordingly no accrual has been made for the examiner's fees.

**Note 7 Short-term Deposits**

William Stewart of St. Fillans Bequest has temporary loans with Inverclyde Council. The balance is repayable on demand.

2009-2010		2010-2011
£		Total £
5,719	Balance at 1 April 2010	4,647
31	Funds placed on deposit	26
(1,103)	Funds withdrawn	(360)
<b>4,647</b>	<b>Balance at 31 March 2011</b>	<b>4,313</b>

**Note 8 Analysis of Total Resources Expended**

2009-2010					2010-2011	
£		Basis of allocation	Operational Costs £	Non-operational Costs £	Governance Costs £	Total £
0	Awards & Contributions	Direct	57	0	0	57
0	Administrative Fee	Direct	0	0	0	0
130	Charge from Inverclyde Council	Direct	0	0	360	360
<b>130</b>			<b>57</b>	<b>0</b>	<b>360</b>	<b>417</b>
Note: All funds are unrestricted.						

**Note 9 Analysis of Amounts Falling Due within One Year**

2010		2011
£		Total £
Awards for Current and Previous Financial Years		
0	Caladh House, Greenock	15
0	Greenock Medical Aid	14
0	Little Sisters of the Poor, Greenock	14
0	Argyll & Clyde Acute Hospital Endowment Fund	14
<b>0</b>	<b>Balance at 31 March 2011</b>	<b>57</b>



Inverclyde  
council

Finance Services, Municipal Buildings, Greenock PA15 1LY  
Tel: 01475 712090 Fax: 01475 712202 [www.inverclyde.gov.uk](http://www.inverclyde.gov.uk)



# OSCr

Office of the Scottish Charity Regulator

		<b>Independent examiner's report on the accounts</b>						v2
<b>Report to the trustees/members of</b>	Charity name	William Stewart of St. Fillans Bequest						
	<b>Registered charity number</b>	SC019229						
<b>On the accounts of the charity for the period</b>	Period start date				Period end date			
	Day	Month	Year	<b>to</b>	Day	Month	Year	
	01	April	2010		31	March	2011	
<b>Set out on pages</b>	1 to 13						(remember to include the page numbers of additional sheets)	
<b>Respective responsibilities of trustees and examiner</b>	<p>The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.</p>							
<b>Basis of independent examiner's statement</b>	<p>My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity 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 accounts.</p>							
<b>Independent examiner's statement</b>	<p>In the course of my examination, no matter has come to my attention</p> <ol style="list-style-type: none"> <li>which gives me reasonable cause to believe that in any material respect the requirements: <ul style="list-style-type: none"> <li>to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and</li> <li>to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations</li> </ul>                     have not been met, or                 </li> <li>to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.</li> </ol>							
<b>Signed:</b>					<b>Date:</b>	23 <sup>rd</sup> August 2011		
<b>Name:</b>	Ian Nisbet, Chief Internal Auditor							
<b>Relevant professional qualification(s) or body (if any):</b>	ACMA							
<b>Address:</b>	Argyll & Bute Council							
	Kilmory Castle							
	Lochgilphead							
	PA31 8RT							

\*Please delete the words in the brackets if they do not apply. If the words do apply, set out those matters which have come to your attention on the following page.

## APPENDIX 3

### Disclosure section

Only complete if the examiner needs to highlight material problems.

**Give here brief details of any items that the examiner wishes to disclose**

# William Clark Bequest

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## Report and Financial Statements 2010-2011

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Year ended 31 March 2011  
Charity Number SC019230

Inverclyde  
council

## William Clark Bequest Contents

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Report by the Chair of the Trustees .....	4-7
Independent Examination .....	8
Statement of Financial Activities .....	9
Balance Sheet .....	10
Notes to the Accounts .....	11-12

William Clark Bequest was established under the trust disposition of William Clark dated 2nd April 1883. The trustees of the late William Clark, Marine Artist of Greenock gave 4% LMS Railway Preference Stock with a nominal value of £1,000 to the Provost and Magistrates of the Town of Greenock for the benefit of four local organisations of the town of Greenock.

The annual income from the investment was to be distributed 50% to the Greenock Hospital and Infirmary, 20% to the Seamen's Friends Society, 20% to the Training Home for Friendless Girls, and 10% to the Greenock Female Benevolent Society.

The LMS Railway Stock, under the provisions of the Transport Act 1947, was reinvested by the Corporation of Greenock in British Transport 3% Guaranteed Stock 1978-1988 with a nominal value of £948.

The stock has since been redeemed by the predecessor local authority (Inverclyde District Council) and the proceeds invested with the local authority under the terms of the trust disposition.

Inverclyde Council at its Policy and Strategy Committee meeting of 6 August 1996 agreed that the Greenock Hospital and Infirmary and the Training Home for Friendless Girls Greenock be replaced by Argyll & Clyde Acute Hospital Endowment Fund and Neil Street Children's Home as the successors to these defunct organisations.

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 charitable trust and reports to Council.

## **William Clark Bequest Legal and Administrative Information**

### **Reference and Administrative Information**

- Charity Name William Clark Bequest
- Charity Registration Number SC019230
- Charity Principal Offices C/o Inverclyde Council, Municipal Buildings,  
Clyde Square, Greenock, PA15 1LY

### **Trustees**

The councillors of Inverclyde Council are the trustees, the funds having been left to the local authority of Greenock for which Inverclyde Council is the successor organisation. No remuneration or expenses were paid during the year to any Trustee or person connected to a Trustee.

The councillors of Inverclyde Council for the twelve months 1 April 2010 to 31<sup>st</sup> March 2011 were:

- Provost Michael McCormick (Chair)
- Councillor Ronnie Ahlfeld
- Councillor Alan Blair
- Councillor Keith Brooks
- Councillor Jim Clocherty
- Councillor Gerry Dorrian
- Councillor Tom Fyfe
- Councillor Jim Grieve
- Councillor Terry Loughran
- Councillor Robert Moran
- Councillor Stephen McCabe
- Councillor Charlie McCallum
- Councillor Joseph McIlwee
- Councillor Iain McKenzie
- Councillor Jim MacLeod
- Councillor Innes Nelson
- Councillor Chris Osborne
- Councillor Ciano Rebecchi
- Councillor George White
- Councillor David Wilson

### **Chief Financial Officer**

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 charitable trust and reports to trustees.

- Alan Puckrin CPFA, Chief Financial Officer

### **Independent Examiner**

- Ian Nisbet, Chief Internal Auditor, Argyll & Bute Council, Council Headquarters, Kilmory, Lochgilphead, Argyll PA31 8RT

# **William Clark Bequest**

## **Report by the Chair of the Trustees**

### **Report by the Trustees**

On behalf of the Trustees, I am pleased to present the 2010-2011 Annual Report for SC019230 William Clark Bequest.

The past twelve months have been a time of challenge because of falling levels of income from interest on deposits and the increased cost of governance.

Costs outstripped incoming resources and the shortfall required to be met from the limited reserves of the Fund.

A modest award of £10 was shared between the four local organisations in the financial reporting period and this is explained further in the following paragraphs.

### **Charity Details, Purpose and Activities**

#### Constitution

The legal name of the charity is William Clark Bequest. The Trust was established under the trust disposition of William Clark dated 2nd April 1883.

The trustees of the late William Clark, Marine Artist of Greenock gave 4% LMS Railway Preference Stock with a nominal value of £1,000 to the Provost and Magistrates of the Town of Greenock for the benefit of four local organisations of the town of Greenock.

Grants are made in accordance with the terms of the charity.

#### Objectives

Its charitable purpose is "for the behoof of the following charitable institutions, viz.:- For behoof of the Greenock Hospital and Infirmary to the extent of five-tenth parts; For the behoof of the Seamen's Friends Society Greenock to the extent of two-tenth parts; For the behoof of the Training Home for Friendless Girls to the extent of two-tenth parts; For the behoof of the Greenock Female Benevolent Society to the extent of one-tenth part."

Inverclyde Council at its Policy and Resources Committee meeting of 6 August 1996 agreed that the annual income be distributed in the following proportions - Argyll & Clyde Acute Hospital Endowment Fund (50%), Neil Street Children's Home (20%), the Seamen's Friends Charitable Society (20%) and the Greenock Female Benevolent Society (10%).

The Committee also noted at this meeting the continuation of the policy of the demitting local authority that the capital sum is to be preserved and the annual income only may be used for awards.

The end of the financial year is 31 March 2011.

### **Achievements and Performance of the Charity during the Year**

In line with policy adopted by the Council and the terms of the charity, the Bequest distributed its entire income of £10 for the current and previous financial years in the agreed proportions between four local organisations.

### **Financial Review of the Year**

#### Income and Expenditure for the Year ended 31 March 2011

The Statement of Financial Activities on page 9 provides an analysis for the registered charity of the income and expenditure for the twelve months from 1 April 2010 to 31 March 2011.

The charity made an award of £10 in the financial year. Expenditure of £360 on governance costs was paid to Inverclyde Council for the cost of accountancy, legal and administrative support. Income from the incoming resources of £4 was earned from interest on the capital funds deposited with Inverclyde Council.

The shortfall for the year was deducted from the capital reserves brought forward to give a total for capital

reserves of £458. There are no revenue reserves.

#### Assets and Liabilities at 31 March 2011

The Balance Sheet on page 10 provides an analysis for the registered charity of the assets and liabilities as at 31 March 2011.

The reserves of the Trust are £458 which is the capital of the bequest. £468 is deposited with Inverclyde Council.

There are outstanding creditors of £10 due to be paid to the four organisations.

#### **Governance, Management and Administration**

William Clark Bequest is an unincorporated Scottish Charity governed on the basis of the available evidence of its constitution, and as approved by the Policy and Strategy Committee of 6 August 1996.

The councillors of Inverclyde Council are assumed as trustees on their appointment to the Council. Councillors receive training on the responsibilities of being a charity trustee and the accounts 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 Bequest including financial, legal and secretarial support and deals with applicants on behalf of the Bequest. The Council also administers the payments from the charity.

The Council makes a charge for these services following a decision at the Council meeting of 3<sup>rd</sup> December 2009. There are no other costs in connection with governance.

#### **Management of the Fund of the Trust**

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 charity. In this way, the income stream for the future benefit of the charity is protected while allowing income for the current year's awards.

Finance Services of Inverclyde Council have taken the steps required by trustees under the Charities Accounts (Scotland) Regulations 2006 for the financial year 2010-2011. The funds of the charity are deposited with Inverclyde Council and receive interest at the average market rate for the Council's borrowing. The interest received from Inverclyde Council is shown in the Statement of Financial Activities.

#### **Risk Management**

The Council has assessed the major risks to which the charity 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 risks.

At a special annual meeting of the Council, Trustees consider the income and expenditure levels during the financial year and ensure that expenditure remains within available resources and to maintain reasonable levels of reserves.

#### **Reserves Policy**

The charity 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 Unrestricted Funds and as such there had been to-date no requirement to adopt an official reserves policy. All the funds are unrestricted and available to meet its charitable purposes.

#### **Looking Ahead**

Inverclyde Council considers it desirable to make certain changes in the operation of the charitable trusts that it administers.

The Council is conscious of the additional costs associated with the new reporting and governance regulations for Scottish charities, particularly for those of its charities that were formed some considerable time ago and the value of whose bequests have been considerably eroded by the effects of inflation over time.

The Council is also conscious that the purpose for which some bequests were left can no longer be met.

Inverclyde Council is considering a more cost-effective method of administering its charities and that the best use is made of the funds left in its care.

Accordingly, the Council is currently conducting a review of all its charitable trusts with a view to gaining OSCR's approval of a reorganisation scheme under Sections 39-45 of the Charities and Trustees Investment (Scotland) Act 2005 and the 2007 Regulations.

#### **Statement of Trustees' Responsibilities**

The Charities Accounts (Scotland) Regulations 2006 require the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Trust as at the end of the financial year and of its incoming resources and resources expended during that year.

In preparing those statements, the Trustees are required to

- Select suitable accounting policies and then apply them consistently;
- Make suitable judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been

followed subject to any departures disclosed and explained in the financial statements; and

- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Funds will continue to exist.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Trust and to enable it to ensure that the financial statements comply with the regulations.

The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

Finance Services of Inverclyde Council have taken the steps required by trustees under the Charities Accounts (Scotland) Regulations 2006 for the Financial Year 2010-2011. The accounting policies, judgements and policies are disclosed on page 11 of the notes to the financial statements.

In so far as the Trustees are aware

- There is no relevant audit information that the charity's Independent Examiner is unaware, and
- The Trustees have taken all steps that they ought to make themselves aware of any relevant audit information and to establish that the Independent Examiner is aware of that information.

#### **Conclusion**

The charity's expenditure exceeded income during the reporting period and the shortfall has required to be taken from the capital fund.

The Council is currently conducting a review of all its charitable trusts with a view to gaining OSCR's approval of a re-



organisation scheme under Sections 39-45 of the Charities and Trustees Investment (Scotland) Act 2005 and the 2007 Regulations.

Approved by the Trustees on Sixth October, Two Thousand and Eleven and signed on behalf of all Trustees.

**Provost Michael McCormick**

Chair of the Trustees  
Inverclyde Council  
6 October 2011

This Trustees' Report is also counter-signed by the Chief Financial Officer of Inverclyde Council in his capacity as the Section 95 Officer of the Council.

**Alan Puckrin CPFA**

Chief Financial Officer  
Inverclyde Council  
6 October 2011

## **William Clark Bequest Independent Examination**

### **Submission to Independent Examiner**

For the first time, this year's financial statements of the charity have been submitted by Inverclyde Council on behalf of the trustees to Argyll & Bute Council for independent examination. The examination has been conducted by the Chief Internal Auditor of the local authority on a personal appointment basis. The Chief Internal Auditor, Ian Nisbet ACMA MBA MSc, is a fully qualified member of an OSCR recognised professional accountancy body and has considerable experience of audit and independent examinations.

The independent examination is on a "no-charge" basis under reciprocal arrangement between the two local authorities for the independent examination of the charitable trusts administered separately by them.

The financial statements of the William Clark Bequest continue to be included within the audited Annual Accounts for Inverclyde Council under the Local Authority Accounts (Scotland) Regulations 1985.

The independent examination is part of the drive towards full compliance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and associated regulations as part of the wider Office of the Scottish Charity Regulator and Local Authority (Scotland) Accounts Advisory Committee planned program for local authority registered charities.

The independent examination took place in August 2011.

**William Clark Bequest**  
**Statement of Financial Activities (including the Income and Expenditure Account)**  
**for the Year ended 31 March 2011**

1 April 2009 to 31 March 2010 Total	Notes	1 April 2010 to 31 March 2011		
		Revenue (Unrestricted)	Capital (Endowment)	Total
£		£	£	£
		<b>Incoming Resources</b>		
0	Donations	0	0	0
6	Interest Receivable 2	4	0	4
<b>6</b>	<b>Total Incoming Resources</b>	<b>4</b>	<b>0</b>	<b>4</b>
		<b>Resources Expended</b>		
	Costs of activities in furtherance of charitable activities			
0	Grants and Awards 8	10	0	10
0	Other Operational Costs	0	0	0
130	Governance Costs	360	0	360
<b>130</b>	<b>Total Resources Expended</b>	<b>370</b>	<b>0</b>	<b>370</b>
(124)	<b>Net Incoming/(Outgoing) Resources</b>	(366)	0	(366)
		<b>Other Recognised Gains and (Losses)</b>		
0	Transfer between capital and revenue	366	(366)	0
<b>0</b>	<b>Net Movement in Funds for the Year</b>	<b>0</b>	<b>(366)</b>	<b>(366)</b>
<b>948</b>	<b>Total Funds at 1 April 2010</b>	<b>0</b>	<b>824</b>	<b>824</b>
<b>824</b>	<b>Total Funds at 31 March 2011</b>	<b>0</b>	<b>458</b>	<b>458</b>
<p>William Clark Bequest 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 11 to 12 form part of these financial statements.</p>				

**William Clark Bequest  
Balance Sheet as at 31 March 2011**

31 March 2010		Notes	31 March 2011
£			£
	<b>Current Assets</b>		
0	Debtors Due within One Year		0
824	Short-term Deposits	7	468
	<b>Current Liabilities</b>		
(0)	Amounts Falling Due within One Year	9	(10)
<b>824</b>	<b>Total Assets less Liabilities</b>		<b>458</b>
	<b>Funds</b>		
	Unrestricted Funds		
824	Capital Reserves		458
0	Revenue Reserves		0
<b>824</b>	<b>Total Funds carried Forward</b>		<b>458</b>
The notes on pages 11 to 12 form part of these accounts.			
<b>Provost Michael McCormick</b> Chair of the Trustees Inverclyde Council 6 October 2011		<b>Alan Puckrin CPFA</b> Chief Financial Officer Inverclyde Council 6 October 2011	

## William Clark Bequest Notes to the Accounts

### **Note 1 Accounting Policies**

#### Basis of Preparation

The financial statements have been prepared under the historic cost convention and in accordance with the Charities Accounts (Scotland) Regulations 2006 and the principles of Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) commonly referred to as the SORP. The principal policies adopted in the preparation of the financial statements are set out below.

#### Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Trust is entitled to the income. All incoming resources are applied to unrestricted funds.

The following specific policies are applied to particular categories of income.

#### a) Donations

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities (SOFA) when receivable.

#### b) Interest and Investment Income

Interest is included when receivable by the charity.

#### Resources Expended

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

#### Fund Accounting

All funds held by the charity are unrestricted general funds. These can be used in accordance with the charitable objectives at the discretion of the Trustees.

#### Comparative Figures

Figures for 2009-2010 are shown as appropriate for purposes of comparison.

### **Note 2 Interest Receivable**

2009- 2010 £	2010- 2011 £
6	4
6	4
<b>Total</b>	

### **Note 3 Staff Numbers and Costs**

William Clark Bequest has no staff. All support functions are provided by Inverclyde Council.

### **Note 4 Payments to Trustees**

No Trustees were remunerated during the year, nor was there any requirement for any expenses to be paid.

### **Note 5 Related Party Disclosures**

Inverclyde Council provides management services to the Trust at a cost of £360.

During the year, the charity received interest of £4 from the Council (2009-2010 £6). As at 31 March 2011, Inverclyde Council owed the charity £468 (2010 £824). No sums were due to the Council.

### **Note 6 Independent Examination Fees**

The independent examination has been conducted on a "no-charge" basis and accordingly no accrual has been made for the examiner's fees.

**Note 7 Short-term Deposits**

William Clark Bequest has temporary loans with Inverclyde Council. The balance is repayable on demand.

2009-2010		2010-2011
£		Total £
1,143	Balance at 1 April 2010	824
6	Funds placed on deposit	4
(325)	Funds withdrawn	(360)
<b>824</b>	<b>Balance at 31 March 2011</b>	<b>468</b>

**Note 8 Analysis of Total Resources Expended**

2009-2010					2010-2011	
£		Basis of allocation	Operational Costs £	Non-operational Costs £	Governance Costs £	Total £
0	Awards & Contributions	Direct	10	0	0	10
0	Administrative Fee	Direct	0	0	0	0
130	Charge from Inverclyde Council	Direct	0	0	360	360
<b>130</b>			<b>10</b>	<b>0</b>	<b>360</b>	<b>370</b>
Note: There are no restricted funds.						

**Note 9 Analysis of Amounts Falling Due within One Year**

2010		2011
£		Total £
Awards for Current & Previous Financial Years		
0	Argyll & Clyde Acute Hospital Endowment Fund	5
0	Neil Street Children's Home, Greenock	2
0	The Seamen's Friends Society, Greenock	2
0	Greenock Female Benevolent Society	1
<b>0</b>	<b>Balance at 31 March 2011</b>	<b>10</b>



Inverclyde  
council

Finance Services, Municipal Buildings, Greenock PA15 1LY  
Tel: 01475 712090 Fax: 01475 712202 [www.inverclyde.gov.uk](http://www.inverclyde.gov.uk)

# OSCr

Office of the Scottish Charity Regulator

		<b>Independent examiner's report on the accounts</b>						v2
<b>Report to the trustees/members of</b>		Charity name William Clark Bequest						
<b>Registered charity number</b>		SC019230						
<b>On the accounts of the charity for the period</b>		Period start date				Period end date		
		Day	Month	Year	<b>to</b>	Day	Month	Year
		01	April	2010		31	March	2011
<b>Set out on pages</b>		1 to 13						(remember to include the page numbers of additional sheets)
<b>Respective responsibilities of trustees and examiner</b>		The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.						
<b>Basis of independent examiner's statement</b>		My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity 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 accounts.						
<b>Independent examiner's statement</b>		<p>In the course of my examination, no matter has come to my attention</p> <ol style="list-style-type: none"> <li>which gives me reasonable cause to believe that in any material respect the requirements: <ul style="list-style-type: none"> <li>to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and</li> <li>to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations</li> </ul> </li> </ol> <p>have not been met, or</p> <ol style="list-style-type: none"> <li>to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.</li> </ol>						
<b>Signed:</b>						<b>Date:</b>	23 <sup>rd</sup> August 2011	
<b>Name:</b>		Ian Nisbet, Chief Internal Auditor						
<b>Relevant professional qualification(s) or body (if any):</b>		ACMA						
<b>Address:</b>		Argyll & Bute Council						
		Kilmory Castle						
		Lochgilphead						
		PA31 8RT						

\*Please delete the words in the brackets if they do not apply. If the words do apply, set out those matters which have come to your attention on the following page.



## APPENDIX 3

### Disclosure section

Only complete if the examiner needs to highlight material problems.

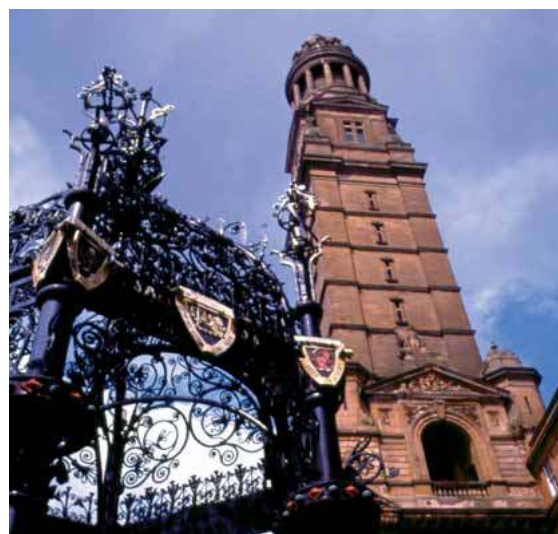
**Give here brief details of any items that the examiner wishes to disclose**

# Analyst (John W Biggart) Greenock Bequest

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## Report and Financial Statements 2010-2011

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Year ended 31 March 2011  
Charity Number SC019231

Inverclyde  
council

## Analyst (John W Biggart) Greenock Bequest Contents

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On 24<sup>th</sup> December 1963 the Corporation of Greenock took over the administration of the funds of the Sugar Association of Greenock in the name of "Analyst (John W Biggart) Greenock Bequest".

The funds arose from the bequest of £500 to the Association by the late John William Biggart of Rossarden, Kilmacolm. The Association was unanimously of the opinion that there was no prospect of any need for the disbursement of the fund in the manner directed by Mr. Biggart.

The Association handed over the sum of £704 together with £500 5% Defence Bonds. The Association directed that the interest on the capital sum was to be expended annually amongst such charitable institutions or societies in or about Greenock as the Corporation of Greenock in their sole discretion thought fit.

The Corporation decided in 1964 to restrict the annual awards to two beneficiaries, the income to be divided equally between the Salvation Army Goodwill Department and the Greenock Social Services Association. The Bonds have since been redeemed and the proceeds invested with the local authority.

Inverclyde Council at its Policy and Resources Committee meeting of 6 August 1996 agreed that the annual income from the capital be divided equally between the Salvation Army Goodwill Department and Inverclyde Voluntary Council of Social Services.

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 charitable trust and reports to Council.

## **Analyst (John W Biggart) Greenock Bequest Legal and Administrative Information**

### **Reference and Administrative Information**

- Charity Name Analyst (John W Biggart) Greenock Bequest
- Charity Registration Number SC019231
- Charity Principal Offices C/o Inverclyde Council, Municipal Buildings,  
Clyde Square, Greenock, PA15 1LY

### **Trustees**

The councillors of Inverclyde Council are the trustees, the funds having been left to the local authority of Greenock for which Inverclyde Council is the successor organisation. No remuneration or expenses were paid during the year to any Trustee or person connected to a Trustee.

The councillors of Inverclyde Council for the twelve months 1<sup>st</sup> April 2010 to 31<sup>st</sup> March 2011 were:

- Provost Michael McCormick (Chair)
- Councillor Ronnie Ahlfeld
- Councillor Alan Blair
- Councillor Keith Brooks
- Councillor Jim Clocherty
- Councillor Gerry Dorrian
- Councillor Tom Fyfe
- Councillor Jim Grieve
- Councillor Terry Loughran
- Councillor Robert Moran
- Councillor Stephen McCabe
- Councillor Charlie McCallum
- Councillor Joseph McIlwee
- Councillor Iain McKenzie
- Councillor Jim MacLeod
- Councillor Innes Nelson
- Councillor Chris Osborne
- Councillor Ciano Rebecchi
- Councillor George White
- Councillor David Wilson

### **Chief Financial Officer**

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 charitable trust and reports to trustees.

- Alan Puckrin CPFA, Chief Financial Officer

### **Independent Examiner**

- Ian Nisbet, Chief Internal Auditor, Argyll & Bute Council, Council Headquarters, Kilmory, Lochgilphead, Argyll PA31 8RT

# **Analyst (John W Biggart) Greenock Bequest**

## **Report by the Chair of the Trustees**

### **Report by the Trustees**

On behalf of the Trustees, I am pleased to present the 2010-2011 Annual Report for SC019231 Analyst (John W Biggart) Greenock Bequest.

The past twelve months have been a time of challenge because of falling levels of income from interest on deposits and the increased cost of governance.

Costs outstripped incoming resources and the shortfall required to be met from the limited reserves of the Fund.

Nonetheless, the Bequest made a modest award for the financial year to the Salvation Army and Inverclyde Voluntary Council of Social Service in the financial reporting period and this is explained further in the following paragraphs.

### **Charity Details, Purpose and Activities**

#### Constitution

The legal name of the charity is Analyst (John W Biggart) Greenock Bequest. The trust fund was established under the deed of gift by the Sugar Association of Greenock dated 24<sup>th</sup> December 1963.

On 24<sup>th</sup> December 1963 the Corporation of Greenock took over the administration of the funds of the Sugar Association of Greenock in the name of "Analyst (John W Biggart) Greenock Bequest". The Association directed that the interest on the capital sum was to be expended annually amongst such charitable institutions or societies in or about Greenock as the Corporation of Greenock in their sole discretion thought fit.

Grants are made in accordance with the terms of the charity.

#### Objectives

Its charitable purpose is "the annual interest on this capital sum is to be expended annually amongst such charitable institutions or societies in or

about Greenock as the Corporation of Greenock in their sole discretion think fit".

Inverclyde Council at its Policy and Strategy Committee meeting of 6 August 1996 agreed that the annual income from the capital be divided equally between the Salvation Army Goodwill Department and Inverclyde Voluntary Council of Social Service.

The Committee also noted at this meeting the continuation of the policy of the demitting local authority that the capital sum is to be preserved and the annual income only may be used for awards.

The end of the financial year is 31 March 2011.

### **Achievements and Performance of the Charity during the Year**

In line with policy adopted by the Council and the terms of the charity, the Bequest distributes its entire income for the year equally between two local charitable organisations - the Salvation Army Goodwill Department and Inverclyde Voluntary Council of Social Service. The charity divided the modest income of £13 for the year equally between the two organisations in the financial year.

### **Financial Review of the Year**

#### Income and Expenditure for the Year ended 31 March 2011

The Statement of Financial Activities on page 9 provides an analysis for the registered charity of the income and expenditure for the twelve months from 1 April 2010 to 31 March 2011.

The charity approved an award of £13 divided equally between the two charities for the financial year. Expenditure of £360 on governance costs paid to Inverclyde Council for the cost of accountancy, legal and administrative support plus the award of £13 exceeded income from the incoming resources of £5 from interest earned on the capital

and revenue funds deposited with Inverclyde Council.

The shortfall for the year was deducted from the capital reserves brought forward to give a total for capital reserves of £714. There are no revenue reserves.

#### Assets and Liabilities at 31 March 2011

The Balance Sheet on page 10 provides an analysis for the registered charity of the assets and liabilities as at 31 March 2011.

The reserves of the Trust are £714 which is the capital of the bequest. This entire sum is deposited with Inverclyde Council.

There are outstanding creditors for £13 in respect of awards due to be paid for 2010-2011 to the two organisations.

#### **Governance, Management and Administration**

Analyst (John W Biggart) Greenock Bequest is an unincorporated Scottish Charity governed on the basis of the available evidence of its constitution, and as approved by the Policy and Strategy Committee of 6 August 1996.

The councillors of Inverclyde Council are assumed as trustees on their appointment to the Council. Councillors receive training on the responsibilities of being a charity trustee and the accounts 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 Bequest including financial, legal and secretarial support and deals with applicants on behalf of the Bequest. The Council also administers the payments from the charity.

The Council makes a charge for these services following a decision at the Council meeting of 3<sup>rd</sup> December 2009. There are no other costs in connection with governance.

#### **Management of the Fund of the Trust**

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 charity. In this way, the income stream for the future benefit of the charity is protected while allowing income for the current year's awards.

Finance Services of Inverclyde Council have taken the steps required by trustees under the Charities Accounts (Scotland) Regulations 2006 for the financial year 2010-2011. The funds of the charity are deposited with Inverclyde Council and receive interest at the average market rate for the Council's borrowing. The interest received from Inverclyde Council is shown in the Statement of Financial Activities.

#### **Risk Management**

The Council has assessed the major risks to which the charity 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 risks.

At a special annual meeting of the Council, Trustees consider the income and expenditure levels during the financial year and ensure that expenditure remains within available resources and to maintain reasonable levels of reserves.

#### **Reserves Policy**

The charity 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 Unrestricted Funds and as such there had been to-date no requirement to

adopt an official reserves policy. All the funds are unrestricted and available to meet its charitable purposes.

#### **Looking Ahead**

Inverclyde Council considers it desirable to make certain changes in the operation of the charitable trusts that it administers.

The Council is conscious of the additional costs associated with the new reporting and governance regulations for Scottish charities, particularly for those of its charities that were formed some considerable time ago and the value of whose bequests have been considerably eroded by the effects of inflation over time.

The Council is also conscious that the purpose for which some bequests were left can no longer be met.

Inverclyde Council is considering a more cost-effective method of administering its charities and that the best use is made of the funds left in its care. Accordingly, the Council is currently conducting a review of all its charitable trusts with a view to gaining OSCR's approval of a reorganisation scheme under Sections 39-45 of the Charities and Trustees Investment (Scotland) Act 2005 and the 2007 Regulations.

#### **Statement of Trustees' Responsibilities**

The Charities Accounts (Scotland) Regulations 2006 require the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Trust as at the end of the financial year and of its incoming resources and resources expended during that year.

In preparing those statements, the Trustees are required to

- Select suitable accounting policies and then apply them consistently;
- Make suitable judgements and estimates that are reasonable and prudent;

- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Funds will continue to exist.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Trust and to enable it to ensure that the financial statements comply with the regulations.

The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

Finance Services of Inverclyde Council have taken the steps required by trustees under the Charities Accounts (Scotland) Regulations 2006 for the Financial Year 2010-2011. The accounting policies, judgements and policies are disclosed on page 11 of the notes to the financial statements.

In so far as the Trustees are aware

- There is no relevant audit information that the charity's Independent Examiner is unaware, and
- The Trustees have taken all steps that they ought to make themselves aware of any relevant audit information and to establish that the Independent Examiner is aware of that information.

#### **Conclusion**

The charity's expenditure exceeded income during the reporting period and the shortfall has required to be taken from the capital fund.

The Council is currently conducting a review of all its charitable trusts with a view to gaining OSCR's approval of a re-organisation scheme under Sections 39-45 of the Charities and Trustees Investment (Scotland) Act 2005 and the 2007 Regulations.

Approved by the Trustees on Sixth October, Two Thousand and Eleven and signed on behalf of all Trustees.

**Provost Michael McCormick**

Chair of the Trustees  
Inverclyde Council  
6 October 2011

This Trustees' Report is also counter-signed by the Chief Financial Officer of Inverclyde Council in his capacity as the Section 95 Officer of the Council.

**Alan Puckrin CPFA**

Chief Financial Officer  
Inverclyde Council  
6 October 2011



## **Analyst (John W Biggart) Greenock Bequest Independent Examination**

### **Submission to Independent Examiner**

For the first time, this year's financial statements of the charity have been submitted by Inverclyde Council on behalf of the trustees to Argyll & Bute Council for independent examination. The examination has been conducted by the Chief Internal Auditor of the local authority on a personal appointment basis. The Chief Internal Auditor, Ian Nisbet ACMA MBA MSc, is a fully qualified member of an OSCR recognised professional accountancy body and has considerable experience of audit and independent examinations.

The independent examination is on a "no-charge" basis under reciprocal arrangement between the two local authorities for the independent examination of the charitable trusts administered separately by them.

The financial statements of the Analyst (John W Biggart) Greenock Bequest continue to be included within the audited Annual Accounts for Inverclyde Council under the Local Authority Accounts (Scotland) Regulations 1985.

The independent examination is part of the drive towards full compliance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and associated regulations as part of the wider Office of the Scottish Charity Regulator and Local Authority (Scotland) Accounts Advisory Committee planned program for local authority registered charities.

The independent examination took place in August 2011.



**Analyst (John W Biggart) Greenock Bequest  
Balance Sheet as at 31 March 2011**

31 March 2010		Notes	31 March 2011
£			£
	<b>Current Assets</b>		
0	Debtors Due within One Year		0
1,082	Short-term Deposits	7	727
	<b>Current Liabilities</b>		
(0)	Amounts Falling Due within One Year	9	(13)
<b>1,082</b>	<b>Total Assets less Liabilities</b>		<b>714</b>
	<b>Funds</b>		
	Unrestricted Funds		
1,082	Capital Reserves		714
0	Revenue Reserves		0
<b>1,082</b>	<b>Total Funds carried Forward</b>		<b>714</b>
The notes on pages 11 to 12 form part of these accounts.			
<b>Provost Michael McCormick</b> Chair of the Trustees Inverclyde Council 6 October 2011		<b>Alan Puckrin CPFA</b> Chief Financial Officer Inverclyde Council 6 October 2011	

## Analyst (John W Biggart) Greenock Bequest Notes to the Accounts

### **Note 1 Accounting Policies**

#### Basis of Preparation

The financial statements have been prepared under the historic cost convention and in accordance with the Charities Accounts (Scotland) Regulations 2006 and the principles of Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) commonly referred to as the SORP. The principal policies adopted in the preparation of the financial statements are set out below.

#### Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Trust is entitled to the income. All incoming resources are applied to unrestricted funds.

The following specific policies are applied to particular categories of income.

#### a) Donations

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities (SOFA) when receivable.

#### b) Interest and Investment Income

Interest is included when receivable by the charity.

#### Resources Expended

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

#### Fund Accounting

All funds held by the charity are unrestricted general funds. These can be used in accordance with the charitable objectives at the discretion of the Trustees.

#### Comparative Figures

Figures for 2009-2010 are shown as appropriate for purposes of comparison.

### **Note 2 Interest Receivable**

2009- 2010 £		2010- 2011 £
8	Interest on Deposits with Inverclyde Council	5
<b>8</b>	<b>Total</b>	<b>5</b>

### **Note 3 Staff Numbers and Costs**

Analyst (John W Biggart) Greenock Bequest has no staff. All support functions are provided by Inverclyde Council.

### **Note 4 Payments to Trustees**

No Trustees were remunerated during the year, nor was there any requirement for any expenses to be paid.

### **Note 5 Related Party Disclosures**

Inverclyde Council provides management services to the Trust. The Council made a charge for these services of £360.

During the year, the charity received interest of £5 from the Council (2009-2010 £8). As at 31 March 2011, Inverclyde Council owed the charity £727 (2010 £1,082). No sums were due to the Council.

### **Note 6 Independent Examination Fees**

The independent examination has been conducted on a "no-charge" basis and accordingly no accrual has been made for the examiner's fees.

**Note 7 Short-term Deposits**

Analyst (John W Biggart) Greenock Bequest has temporary loans with Inverclyde Council. The balance is repayable on demand.

2009-2010		2010-2011
£		Total £
1,451	Balance at 1 April 2010	1,082
8	Funds placed on deposit	5
(377)	Funds withdrawn	(360)
<b>1,082</b>	<b>Balance at 31 March 2011</b>	<b>727</b>

**Note 8 Analysis of Total Resources Expended**

2009-2010		Basis of allocation	Operational Costs	Non-operational Costs	Governance Costs	2010-2011 Total
£			£	£	£	£
0	Awards & Contributions	Direct	13	0	0	13
0	Administrative Fee	Direct	0	0	0	0
130	Charge from Inverclyde Council	Direct	0	0	360	360
<b>130</b>			<b>13</b>	<b>0</b>	<b>360</b>	<b>373</b>
Note: There are no restricted funds.						

**Note 9 Analysis of Amounts Falling Due within One Year**

2010		2011 Total
£		£
0	Awards Approved in Current and Previous Financial Years	
0	Salvation Army Goodwill Department, Greenock	7
0	Inverclyde Voluntary Council for Social Service	6
<b>0</b>	<b>Balance at 31 March 2011</b>	<b>13</b>



Inverclyde  
council

Finance Services, Municipal Buildings, Greenock PA15 1LY  
Tel: 01475 712090 Fax: 01475 712202 [www.inverclyde.gov.uk](http://www.inverclyde.gov.uk)

# OSCr

Office of the Scottish Charity Regulator

		<b>Independent examiner's report on the accounts</b>						v2
<b>Report to the trustees/members of</b>	Charity name	Analyst (John W Biggart) Greenock Bequest						
	<b>Registered charity number</b>	SC019231						
<b>On the accounts of the charity for the period</b>	Period start date				Period end date			
	Day	Month	Year	<b>to</b>	Day	Month	Year	
	01	April	2010		31	March	2011	
<b>Set out on pages</b>	1 to 13						(remember to include the page numbers of additional sheets)	
<b>Respective responsibilities of trustees and examiner</b>	<p>The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.</p>							
<b>Basis of independent examiner's statement</b>	<p>My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity 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 accounts.</p>							
<b>Independent examiner's statement</b>	<p>In the course of my examination, no matter has come to my attention</p> <ol style="list-style-type: none"> <li>which gives me reasonable cause to believe that in any material respect the requirements: <ul style="list-style-type: none"> <li>to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and</li> <li>to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations</li> </ul> </li> </ol> <p>have not been met, or</p> <ol style="list-style-type: none"> <li>to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.</li> </ol>							
<b>Signed:</b>					<b>Date:</b>	23 <sup>rd</sup> August 2011		
<b>Name:</b>	Ian Nisbet, Chief Internal Auditor							
<b>Relevant professional qualification(s) or body (if any):</b>	ACMA							
<b>Address:</b>	Argyll & Bute Council							
	Kilmory Castle							
	Lochgilphead							
	PA31 8RT							

\*Please delete the words in the brackets if they do not apply. If the words do apply, set out those matters which have come to your attention on the following page.

## APPENDIX 3

### Disclosure section

Only complete if the examiner needs to highlight material problems.

**Give here brief details of any items that the examiner wishes to disclose**



# Queen Victoria Diamond Jubilee Fund

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## Report and Financial Statements 2010-2011

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Year ended 31 March 2011  
Charity Number SC019232

Inverclyde  
council

## Queen Victoria Diamond Jubilee Fund Contents

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The fund was instituted in 1897 with money raised by public subscription in Greenock. 1897 was the year of Queen Victoria's Diamond Jubilee and it gave rise to a massive outpouring of public affection and a carnival atmosphere in the town.

The matter was dealt with by the Greenock Magistrates Committee and the capital sum of £1,280 was raised. The purpose of the charity was for the nursing of the sick poor of Greenock and District and the original beneficiary was the Greenock District Nursing Association.

With the demise of this organisation in 1980, the Finance and Law Sub-Committee of Inverclyde District Council agreed to apply the income to another body whose object included the nursing of the sick poor of Greenock and District.

The Fund has not made any awards in recent years, but in past years various donations have been made to Ardgowan Hospice and some considerable time ago to the Salvation Army and the Jericho Society.

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 charitable trust and reports to Council.

If you or your organisation wishes to apply for financial assistance, or you are aware of an organisation or person who may wish to apply for financial assistance, then application forms can be obtained by contacting: Jan Buchanan, Acting Honorary Treasurer, Queen Victoria Diamond Jubilee Fund, Municipal Buildings, Greenock, PA15 1LY. Tel: 01475 712225, e-mail [jan.buchanan@inverclyde.gov.uk](mailto:jan.buchanan@inverclyde.gov.uk).

## Queen Victoria Diamond Jubilee Fund Legal and Administrative Information

### Reference and Administrative Information

- Charity Name Queen Victoria Diamond Jubilee Fund
- Charity Registration Number SC019232
- Charity Principal Offices C/o Inverclyde Council, Municipal Buildings,  
Clyde Square, Greenock, PA15 1LY

### Trustees

The councillors of Inverclyde Council are the trustees, the funds having been left to the local authority of Greenock for which Inverclyde Council is the successor organisation. No remuneration or expenses were paid during the year to any Trustee or person connected to a Trustee.

The councillors of Inverclyde Council for the twelve months 1<sup>st</sup> April 2010 to 31<sup>st</sup> March 2011 were:

- Provost Michael McCormick (Chair)
- Councillor Ronnie Ahlfeld
- Councillor Alan Blair
- Councillor Keith Brooks
- Councillor Jim Clocherty
- Councillor Gerry Dorrian
- Councillor Tom Fyfe
- Councillor Jim Grieve
- Councillor Terry Loughran
- Councillor Robert Moran
- Councillor Stephen McCabe
- Councillor Charlie McCallum
- Councillor Joseph McIlwee
- Councillor Iain McKenzie
- Councillor Jim MacLeod
- Councillor Innes Nelson
- Councillor Chris Osborne
- Councillor Ciano Rebecchi
- Councillor George White
- Councillor David Wilson

### Chief Financial Officer

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 charitable trust and reports to trustees.

- Alan Puckrin CPFA, Chief Financial Officer

### Independent Examiner

- Ian Nisbet, Chief Internal Auditor, Argyll & Bute Council, Council Headquarters, Kilmory, Lochgilphead, Argyll PA31 8RT

# Queen Victoria Diamond Jubilee Fund

## Report by the Chair of the Trustees

### Report by the Trustees

On behalf of the Trustees, I am pleased to present the 2010-2011 Annual Report for SC019232 Queen Victoria Diamond Jubilee Fund.

The past twelve months have been a time of challenge because of falling levels of income from interest on deposits and the increased cost of governance.

Costs outstripped incoming resources and the shortfall required to be met from the limited reserves of the Fund.

No awards were made in the financial reporting period and this is explained further in the following paragraphs.

### Charity Details, Purpose and Activities

#### Constitution

The legal name of the charity is Queen Victoria Diamond Jubilee Fund. The fund was instituted in 1897 with money raised by public subscription in Greenock.

The matter was dealt with by the Greenock Magistrates Committee and the capital sum of £1,280 was raised.

#### Objectives

Its charitable purpose is "income is to be applied to the nursing of the sick poor of Greenock the annual interest on this capital sum is to be expended annually amongst such charitable institutions or societies in or about Greenock as the Corporation of Greenock in their sole discretion think fit".

The Council noted at its Policy and Strategy Committee meeting of 6 August 1996 the continuation of the policy of the demitting authority that the capital sum is to be preserved and the annual income only may be used for awards.

The end of the financial year is 31 March 2011.

### Achievements and Performance of the Charity during the Year

The charity did not undertake any activities during the year.

### Financial Review of the Year

#### Income and Expenditure for the Year ended 31 March 2011

The Statement of Financial Activities on page 9 provides an analysis for the registered charity of the income and expenditure for the twelve months from 1 April 2010 to 31 March 2011.

The charity was inactive and did not make any awards. Expenditure of £360 on governance costs paid to Inverclyde Council for the cost of accountancy, legal and administrative support exceeded income from the incoming resources of £24 from interest earned on the capital and revenue funds deposited with Inverclyde Council.

The shortfall for the year was deducted from the revenue reserves brought forward to give a revenue reserve of £2,671 plus a capital reserve of £1,280.

#### Assets and Liabilities at 31 March 2011

The Balance Sheet on page 10 provides an analysis for the registered charity of the assets and liabilities as at 31 March 2011.

The reserves of the Trust are £3,951 of which £2,671 is the revenue reserve available for distribution in future years and £1,280 is the capital of the bequest. This entire sum is deposited with Inverclyde Council.

### Governance, Management and Administration

Queen Victoria Diamond Jubilee Fund is an unincorporated Scottish Charity governed on the basis of the available evidence of its constitution, and as approved by the Policy and Strategy Committee of 6 August 1996.

The councillors of Inverclyde Council are assumed as trustees on their appointment to the Council. Councillors receive training on the responsibilities of being a charity trustee and the accounts 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 Fund including financial, legal and secretarial support and deals with applicants on behalf of the Fund. The Council also administers the payments from the charity.

The Council makes a charge for these services following a decision at the Council meeting of 3<sup>rd</sup> December 2009. There are no other costs in connection with governance.

#### **Management of the Fund of the Trust**

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 charity. In this way, the income stream for the future benefit of the charity is protected while allowing income for the current year's awards.

Finance Services of Inverclyde Council have taken the steps required by trustees under the Charities Accounts (Scotland) Regulations 2006 for the financial year 2010-2011. The funds of the charity are deposited with Inverclyde Council and receive interest at the average market rate for the Council's borrowing. The interest received from Inverclyde Council is shown in the Statement of Financial Activities.

#### **Risk Management**

The Council has assessed the major risks to which the charity 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 risks.

At a special annual meeting of the Council, Trustees consider the income and expenditure levels during the financial year and ensure that expenditure remains within available resources and to maintain reasonable levels of reserves.

#### **Reserves Policy**

The charity 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 Unrestricted Funds and as such there had been to-date no requirement to adopt an official reserves policy. All the funds are unrestricted and available to meet its charitable purposes.

#### **Looking Ahead**

Inverclyde Council considers it desirable to make certain changes in the operation of the charitable trusts that it administers.

The Council is conscious of the additional costs associated with the new reporting and governance regulations for Scottish charities, particularly for those of its charities that were formed some considerable time ago and the value of whose bequests have been considerably eroded by the effects of inflation over time.

The Council is also conscious that the purpose for which some bequests were left can no longer be met.

Inverclyde Council is considering a more cost-effective method of administering its charities and that the best use is made of the funds left in its care. Accordingly, the Council is currently conducting a review of all its charitable trusts with a view to gaining OSCR's approval of a reorganisation scheme under Sections 39-45 of the Charities and Trustees

Investment (Scotland) Act 2005 and the 2007 Regulations.

#### **Statement of Trustees' Responsibilities**

The Charities Accounts (Scotland) Regulations 2006 require the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Trust as at the end of the financial year and of its incoming resources and resources expended during that year.

In preparing those statements, the Trustees are required to

- Select suitable accounting policies and then apply them consistently;
- Make suitable judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Funds will continue to exist.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Trust and to enable it to ensure that the financial statements comply with the regulations.

The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

Finance Services of Inverclyde Council have taken the steps required by trustees under the Charities Accounts (Scotland) Regulations 2006 for the Financial Year 2010-2011. The accounting policies, judgements and policies are disclosed on

page 11 of the notes to the financial statements.

In so far as the Trustees are aware

- There is no relevant audit information that the charity's Independent Examiner is unaware, and
- The Trustees have taken all steps that they ought to make themselves aware of any relevant audit information and to establish that the Independent Examiner is aware of that information.

#### **Conclusion**

The charity did not undertake any activities during the year. The charity's expenditure exceeded income during the reporting period and the shortfall has required to be taken from the revenue fund.

The Council is currently conducting a review of all its charitable trusts with a view to gaining OSCR's approval of a re-organisation scheme under Sections 39-45 of the Charities and Trustees Investment (Scotland) Act 2005 and the 2007 Regulations.

Approved by the Trustees on Sixth October, Two Thousand and Eleven and signed on behalf of all Trustees.

**Provost Michael McCormick**  
Chair of the Trustees  
Inverclyde Council  
6 October 2011

This Trustees' Report is also counter-signed by the Chief Financial Officer of Inverclyde Council in his capacity as the Section 95 Officer of the Council.

**Alan Puckrin CPFA**  
Chief Financial Officer  
Inverclyde Council  
6 October 2011

## **Queen Victoria Diamond Jubilee Fund Independent Examination**

### **Submission to Independent Examiner**

For the first time, this year's financial statements of the charity have been submitted by Inverclyde Council on behalf of the trustees to Argyll & Bute Council for independent examination. The examination was conducted by the Chief Internal Auditor of the local authority on a personal appointment basis. The Chief Internal Auditor, Ian Nisbet ACMA MBA MSc, is a fully qualified member of an OSCR recognised professional accountancy body and has considerable experience of audit and independent examinations.

The independent examination is on a "no-charge" basis under reciprocal arrangement between the two local authorities for the independent examination of the charitable trusts administered separately by them.

The financial statements of the Queen Victoria Diamond Jubilee Fund continue to be included within the audited Annual Accounts for Inverclyde Council under the Local Authority Accounts (Scotland) Regulations 1985.

The independent examination is part of the drive towards full compliance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and associated regulations as part of the wider Office of the Scottish Charity Regulator and Local Authority (Scotland) Accounts Advisory Committee planned program for local authority registered charities.

The independent examination took place in August 2011.



**Queen Victoria Diamond Jubilee Fund**  
**Statement of Financial Activities (including the Income and Expenditure Account)**  
**for the Year ended 31 March 2011**

1 April 2009 to 31 March 2010 Total	Notes	1 April 2010 to 31 March 2011		
		Revenue (Unrestricted)	Capital (Endowment)	Total
£		£	£	£
		<b>Incoming Resources</b>		
0	Donations	0	0	0
24	Interest Receivable 2	24	0	24
<b>24</b>	<b>Total Incoming Resources</b>	<b>24</b>	<b>0</b>	<b>24</b>
		<b>Resources Expended</b>		
	Costs of activities in furtherance of charitable activities			
0	Grants and Awards 8	0	0	0
0	Other Operational Costs	0	0	0
130	Governance Costs	360	0	360
<b>130</b>	<b>Total Resources Expended</b>	<b>360</b>	<b>0</b>	<b>360</b>
(106)	<b>Net Incoming/(outgoing) resources</b>	(336)	0	(336)
0	<b>Other Recognised Gains and (Losses)</b>	0	0	0
<b>(106)</b>	<b>Net Movement in Funds for the Year</b>	<b>(336)</b>	<b>(0)</b>	<b>(336)</b>
<b>4,393</b>	<b>Total Funds at 1 April 2010</b>	<b>3,007</b>	<b>1,280</b>	<b>4,287</b>
<b>4,287</b>	<b>Total Funds at 31 March 2011</b>	<b>2,671</b>	<b>1,280</b>	<b>3,951</b>
<p>Queen Victoria Diamond Jubilee 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 11 to 12 form part of these financial statements.</p>				



## Queen Victoria Diamond Jubilee Fund Notes to the Accounts

### Note 1 Accounting Policies

#### Basis of Preparation

The financial statements have been prepared under the historic cost convention and in accordance with the Charities Accounts (Scotland) Regulations 2006 and the principles of Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) commonly referred to as the SORP. The principal policies adopted in the preparation of the financial statements are set out below.

#### Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Trust is entitled to the income. All incoming resources are applied to unrestricted funds.

The following specific policies are applied to particular categories of income.

#### a) Donations

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities (SOFA) when receivable.

#### b) Interest and Investment Income

Interest is included when receivable by the charity.

#### Resources Expended

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

#### Fund Accounting

All funds held by the charity are unrestricted general funds. These can be used in accordance with the charitable objectives at the discretion of the Trustees.

#### Comparative Figures

Figures for 2009-2010 are shown as appropriate for purposes of comparison.

### Note 2 Interest Receivable

2009- 2010 £		2010- 2011 £
24	Interest on Deposits with Inverclyde Council	24
<b>24</b>	<b>Total</b>	<b>24</b>

### Note 3 Staff Numbers and Costs

The Queen Victoria Diamond Jubilee Fund employs no staff. All support functions are provided by Inverclyde Council.

### Note 4 Payments to Trustees

No Trustees were remunerated during the year, nor was there any requirement for any expenses to be paid.

### Note 5 Related Party Disclosures

Inverclyde Council provides management services to the Trust at a cost of £360.

During the year, the charity received interest of £24 from the Council (2009-2010 £24). As at 31 March 2011, Inverclyde Council owed the charity £3,951 (2010 £4,287). No sums were due to the Council.

### Note 6 Independent Examination Fees

The independent examination has been conducted on a "no-charge" basis and accordingly no accrual has been made for the examiner's fees.

**Note 7 Short-term Deposits**

Queen Victoria Diamond Jubilee Fund has temporary loans with Inverclyde Council. The balance is repayable on demand.

2009-2010		2010-2011
		Total
£		£
4,393	Balance at 1 April 2010	4,287
24	Funds placed on deposit	24
(130)	Funds withdrawn	(360)
<b>4,287</b>	<b>Balance at 31 March 2011</b>	<b>3,951</b>

**Note 8 Analysis of Total Resources Expended**

2009-2010					2010-2011	
		Basis of allocation	Operational Costs	Non-operational Costs	Governance Costs	Total
£			£	£	£	£
0	Awards & Contributions	Direct	0	0	0	0
0	Administrative Fee	Direct	0	0	0	0
130	Charge from Inverclyde Council	Direct	0	0	360	360
<b>130</b>			<b>0</b>	<b>0</b>	<b>360</b>	<b>360</b>

Note: There are no restricted funds.



Inverclyde  
council

Finance Services, Municipal Buildings, Greenock PA15 1LY  
Tel: 01475 712090 Fax: 01475 712202 [www.inverclyde.gov.uk](http://www.inverclyde.gov.uk)

# OSCr

Office of the Scottish Charity Regulator

		<b>Independent examiner's report on the accounts</b> v2					
<b>Report to the trustees/members of</b>	Charity name	Queen Victoria Diamond Jubilee Fund					
	<b>Registered charity number</b>	SC019232					
<b>On the accounts of the charity for the period</b>	Period start date			<b>to</b>	Period end date		
	Day	Month	Year		Day	Month	Year
	01	April	2010		31	March	2011
<b>Set out on pages</b>	1 to 13					(remember to include the page numbers of additional sheets)	
<b>Respective responsibilities of trustees and examiner</b>	The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.						
<b>Basis of independent examiner's statement</b>	My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity 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 accounts.						
<b>Independent examiner's statement</b>	<p>In the course of my examination, no matter has come to my attention</p> <ol style="list-style-type: none"> <li>which gives me reasonable cause to believe that in any material respect the requirements: <ul style="list-style-type: none"> <li>to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and</li> <li>to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations</li> </ul>                     have not been met, or                 </li> <li>to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.</li> </ol>						
<b>Signed:</b>					<b>Date:</b>	23 <sup>rd</sup> August 2011	
<b>Name:</b>	Ian Nisbet, Chief Internal Auditor						
<b>Relevant professional qualification(s) or body (if any):</b>	ACMA						
<b>Address:</b>	Argyll & Bute Council						
	Kilmory Castle						
	Lochgilphead						
	PA31 8RT						

\*Please delete the words in the brackets if they do not apply. If the words do apply, set out those matters which have come to your attention on the following page.

## APPENDIX 3

### Disclosure section

Only complete if the examiner needs to highlight material problems.

**Give here brief details of any items that the examiner wishes to disclose**

# Miss Agnes Gallagher Trust for Deserving Poor of Greenock

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## Report and Financial Statements 2010-2011

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Year ended 31 March 2011  
Charity Number SC019233

Inverclyde  
council



## Miss Agnes Gallagher Trust for Poor Contents

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Miss Agnes Gallagher Trust for the Deserving Poor of Greenock was established under the terms of Miss Gallagher's Trust Disposition and Settlement dated 13<sup>th</sup> January 1927. The sum of £2,316 (market value in 1937) was received by the Corporation of Greenock as residuary legatees. £1,046 of the bequest was invested in UK Government Stock with a nominal value of £1,408. The investment was realised in 2009-2010 and the funds reinvested with Inverclyde Council.

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 charitable trust and reports to Council.

Under the terms of the trust, the annual income was to be applied at the discretion of the Corporation of Greenock in providing coal, food or clothing to the deserving poor of the town. Specifically, "one half of this income is to be applied for the benefit of persons of the Roman Catholic Religion and the other half for the benefit of persons of the Protestant Religion".

The Finance and Law Sub-Committee of Inverclyde District Council on 11<sup>th</sup> June 1976 decided that in order to provide a regular source of income for the Council's Provost's Benevolent Fund, the accrued interest of the Gallagher Bequest be transferred to the Provost's Benevolent Fund and that future income be transferred annually.



# Miss Agnes Gallagher Trust for Poor

## Report by the Chair of the Trustees

### Report by the Trustees

On behalf of the Trustees, I am pleased to present the 2010-2011 Annual Report for SC019233 Miss Agnes Gallagher Trust for Poor.

The past twelve months have been a time of challenge because of falling levels of income from interest on deposits and the increased cost of governance.

Costs outstripped incoming resources and the shortfall required to be met from the limited reserves of the Fund.

A modest award of £22 was made to the Provost's Benevolent Fund in the financial reporting period and this is explained further in the following paragraphs.

### Charity Details, Purpose and Activities

#### Constitution

The legal name of the charity is Miss Agnes Gallagher Trust for Poor. The Trust was established under the terms of Miss Gallagher's Trust Disposition and Settlement dated 13<sup>th</sup> January 1927. The sum of £2,316 (market value in 1937) was received by the Corporation of Greenock as residuary legatees.

#### Objectives

Its charitable purpose is the application of the annual income at the discretion of the local authority to the deserving poor of the town of Greenock.

The Finance and Law Sub-Committee of Inverclyde District Council on 11<sup>th</sup> June 1976 decided that in order to provide a regular source of income for the Council's Provost's Fund, the accrued interest of the Gallagher Trust be transferred to the Provost's Fund and that future income be transferred annually.

The Committee also noted the continuation of the policy of the demitting local authority that the capital sum is to be preserved and the annual income only may be used for awards.

The end of the financial year is 31 March 2010.

### Achievements and Performance of the Charity during the Year

In line with policy adopted by the Council and the terms of the charity, the Trust distributes its entire income for the year to Inverclyde Council's Provost's Benevolent Fund. The charity made an award of £22 for the financial year.

### Financial Review of the Year

#### Income and Expenditure for the Year ended 31 March 2011

The Statement of Financial Activities on page 9 provides an analysis for the registered charity of the income and expenditure for the twelve months from 1 April 2010 to 31 March 2011.

The charity made an award of £22 covering the current and previous financial year. Expenditure of £360 on governance costs was paid to Inverclyde Council for the cost of accountancy, legal and administrative support. Interest of £11 was earned on the capital funds deposited with Inverclyde Council.

The shortfall for the year of £371 was deducted from the capital reserves brought forward of £2,080 to give a balance of £1,709 carried forward. There are no revenue reserves.

#### Assets and Liabilities at 31 March 2011

The Balance Sheet on page 10 provides an analysis for the registered charity of the assets and liabilities as at 31 March 2011.

The reserves of the Trust are £1,709 which is the remaining capital of the bequest. £1,731 is deposited with Inverclyde Council.

There is an outstanding creditor of £22 due to the Provost's Benevolent Fund.

## **Governance, Management and Administration**

Miss Agnes Gallagher Trust for the Poor is an unincorporated Scottish Charity governed on the basis of the available evidence of its constitution, and as approved by the Policy and Strategy Committee of 6 August 1996.

The councillors of Inverclyde Council are assumed as trustees on their appointment to the Council. Councillors receive training on the responsibilities of being a charity trustee and the accounts 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 and deals with applicants on behalf of the Trust. The Council also administers the payments from the charity.

The Council makes a charge for these services following a decision at the Council meeting of 3<sup>rd</sup> December 2009. There are no other costs in connection with governance.

### **Management of the Fund of the Trust**

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 charity. In this way, the income stream for the future benefit of the charity is protected while allowing income for the current year's awards.

Finance Services of Inverclyde Council have taken the steps required by trustees under the Charities Accounts (Scotland) Regulations 2006 for the financial year 2010-2011. The funds of the charity are deposited with Inverclyde Council and receive interest at the average market rate for the Council's borrowing. The

interest received from Inverclyde Council is shown in the Statement of Financial Activities.

### **Risk Management**

The Council has assessed the major risks to which the charity 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 risks.

At a special annual meeting of the Council, Trustees consider the income and expenditure levels during the financial year and ensure that expenditure remains within available resources and to maintain reasonable levels of reserves.

### **Reserves Policy**

The charity has been in existence for some time and I consider that its reserves are sufficient.

The Trust has always maintained a healthy balance of Unrestricted Funds and as such there had been to-date no requirement to adopt an official reserves policy. All the funds are unrestricted and available to meet its charitable purposes.

### **Looking Ahead**

Inverclyde Council considers it desirable to make certain changes in the operation of the charitable trusts that it administers.

The Council is conscious of the additional costs associated with the new reporting and governance regulations for Scottish charities, particularly for those of its charities that were formed some considerable time ago and the value of whose bequests have been considerably eroded by the effects of inflation over time. The Council is also conscious that the purpose for which some bequests were left can no longer be met.

Inverclyde Council is considering a more cost-effective method of administering its charities and that the best use is made of the funds left in its care.

Accordingly, the Council is currently conducting a review of all its charitable trusts with a view to gaining OSCR's approval of a reorganisation scheme under Sections 39-45 of the Charities and Trustees Investment (Scotland) Act 2005 and the 2007 Regulations.

#### **Statement of Trustees' Responsibilities**

The Charities Accounts (Scotland) Regulations 2006 require the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Trust as at the end of the financial year and of its incoming resources and resources expended during that year.

In preparing those statements, the Trustees are required to

- Select suitable accounting policies and then apply them consistently;
- Make suitable judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Funds will continue to exist.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Trust and to enable it to ensure that the financial statements comply with the regulations.

The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

Finance Services of Inverclyde Council have taken the steps required by trustees under the Charities Accounts (Scotland) Regulations 2006 for the Financial Year 2010-2011. The accounting policies, judgements and policies are disclosed on page 11 of the notes to the financial statements.

In so far as the Trustees are aware

- There is no relevant audit information that the charity's Independent Examiner is unaware, and
- The Trustees have taken all steps that they ought to make themselves aware of any relevant audit information and to establish that the Independent Examiner is aware of that information.

#### **Conclusion**

The charity's expenditure exceeded income during the reporting period and the shortfall has required to be taken from the capital fund.

The Council is currently conducting a review of all its charitable trusts with a view to gaining OSCR's approval of a re-organisation scheme under Sections 39-45 of the Charities and Trustees Investment (Scotland) Act 2005 and the 2007 Regulations.

Approved by the Trustees on Sixth October, Two Thousand and Eleven and signed on behalf of all Trustees.

**Provost Michael McCormick**

Chair of the Trustees  
Inverclyde Council  
6 October 2011

This Trustees' Report is also counter-signed by the Chief Financial Officer of Inverclyde Council in his capacity as the Section 95 Officer of the Council.

**Alan Puckrin CPFA**  
Chief Financial Officer  
Inverclyde Council  
6 October 2011

## **Miss Agnes Gallagher Trust for Poor Independent Examination**

### **Submission to Independent Examiner**

For the first time, this year's financial statements of the charity have been submitted by Inverclyde Council on behalf of the trustees to Argyll & Bute Council for independent examination. The examination has been conducted by the Chief Internal Auditor of the local authority on a personal appointment basis. The Chief Internal Auditor, Ian Nisbet ACMA MBA MSc, is a fully qualified member of an OSCR recognised professional accountancy body and has considerable experience of audit and independent examinations.

The independent examination is on a "no-charge" basis under reciprocal arrangement between the two local authorities for the independent examination of the charitable trusts administered separately by them.

The financial statements of the Miss Agnes Gallagher Trust for Poor continue to be included within the audited Annual Accounts for Inverclyde Council under the Local Authority Accounts (Scotland) Regulations 1985.

The independent examination is part of the drive towards full compliance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and associated regulations as part of the wider Office of the Scottish Charity Regulator and Local Authority (Scotland) Accounts Advisory Committee planned program for local authority registered charities.

The independent examination took place in August 2011.

**Miss Agnes Gallagher Trust for Poor**  
**Statement of Financial Activities (including the Income and Expenditure Account)**  
**for the Year ended 31 March 2011**

1 April 2009 to 31 March 2010 Total	Notes	1 April 2010 to 31 March 2011		
		Revenue (Unrestricted)	Capital (Endowment)	Total
£		£	£	£
		<b>Incoming Resources</b>		
0		0	0	0
48	2	11	0	11
<b>48</b>		<b>11</b>	<b>0</b>	<b>11</b>
		<b>Resources Expended</b>		
		Costs of activities in furtherance of charitable activities		
0	8	22	0	22
120		0	0	0
130		360	0	360
<b>250</b>		<b>382</b>	<b>0</b>	<b>382</b>
(202)		(371)	0	(371)
		<b>Other Recognised Gains or (Losses)</b>		
(146)	9	0	0	0
0		371	(371)	0
<b>(348)</b>		<b>0</b>	<b>(371)</b>	<b>(371)</b>
		<b>Net Movement in Funds for the Year</b>		
<b>2,428</b>		<b>0</b>	<b>2,080</b>	<b>2,080</b>
		<b>Total Funds at 1 April 2010</b>		
<b>2,080</b>		<b>0</b>	<b>1,709</b>	<b>1,709</b>
		<b>Total Funds at 31 March 2011</b>		
<p>Miss Agnes Gallagher Trust for Poor 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 11 to 12 form part of these financial statements.</p>				



**Miss Agnes Gallagher Trust for Poor  
Balance Sheet as at 31 March 2011**

31 March 2010		Notes	31 March 2011
£			£
	<b>Current Assets</b>		
0	Debtors Due within One Year		0
2,080	Short-term Deposits	7	1,731
	<b>Current Liabilities</b>		
(0)	Amounts Falling Due within One Year	9	(22)
<b>2,080</b>	<b>Total Assets less Liabilities</b>		<b>1,709</b>
	<b>Funds</b>		
	Unrestricted Funds		
2,080	Capital Reserves		1,709
0	Revenue Reserves		0
<b>2,080</b>	<b>Total Funds carried Forward</b>		<b>1,709</b>
The notes on pages 11 to 12 form part of these accounts.			
<b>Provost Michael McCormick</b> Chair of the Trustees Inverclyde Council 6 October 2011		<b>Alan Puckrin CPFA</b> Chief Financial Officer Inverclyde Council 6 October 2011	

## Miss Agnes Gallagher Trust for Poor Notes to the Accounts

### **Note 1 Accounting Policies**

#### Basis of Preparation

The financial statements have been prepared under the historic cost convention as modified by the inclusion of investments at market value, in accordance with the Charities Accounts (Scotland) Regulations 2006 and the principles of Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) commonly referred to as the SORP. The principal policies adopted in the preparation of the financial statements are set out below.

#### Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Trust is entitled to the income. All incoming resources are applied to unrestricted funds.

The following specific policies are applied to particular categories of income.

#### a) Donations

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities (SOFA) when receivable.

#### b) Interest and Investment Income

Interest is included when receivable by the charity.

#### Resources Expended

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

#### Fund Accounting

All funds held by the charity are unrestricted general funds. These can be used in accordance with the charitable objectives at the discretion of the Trustees.

### Comparative Figures

Figures for 2009-2010 are shown as appropriate for purposes of comparison.

### **Note 2 Interest Receivable**

2009- 2010 £		2010- 2011 £
37	Interest on 3½% UK Government War Stock	0
11	Interest on Deposits with Inverclyde Council	11
<b>48</b>	<b>Total</b>	<b>11</b>

### **Note 3 Staff Numbers and Costs**

Miss Agnes Gallagher Trust for Poor has no staff. All support functions are provided by Inverclyde Council.

### **Note 4 Payments to Trustees**

No Trustees were remunerated during the year, nor was there any requirement for any expenses to be paid.

### **Note 5 Related Party Disclosures**

Inverclyde Council provides management services to the Trust. The Council make a charge of £360 for these services.

During the year, the charity received interest of £11 from the Council (2009-2010 £11). As at 31 March 2011, Inverclyde Council owed the charity £1,731 (2010 £2,080). No sums were due to the Council.

### **Note 6 Independent Examination Fees**

The independent examination has been conducted on a "no-charge" basis and accordingly no accrual has been made for the examiner's fees.

### Note 7 Short-term Deposits

Miss Agnes Gallagher Trust for Poor has temporary loans with Inverclyde Council. The balance is repayable on demand.

2009-2010		2010-2011
£		Total £
1,672	Balance at 1 April 2010	2,080
1,060	Funds placed on deposit	11
(652)	Funds withdrawn	(360)
<b>2,080</b>	<b>Balance at 31 March 2011</b>	<b>1,731</b>

### Note 8 Analysis of Total Resources Expended

2009-2010		Basis of allocation	Operational Costs £	Admin Costs £	Governance Costs £	2010-2011
£						Total £
0	Awards & Contributions	Direct	22	0	0	22
120	Brokerage Costs etc.	Direct	0	0	0	0
130	Governance Costs from Inverclyde Council	Direct	0	0	360	360
<b>250</b>			<b>22</b>	<b>0</b>	<b>360</b>	<b>382</b>
Note: All funds are unrestricted.						

#### Notes

- The brokerage costs of £120 in 2009-2010 arose from the sale of UK Government 3½% War Stock held by the Trust.
- The governance costs are the charges from Inverclyde Council for support costs.

### Note 9 Analysis of Amounts Falling Due within One Year

2009		2010
£		Total £
0	Awards for Current & Previous Financial Years Provost's Benevolent Fund, Greenock	22
<b>0</b>	<b>Balance at 31 March 2011</b>	<b>22</b>

### Note 10 Loss on Sale of Investments

	Holding Value at 1 April 2009 £	Acquisitions at Cost £	Disposals £	Net Gain/(Loss) on Disposal £	Holding Value at 31 March 2010 £
<b>Listed Investments</b>					
UK Government 3½% War Stock	1,158	0	(1,012)	(146)	0



Inverclyde  
council

Finance Services, Municipal Buildings, Greenock PA15 1LY  
Tel: 01475 712090 Fax: 01475 712202 [www.inverclyde.gov.uk](http://www.inverclyde.gov.uk)

# OSCr

Office of the Scottish Charity Regulator

		<b>Independent examiner's report on the accounts</b>						v2
<b>Report to the trustees/members of</b>	Charity name	Miss Agnes Gallagher Trust for Deserving Poor of Greenock						
	<b>Registered charity number</b>	SC019233						
<b>On the accounts of the charity for the period</b>	Period start date			<b>to</b>	Period end date			
	Day	Month	Year		Day	Month	Year	
	01	April	2010		31	March	2011	
<b>Set out on pages</b>	1 to 13						(remember to include the page numbers of additional sheets)	
<b>Respective responsibilities of trustees and examiner</b>	The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.							
<b>Basis of independent examiner's statement</b>	My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity 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 accounts.							
<b>Independent examiner's statement</b>	<p>In the course of my examination, no matter has come to my attention</p> <ol style="list-style-type: none"> <li>which gives me reasonable cause to believe that in any material respect the requirements: <ul style="list-style-type: none"> <li>to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and</li> <li>to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations</li> </ul> </li> </ol> <p>have not been met, or</p> <ol style="list-style-type: none"> <li>to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.</li> </ol>							
<b>Signed:</b>					<b>Date:</b>	23 <sup>rd</sup> August 2011		
<b>Name:</b>	Ian Nisbet							
<b>Relevant professional qualification(s) or body (if any):</b>	ACMA							
<b>Address:</b>	Argyll & Bute Council							
	Kilmory Castle							
	Lochgilphead							
	PA31 8RT							

\*Please delete the words in the brackets if they do not apply. If the words do apply, set out those matters which have come to your attention on the following page.

## APPENDIX 3

### Disclosure section

Only complete if the examiner needs to highlight material problems.

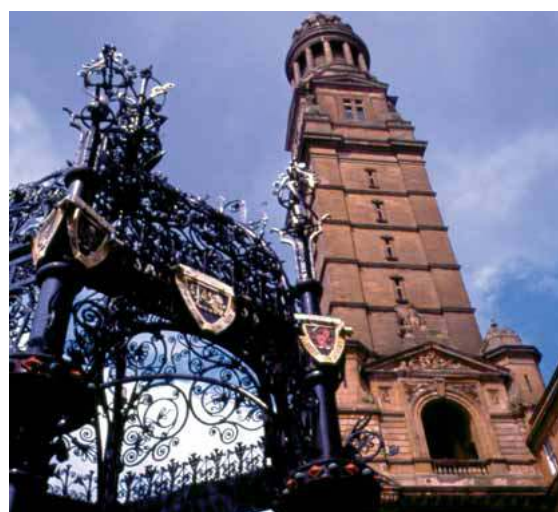
**Give here brief details of any items that the examiner wishes to disclose**

# Miss Margaret Skakle's Executory for Poor

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## Report and Financial Statements 2010-2011

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Year ended 31 March 2011  
Charity Number SC019236

Inverclyde  
council

## Miss Margaret Skakle’s Executory for Poor Contents

Legal and Administrative Information .....	3
Report by the Chair of the Trustees .....	4-7
Independent Examination .....	8
Statement of Financial Activities .....	9
Balance Sheet .....	10
Notes to the Accounts .....	11-12

Miss Margaret Skakle’s Executory for Poor was established by a legacy of £900 to Inverclyde District Council, *“the Provosts, Magistrates and Councillors of Greenock, which is my native town”*, on 26<sup>th</sup> November 1980 under the terms of the will of the late Miss Margaret Skakle.

The terms of the will direct that *“the shares (of the estate) falling to them shall be invested in their names and the income applied annually at the discretion of the Provosts, Magistrates and Councillors for the behoof of poor persons in the burgh of Greenock”*.

Inverclyde Council as the successor local authority 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 charitable trust and reports to Council.

The Policy and Strategy Sub-Committee of Inverclyde Council on 6<sup>th</sup> August 1996 decided that the interest on the capital sum of the Skakle Executory be transferred annually to the Provost’s Benevolent Fund.





# Miss Margaret Skakle's Executory for Poor

## Report by the Chair of the Trustees

### Report by the Trustees

On behalf of the Trustees, I am pleased to present the 2010-2011 Annual Report for SC019236 Miss Margaret Skakle's Executory for Poor.

The past twelve months have been a time of challenge because of falling levels of income from interest on deposits and the increased cost of governance.

Costs outstripped incoming resources and the shortfall required to be met from the limited reserves of the Fund.

A modest award of £8 was made to the Provost's Benevolent Fund in the financial reporting period and this is explained further in the following paragraphs.

### Charity Details, Purpose and Activities

#### Constitution

The legal name of the charity is Miss Margaret Skakle's Executory for Poor. The Trust was established was established by a legacy of £900 to Inverclyde District Council, "the Provosts, Magistrates and Councillors of Greenock, which is my native town", on 26<sup>th</sup> November 1980 under the terms of the will of the late Miss Margaret Skakle.

Inverclyde Council is the successor local authority.

#### Objectives

Its charitable purpose is for poor persons in Greenock.

The terms of the will direct that "the shares (*of the estate*) falling to them shall be invested in their names and the income applied annually in the discretion of the Provosts, Magistrates and Councillors for the behoof of poor persons in the burgh of Greenock".

The Policy and Strategy Sub-Committee of Inverclyde Council on 6<sup>th</sup> August 1996 decided that the interest on the capital sum of the Skakle Executory be

transferred annually to the Provost's Benevolent Fund.

The end of the financial year is 31<sup>st</sup> March 2011.

### Achievements and Performance of the Charity during the Year

In line with policy adopted by the Council and the terms of the charity, the bequest made an award of £8 for the current year to Inverclyde Council's Provost's Benevolent Fund.

### Financial Review of the Year

#### Income and Expenditure for the Year ended 31<sup>st</sup> March 2011

The Statement of Financial Activities on page 9 provides an analysis for the registered charity of the income and expenditure for the twelve months from 1<sup>st</sup> April 2010 to 31<sup>st</sup> March 2011.

The charity made an award of £8 in the financial year. Expenditure of £360 on governance costs was paid to Inverclyde Council for the cost of accountancy, legal and administrative support. Income from the incoming resources of £4 was earned on the funds deposited with Inverclyde Council.

The shortfall for the year was deducted from the capital reserves brought forward to give a capital reserve of £410. There are no revenue reserves.

#### Assets and Liabilities at 31<sup>st</sup> March 2011

The Balance Sheet on page 10 provides an analysis for the registered charity of the assets and liabilities as at 31<sup>st</sup> March 2011.

The reserves of the Trust are £410 which is the capital of the trust. £418 was deposited with Inverclyde Council.

There is an outstanding creditor of £8 due to be paid to the Provost's Benevolent Fund.

## **Governance, Management and Administration**

Miss Margaret Skakle's Executory for Poor is an unincorporated Scottish Charity governed on the basis of the available evidence of its constitution, and as approved by the Policy and Strategy Sub-Committee of 6<sup>th</sup> August 1996.

The councillors of Inverclyde Council are assumed as trustees on their appointment to the Council. Councillors receive training on the responsibilities of being a charity trustee and the accounts 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 Fund including financial, legal and secretarial support and deals with applicants on behalf of the Trust Fund. The Council also administers the payments from the charity.

The Council makes a charge for these services following a decision at the Council meeting of 3<sup>rd</sup> December 2009. There are no other costs in connection with governance.

### **Management of the Fund of the Trust**

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 charity. In this way, the income stream for the future benefit of the charity is protected while allowing income for the current year's awards.

Finance Services of Inverclyde Council have taken the steps required by trustees under the Charities Accounts (Scotland) Regulations 2006 for the financial year 2010-2011. The funds of the charity are deposited with Inverclyde Council and receive interest at the average market rate for the Council's borrowing. The

interest received from Inverclyde Council is shown in the Statement of Financial Activities.

### **Risk Management**

The Council has assessed the major risks to which the charity 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 risks.

At a special annual meeting of the Council, Trustees consider the income and expenditure levels during the financial year and ensure that expenditure remains within available resources and to maintain reasonable levels of reserves.

### **Reserves Policy**

The charity 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 Unrestricted Funds and as such there had been to-date no requirement to adopt an official reserves policy. All the funds are unrestricted and available to meet its charitable purposes.

### **Looking Ahead**

Inverclyde Council considers it desirable to make certain changes in the operation of the charitable trusts that it administers.

The Council is conscious of the additional costs associated with the new reporting and governance regulations for Scottish charities, particularly for those of its charities that were formed some considerable time ago and the value of whose bequests have been considerably eroded by the effects of inflation over time. The Council is also conscious that the purpose for which some bequests were left can no longer be met.

Inverclyde Council is considering a more cost-effective method of administering its charities and that the best use is made of the funds left in its care. Accordingly, the

Council is currently conducting a review of all its charitable trusts with a view to gaining OSCR's approval of a reorganisation scheme under Sections 39-45 of the Charities and Trustees Investment (Scotland) Act 2005 and the 2007 Regulations.

#### **Statement of Trustees' Responsibilities**

The Charities Accounts (Scotland) Regulations 2006 require the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Trust as at the end of the financial year and of its incoming resources and resources expended during that year.

In preparing those statements, the Trustees are required to

- Select suitable accounting policies and then apply them consistently;
- Make suitable judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Funds will continue to exist.

The Trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the Trust and to enable it to ensure that the financial statements comply with the regulations.

The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

Finance Services of Inverclyde Council have taken the steps required by trustees under the Charities Accounts (Scotland) Regulations 2006 for the Financial Year 2010-2011. The accounting policies, judgements and policies are disclosed on page 11 of the notes to the financial statements.

In so far as the Trustees are aware

- There is no relevant audit information that the charity's Independent Examiner is unaware, and
- The Trustees have taken all steps that they ought to make themselves aware of any relevant audit information and to establish that the Independent Examiner is aware of that information.

#### **Conclusion**

The charity's expenditure exceeded income during the reporting period and the shortfall has required to be taken from the capital fund.

The Council is currently conducting a review of all its charitable trusts with a view to gaining OSCR's approval of a reorganisation scheme under Sections 39-45 of the Charities and Trustees Investment (Scotland) Act 2005 and the 2007 Regulations.

Approved by the Trustees on Sixth October, Two Thousand and Eleven and signed on behalf of all Trustees.

#### **Provost Michael McCormick**

Chair of the Trustees  
Inverclyde Council  
6 October 2011

This Trustees' Report is also counter-signed by the Chief Financial Officer of Inverclyde Council in his capacity as the Section 95 Officer of the Council.

**Alan Puckrin CPFA**  
Chief Financial Officer  
Inverclyde Council  
6 October 2011

## **Miss Margaret Skakle's Executory for Poor Independent Examination**

### **Submission to Independent Examiner**

For the first time, this year's financial statements of the charity have been submitted by Inverclyde Council on behalf of the trustees to Argyll & Bute Council for independent examination. The examination has been conducted by the Chief Internal Auditor of the local authority on a personal appointment basis. The Chief Internal Auditor, Ian Nisbet ACMA MBA MSc, is a fully qualified member of an OSCR recognised professional accountancy body and has considerable experience of audit and independent examinations.

The independent examination is on a "no-charge" basis under reciprocal arrangement between the two local authorities for the independent examination of the charitable trusts administered separately by them.

The financial statements of the Miss Margaret Skakle's Executory for Poor continue to be included within the audited Annual Accounts for Inverclyde Council under the Local Authority Accounts (Scotland) Regulations 1985.

The independent examination is part of the drive towards full compliance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and associated regulations as part of the wider Office of the Scottish Charity Regulator and Local Authority (Scotland) Accounts Advisory Committee planned program for local authority registered charities.

The independent examination took place in August 2011.



**Miss Margaret Skakle's Executory for Poor  
Balance Sheet as at 31 March 2011**

31 March 2010		Notes	31 March 2011
£			£
	<b>Current Assets</b>		
0	Debtors Due within One Year		0
774	Short-term Deposits	7	418
	<b>Current Liabilities</b>		
(0)	Amounts Falling Due within One Year	9	(8)
<b>774</b>	<b>Total Assets less Liabilities</b>		<b>410</b>
	<b>Funds</b>		
	Unrestricted Funds		
774	Capital Reserves		410
0	Revenue Reserves		0
<b>774</b>	<b>Total Funds carried Forward</b>		<b>410</b>
The notes on pages 11 to 12 form part of these accounts.			
<b>Provost Michael McCormick</b> Chair of the Trustees Inverclyde Council 6 October 2011		<b>Alan Puckrin CPFA</b> Chief Financial Officer Inverclyde Council 6 October 2011	



## Miss Margaret Skakle's Executory for Poor Notes to the Accounts

### **Note 1 Accounting Policies**

#### Basis of Preparation

The financial statements have been prepared under the historic cost convention, in accordance with the Charities Accounts (Scotland) Regulations 2006 and the principles of Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) commonly referred to as the SORP. The principal policies adopted in the preparation of the financial statements are set out below.

#### Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Trust is entitled to the income. All incoming resources are applied to unrestricted funds.

The following specific policies are applied to particular categories of income.

#### a) Donations

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities (SOFA) when receivable.

#### b) Interest and Investment Income

Interest is included when receivable by the charity.

#### Resources Expended

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

#### Fund Accounting

All funds held by the charity are unrestricted general funds. These can be used in accordance with the charitable objectives at the discretion of the Trustees.

#### Comparative Figures

Figures for 2009-2010 are shown as appropriate for purposes of comparison.

### **Note 2 Interest Receivable**

2009- 2010 £		2010- 2011 £
4	Interest on Deposits with Inverclyde Council	4
<b>4</b>	<b>Total</b>	<b>4</b>

### **Note 3 Staff Numbers and Costs**

Miss Margaret Skakle's Executory for Poor has no staff. All support functions are provided by Inverclyde Council.

### **Note 4 Payments to Trustees**

No Trustees were remunerated during the year, nor was there any requirement for any expenses to be paid.

### **Note 5 Related Party Disclosures**

Inverclyde Council provides management services to the Trust. The Council made a charge of £360 for these services.

During the year, the charity received interest of £4 from the Council (2009-2010 £4). As at 31 March 2011, Inverclyde Council owed the charity £418 (2010 £774). No sums were due to the Council.

### **Note 6 Independent Examination Fees**

The independent examination has been conducted on a "no-charge" basis and accordingly no accrual has been made for the examiner's fees.

**Note 7 Short-term Deposits**

Miss Margaret Skakle's Executory for Poor has temporary loans with Inverclyde Council. The balance is repayable on demand.

2009-2010		2010-2011
£		Total £
1,045	Balance at 1 April 2010	774
4	Funds placed on deposit	4
(314)	Funds withdrawn	(360)
<b>774</b>	<b>Balance at 31 March 2011</b>	<b>418</b>

**Note 8 Analysis of Total Resources Expended**

2009-2010		Basis of allocation	Operational Costs	Non-operational Costs	Governance Costs	2010-2011
£						£
0	Awards & Contributions	Direct	8	0	0	8
0	Administrative Fee	Direct	0	0	0	0
130	Charge from Inverclyde Council	Direct	0	0	360	360
<b>130</b>			<b>8</b>	<b>0</b>	<b>360</b>	<b>368</b>
Note: All funds are unrestricted.						

**Note 9 Analysis of Amounts Falling Due within One Year**

2010		2011
£		Total £
0	Awards for Current & Previous Financial Years Provosts' Benevolent Fund, Greenock	8
<b>0</b>	<b>Balance at 31 March 2011</b>	<b>8</b>



Inverclyde  
council

Finance Services, Municipal Buildings, Greenock PA15 1LY  
Tel: 01475 712090 Fax: 01475 712202 [www.inverclyde.gov.uk](http://www.inverclyde.gov.uk)

# OSCr

Office of the Scottish Charity Regulator

		<b>Independent examiner's report on the accounts</b>						v2
<b>Report to the trustees/members of</b>		Charity name Miss Margaret Skakle's Executory for Poor						
<b>Registered charity number</b>		SC019236						
<b>On the accounts of the charity for the period</b>		Period start date				Period end date		
		Day	Month	Year	<b>to</b>	Day	Month	Year
		01	April	2010		31	March	2011
<b>Set out on pages</b>		1 to 13						(remember to include the page numbers of additional sheets)
<b>Respective responsibilities of trustees and examiner</b>		The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.						
<b>Basis of independent examiner's statement</b>		My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity 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 accounts.						
<b>Independent examiner's statement</b>		<p>In the course of my examination, no matter has come to my attention</p> <ol style="list-style-type: none"> <li>which gives me reasonable cause to believe that in any material respect the requirements: <ul style="list-style-type: none"> <li>to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and</li> <li>to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations</li> </ul> </li> </ol> <p>have not been met, or</p> <ol style="list-style-type: none"> <li>to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.</li> </ol>						
<b>Signed:</b>						<b>Date:</b>	23 <sup>rd</sup> August 2011	
<b>Name:</b>		Ian Nisbet, Chief Internal Auditor						
<b>Relevant professional qualification(s) or body (if any):</b>		ACMA						
<b>Address:</b>		Argyll & Bute Council						
		Kilmory Castle						
		Lochgilphead						
		PA31 8RT						

\*Please delete the words in the brackets if they do not apply. If the words do apply, set out those matters which have come to your attention on the following page.

## APPENDIX 3

### Disclosure section

Only complete if the examiner needs to highlight material problems.

**Give here brief details of any items that the examiner wishes to disclose**

# R.W. Robertson Bequest (Gourock Coal Fund)

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## Report and Financial Statements 2010-2011

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Year ended 31 March 2011  
Charity Number SC019238

Inverclyde  
council

## **R.W. Robertson Bequest (Gourock Coal Fund)**

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R.W. Robertson Bequest (Gourock Coal Fund) was established by a gift of £700 from R.W. Robertson to the Burgh of Gourock for the benefit of the poor, suffering and aged in Gourock.

Gourock Town Council agreed that the annual income from the capital sum would be paid to the Burgh of Gourock Coal Fund.

Inverclyde Council as the successor local authority 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 charitable trust and reports to Council.

In previous years the Bequest has made an annual distribution of income to the Gourock Coal and Benevolent Fund, if there is sufficient income.

The funds were fully disbursed to the Gourock Coal and Benevolent Fund at the end of the financial year.

## **R.W. Robertson Bequest (Gourock Coal Fund)**

### **Legal and Administrative Information**

#### **Reference and Administrative Information**

- Charity Name R.W. Robertson Bequest (Gourock Coal Fund)
- Charity Registration Number SC019238
- Charity Principal Offices C/o Inverclyde Council, Municipal Buildings,  
Clyde Square, Greenock, PA15 1LY

#### **Trustees**

The councillors of Inverclyde Council are the trustees, the funds having been left to the local authority for Gourock for which Inverclyde Council is the successor organisation. No remuneration or expenses were paid during the year to any Trustee or person connected to a Trustee. The councillors of Inverclyde Council for the period 1<sup>st</sup> April 2010 to 31<sup>st</sup> March 2011 were:

- Provost Michael McCormick (Chair)
- Councillor Ronnie Ahlfeld
- Councillor Alan Blair
- Councillor Keith Brooks
- Councillor Jim Clocherty
- Councillor Gerry Dorrian
- Councillor Tom Fyfe
- Councillor Jim Grieve
- Councillor Terry Loughran
- Councillor Robert Moran
- Councillor Stephen McCabe
- Councillor Charlie McCallum
- Councillor Joseph McIlwee
- Councillor Iain McKenzie
- Councillor Jim MacLeod
- Councillor Innes Nelson
- Councillor Chris Osborne
- Councillor Ciano Rebecchi
- Councillor George White
- Councillor David Wilson

The Trustees, after seeking advice from the Office of the Charity Regulator, will apply to have the Trust wound up through making an application under S.16(2)(c) of the Charities and Trustees Investment (Scotland) Act 2005.

#### **Chief Financial Officer**

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 charitable trust and reports to Council.

- Alan Puckrin CPFA, Chief Financial Officer

#### **Independent Examiner**

- Ian Nisbet, Chief Internal Auditor, Argyll & Bute Council, Council Headquarters, Kilmory, Lochgilphead, Argyll PA31 8RT



# **R.W. Robertson Bequest (Gourock Coal Fund)**

## **Report by the Chair of the Trustees**

### **Report by the Trustees**

On behalf of the Trustees, I am pleased to present the 2010-2011 Annual Report for SC019238 R.W. Robertson Bequest (Gourock Coal Fund).

The past twelve months have been a time of challenge because of falling levels of income from interest on deposits and the increased cost of governance.

Costs outstripped incoming resources and the shortfall required to be met from the limited reserves of the Fund. The remaining funds were distributed fully to the Gourock Coal and Benevolent Fund. This is explained further in the following paragraphs.

### **Charity Details, Purpose and Activities**

#### Constitution

The legal name of the charity is R.W. Robertson Bequest (Gourock Coal Fund). The Trust was established by a gift of £700 to the Burgh of Gourock.

Inverclyde Council as the successor local authority is the sole trustee. The Council at a meeting of the Policy and Strategy Committee of 6<sup>th</sup> August 1996 agreed to continue the annual distribution of income in accordance with the conditions of the trust.

#### Objectives

Its charitable purpose is for the benefit of the poor, suffering and aged in Gourock.

Gourock Town Council agreed that the annual income from the capital sum would be paid to the Burgh of Gourock Coal Fund.

The end of the financial year is 31 March 2011.

### **Achievements and Performance of the Charity during the Year**

In line with policy adopted by the Council and the terms of the charity, the bequest normally distributes its entire income for

the year to Gourock Coal and Benevolent Fund.

This financial year, a single grant was made in March 2011 to the Gourock Coal and Benevolent Fund (SC009881) to fully extinguish the reserves of the Bequest in accordance with the decision of Trustees at the meeting of 2 December 2010.

### **Financial Review of the Year**

#### Income and Expenditure for the Year ended 31 March 2011

The Statement of Financial Activities on page 9 provides an analysis for the registered charity of the income and expenditure for the twelve months from 1 April 2010 to 31 March 2011.

Expenditure of £360 on governance costs paid to Inverclyde Council for the cost of accountancy, legal and administrative support exceeded income from the incoming resources of £4 from interest earned on the capital and revenue funds deposited with Inverclyde Council.

An award of £456 was made to the Gourock Coal and Benevolent Fund as part of the closure and winding-up of the Bequest. This fully extinguished the reserves of £812 brought forward from previous years.

#### Assets and Liabilities at 31 March 2011

The Balance Sheet on page 10 provides an analysis for the registered charity of the assets and liabilities as at 31 March 2011.

The reserves of the Trust have been fully extinguished as part of the closure and winding-up of the charity.

### **Governance, Management and Administration**

R.W. Robertson Bequest (Gourock Coal Fund) is an unincorporated Scottish Charity governed on the basis of the available evidence of its constitution, and

as approved by the Policy and Strategy Committee of 6<sup>th</sup> August 1996.

The councillors of Inverclyde Council are assumed as trustees on their appointment to the Council. Councillors receive training on the responsibilities of being a charity trustee and the accounts 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 Bequest including financial, legal and secretarial support and deals with applicants on behalf of the Bequest. The Council also administers the payments from the charity.

The Council makes a charge for these services following a decision at the Council meeting of 3<sup>rd</sup> December 2009. There are no other costs in connection with governance.

#### **Management of the Fund of the Trust**

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 charity. In this way, the income stream for the future benefit of the charity is protected while allowing income for the current year's awards.

Finance Services of Inverclyde Council have taken the steps required by trustees under the Charities Accounts (Scotland) Regulations 2006 for the financial year 2010-2011. The funds of the charity are deposited with Inverclyde Council and receive interest at the average market rate for the Council's borrowing. The interest received from Inverclyde Council is shown in the Statement of Financial Activities.

#### **Risk Management**

The Trustees decided to close the Fund and to make an award to the Gourrock Coal and Benevolent Fund. The limited funds at the disposal of the charity and the lack of any foreseeable incoming resources mean that the charity cannot sustain the cost of the more stringent governance.

#### **Reserves Policy**

The reserves of the Fund are fully extinguished.

#### **Looking Ahead**

This will be the final year of the operation of the Fund. The Trustees, after seeking advice from the Office of the Charity Regulator, will apply to have the Trust wound up through making an application under S.16(2)(c) of the Charities and Trustees Investment (Scotland) Act 2005.

#### **Statement of Trustees' Responsibilities**

The Charities Accounts (Scotland) Regulations 2006 require the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Trust as at the end of the financial year and of its incoming resources and resources expended during that year.

In preparing those statements, the Trustees are required to

- Select suitable accounting policies and then apply them consistently;
- Make suitable judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Funds will continue to exist.

The Trustees are responsible for keeping proper accounting records which

disclose, with reasonable accuracy at any time, the financial position of the Trust and to enable it to ensure that the financial statements comply with the regulations.

The Trustees are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and any other irregularities.

Finance Services of Inverclyde Council have taken the steps required by trustees under the Charities Accounts (Scotland) Regulations 2006 for the Financial Year 2010-2011. The accounting policies, judgements and policies are disclosed on page 11 of the notes to the financial statements.

In so far as the Trustees are aware

- There is no relevant audit information that the charity's Independent Examiner is unaware, and
- The Trustees have taken all steps that they ought to make themselves aware of any relevant audit information and to establish that the Independent Examiner is aware of that information.

#### **Conclusion**

This will be the final year of the operation of the Bequest. The funds were fully disbursed at the end of the financial year to the Gourock Coal and Benevolent Fund.

Approved by the Trustees on Sixth October, Two Thousand and Eleven and signed on behalf of all Trustees.

#### **Provost Michael McCormick**

Chair of the Trustees  
Inverclyde Council  
6 October 2011

This Trustees' Report is also counter-signed by the Chief Financial Officer of Inverclyde Council in his capacity as the Section 95 Officer of the Council.

#### **Alan Puckrin CPFA**

Chief Financial Officer  
Inverclyde Council  
6 October 2011

## **R.W. Robertson Bequest (Gourock Coal Fund) Independent Examination**

### **Submission to Independent Examiner**

For the first time, this year's financial statements of the charity have been submitted by Inverclyde Council on behalf of the trustees to Argyll & Bute Council for independent examination. The examination has been conducted by the Chief Internal Auditor of the local authority on a personal appointment basis. The Chief Internal Auditor, Ian Nisbet ACMA MBA MSc, is a fully qualified member of an OSCR recognised professional accountancy body and has considerable experience of audit and independent examinations.

The independent examination is on a "no-charge" basis under reciprocal arrangement between the two local authorities for the independent examination of the charitable trusts administered separately by them.

The financial statements of the R.W. Robertson Bequest (Gourock Coal Fund) continue to be included within the audited Annual Accounts for Inverclyde Council under the Local Authority Accounts (Scotland) Regulations 1985.

The independent examination is part of the drive towards full compliance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and associated regulations as part of the wider Office of the Scottish Charity Regulator and Local Authority (Scotland) Accounts Advisory Committee planned program for local authority registered charities.

The independent examination took place in August 2011.



**R.W. Robertson Bequest (Gourock Coal Fund)**  
**Balance Sheet as at 31 March 2011**

31 March 2010		Notes	31 March 2011
£			£
	<b>Current Assets</b>		
0	Debtors Due within One Year		0
812	Short-term Deposits	7	0
	<b>Current Liabilities</b>		
(0)	Amounts Falling Due within One Year		(0)
<b>812</b>	<b>Total Assets less Liabilities</b>		<b>0</b>
	<b>Funds</b>		
	Unrestricted Funds		
700	Capital Reserves		0
112	Revenue Reserves		0
<b>812</b>	<b>Total Funds carried Forward</b>		<b>0</b>
<p>The notes on pages 11 to 12 form part of these accounts.</p>			
<p><b>Provost Michael McCormick</b>  Chair of the Trustees  Inverclyde Council  6 October 2011</p>		<p><b>Alan Puckrin CPFA</b>  Chief Financial Officer  Inverclyde Council  6 October 2011</p>	

## R.W. Robertson Bequest (Gourock Coal Fund)

### Notes to the Accounts

#### **Note 1 Accounting Policies**

##### Basis of Preparation

The financial statements have been prepared under the historic cost convention, in accordance with the Charities Accounts (Scotland) Regulations 2006 and the principles of Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) commonly referred to as the SORP. The principal policies adopted in the preparation of the financial statements are set out below.

##### Incoming Resources

All incoming resources are included in the Statement of Financial Activities when the Trust is entitled to the income. All incoming resources are applied to unrestricted funds.

The following specific policies are applied to particular categories of income.

##### a) Donations

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities (SOFA) when receivable.

##### b) Interest and Investment Income

Interest is included when receivable by the charity.

##### Resources Expended

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

##### Fund Accounting

All funds held by the charity are unrestricted general funds. These can be used in accordance with the charitable objectives at the discretion of the Trustees.

##### Comparative Figures

Figures for 2009-2010 are shown as appropriate for purposes of comparison.

#### **Note 2 Interest Receivable**

2009- 2010 £		2010- 2011 £
6	Interest on Deposits with Inverclyde Council	4
<b>6</b>	<b>Total</b>	<b>4</b>

#### **Note 3 Staff Numbers and Costs**

R.W. Robertson Bequest (Gourock Coal Fund) has no staff. All support functions are provided by Inverclyde Council.

#### **Note 4 Payments to Trustees**

No Trustees were remunerated during the year, nor was there any requirement for any expenses to be paid.

#### **Note 5 Related Party Disclosures**

Inverclyde Council provides management services to the Trust. The Council made a charge of £360 for these services.

During the year, the charity received interest of £4 from the Council (2009-2010 £6). As at 31 March 2011, no sums were due by Inverclyde Council to the charity (2010 £812). No sums were due to the Council.

#### **Note 6 Independent Examination Fees**

The independent examination has been conducted on a "no-charge" basis and accordingly no accrual has been made for the examiner's fees.

### Note 7 Short-term Deposits

R.W. Robertson Bequest (Gourock Coal Fund) had temporary loans with Inverclyde Council  
The balance is repayable on demand.

2009-2010		2010-2011
£		Total £
1,128	Balance at 1 April 2010	812
6	Funds placed on deposit	4
(322)	Funds withdrawn	(816)
<b>812</b>	<b>Balance at 31 March 2011</b>	<b>0</b>

### Note 8 Analysis of Total Resources Expended

2009-2010		Basis of allocation	Operational Costs £	Non- operational Costs £	Governance Costs £	2010- 2011
£						Total £
0	Awards & Contributions	Direct	456	0	0	456
0	Administrative Fee	Direct	0	0	0	0
130	Charge from Inverclyde Council	Direct	0	0	360	360
<b>130</b>			<b>456</b>	<b>0</b>	<b>360</b>	<b>816</b>
Note: All funds are unrestricted.						

1. The amount of £456 for awards and contributions is a single grant to the Gourock Coal and Benevolent Fund.
2. The amount of £360 for governance costs is the charge made by Inverclyde Council for support services.





Inverclyde  
council

Finance Services, Municipal Buildings, Greenock PA15 1LY  
Tel: 01475 712090 Fax: 01475 712202 [www.inverclyde.gov.uk](http://www.inverclyde.gov.uk)

# OSCr

Office of the Scottish Charity Regulator

		<b>Independent examiner's report on the accounts</b> v2						
<b>Report to the trustees/members of</b>		Charity name R W Robertson Bequest (Gourock Coal Fund)						
<b>Registered charity number</b>		SC019238						
<b>On the accounts of the charity for the period</b>		Period start date				Period end date		
		Day	Month	Year	to	Day	Month	Year
		01	April	2010		31	March	2011
<b>Set out on pages</b>		1 to 12 (remember to include the page numbers of additional sheets)						
<b>Respective responsibilities of trustees and examiner</b>		The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.						
<b>Basis of independent examiner's statement</b>		My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity 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 accounts.						
<b>Independent examiner's statement</b>		<p>In the course of my examination, no matter has come to my attention</p> <ol style="list-style-type: none"> <li>which gives me reasonable cause to believe that in any material respect the requirements: <ul style="list-style-type: none"> <li>to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and</li> <li>to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations</li> </ul> </li> </ol> <p>have not been met, or</p> <ol style="list-style-type: none"> <li>to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.</li> </ol>						
<b>Signed:</b>						<b>Date:</b>	23 <sup>rd</sup> August 2011	
<b>Name:</b>		Ian Nisbet, Chief Internal Auditor						
<b>Relevant professional qualification(s) or body (if any):</b>		ACMA						
<b>Address:</b>		Argyll & Bute Council						
		Kilmory Castle						
		Lochgilphead						
		PA31 8RT						

\*Please delete the words in the brackets if they do not apply. If the words do apply, set out those matters which have come to your attention on the following page.

## APPENDIX 3

### Disclosure section

Only complete if the examiner needs to highlight material problems.

**Give here brief details of any items that the examiner wishes to disclose**

Note to account: Late notice of closure to Office of the Scottish Charity Regulator (OSCR).