

Ref: RMcG/MS

Date: 2 October 2013

A meeting of The Inverclyde Council will be held on Thursday 10 October 2013 at 4 pm within the Municipal Buildings, Greenock.

ELAINE PATERSON
Head of Legal & Democratic Services

BUSINESS

**** Copy to follow**

1. Apologies and Declarations of Interest

2. Minutes of Meetings of The Inverclyde Council, Committees, Sub-Committees and Boards

The Inverclyde Council	(pp 201 - 204)
Policy & Resources Executive Sub-Committee	(pp 205 - 206)
Grants Sub-Committee	(pp 207 - 209)
General Purposes Board	(pp 210 - 214)
HR Appeals Board	(p 215)
Audit Committee (Special)	(p 216)
Environment & Regeneration Committee (Special)	(pp 217 - 218)
General Purposes Board (Special)	(pp 219 - 220)
Planning Board	(pp 221 - 225)
Local Review Body	(p 226)
Policy & Resources Committee	(pp 227 - 230)
General Purposes Board	(pp 231 - 233)
Audit Committee	(pp 234 - 235)
HR Appeals Board	(p 236)
Inverclyde CHCP Sub-Committee	(pp 237 - 240)
Health & Social Care Committee	(pp 241 - 242)
Planning Board	(pp 243 - 245)
Local Review Body	(pp 246 - 247)
Environment & Regeneration Committee	(pp 248 - 255)
Education & Communities Committee	(pp 256 - 262)
General Purposes Board	(pp 263 - 266)
Policy & Resources Committee	(pp 267 - 274)
** Audit Committee (Special)	(pp 275 -)
** Planning Board	(pp)
** Local Review Body	(pp)
** General Purposes Board	(pp)

NEW BUSINESS

3. **Appointment of Member to the Visiting Committee of Greenock Prison**
Report by Corporate Director Environment, Regeneration & Resources
4. **Inverclyde Leisure - Resignation of Councillor Wilson**
Report by Corporate Director Environment, Regeneration & Resources
5. **Inverclyde Community Development Trust - Resignation of Councillor McEleny**
Report by Corporate Director Environment, Regeneration & Resources
6. **Save Our Royal Mail - Royal Mail Privatisation**
Report by Corporate Director Environment, Regeneration & Resources
7. **Proposed Traffic Regulation Order - Disabled Persons' Parking Places (On Street) Order No. 2 2013**
Report by Corporate Director Environment, Regeneration & Resources
8. **Proposed Traffic Regulation Order - Disabled Persons' Parking Places (On Street) Order No. 3 2013**
Report by Corporate Director Environment, Regeneration & Resources
9. **Proposed Traffic Regulation Order - Manor Crescent, Gourock (Waiting Restrictions) Order 2013**
Report by Corporate Director Environment, Regeneration & Resources
10. **Proposed Traffic Regulation Order - Cardwell Road, Gourock, Waiting Restrictions (Amendment No. 1) Order 2013**
Report by Corporate Director Environment, Regeneration & Resources

REMITTS FROM COMMITTEES

11. **Treasury Management - Annual Report 2012/13: Remit from Policy & Resources Committee**
Report by Corporate Director Environment, Regeneration & Resources
12. **Scheme of Delegation: Remit from Environment & Regeneration Committee**
Report by Corporate Director Environment, Regeneration & Resources

TRUST BUSINESS

13. **Trust Funds Annual Accounts 2012 - 2013**
Report by Chief Financial Officer

The documentation relative to the following item has been treated as exempt information in terms of the Local Government (Scotland) Act 1973 as amended, the nature of the exempt information being that set out in the paragraphs of Part I of Schedule 7(A) of the Act as detailed in the minute of the relevant Committee, Sub-Committee or Board.

NEW BUSINESS

14. **Business in the Appendix**

Enquiries to – Rona McGhee - Tel 01475 712113

Report To:	The Inverclyde Council	Date: 20 September 2013
Report By:	Corporate Director Environment, Regeneration & Resources	Report No: FJ/LA/1087/13
Contact Officer:	Fraser Jarvie	Contact No: 01475 712121
Subject:	Appointment of Member to the Visiting Committee of Greenock Prison	

1.0 PURPOSE

1.1 The purpose of this report is to advise the Council of the vacancy which exists on Greenock Prison Visiting Committee (PVC) arising from the resignation of Councillor Brooks and to seek approval of the appointment of a replacement member to this position.

2.0 SUMMARY

2.1 Greenock Prison requires a Visiting Committee (VC). This is a statutory requirement for Councils of the Prison's catchment area as detailed in the Prisons (Scotland) Act 1989. The principal duty of the Visiting Committee is to satisfy itself as to the state and administration of the prison and in particular the treatment of prisoners.

2.3 The relevant Local Authorities, including Inverclyde Council, are required to provide representation, based upon the likely prisoner demographic and subsequent percentage of the population of each Council.

2.3 Councillor Brooks who has served on the Committee for 6 years has intimated his intention to resign from the Committee as at 30 September 2013. Councillor Jones has expressed an interest in filling the position and has recently attended a meeting of the Greenock PVC to familiarise herself with the procedures. In addition she has secured a place on a national training course for prospective Prison Visiting Committee Members.

2.4 Prison Visiting Committees have been subject of review by the Scottish Government and are to be replaced by a system of independent monitoring under the auspices of HMCIP. In the meantime Prison Visiting Committees will still be required. Although a specific date has not yet been given for the introduction of the new system, it is expected that PVCs will require to operate for at least another year.

3.0 RECOMMENDATION

3.1 It is recommended that the Council appoint a new member to replace the vacancy on Greenock Prison Visiting Committee created by the resignation of Councillor Brooks.

**Fraser Jarvie
Depute Clerk**

4.0 BACKGROUND

- 4.1 There has been some uncertainty regarding the future of Prison Visiting Committees in Scotland, however it is thought that PVC's will be required for at least another year. The Cabinet Secretary for Justice announced in December 2011 that Prison Visiting Committees should be abolished and replaced with a Prisoner Advocacy Service. This announcement was followed by a debate in the Scottish Parliament on 2 February 2012. Following the debate, the Cabinet Secretary for Justice agreed to look again at independent monitoring. The Scottish Government then put forward proposals to abolish the Committees and replace them with independent monitoring under the auspices of HMCIP. Consultation was then carried out with key stakeholders during 2012 and finally Professor Andrew Coyle, an acknowledged expert in this field, was asked to review the Scottish Government proposals. Arising from the review by Professor Coyle, which recommended that Prison Visiting Committees should be abolished and replaced with independent Prison Monitors, made up of lay people, the Cabinet Secretary for Justice has taken the decision that HM Chief Inspector of Prisons is best placed to provide oversight and support of independent monitoring of prisons. It is intended that HMCIP will oversee four part time Prison Monitors for Scotland who will be supported by Lay Monitors at the local level. The Prison Monitors will in turn be further supported by an advisory group made up of key stakeholders from the Justice Sector who will be responsible for monitoring, appointments and training.

5.0 CONSULTATIONS

- 5.1 The Chief Financial Officer has not been consulted as there are no financial implications arising from the report.

6.0 EQUALITY

- 6.1 The post has to be filled by an elected Member of the Council. There are no equality issues arising.

Report To: The Inverclyde Council **Date:** 10 October 2013

Report By: Corporate Director Environment,
Regeneration & Resources **Report No:** SL/LA/1058/13

Contact Officer: Sharon Lang **Contact No:** 01475 712112

Subject: Inverclyde Leisure - Resignation of Councillor Wilson

1.0 PURPOSE

- 1.1 The purpose of this report is to request the Council to appoint a member to the Board of Inverclyde Leisure following the resignation of Councillor Wilson.
- 1.2 The other Council members who currently serve on the Board of Inverclyde Leisure are Councillors McColgan, Loughran, Ahlfeld and McEleny.

2.0 RECOMMENDATION

- 2.1 The Council is asked to appoint a member to the Board of Inverclyde Leisure to fill the vacancy following the resignation of Councillor Wilson.

Sharon Lang
Legal & Democratic Services

Report To:	The Inverclyde Council	Date: 10 October 2013
Report By:	Corporate Director Environment, Regeneration & Resources	Report No: RMcG/LA/1088/13
Contact Officer:	Rona McGhee	Contact No: 01475 712113
Subject:	Inverclyde Community Development Trust - Resignation of Councillor McEleny	

1.0 PURPOSE

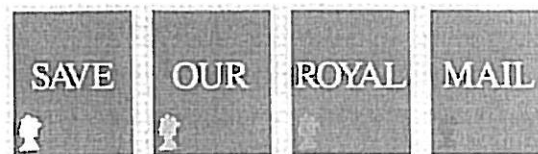
- 1.1 The purpose of this report is to request the Council to appoint a member to the Board of Inverclyde Community Development Trust following the resignation of Councillor McEleny.
- 1.2 The other Council members who currently serve on the Board of Inverclyde Community Development Trust are Councillors Clocherty and Ahlfeld.

2.0 RECOMMENDATION

- 2.1 The Council is asked to appoint a member to the Board of Inverclyde Community Development Trust to fill the vacancy following the resignation of Councillor McEleny.

Rona McGhee
Legal & Democratic Services

APPENDIX

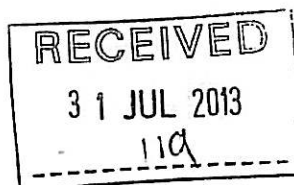


www.saveourroyalmail.org

Follow us on Twitter: [@SaveOurRM](https://twitter.com/SaveOurRM)

The campaign to protect postal services.

Cllr Stephen McCabe
Municipal Buildings, 24 Clyde Square,
Greenoch PA15 1LY



30 July 2013

Dear Cllr Stephen McCabe,

Royal Mail Privatisation

We are writing to ask if you will support our campaign against the privatisation of Royal Mail.

Since the government announced its intention to sell this successful publicly owned enterprise we have sought long term assurances regarding future service levels and prices.

Unfortunately the government is unable to provide long term guarantees regarding these and it is service users who most rely upon Royal Mail whom are most likely to be harmed by its sale. These include the elderly, small businesses and people outside of urban areas.

We are keen to gauge views from across the local authority spectrum about the government's plans. To discuss how you can support the campaign please call us on 020 7102 5197 or email mario@saveourroyalmail.org.

Yours sincerely

Mario Dunn
Campaign Director
Save Our Royal Mail

Report To: THE INVERCLYDE COUNCIL **Date:** 10 OCTOBER 2013

Report By: CORPORATE DIRECTOR **Report No:** LA/1074/13
ENVIRONMENT, REGENERATION &
RESOURCES

Contact Officer: JOANNA DALGLEISH **Contact No:** 01475 712123

Subject: PROPOSED TRAFFIC REGULATION ORDER –
DISABLED PERSONS' PARKING PLACES (ON STREET)
ORDER NO 2 2013

1.0 PURPOSE

- 1.1 The purpose of the report is to introduce Traffic Regulation Order – Disabled Persons' Parking Places (On Street) Order No 2 2013.

2.0 SUMMARY

- 2.1 In order to comply with the Disabled Persons' Parking Places (Scotland) Act 2009, Section 5 and to provide assistance to disabled persons who hold a badge under the Disabled Persons (Badges for Motor Vehicles) (Scotland) Regulations 2000 as amended, the Environment & Regeneration Committee at the meeting held on 5 September 2013 agreed that The Inverclyde Council be asked to make the Traffic Regulation Order – Disabled Persons' Parking Places (On Street) Order No 2 2013 in terms of the Road Traffic Regulation Act 1984, Roads (Scotland) Act 1984 and associated Regulations.
- 2.2 The proposals have been advertised and no objections have been received.
- 2.3 There are no legal or financial implications.

3.0 RECOMMENDATION

- 3.1 That a Resolution is made in the following terms:
- 3.2 THE INVERCLYDE COUNCIL, incorporated under the Local Government etc. (Scotland) Act 1994, RESOLVE TO MAKE as they HEREBY MAKE a Resolution under Section 32(1) and Part III of Schedule 9 of the Road Traffic Regulation Act 1984 to permit the provision of parking places for disabled persons who hold a badge under the Disabled Persons (Badges for Motor Vehicles) (Scotland) Regulations 2000 as amended all as detailed in a copy of the Order forming a supplement to the principal minute hereof, and that the Head of Environmental & Commercial Services and Head of Legal & Democratic Services be authorised to take all necessary action in connection therewith.

Appendix

Legal & Democratic Services

THE INVERCLYDE COUNCIL
DISABLED PERSONS' PARKING PLACES
(ON STREET) ORDER NO. 2 2013
TRAFFIC REGULATION ORDER

DRAFT

THE INVERCLYDE COUNCIL
DISABLED PERSONS' PARKING PLACES (ON STREET)
ORDER NO. 2 2013

The Inverclyde Council in exercise of the powers conferred on them by Sections 32(1) of the Road Traffic Regulation Act 1984 ("the Act") and of all other enabling powers and after consultation with the Chief Constable of Strathclyde Police in accordance with Part III of Schedule 9 to the Act hereby make the following Order.

1. This Order may be cited as "The Inverclyde Council Disabled Persons' Parking Places (On Street) Order No. 2 2013 and shall come into operation on ##
2. In this Order the following expressions have the meanings hereby assigned to them:
 - "vehicle" unless the context otherwise requires, means a vehicle of any description and includes a machine or implement of any kind drawn or propelled along roads whether or not by mechanical power;
 - "parking place" means a place where a vehicle, or vehicles of any class, may wait i.e. the area of land specified in the Schedule for which the use as a parking place has been authorised by the Council under Section 32(1) of the Act;
 - "sign" means a traffic sign;
 - "disabled person's badge" means:
 - (a) a badge issued under Section 21 of the Chronically Sick and Disabled Persons Act 1970;
 - (b) a badge issued under a provision of the law of Northern Ireland corresponding to that section; or
 - (c) a badge issued by any member State other than the United Kingdom for purposes corresponding to the purposes for which badges under that section are issued;
 - "disabled person's vehicle" means a vehicle lawfully displaying a disabled person's badge;
 - "Council" means The Inverclyde Council;
3. Each area of road which is described in the Schedule and plans relative to this Order is hereby designated as a parking place.
4. The parking places designated in this Order shall only be used for the leaving of disabled persons' vehicles displaying a valid disabled person's badge.

5. The limits of each parking place designated in this Order shall be indicated on the carriageway as prescribed by The Traffic Signs Regulations and General Directions 2002.
6. Every vehicle left in any parking place designated in this Order shall stand such that no parking place is occupied by more than one vehicle and that every part of the vehicle is within the limits of the parking place provided that, where the length of a vehicle precludes compliance with this paragraph, such vehicle shall be deemed to be within the limits of a parking place if;
 - i. the extreme front portion or, as the case may be, the extreme rear portion of the vehicle is within 300mm of an indication on the carriageway provided under this Order in relation to the parking place; and
 - ii. the vehicle, or any part thereof, is not within the limits of any adjoining parking place.
7. Any person duly authorised by the Council or a police officer in uniform or a traffic warden or parking attendant may move or cause to be moved in case of any emergency, to any place they think fit, vehicles left in a parking place.
8. Any person duly authorised by the Council may suspend the use of a parking place or any part thereof whenever such suspension is considered reasonably necessary:
 - i. for the purpose of facilitating the movement of traffic or promoting its safety;
 - ii. for the purpose of any building operation, demolition, or excavation in or adjacent to the parking place or the laying, erection, alteration, removal or repair in or adjacent to the parking place of any sewer or of any main, pipe, apparatus for the supply of gas, water electricity or of any telecommunications apparatus, traffic sign or parking meter;
 - iii. for the convenience of occupiers of premises adjacent to the parking place on any occasion of the removal of furniture from one office or dwellinghouse to another or the removal of furniture from such premises to a depository or to such premises from a depository;
 - iv. on any occasion on which it is likely by reason of some special attraction that any street will be thronged or obstructed; or
 - v. for the convenience of occupiers of premises adjacent to the parking place at times of weddings or funerals or on other special occasions.
9. A police officer in uniform may suspend for not longer than twenty four hours the use of a parking place or part thereof whenever such suspension is considered reasonably necessary for the purpose of facilitating the movement of traffic or promoting its safety.

10. This Order insofar as it relates to the parking places to be revoked (R) and amended, as specified in the Schedule to this Order, partially revokes and amends the On-Street Parking Places (Without Charges) Order No.1 2006 and the Disabled Persons' Parking Places (On Street) Order Nos. 1, 2, 3 and 4 2011 and No. 1 2012 respectively.

Sealed with the Common Seal of The Inverclyde Council and subscribed for them and on their behalf by ##

DRAFT

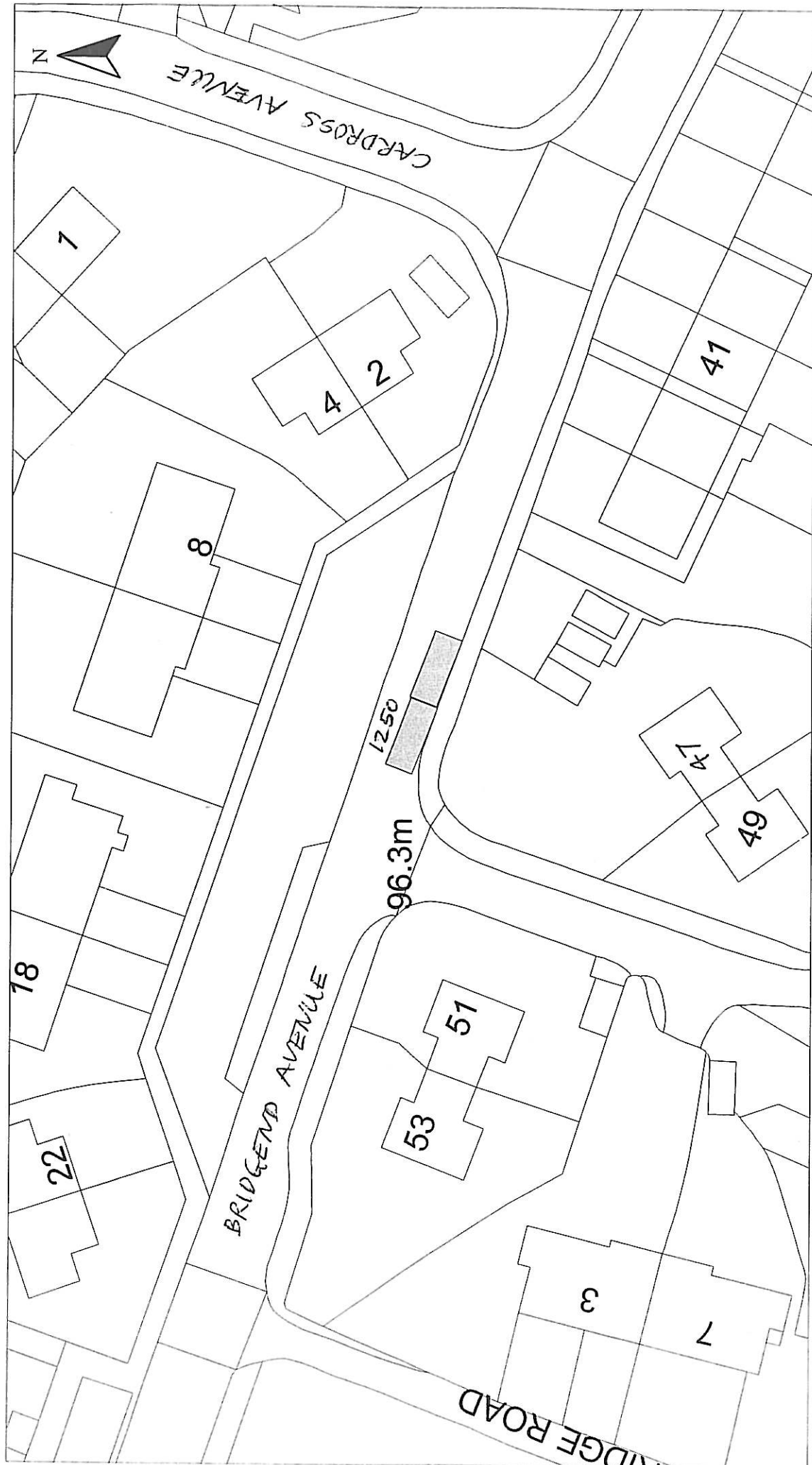
INVERCLYDE COUNCIL

**DISABLED PERSONS' PARKING PLACES (ON STREET)
ORDER NO. 2 2013**

**Statement of Reasons for Proposing to Make
the Above Order**

It is considered necessary to make the above Order to provide assistance for disabled persons who hold a badge under the Disabled Persons (Badges for Motor Vehicles) (Scotland) Regulations 2000 as amended and by revoking those parking places no longer required to maximise street parking capacity.

DRAFT



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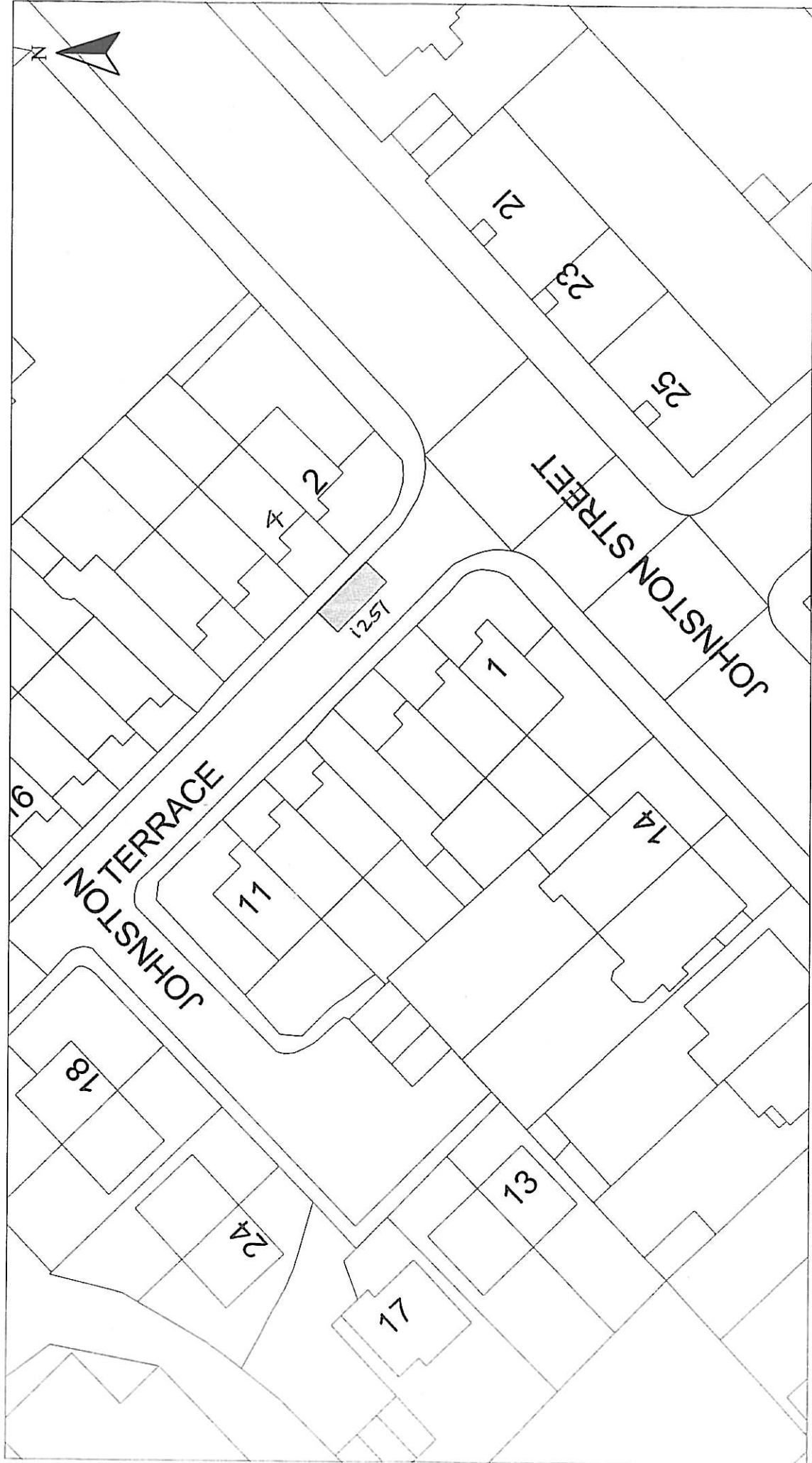
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DISABLED PERSONS' PARKING PLACE
47 BRIDGEND AVENUE, PORT GLASGOW
PLACE No. 1250

Scale :	1:500	Date :	JAN 2013
Prepared by :	R. MACKAY	Checked by :	
Drawn by :	R. MACKAY	Approved by :	
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Disabled Bays



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DISABLED PERSONS' PARKING PLACE
4 JOHNSTON STREET, GREENOCK
PLACE No. 1251

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Drawn by : R. MACKAY

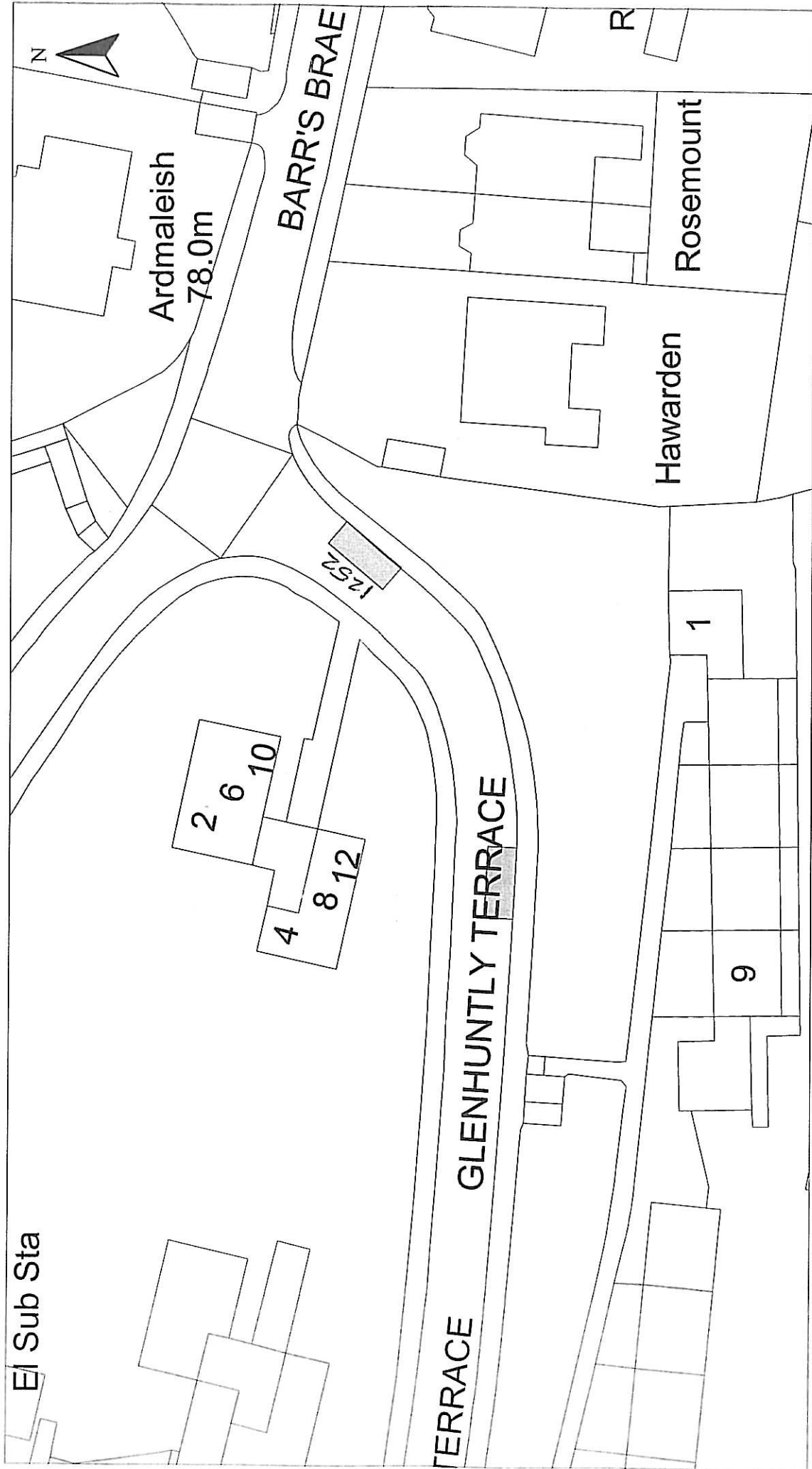
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DISABLED PERSONS' PARKING PLACE
6 GLENHUNTLY TERR, PORT GLASGOW
PLACE No. 1252

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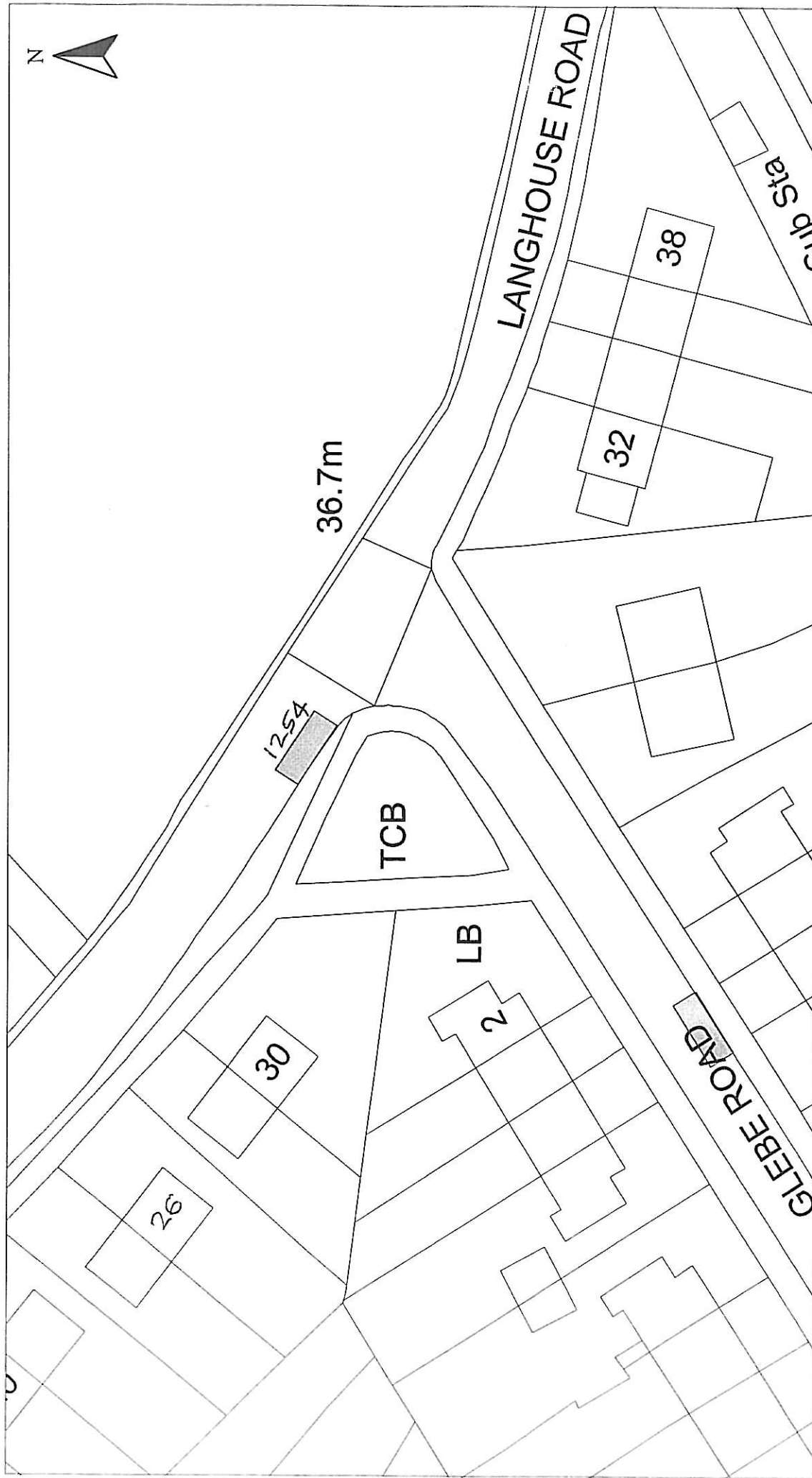
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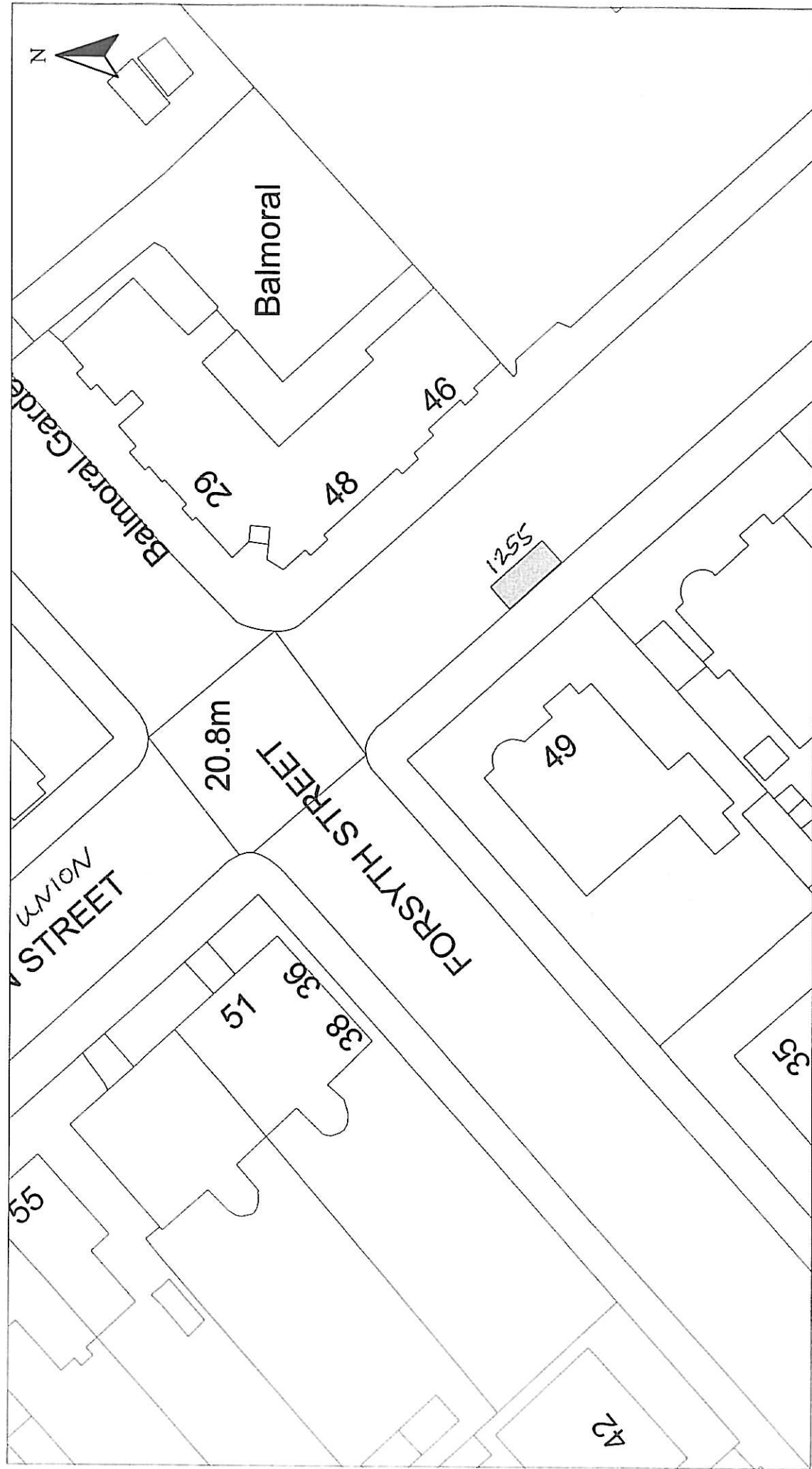
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DISABLED PERSONS' PARKING PLACE
4 CASTLEHILL AVENUE, PORT GLASGOW
PLACE No. 1253

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Disabled Persons' Parking Place 49 UNION STREET, GREENOCK PLACE No. 1255			

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DISABLED PERSONS' PARKING PLACE

NORFOLK ROAD, GREENOCK
PLACE No. 1256

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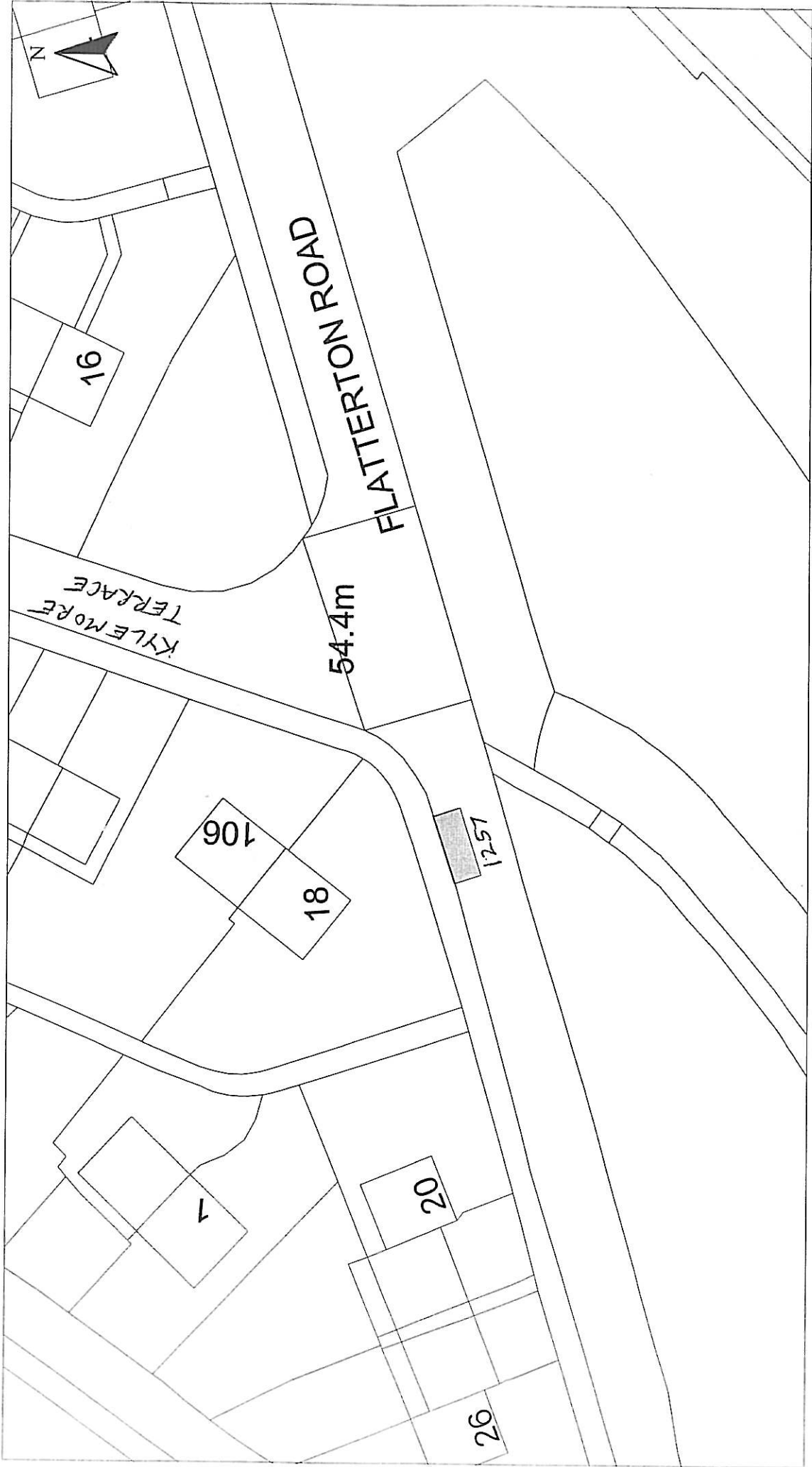
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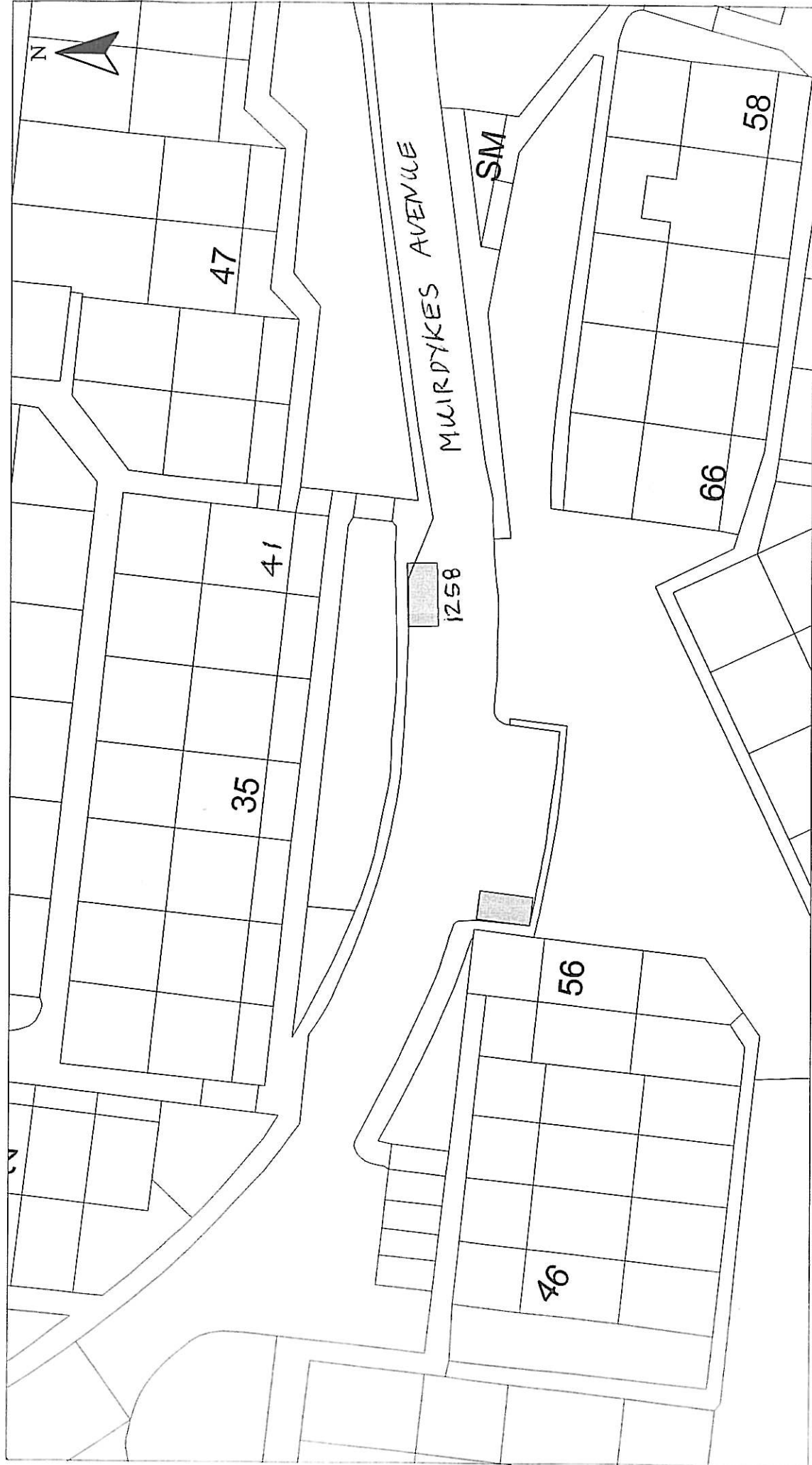
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Inverclyde ENVIRONMENTAL & COMMERCIAL SERVICES
council



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DISABLED PERSONS' PARKING PLACE

41 MUIRDYKES AVENUE, PORT GLASGOW
PLACE No. 1258

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Date : JAN 2013

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DISABLED PERSONS' PARKING PLACE
72 DAVAAR ROAD, GREENOCK
PLACE No. 1259

Scale : 1:500

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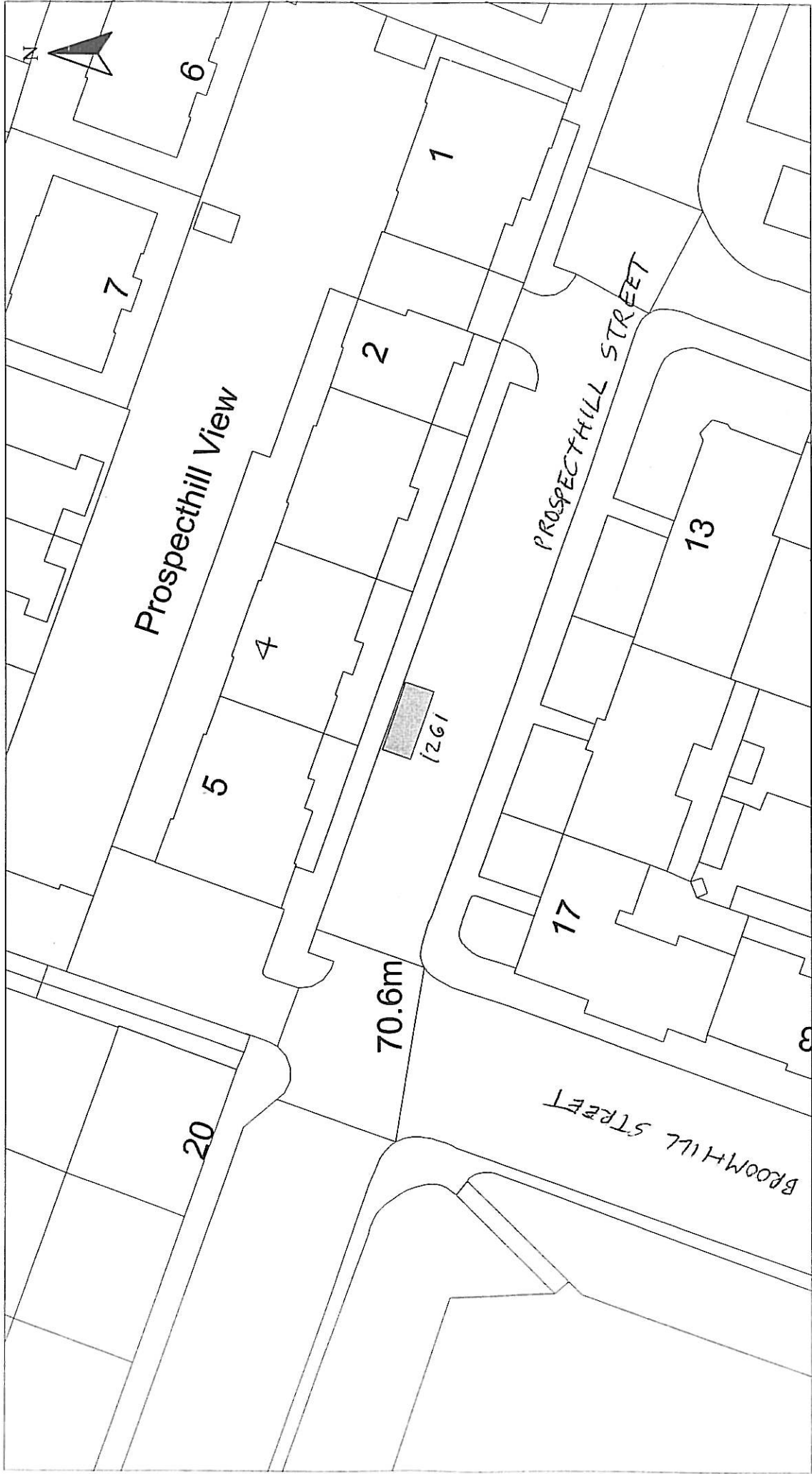
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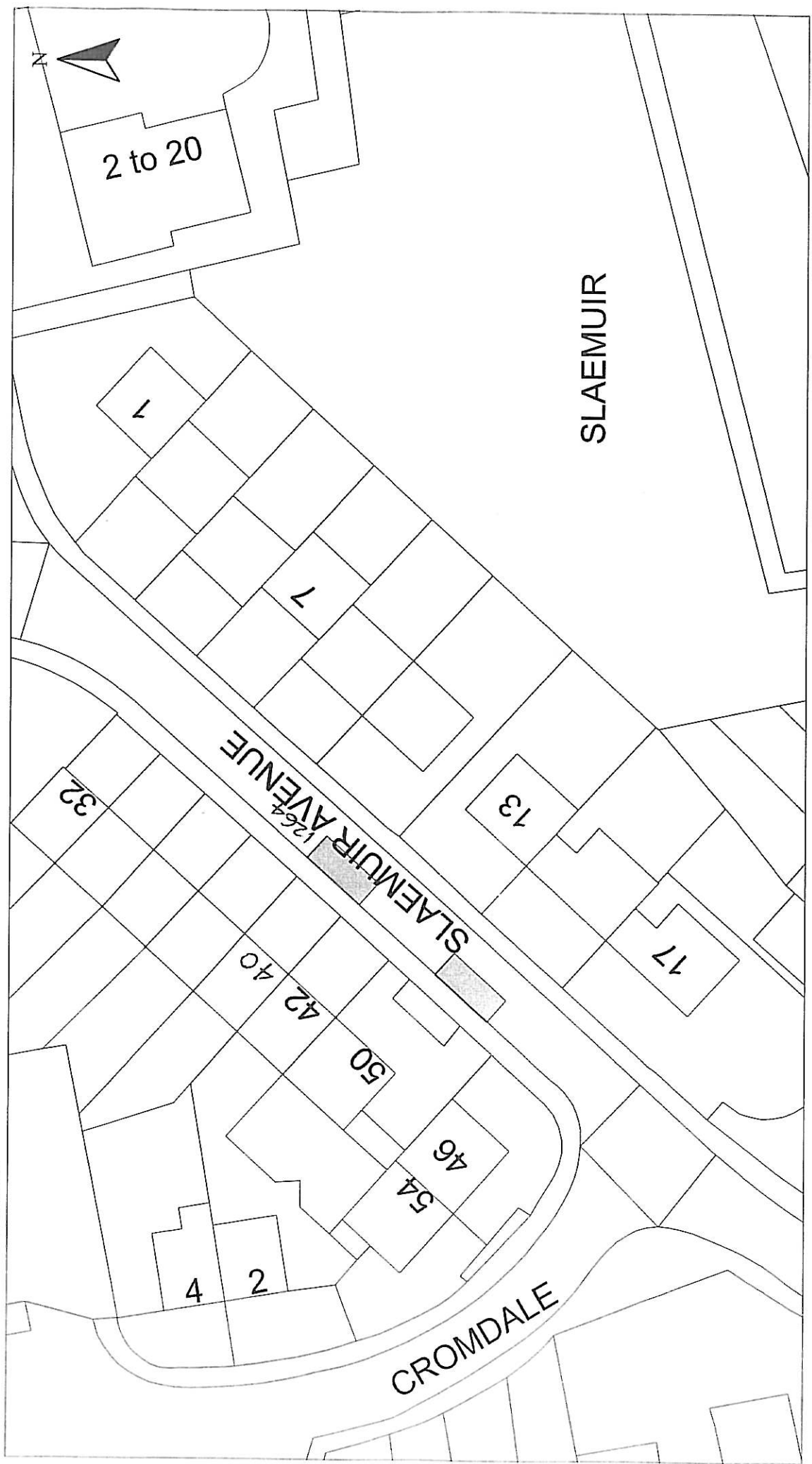
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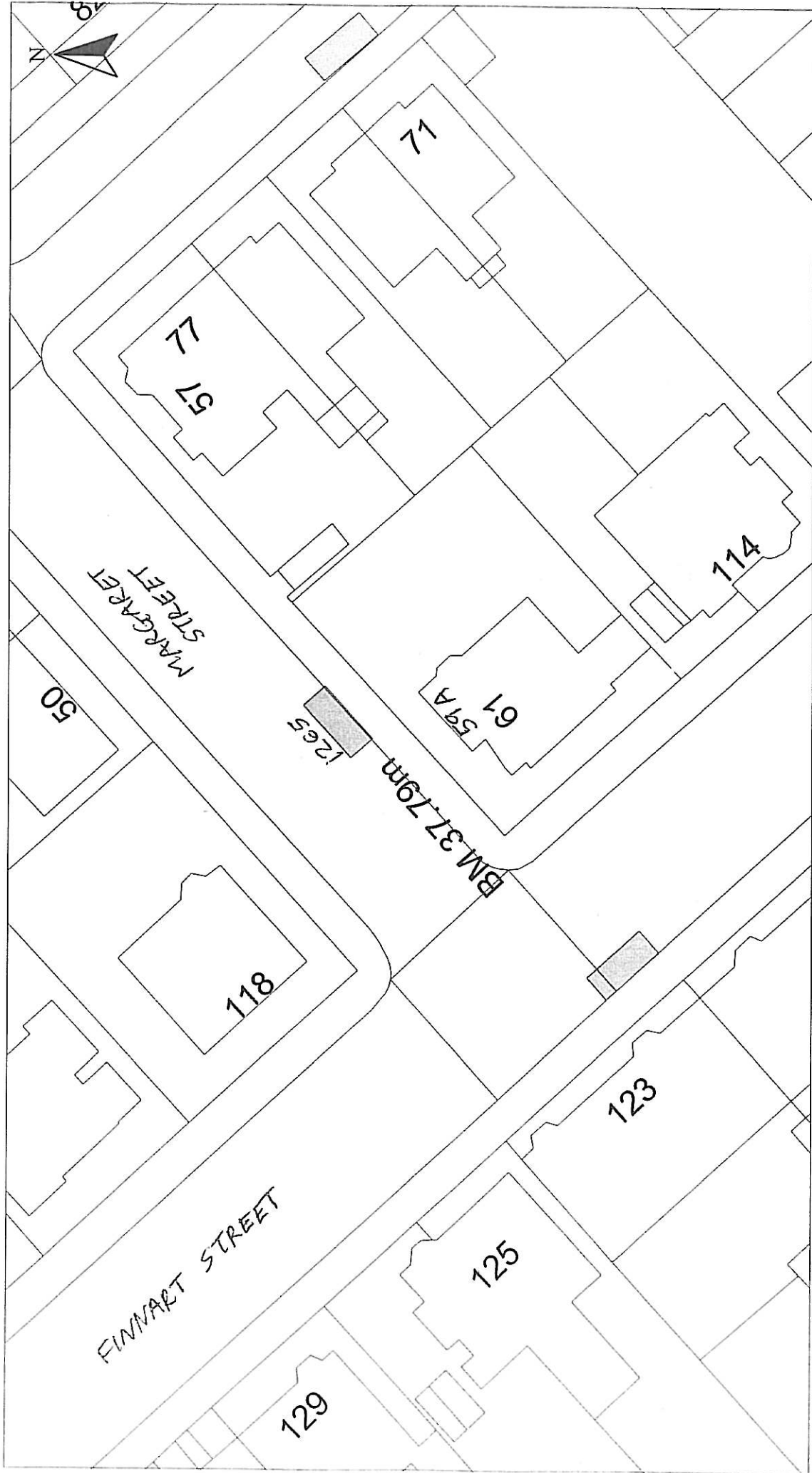
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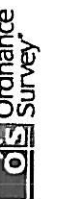


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DISABLED PERSONS' PARKING PLACE
59A MARGARET STREET, GREENOCK
PLACE No. 1265

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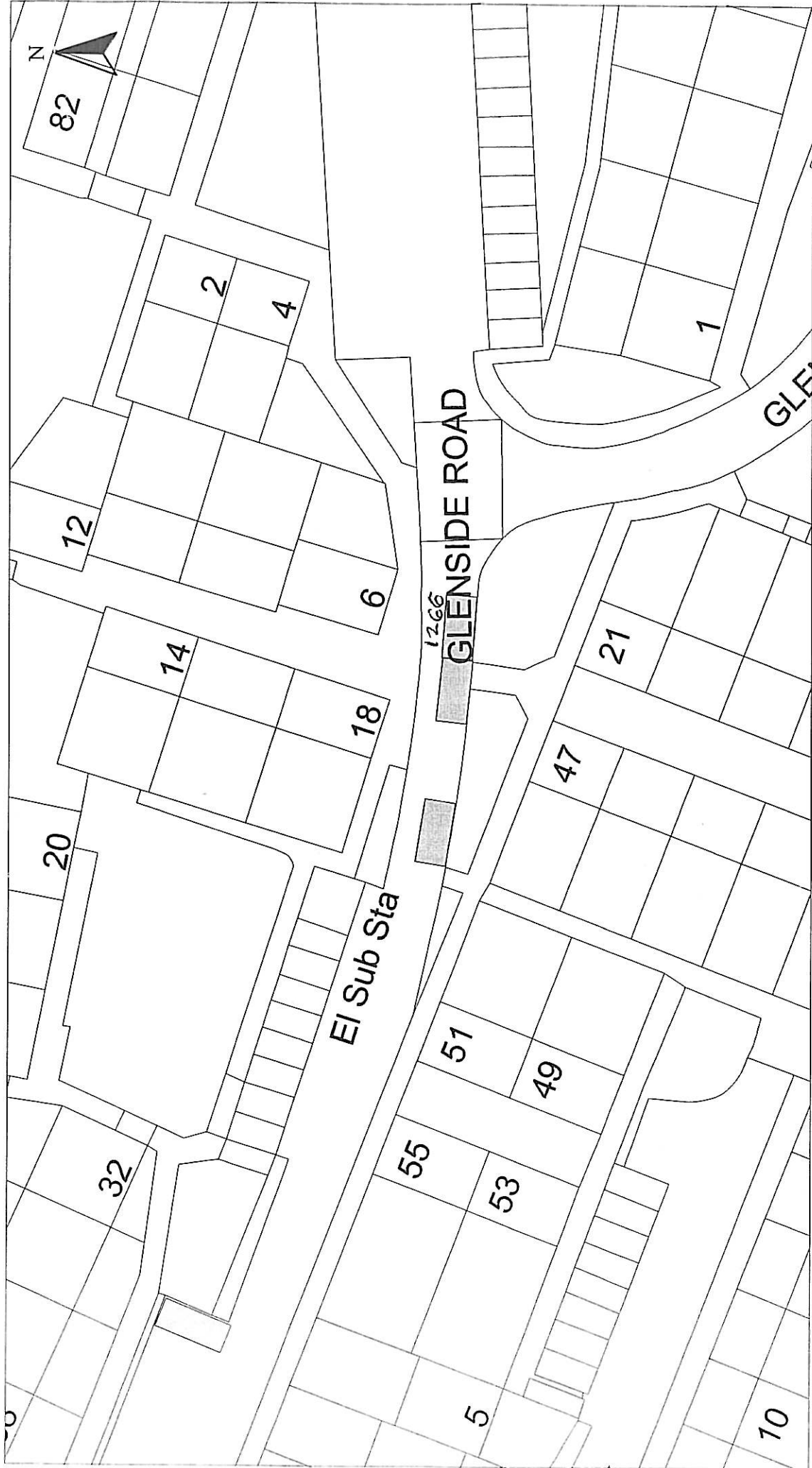
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Disabled Bays

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DISABLED PERSONS' PARKING PLACE
21 GLENSIDE ROAD, PORT GLASGOW
PLACE No. 1266

Scale : 1:500

Prepared by : R. MACKAY

Drawn by : R. MACKAY

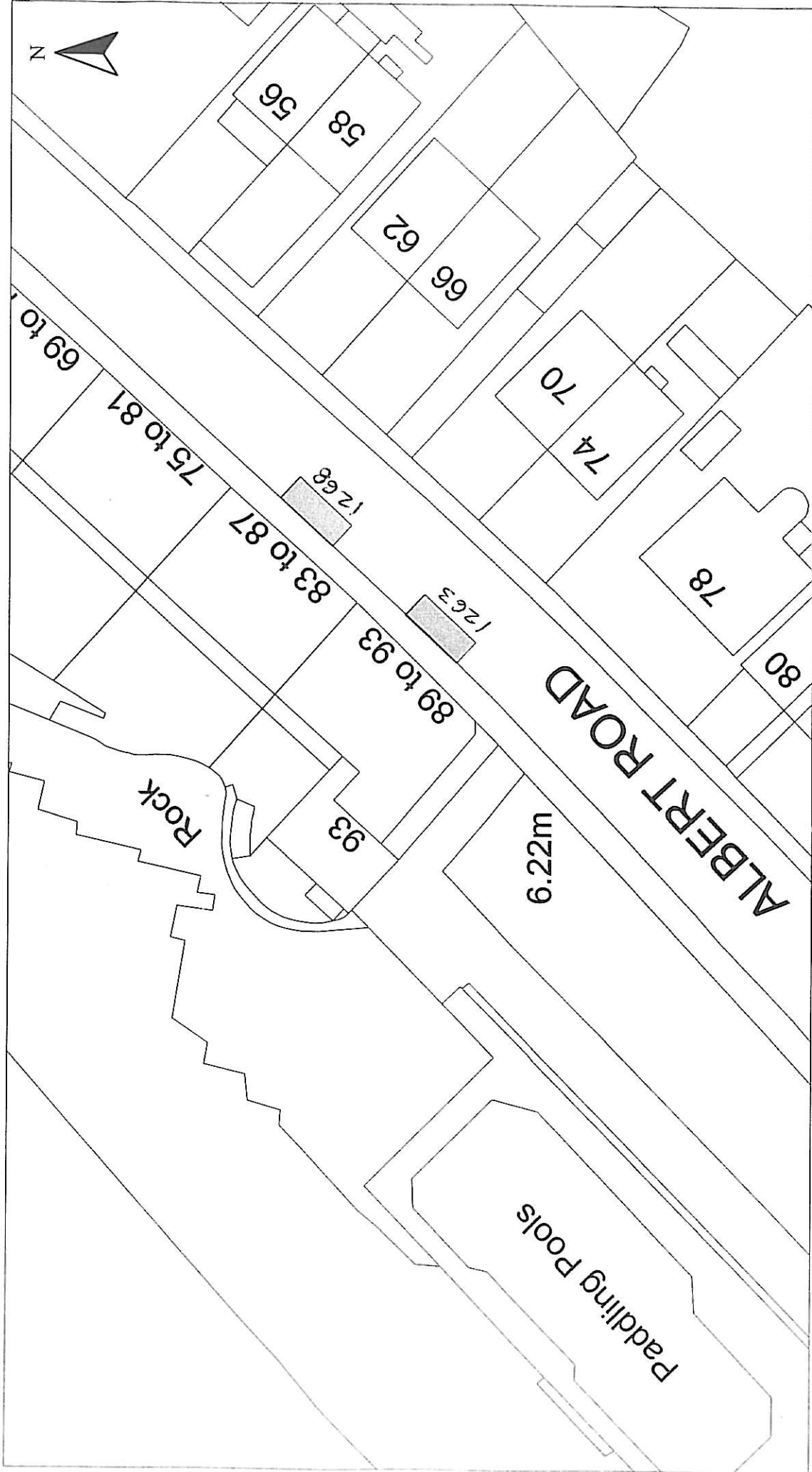
Drawing No. :

Date : FEB 2013

Checked by :

Approved by :

File No. : 19/12



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Disabled Bays
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GREENOCK, PA15 2UA

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DISABLED PERSONS' PARKING PLACE

85 & 91 ALBERT ROAD, GOUROCK
PLACES Nos. 1263 & 1268

Scale : 1:500

Prepared by : R. MACKAY

Drawn by : R. MACKAY

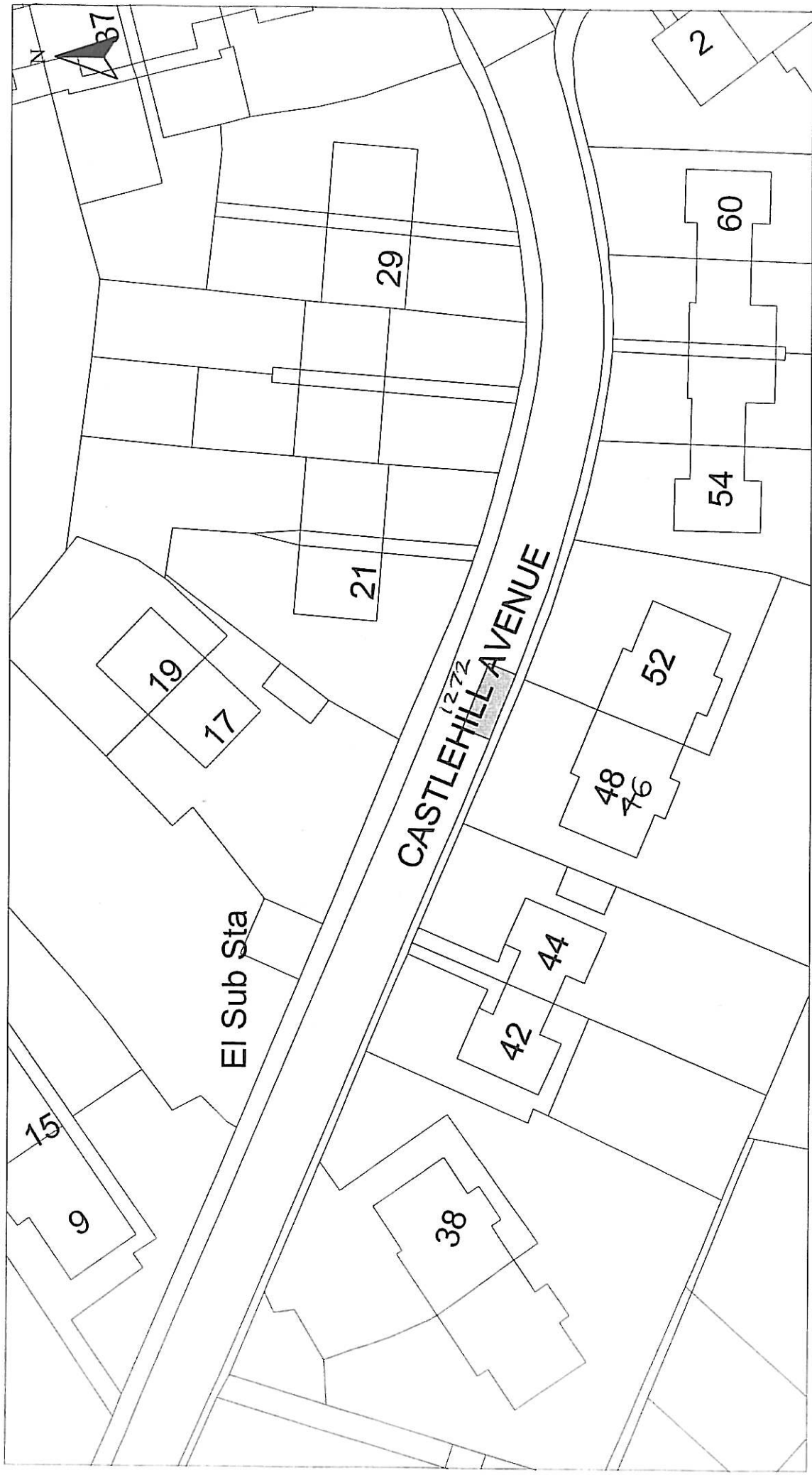
Drawing No. : 19/12

Date : JAN 2013

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GREENOCK, PA15 2UA

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DISABLED PERSONS' PARKING PLACE
46 CASTLEHILL AVENUE, PORT GLASGOW
PLACE No. 1272

Scale : 1:500

Prepared by : R. MACKAY
Drawn by : R. MACKAY
Drawing No. :

Date : JAN 2013

Checked by :
Approved by :
File No. : 19/12

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DISABLED PERSONS' PARKING PLACE

47 FORFAR ROAD, GREENOCK

PLACE No. 1273

Scale : 1:500

Prepared by : R. MACKAY

Drawn by : R. MACKAY

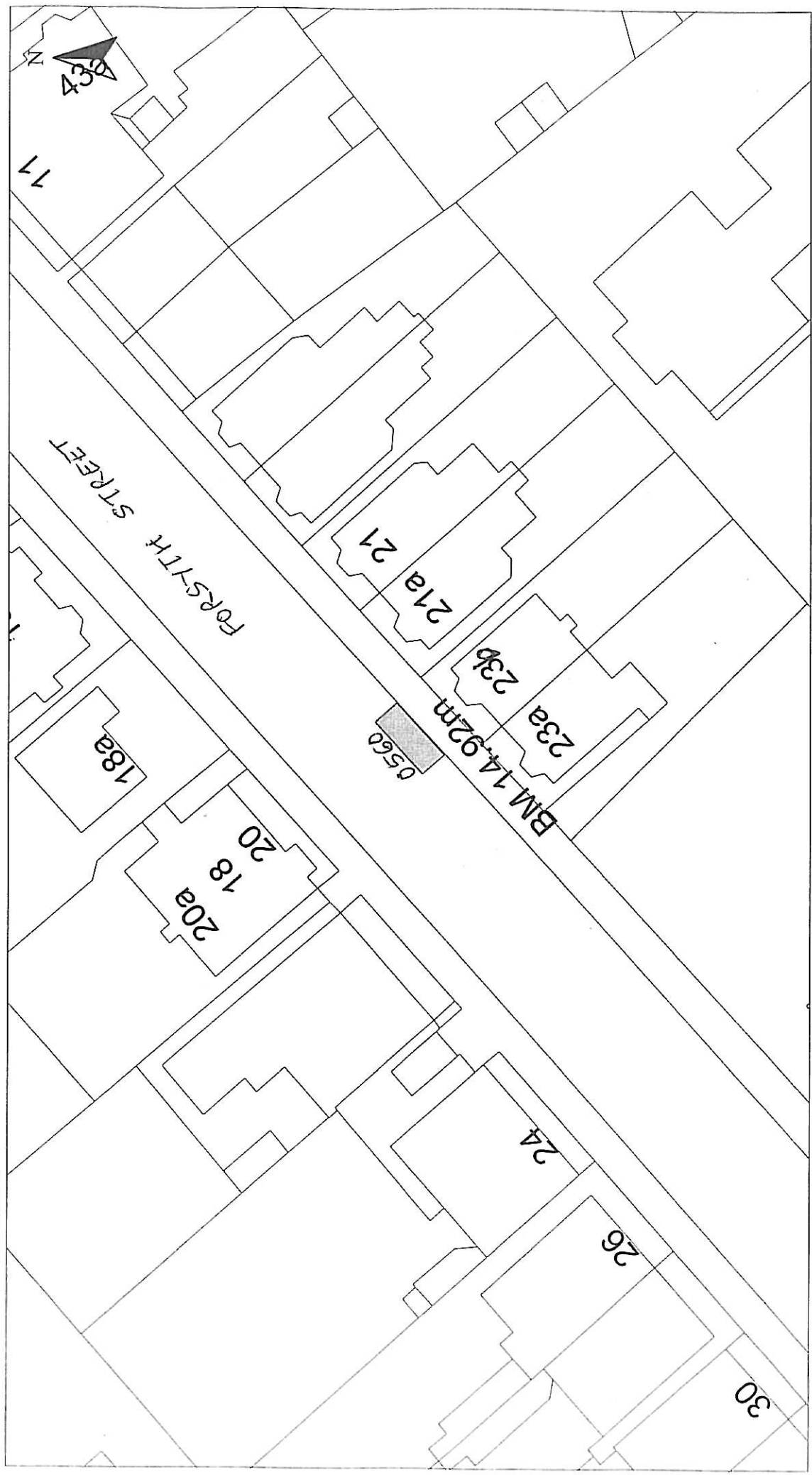
Drawing No. : 19/12

Date : JAN 2013

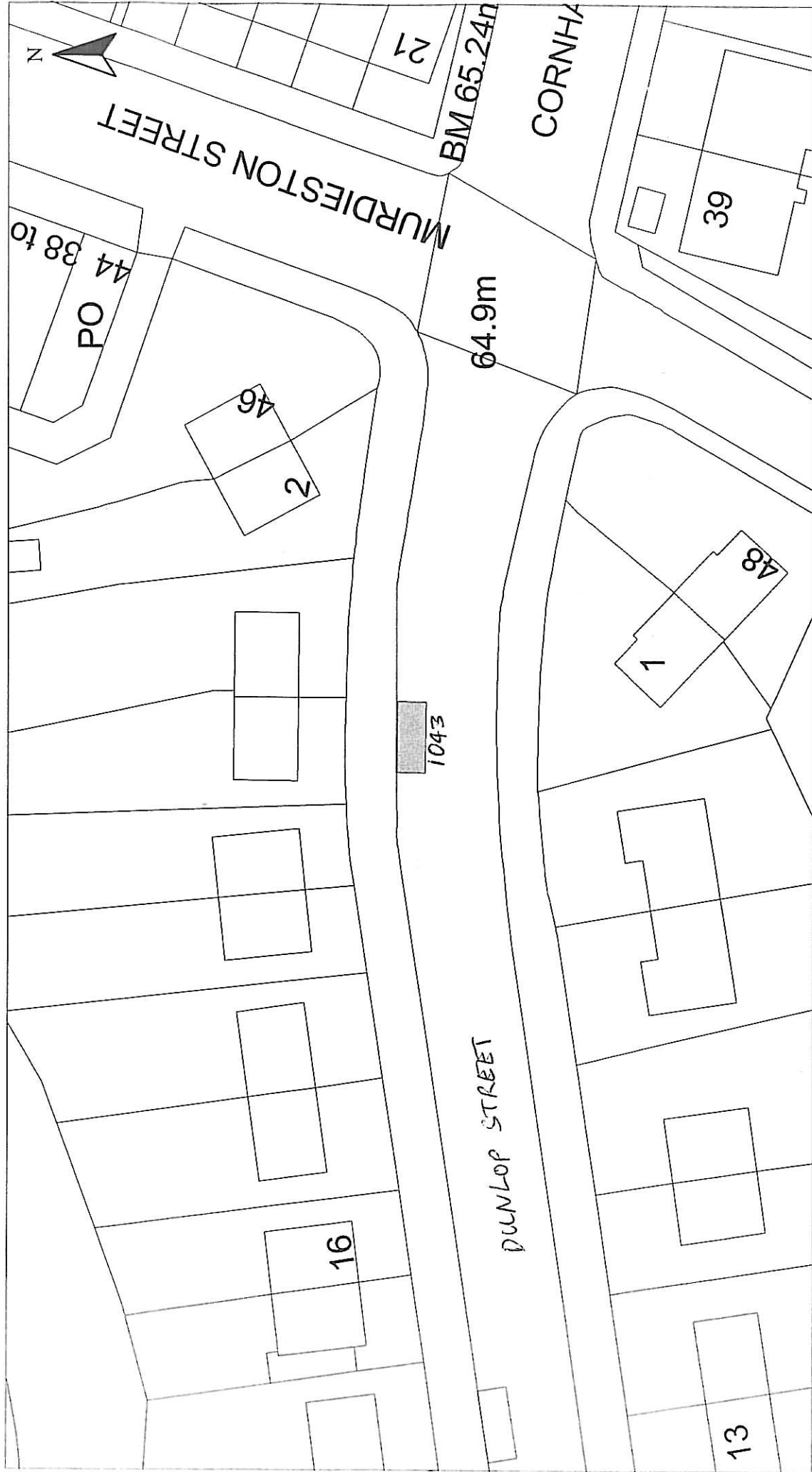
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Disabled Bays		Prepared by : R. MACKAY		Checked by :	
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Ordnance Survey		DISABLED PERSONS' PARKING PLACE 23B FORSYTH STREET, GREENOCK PLACE No. 0560 REVOCATION			



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GREENOCK, PA15 2UA

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DISABLED PERSONS' PARKING PLACE
2 DUNLOP STREET, GREENOCK
PLACE No. 1043 REVOCATION

Scale : 1:500

Prepared by : R. MACKAY

Drawn by : R. MACKAY

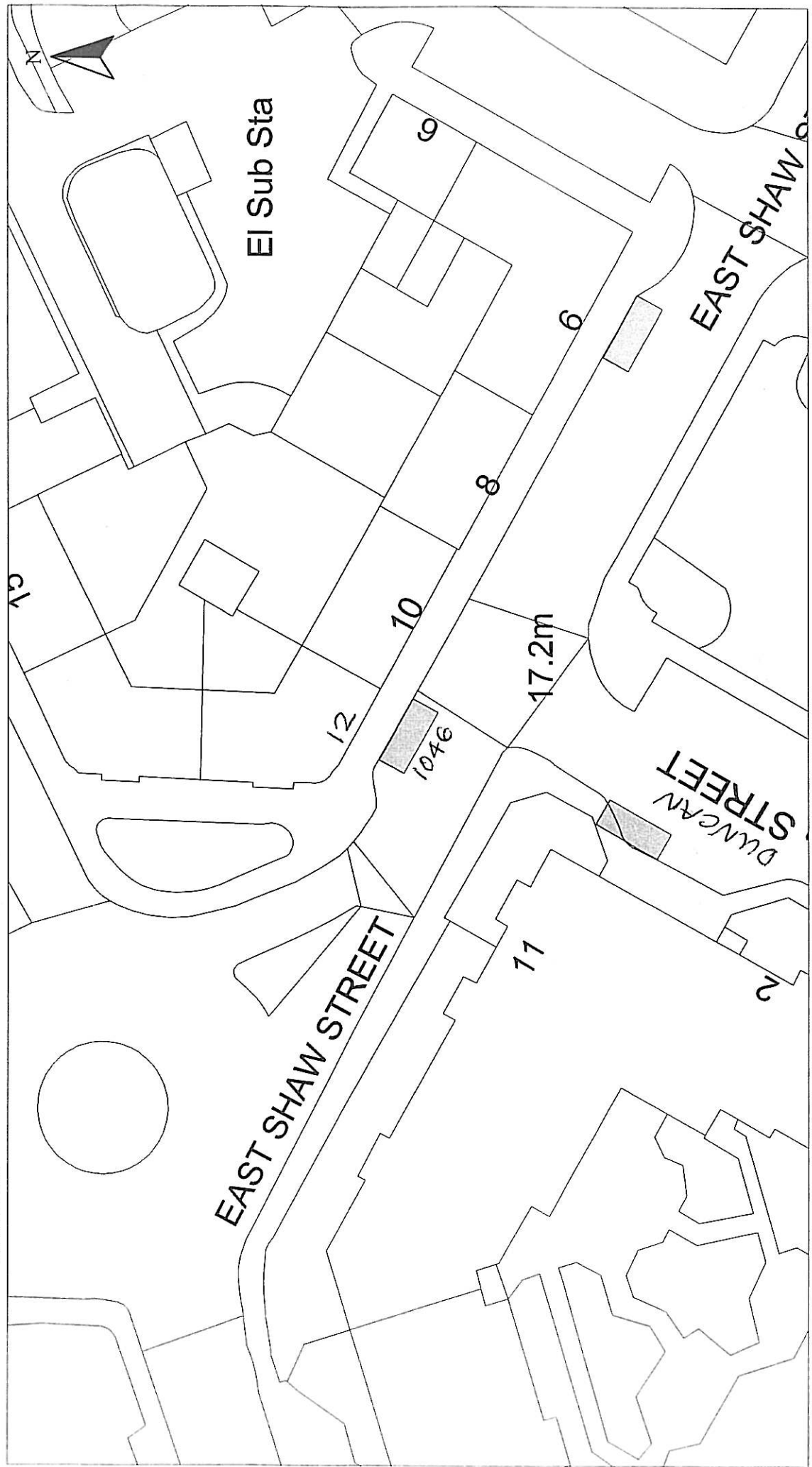
Drawing No. :

Date : FEB 2013

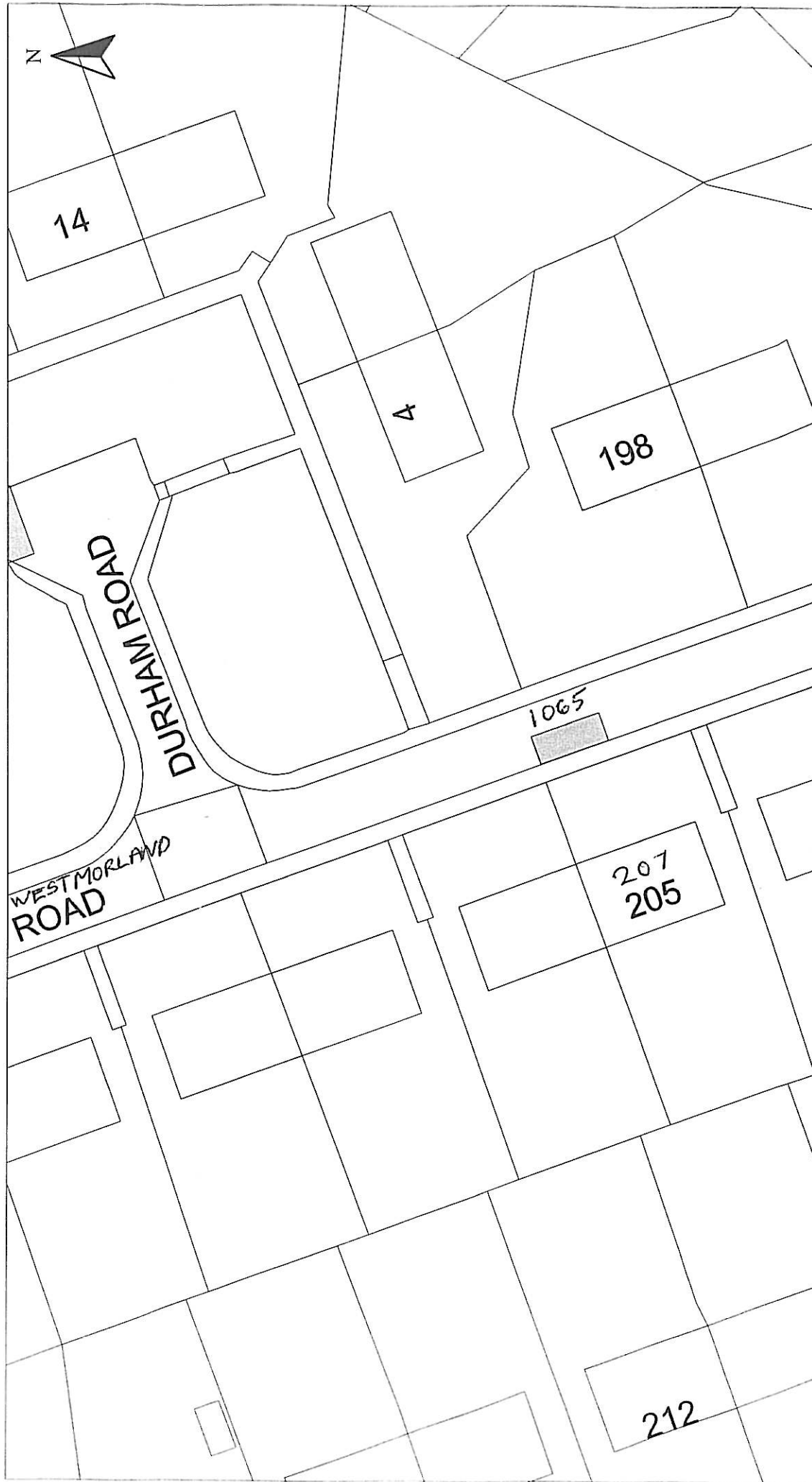
Checked by :

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File No. : 19/12



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	71 EAST HAMILTON STREET GREENOCK, PA15 2UA		Disabled PERSONS' PARKING PLACE 12 EAST SHAW STREET, GREENOCK PLACE No. 1046 REVOCATION	Prepared by : R. MACKAY Checked by : Drawn by : R. MACKAY Approved by : Drawing No. : 19/12



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GREENOCK, PA15 2JA

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DISABLED PERSONS' PARKING PLACE
207 WESTMORLAND ROAD, GREENOCK

PLACE No. 1065 REVOCATION

Scale : 1:500

Prepared by : R. MACKAY

Drawn by : R. MACKAY

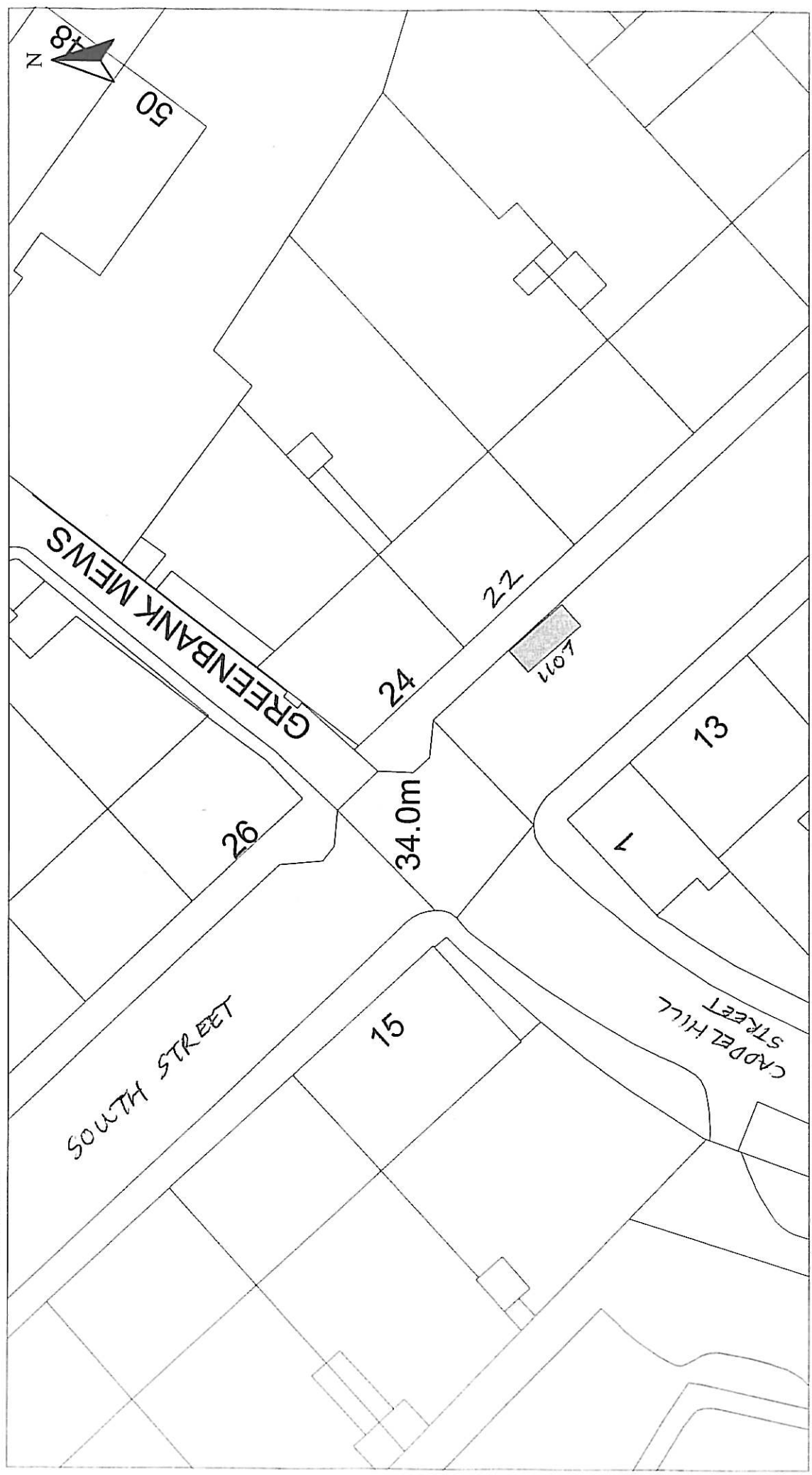
Approved by :

Date : JAN 2013

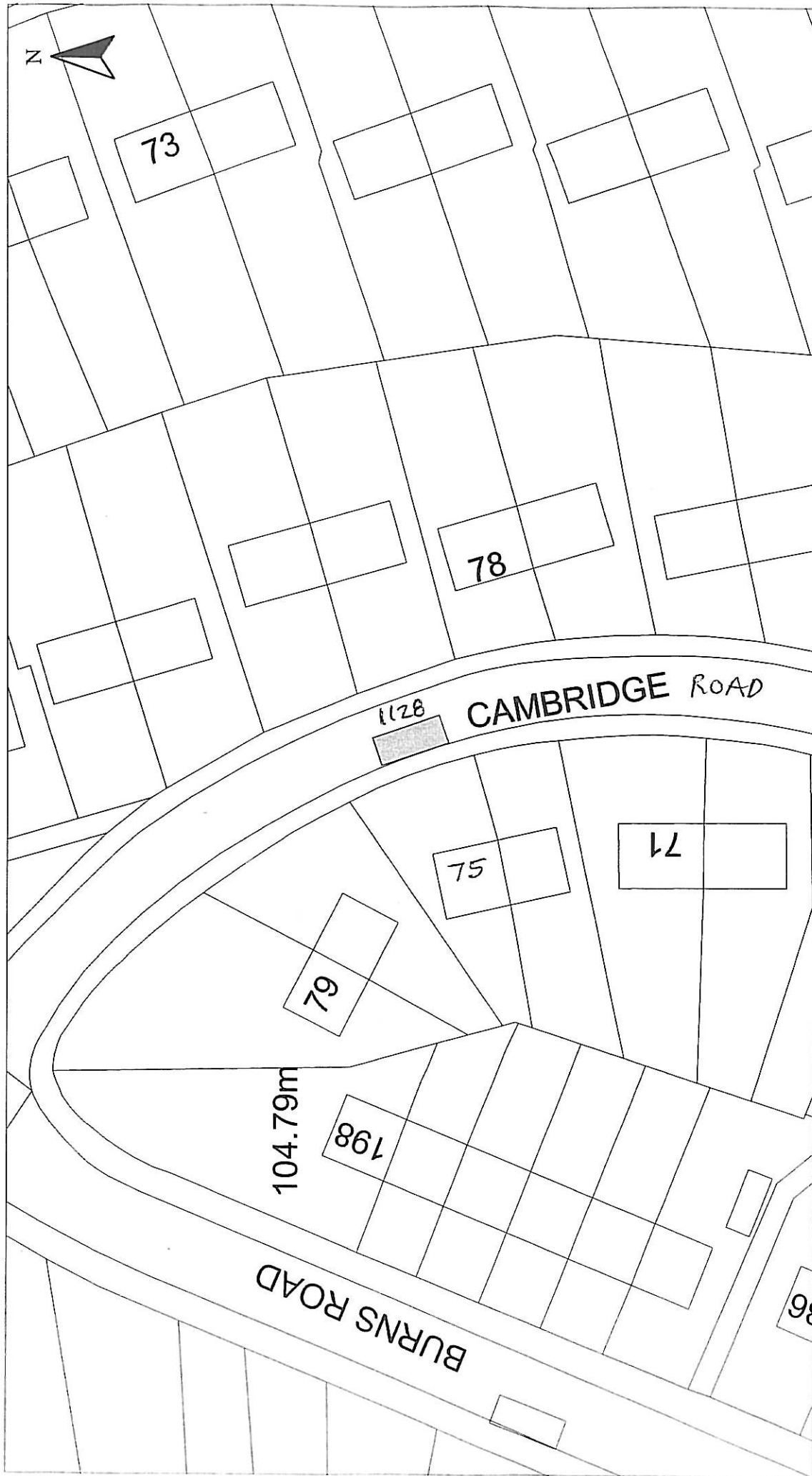
Checked by :

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File No. : 19/12



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	DISABLED PERSONS' PARKING PLACE 22 SOUTH STREET, GREENOCK PLACE No. 1107 REVOCATION			Prepared by : R. MACKAY	Checked by :
				Drawn by : R. MACKAY	Approved by :
				Drawing No. :	File No. : 19/12



DISABLED PERSONS' PARKING PLACE
75 CAMBRIDGE ROAD, GREENOCK
PLACE No. 1128 REVOCATION

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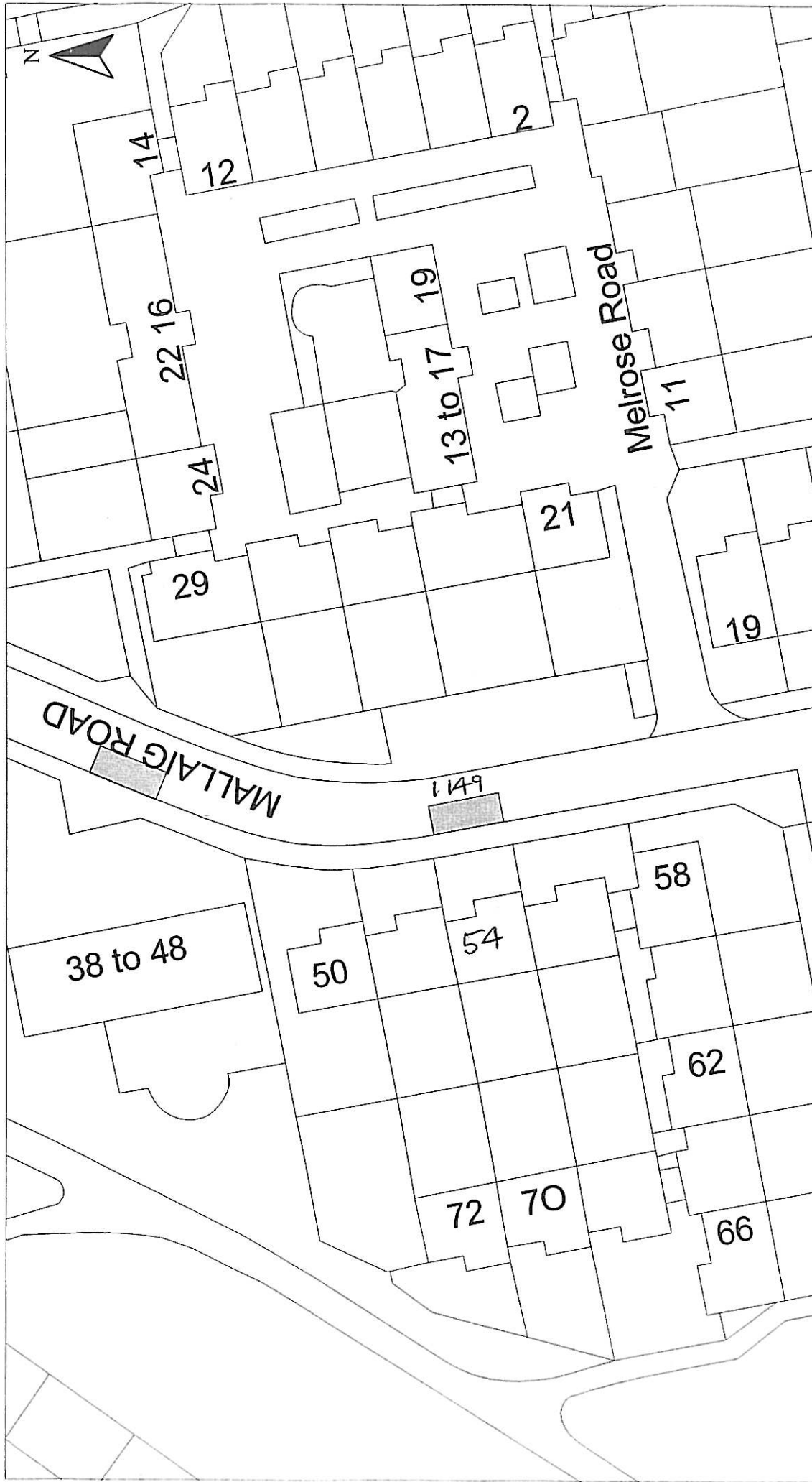
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Drawn by : R. MACKAY
Date : JAN 2013
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DISABLED PERSONS' PARKING PLACE

54 MALLAIG ROAD, GREENOCK

PLACE No. 1149 REVOCATION

Scale : 1:500

Prepared by : R. MACKAY

Drawn by : R. MACKAY

Drawing No. :

Date : JAN 2013

Checked by :

Approved by :

File No. : 19/12

Report To: THE INVERCLYDE COUNCIL **Date:** 10 OCTOBER 2013

Report By: CORPORATE DIRECTOR **Report No:** LA/1075/13
ENVIRONMENT, REGENERATION &
RESOURCES

Contact Officer: JOANNA DALGLEISH **Contact No:** 01475 712123

Subject: PROPOSED TRAFFIC REGULATION ORDER –
DISABLED PERSONS' PARKING PLACES (ON STREET)
ORDER NO 3 2013

1.0 PURPOSE

- 1.1 The purpose of the report is to introduce Traffic Regulation Order – Disabled Persons' Parking Places (On Street) Order No 3 2013.

2.0 SUMMARY

- 2.1 In order to comply with the Disabled Persons' Parking Places (Scotland) Act 2009, Section 5 and to provide assistance to disabled persons who hold a badge under the Disabled Persons (Badges for Motor Vehicles) (Scotland) Regulations 2000 as amended, the Environment & Regeneration Committee at the meeting held on 5 September 2013 agreed that The Inverclyde Council be asked to make the Traffic Regulation Order – Disabled Persons' Parking Places (On Street) Order No 3 2013 in terms of the Road Traffic Regulation Act 1984, Roads (Scotland) Act 1984 and associated Regulations.
- 2.2 The proposals have been advertised and no objections have been received.
- 2.3 There are no legal or financial implications.

3.0 RECOMMENDATION

- 3.1 That a Resolution is made in the following terms:
- 3.2 THE INVERCLYDE COUNCIL, incorporated under the Local Government etc. (Scotland) Act 1994, RESOLVE TO MAKE as they HEREBY MAKE a Resolution under Section 32(1) and Part III of Schedule 9 of the Road Traffic Regulation Act 1984 to permit the provision of parking places for disabled persons who hold a badge under the Disabled Persons (Badges for Motor Vehicles) (Scotland) Regulations 2000 as amended all as detailed in a copy of the Order forming a supplement to the principal minute hereof, and that the Head of Environmental & Commercial Services and Head of Legal & Democratic Services be authorised to take all necessary action in connection therewith.

Appendix

Legal & Democratic Services

THE INVERCLYDE COUNCIL
DISABLED PERSONS' PARKING PLACES
(ON STREET) ORDER NO. 3 2013
TRAFFIC REGULATION ORDER

DRAFT

THE INVERCLYDE COUNCIL
DISABLED PERSONS' PARKING PLACES (ON STREET)
ORDER NO. 3 2013

The Inverclyde Council in exercise of the powers conferred on them by Sections 32(1) of the Road Traffic Regulation Act 1984 ("the Act") and of all other enabling powers and after consultation with the Chief Constable of Strathclyde Police in accordance with Part III of Schedule 9 to the Act hereby make the following Order.

1. This Order may be cited as "The Inverclyde Council Disabled Persons' Parking Places (On Street) Order No. 3 2013 and shall come into operation on #####"

2. In this Order the following expressions have the meanings hereby assigned to them:

"vehicle" unless the context otherwise requires, means a vehicle of any description and includes a machine or implement of any kind drawn or propelled along roads whether or not by mechanical power;

"parking place" means a place where a vehicle, or vehicles of any class, may wait i.e. the area of land specified in the Schedule for which the use as a parking place has been authorised by the Council under Section 32(1) of the Act;

"sign" means a traffic sign;

"disabled person's badge" means:-

(a) a badge issued under Section 21 of the Chronically Sick and Disabled Persons Act 1970;

(b) a badge issued under a provision of the law of Northern Ireland corresponding to that section; or

(c) a badge issued by any member State other than the United Kingdom for purposes corresponding to the purposes for which badges under that section are issued;

and has not ceased to be in force.

"disabled person's vehicle" means a vehicle lawfully displaying a disabled person's badge;

"Council" means The Inverclyde Council;

3. Each area of road which is described in the Schedule and plans relative to this Order is hereby designated as a parking place.

4. The parking places designated in this Order shall only be used for the leaving of disabled persons' vehicles displaying a valid disabled person's badge.

5. The limits of each parking place designated in this Order shall be indicated on the carriageway as prescribed by The Traffic Signs Regulations and General Directions 2002 as amended.
6. Every vehicle left in any parking place designated in this Order shall stand such that no parking place is occupied by more than one vehicle and that every part of the vehicle is within the limits of the parking place provided that, where the length of a vehicle precludes compliance with this paragraph, such vehicle shall be deemed to be within the limits of a parking place if;
 - i. the extreme front portion or, as the case may be, the extreme rear portion of the vehicle is within 300mm of an indication on the carriageway provided under this Order in relation to the parking place; and
 - ii. the vehicle, or any part thereof, is not within the limits of any adjoining parking place.
7. Any person duly authorised by the Council or a police officer in uniform or a traffic warden or parking attendant may move or cause to be moved in case of any emergency, to any place they think fit, vehicles left in a parking place.
8. Any person duly authorised by the Council may suspend the use of a parking place or any part thereof whenever such suspension is considered reasonably necessary:
 - i. for the purpose of facilitating the movement of traffic or promoting its safety;
 - ii. for the purpose of any building operation, demolition, or excavation in or adjacent to the parking place or the laying, erection, alteration, removal or repair in or adjacent to the parking place of any sewer or of any main, pipe, apparatus for the supply of gas, water electricity or of any telecommunications apparatus, traffic sign or parking meter;
 - iii. for the convenience of occupiers of premises adjacent to the parking place on any occasion of the removal of furniture from one office or dwellinghouse to another or the removal of furniture from such premises to a depository or to such premises from a depository;
 - iv. on any occasion on which it is likely by reason of some special attraction that any street will be thronged or obstructed; or
 - v. for the convenience of occupiers of premises adjacent to the parking place at times of weddings or funerals or on other special occasions.
9. A police officer in uniform may suspend for not longer than twenty four hours the use of a parking place or part thereof whenever such suspension is considered reasonably necessary for the purpose of facilitating the movement of traffic or promoting its safety.

10. This Order insofar as it relates to the parking places to be revoked (R) and amended, as specified in the Schedule to this Order, partially revokes and amends the On-Street Parking Places (Without Charges) Order No. 2 1997, No. 1 2005, No. 1 2008 and the Disabled Persons' Parking Places (On Street) Order No. 1 2010, No. 2 2011 and No. 3 2011 respectively.

Sealed with the Common Seal of The Inverclyde Council and subscribed for them and on their behalf by ##

DRAFT

INVERCLYDE COUNCIL

**DISABLED PERSONS' PARKING PLACES (ON STREET)
ORDER NO. 3 2013**

**Statement of Reasons for Proposing to Make
the Above Order**

It is considered necessary to make the above Order to provide assistance for disabled persons who hold a badge under the Disabled Persons (Badges for Motor Vehicles) (Scotland) Regulations 2000 as amended and by revoking those parking places no longer required to maximise street parking capacity.

DRAFT

INVERCLYDE COUNCIL

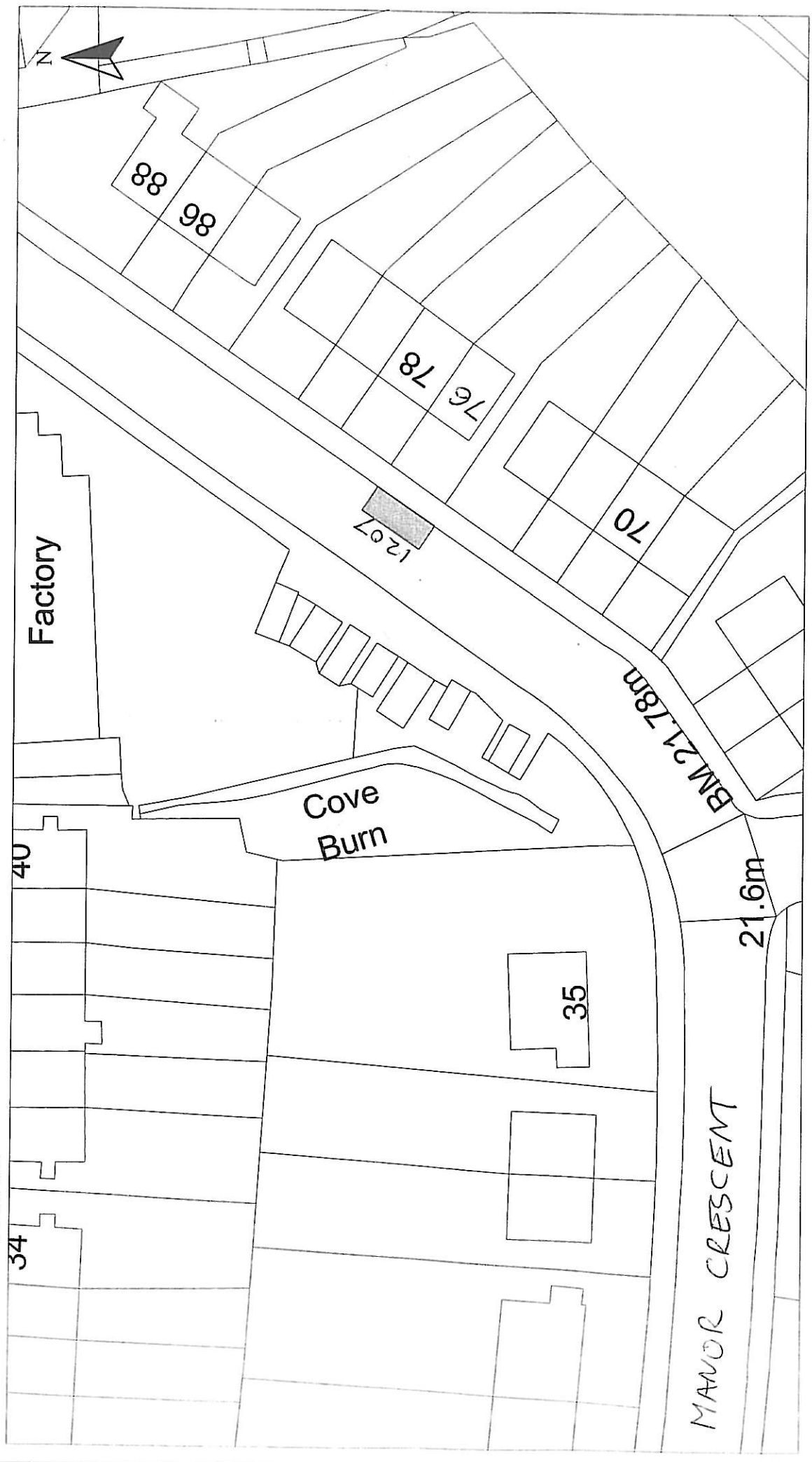
DISABLED PERSONS' PARKING PLACES (ON-STREET)
ORDER No.3 2013


SCHEDULE

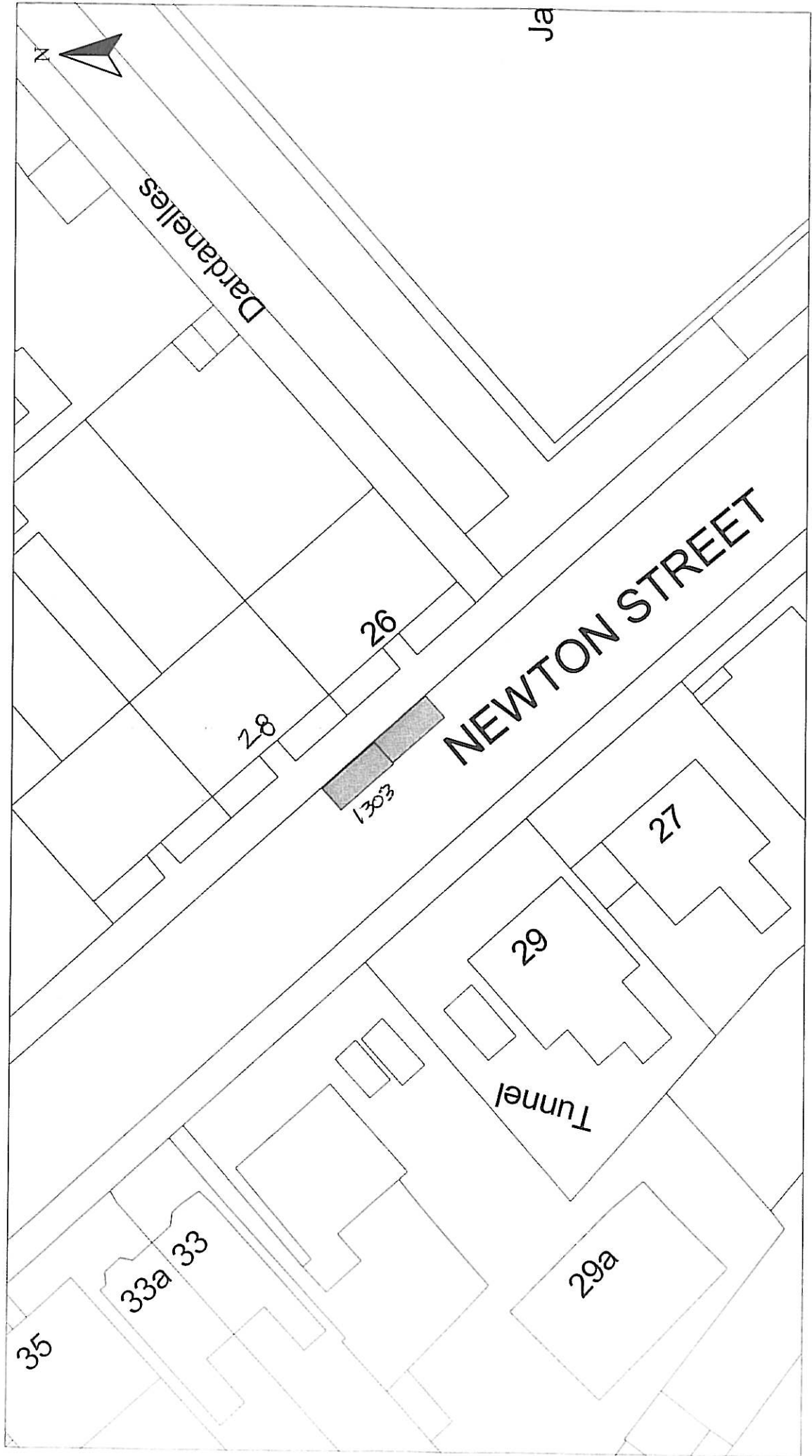
Rev B

All and whole that area of ground as described in Column 2 in the table below:

<u>Ref No.</u>	<u>Address of Disabled Person's Parking Place to be created or revoked @ "ex-adverso"</u>
1207	76 Manor Crescent, Gourrock
1303	28 Newton Street, Greenock
1307	15 Highholm Street, Port Glasgow
1310	30 Newark Street, Greenock
1313	1 Sir Michael Place, Greenock
1314	46A Newton Street, Greenock
0455a	6 Regent Street, Greenock
9741	Cathcart Square, Greenock ®
9741a	Cathcart Square, Greenock ®
0395	Willison's Lane, Port Glasgow ®
0396	Willison's Lane, Port Glasgow ®
0451	34 Brisbane Street, Greenock ®
0762	5 Fergus Road, Greenock ®
1074	69 Islay Avenue, Port Glasgow ®
1082	20 Dunlop Street, Greenock ®



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DISABLED PERSONS' PARKING PLACE
28 NEWTON STREET, GREENOCK
PLACE No. 1303

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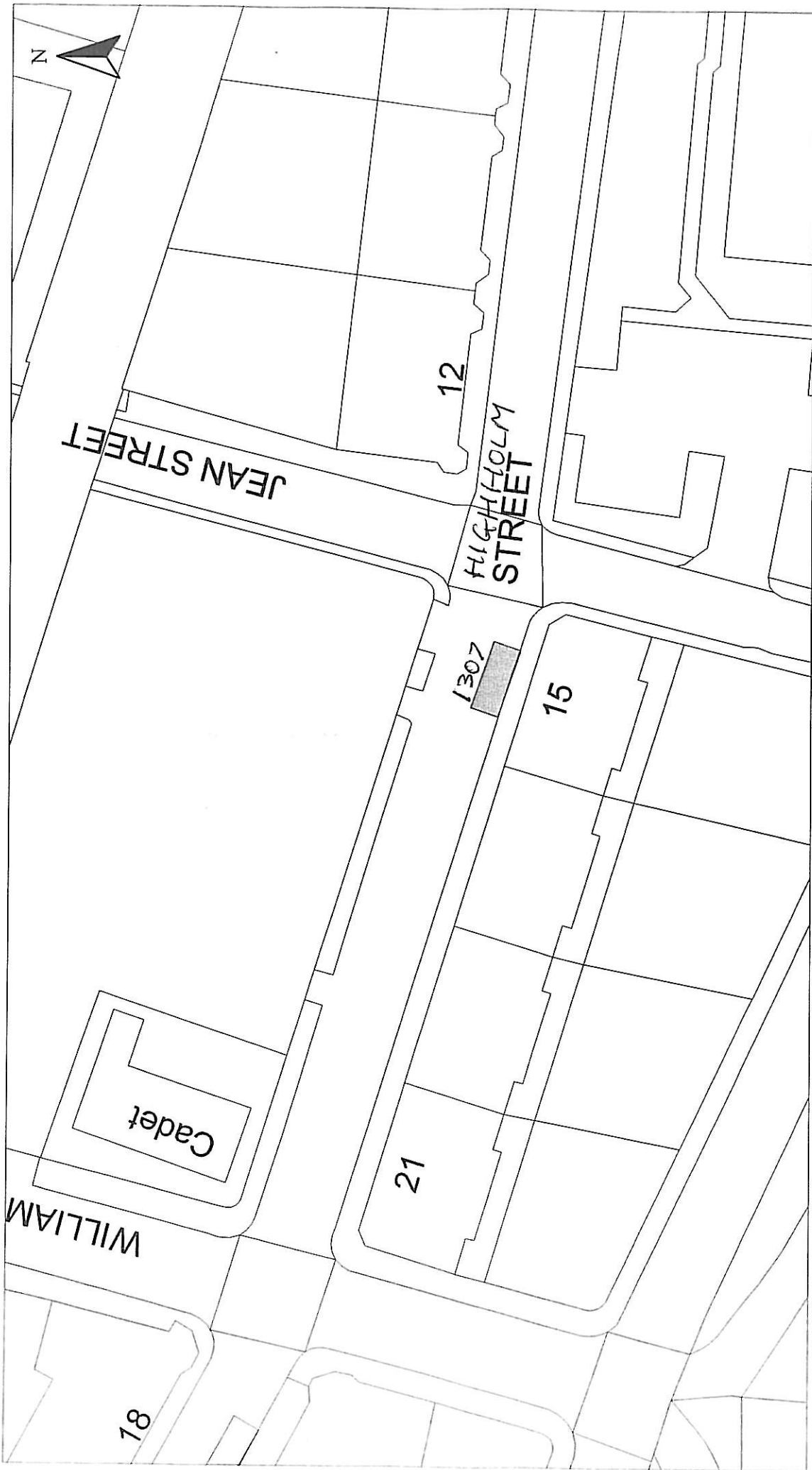
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GREENOCK, PA15 2UA

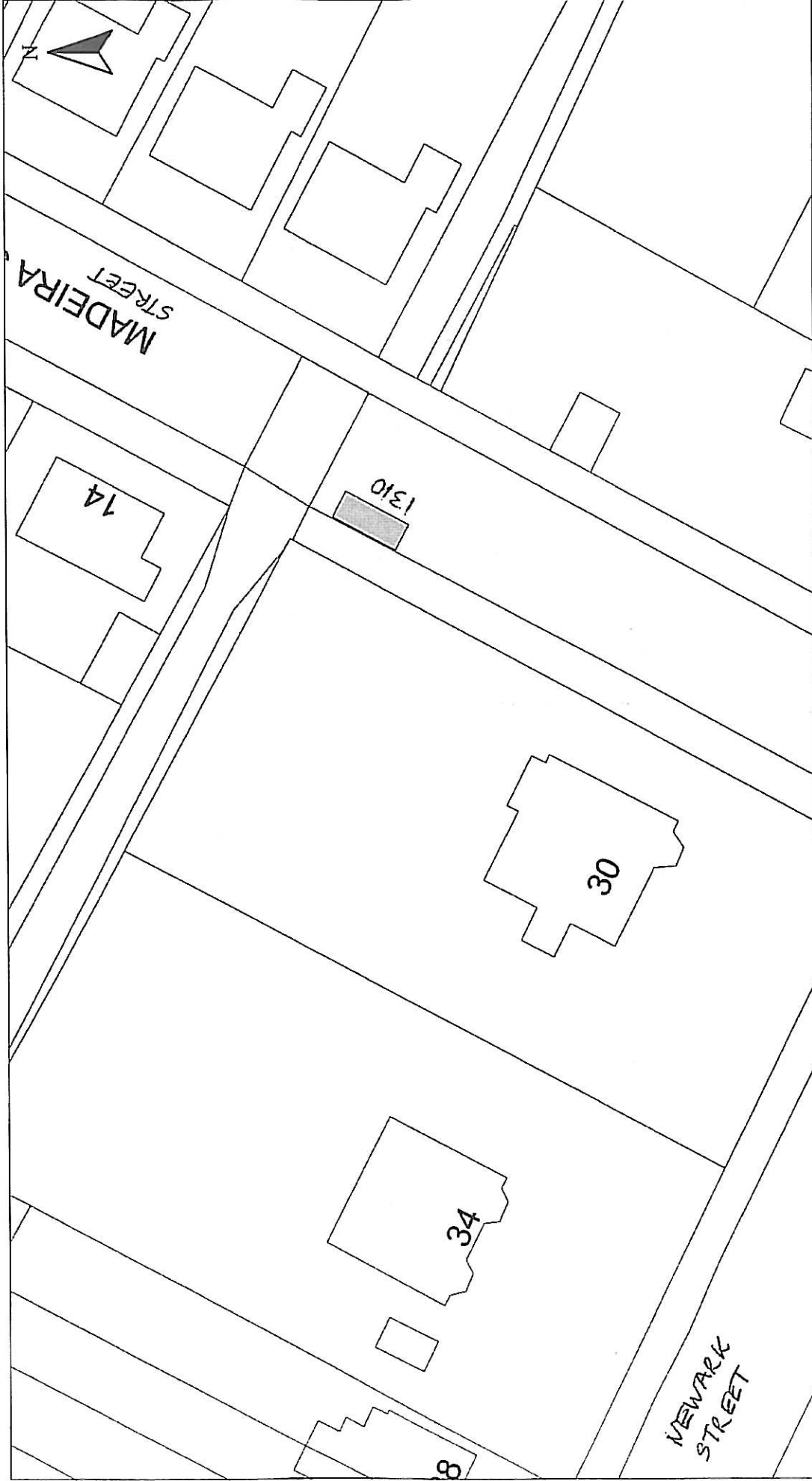
Disabled Bays

Scale : 1:500
Prepared by : R. MACKAY
Drawn by : R. MACKAY
Date : APRIL 2013
Checked by :
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Inverclyde council ENVIRONMENTAL & COMMERCIAL SERVICES



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Disabled Bays	DISABLED PERSONS' PARKING PLACE 15 HIGH HOLM STREET, PORT GLASGOW PLACE No. 1307	
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DISABLED PERSONS' PARKING PLACE
30 NEWARK STREET, GREENOCK
PLACE No. 1310

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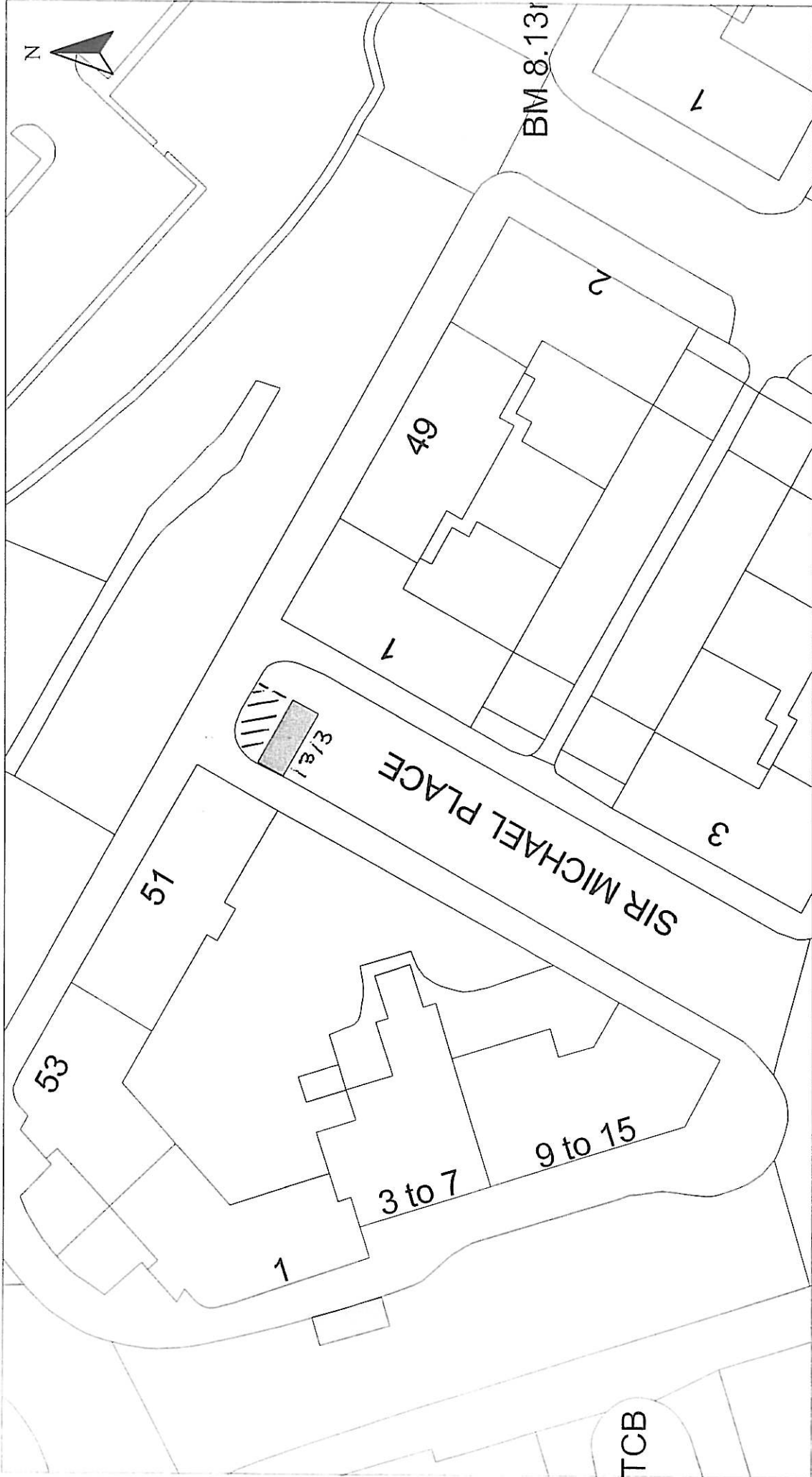
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71 EAST HAMILTON STREET
GREENOCK, PA15 2UA

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Scale : 1:500
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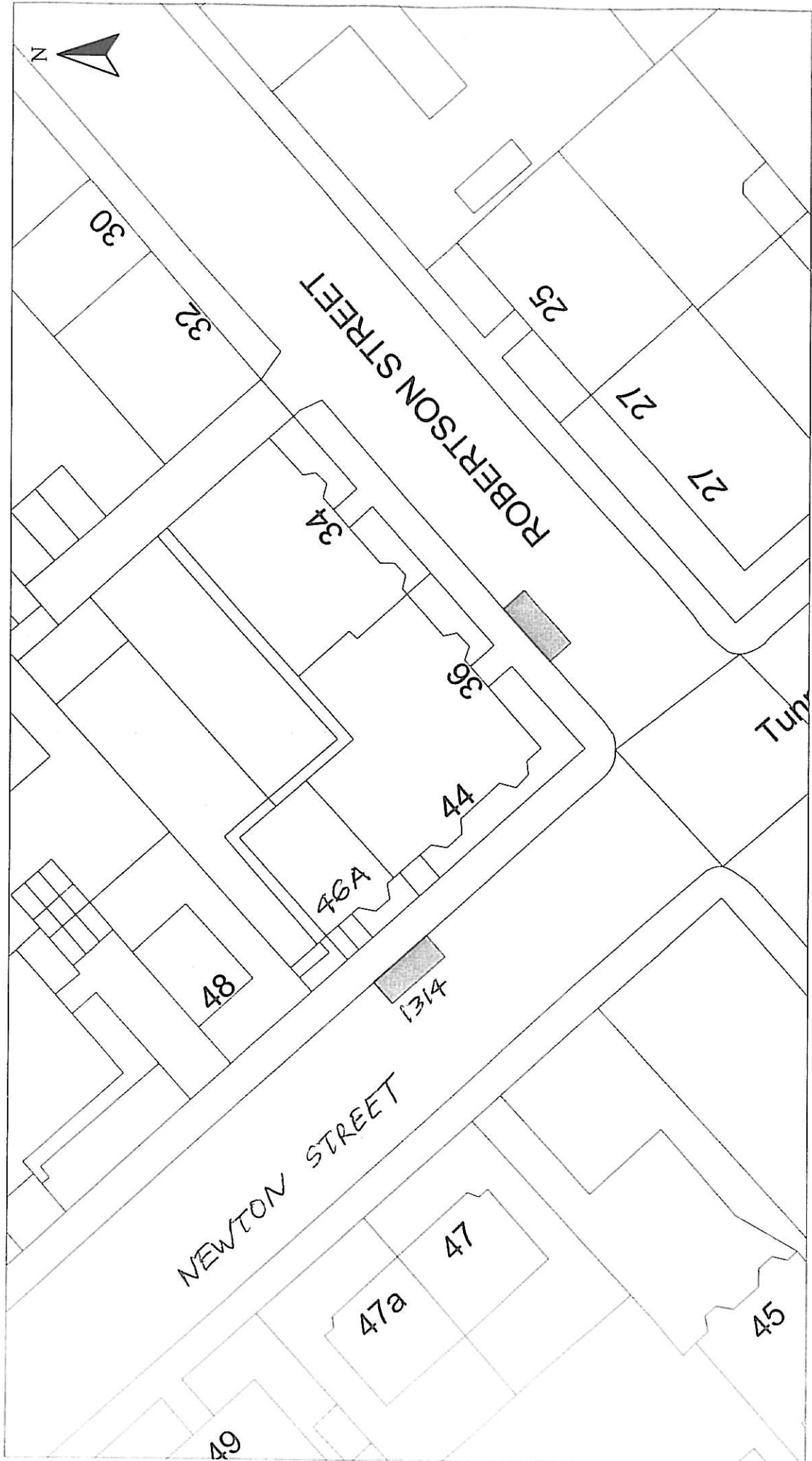
71 EAST HAMILTON STREET
GREENOCK, PA15 2UA

DISABLED PERSONS' PARKING PLACE
1 SIR MICHAEL PLACE, GREENOCK
PLACE No. 1313

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DISABLED PERSONS' PARKING PLACE
46A NEWTON STREET, GREENOCK
PLACE No. 1314

Scale : 1:500

Prepared by : R. MACKAY

Drawn by : R. MACKAY

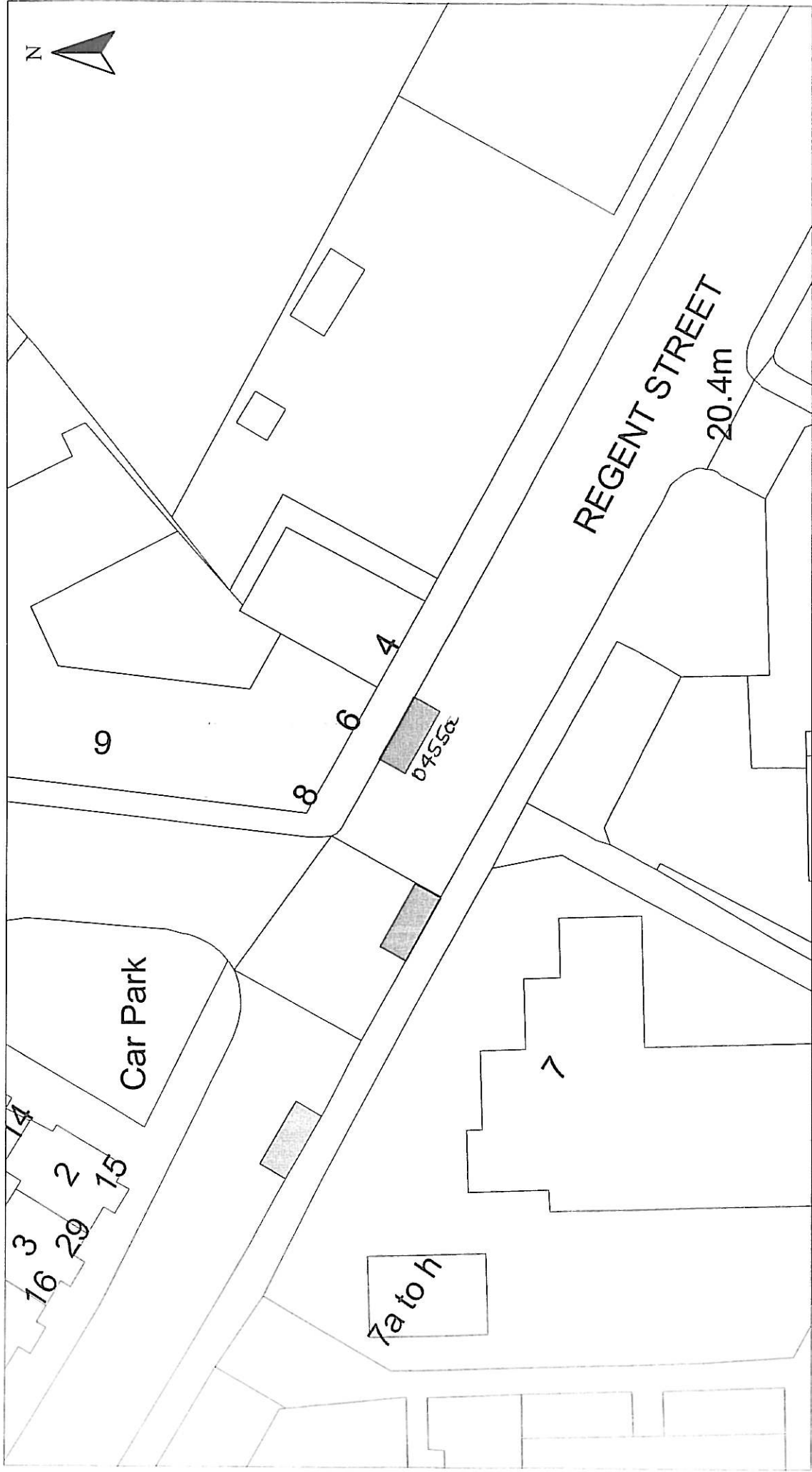
Checked by :
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Disabled Bays

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DISABLED PERSONS' PARKING PLACE

6 REGENT STREET, GREENOCK

PLACE No. 0455a

Scale : 1:500

Prepared by : R. MACKAY

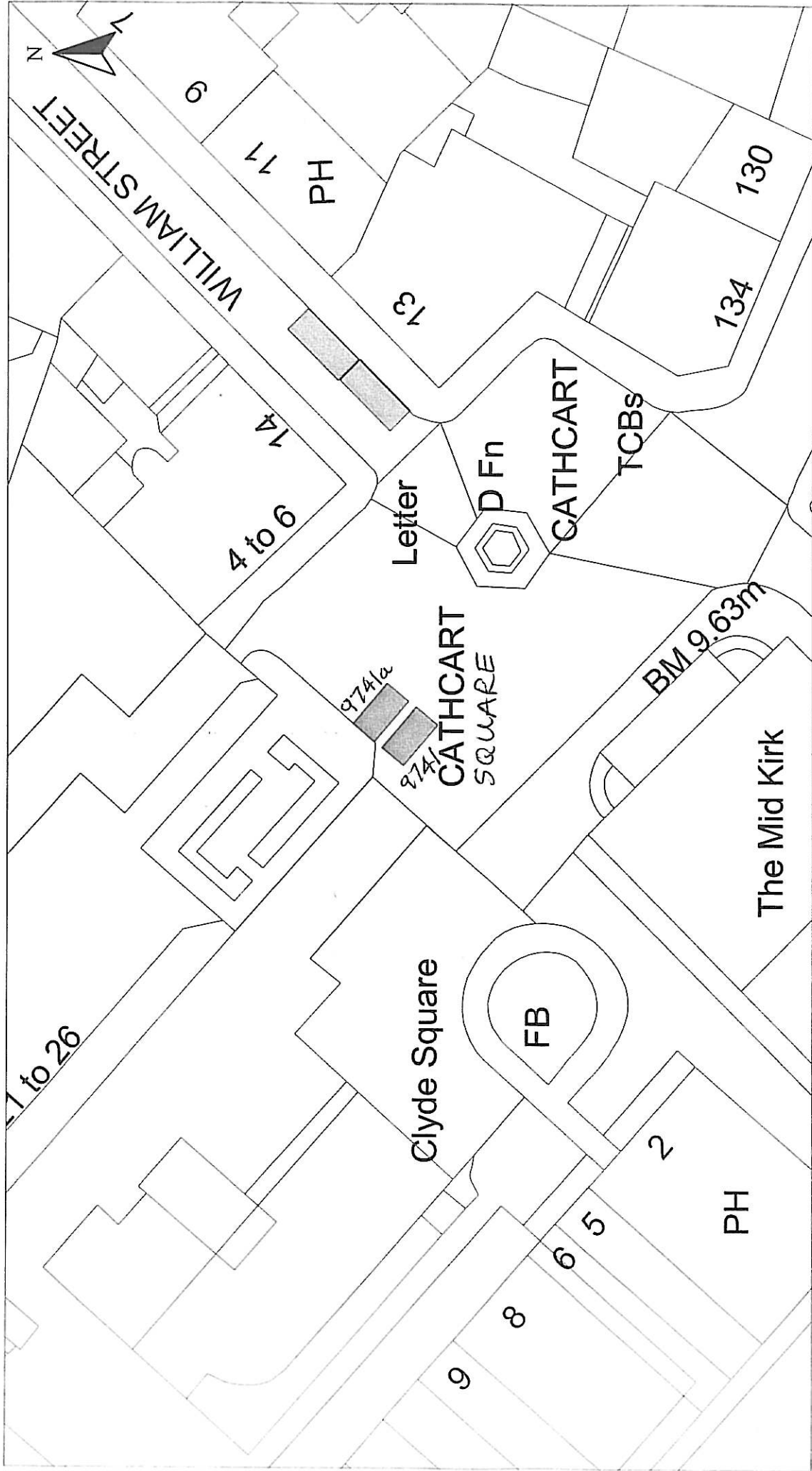
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Checked by :

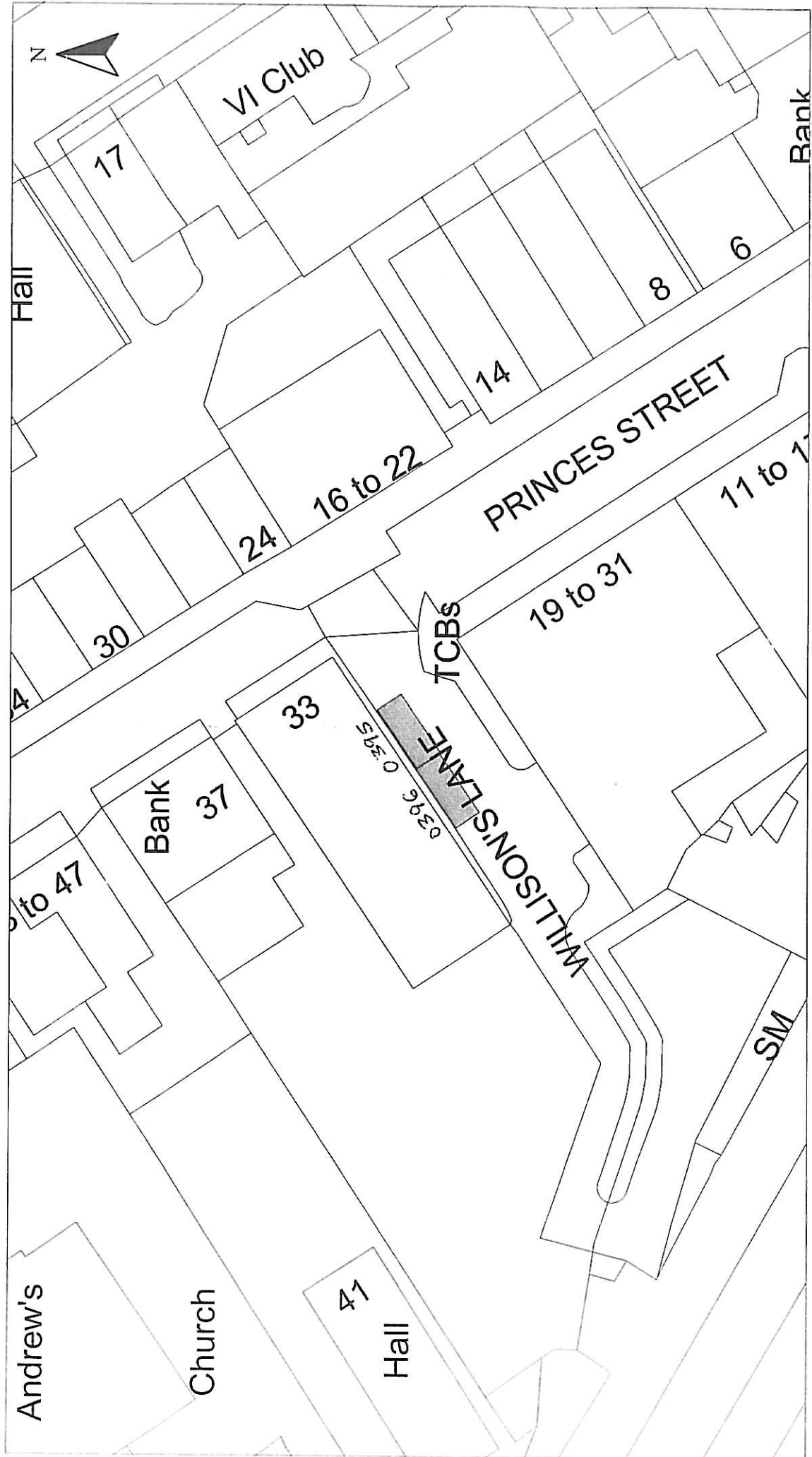
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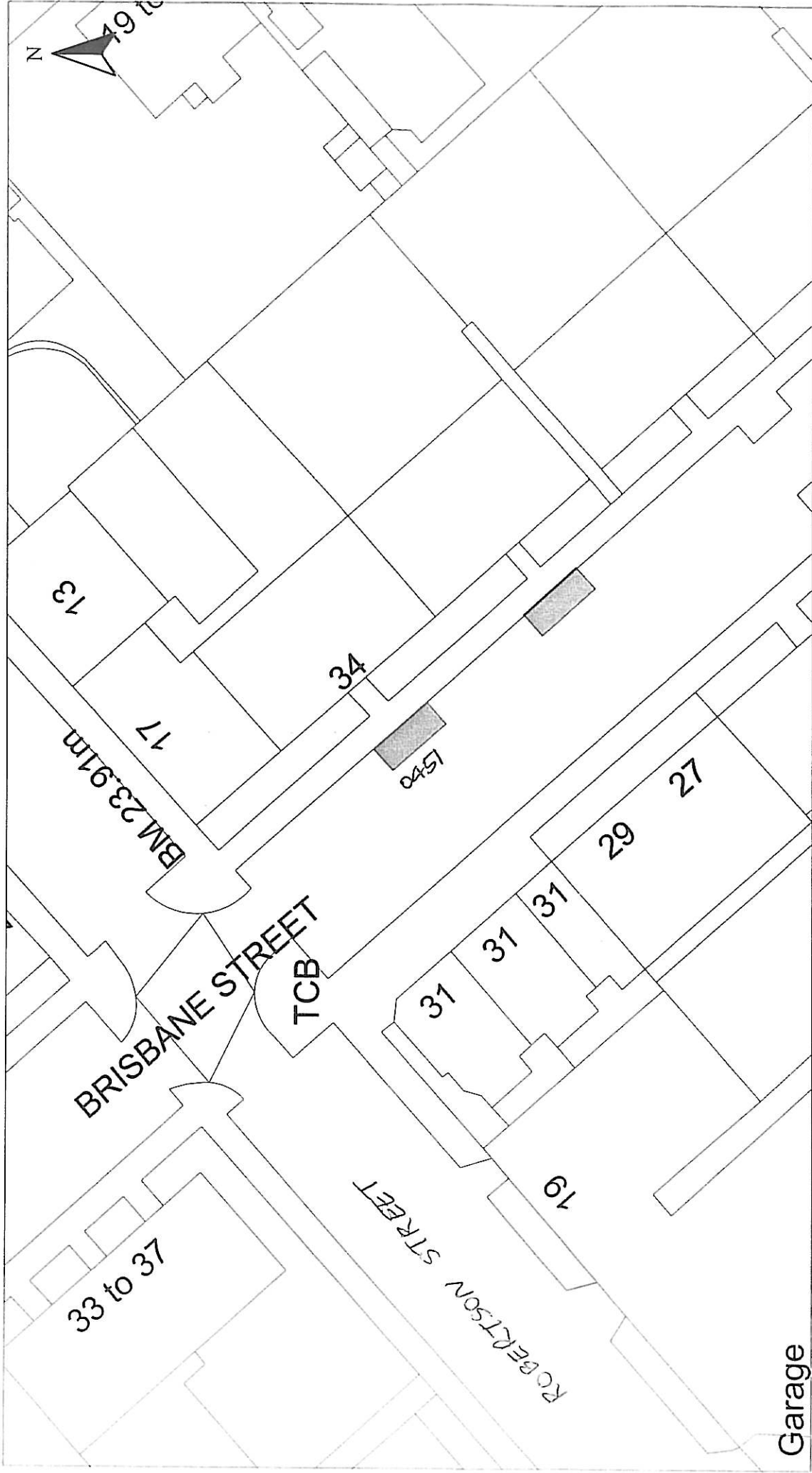
Date : APRIL 2013



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						Drawn by : R. MACKAY		Approved by :		File No. : 19/12



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Disabled Bays	Drawn by : R. MACKAY	Approved by :
DISABLED PERSONS' PARKING PLACE WILLISON'S LANE, PORT GLASGOW PLACES No. 0395 & 0396 REVOCATION	Drawing No. : 19/12	File No. :
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DISABLED PERSONS' PARKING PLACE
34 BRISBANE STREET, GREENOCK
PLACE No. 0451 REVOCATION

Scale : 1:500

Prepared by : R. MACKAY

Drawn by : R. MACKAY

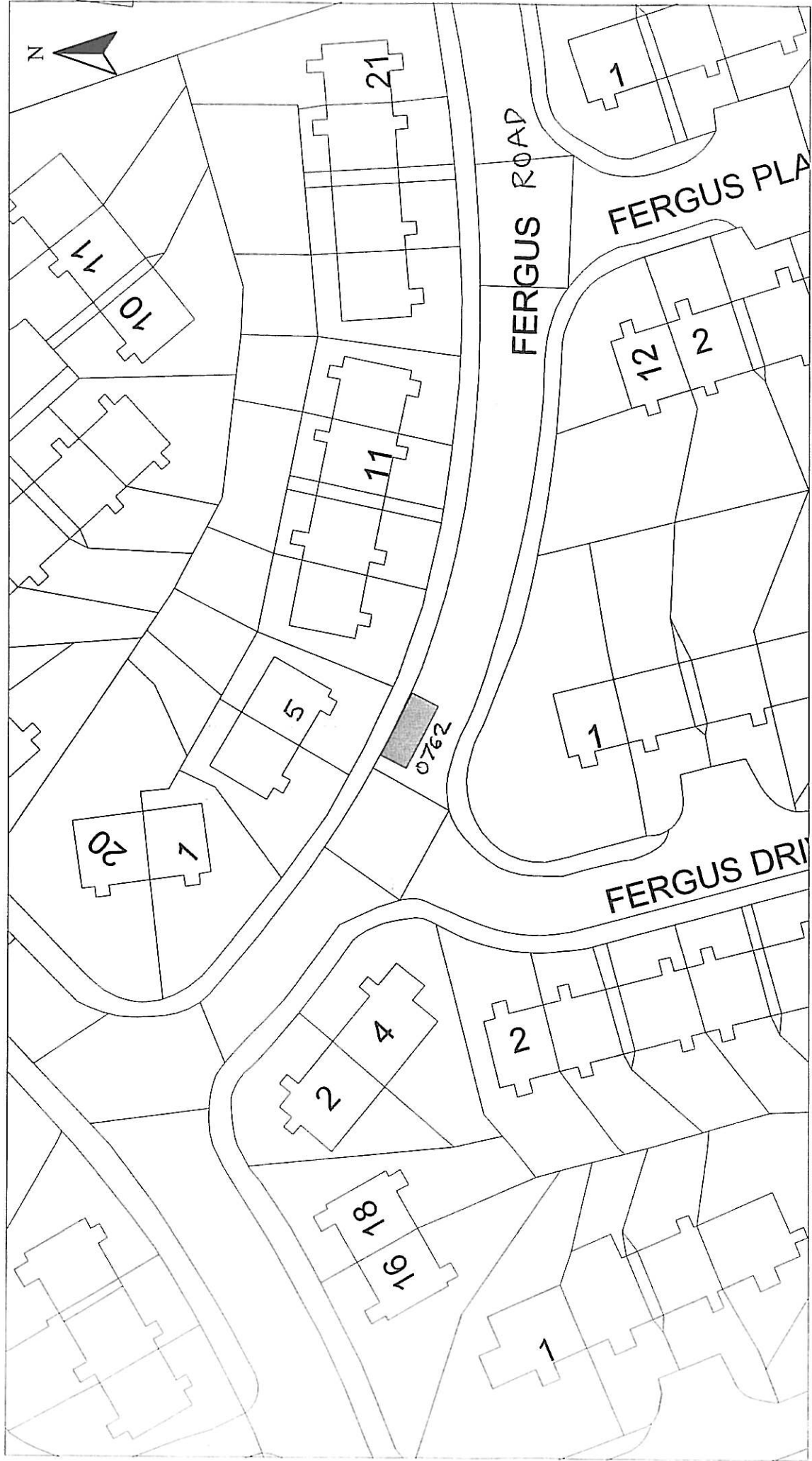
Drawing No. :

Date : APRIL 2013

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Disabled Bays 71 EAST HAMILTON STREET GREENOCK, PA15 2UA		Prepared by : R. MACKAY Checked by :	
		Drawn by : R. MACKAY Approved by :	
		Drawing No. : 19/12	
Disabled Persons' Parking Place 5 FERGUS ROAD, GREENOCK PLACE No. 0762 REVOCATION			
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DISABLED PERSONS' PARKING PLACE
69 ISLAY AVENUE, GREENOCK
PLACE No. 1074 REVOCATION

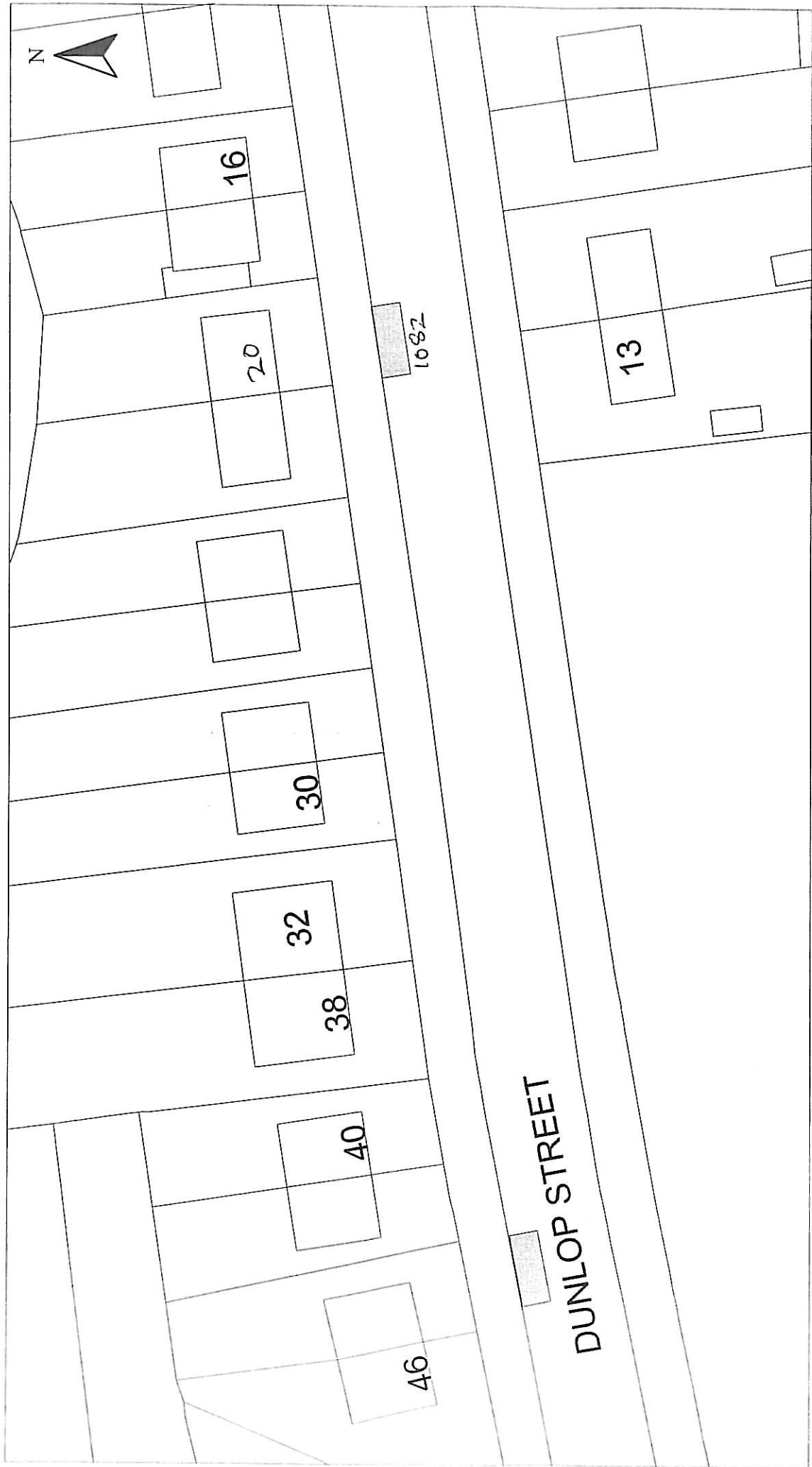
Scale : 1:500

Prepared by : R. MACKAY

Drawn by : R. MACKAY

Checked by :
Approved by :
File No. : 19/12

Date : APRIL 2013



HEAD OF SERVICE
IAN MOFFAT

Disabled Bays
71 EAST HAMILTON STREET
GREENOCK, PA15 2UA

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DISABLED PERSONS' PARKING PLACE
20 DUNLOP STREET, GREENOCK
PLACE No. 1082 REVOCATION

Scale : 1:500
Prepared by : R. MACKAY
Drawn by : R. MACKAY
Drawing No. : 19/12

Date : APRIL 2013
Checked by :
Approved by :
File No. :

Report To:	THE INVERCLYDE COUNCIL	Date: 10 OCTOBER 2013
Report By:	CORPORATE DIRECTOR ENVIRONMENT, REGENERATION & RESOURCES	Report No: LA/1076/13
Contact Officer:	JOANNA DALGLEISH	Contact No: 01475 712123
Subject:	PROPOSED TRAFFIC REGULATION ORDER – MANOR CRESCENT, GOUROCK (WAITING RESTRICTIONS) ORDER 2013	

1.0 PURPOSE

- 1.1 The purpose of the report is to introduce Traffic Regulation Order – Manor Crescent, Gourock (Waiting Restrictions) Order 2013.

2.0 SUMMARY

- 2.1 In order to improve road safety, the Environment and Regeneration Committee at the meeting held on 5 September 2013 agreed that The Inverclyde Council be asked to make the Traffic Regulation Order – Manor Crescent, Gourock (Waiting Restrictions) Order 2013.
- 2.2 The proposals have been advertised and no objections have been received.
- 2.3 There are no legal or financial implications.

3.0 RECOMMENDATIONS

- 3.1 That a Resolution is made in the following terms.
- 3.2 THE INVERCLYDE COUNCIL, incorporated under the Local Government etc. (Scotland) Act 1994, RESOLVE TO MAKE as they HEREBY MAKE a Resolution under Sections 1(1), 2(1) to (3) and Parts III and IV of Schedule 9 of the Road Traffic Regulation Act 1984 to introduce waiting restrictions at Manor Crescent, Gourock all as detailed in a copy of the Order forming a supplement to the principal minute hereof, and that the Head of Environmental & Commercial Services and the Head of Legal & Democratic Services be authorised to take all necessary action in connection therewith. Appendix

Legal & Democratic Services

THE INVERCLYDE COUNCIL
MANOR CRESCENT, GOUROCK
(WAITING RESTRICTIONS)
ORDER 2013

TRAFFIC REGULATION ORDER

**THE INVERCLYDE COUNCIL
MANOR CRESCENT, GOUROCK
(WAITING RESTRICTIONS) ORDER 2013**

The Inverclyde Council in exercise of the powers conferred on them by Sections 1(1), 2(1) to (3) and Part IV of Section 9 of the Road Traffic Regulation Act 1984 ("the Act") and of all other enabling powers and after consultation with the Chief Constable of Strathclyde Police in accordance with Part III of Schedule 9 to the Act hereby make the following Order.

1. This Order may be cited as "The Inverclyde Council Manor Crescent, Gourock (Waiting Restrictions) Order 2013 and shall come into operation on *****"
2. In this Order the following expressions have the meanings hereby assigned to them:

"vehicle" unless the context otherwise requires, means a vehicle of any description and includes a machine or implement of any kind drawn or propelled along roads whether or not by mechanical power;

"taxi" has the same meaning as in Section 23(1) of the Civic Government (Scotland) Act 1982;

"disabled person's badge" has the same meaning as in the Disabled Persons (Badges for Motor Vehicles) (Scotland) Regulations 2000 as amended;

"disabled person's vehicle" means a vehicle which is displaying a disabled person's badge in the relevant position as prescribed by the Disabled Persons (Badges for Motor Vehicles) (Scotland) Regulations 2000;

"Council" means The Inverclyde Council;
3. Save as provided in Article 4 of this Order no person shall, except upon the direction or with the permission of a police constable in uniform, cause or permit any vehicle to wait at any time in any of the lengths of road specified in the Schedule and plan annexed to this Order.
4. Nothing in Article 3 of this Order shall:
 - (a) Prevent any person from causing or permitting a vehicle to wait in any of the lengths of road referred to in that Article:-
 - (i) for so long as may be necessary to enable a person to board or alight from the vehicle or to load thereon or unload therefrom his personal luggage;
 - (ii) for so long as may be necessary to enable the vehicle, if it cannot conveniently be used for such purpose in any other road, to be used in connection with any building operation or demolition, the removal of any obstruction to traffic, the maintenance, improvement or reconstruction of any of the lengths of the road so referred to, or the laying, erection, alteration or repair in or near to any of the said lengths of the road, of any sewer or of any main, pipe or apparatus for the

supply of gas, water or electricity, or of any telecommunications apparatus as defined in the Telecommunications Act 1984;

- (iii) to enable the vehicle, if it cannot conveniently be used for such purpose in any other road, to be used in pursuance of statutory powers and duties and in particular, but without prejudice to the generality of the foregoing, to enable the vehicle to be used in connection with police, fire brigade and ambulance purposes;
 - (iv) if the vehicle is waiting owing to the driver being prevented from proceeding by circumstances beyond his control or to such waiting being necessary in order to avoid an accident;
 - (v) if the vehicle is in the service of or employed by the Post Office and is waiting in any of the lengths of the road while postal packets addressed to premises adjacent thereto are being unloaded from the vehicle or having been unloaded therefrom are being delivered or while postal packets are being collected from premises or posting boxes adjacent thereto;
 - (vi) for the purpose of loading or unloading the vehicle while the vehicle is standing at the kerb and is in actual use in connection with the removal of furniture from one office or dwelling house to another or the removal of furniture from such premises to a depository or to such premises from a depository;
 - (vii) to enable the vehicle to be used in connection with funeral operations.
- (b) Apply to a licensed taxi waiting in a taxi stance during any period for which that stance has been designated by the Council under the Civic Government (Scotland) Act 1982.
5. Nothing in Article 3 of this Order shall prevent any person from causing or permitting a vehicle to wait in the lengths of roads referred to in those Articles for so long as may be necessary for the purpose of delivering or collecting goods or merchandise or loading or unloading the vehicle at premises adjoining that road provided that:-
- (a) no vehicle engaged in delivering or collecting goods or merchandise or being loaded or unloaded shall wait for a longer period than thirty minutes in the same place and no such vehicle shall wait for a longer period than ten minutes in the same place without goods being loaded or unloaded from the vehicle;
 - (b) a driver waiting for the purpose of delivering or collecting goods or merchandise or loading or unloading the vehicle shall move the same on the instruction of a police constable in uniform whenever such moving may be reasonably necessary for the purpose of preventing an obstruction.
6. Nothing in Article 3 of this Order shall apply to any disabled person's vehicle which is not causing an obstruction and which displays a disabled person's badge.

Sealed with the Common Seal of The Inverclyde Council and subscribed for them and on their behalf by

DRAFT

THE INVERCLYDE COUNCIL

**MANOR CRESCENT, GOUROCK
(WAITING RESTRICTIONS) ORDER 2013**

**Statement of Reasons for Proposing to Make
the Above Order**

It is considered necessary to make the above Order to avoid danger to persons and other traffic using the road.

DRAFT

SCHEDULE

MANOR CRESCENT, GOUROCK

WAITING RESTRICTIONS

NO WAITING AT ANY TIME

Length of Road in Inverclyde
within the Town of Gourock

Side of Road to which
Restriction applies

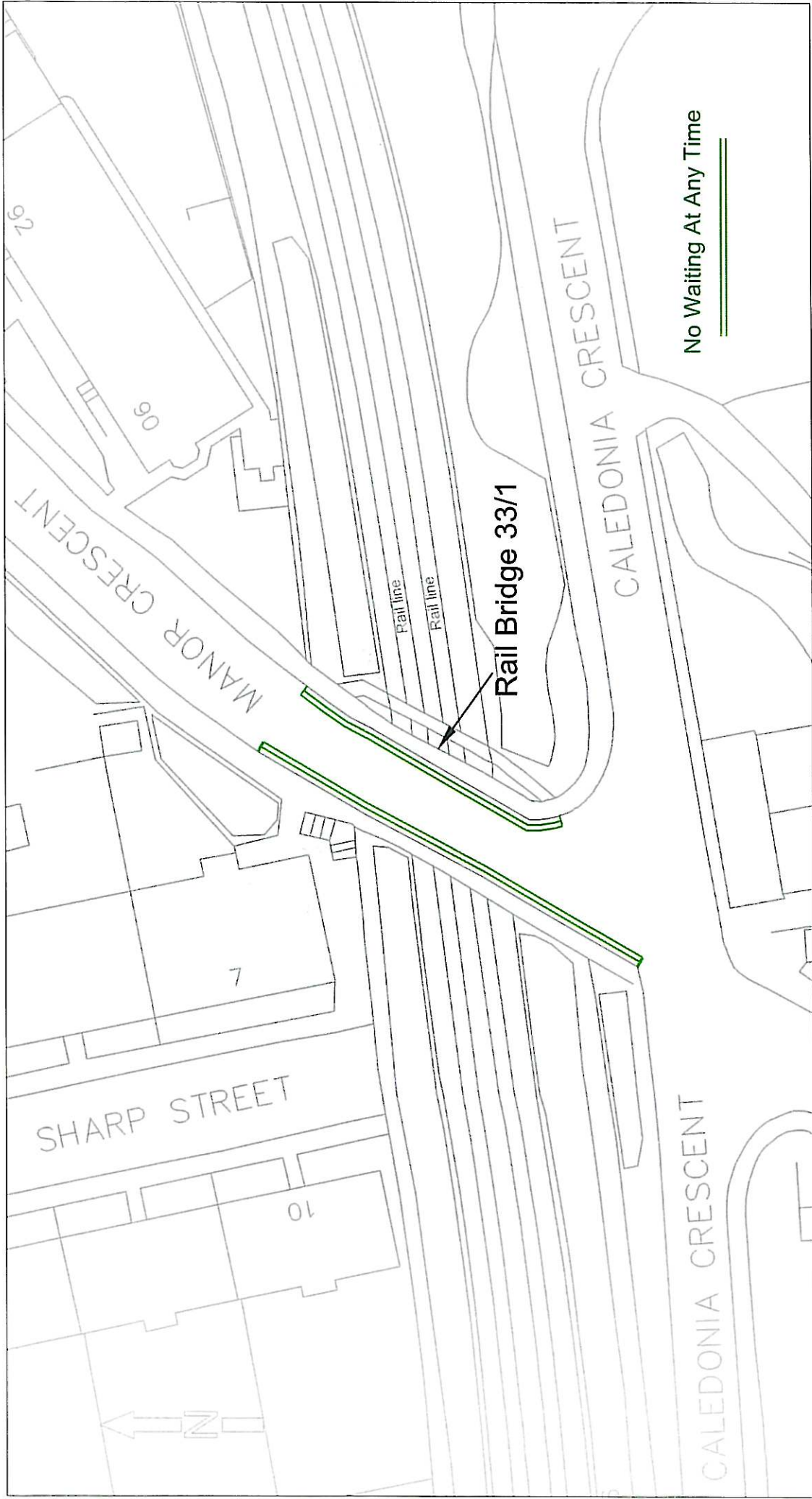
Manor Crescent

From the north kerbline of Caledonia Crescent
northeastwards for a distance of 40 metres or thereby.

Northwest

From a point 6 metres northeast of the extended
north kerbline of Caledonia Crescent northeastwards
for a distance of 26 metres or thereby.

Southeast



No Waiting At Any Time

Transportation Section
29/7/2010 (AA)

HEAD OF SERVICE
Ian Moffat
71 EAST HAMILTON STREET
GREENOCK, PA15 2UA

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TRAFFIC REGULATION ORDER C123
MANOR CRESCENT, GOUROCK
WAITING RESTRICTIONS

Scale	: 1:500	Date	: FEB 2013
Prepared by	: R.Mackay	Checked by	:
Drawn by	: R.Mackay	Approved by	:
Drawing No.	: TR/TRO/124	File No.	: 19/88

Report To:	THE INVERCLYDE COUNCIL	Date: 10 OCTOBER 2013
Report By:	CORPORATE DIRECTOR ENVIRONMENT, REGENERATION & RESOURCES	Report No: LA/1077/13
Contact Officer:	JOANNA DALGLEISH	Contact No: 01475 712123
Subject:	PROPOSED TRAFFIC REGULATION ORDER – CARDWELL ROAD, GOUROCK, WAITING RESTRICTIONS (AMENDMENT NO.1) ORDER 2013	

1.0 PURPOSE

- 1.1 The purpose of the report is to introduce Traffic Regulation Order – Cardwell Road, Gourrock, Waiting Restrictions (Amendment No.1) Order 2013.

2.0 SUMMARY

- 2.1 In order to improve road safety, the Environment and Regeneration Committee at the meeting held on 5 September 2013 agreed that The Inverclyde Council be asked to make the Traffic Regulation Order – Cardwell Road, Gourrock, Waiting Restrictions (Amendment No.1) Order 2013.
- 2.2 The proposals have been advertised. One objection to the proposals was received but this has been withdrawn.
- 2.3 There are no legal or financial implications.

3.0 RECOMMENDATIONS

- 3.1 That a Resolution is made in the following terms.
- 3.2 THE INVERCLYDE COUNCIL, incorporated under the Local Government etc. (Scotland) Act 1994, RESOLVE TO MAKE as they HEREBY MAKE a Resolution under Sections 1(1), 2(1) to (3) and Parts III and IV of Schedule 9 of the Road Traffic Regulation Act 1984 to introduce waiting restrictions at Cardwell Road, Cove Road and Manor Crescent, Gourrock all as detailed in a copy of the Order forming a supplement to the principal minute hereof, and that the Head of Environmental & Commercial Services and the Head of Legal & Democratic Services be authorised to take all necessary action in connection therewith. Appendix

Legal & Democratic Services

THE INVERCLYDE COUNCIL

CARDWELL ROAD, GOUROCK
WAITING RESTRICTIONS (AMENDMENT NO. 1)
ORDER 2013

TRAFFIC REGULATION ORDER

**THE INVERCLYDE COUNCIL
CARDWELL ROAD, GOUROCK
WAITING RESTRICTIONS (AMENDMENT NO. 1) ORDER 2013**

The Inverclyde Council in exercise of the powers conferred on them by Sections 1(1), 2(1) to (3) and Part IV of Section 9 of the Road Traffic Regulation Act 1984 ("the Act") and of all other enabling powers and after consultation with the Chief Constable of Strathclyde Police in accordance with Part III of Schedule 9 to the Act hereby make the following Order.

1. This Order may be cited as "The Inverclyde Council Cardwell Road, Gourock Waiting Restrictions (Amendment No. 1) Order 2013" and shall come into operation on *****
2. In this Order the following expressions have the meanings hereby assigned to them:

"vehicle" unless the context otherwise requires, means a vehicle of any description and includes a machine or implement of any kind drawn or propelled along roads whether or not by mechanical power;

"taxi" has the same meaning as in Section 23(1) of the Civic Government (Scotland) Act 1982;

"disabled person's badge" has the same meaning as in the Disabled Persons (Badges for Motor Vehicles) (Scotland) Regulations 2000 as amended;

"disabled person's vehicle" means a vehicle which is displaying a disabled person's badge in the relevant position as prescribed by the Disabled Persons (Badges for Motor Vehicles) (Scotland) Regulations 2000;

"Council" means The Inverclyde Council;
3. Save as provided in Article 4 of this Order no person shall, except upon the direction or with the permission of a police constable in uniform, cause or permit any vehicle to wait at any time in any of the lengths of road specified in the Schedule and plan annexed to this Order.
4. Nothing in Article 3 of this Order shall:
 - (a) Prevent any person from causing or permitting a vehicle to wait in any of the lengths of road referred to in that Article:-
 - (i) for so long as may be necessary to enable a person to board or alight from the vehicle or to load thereon or unload therefrom his personal luggage;
 - (ii) for so long as may be necessary to enable the vehicle, if it cannot conveniently be used for such purpose in any other road, to be used in connection with any building operation or demolition, the removal of any obstruction to traffic, the maintenance, improvement or reconstruction of any of the lengths of the road so referred to, or the laying, erection, alteration or repair in or near to any of the said lengths of the road, of any sewer or of any main, pipe or apparatus for the

supply of gas, water or electricity, or of any telecommunications apparatus as defined in the Telecommunications Act 1984;

- (iii) to enable the vehicle, if it cannot conveniently be used for such purpose in any other road, to be used in pursuance of statutory powers and duties and in particular, but without prejudice to the generality of the foregoing, to enable the vehicle to be used in connection with police, fire brigade and ambulance purposes;
 - (iv) if the vehicle is waiting owing to the driver being prevented from proceeding by circumstances beyond his control or to such waiting being necessary in order to avoid an accident;
 - (v) if the vehicle is in the service of or employed by the Post Office and is waiting in any of the lengths of the road while postal packets addressed to premises adjacent thereto are being unloaded from the vehicle or having been unloaded therefrom are being delivered or while postal packets are being collected from premises or posting boxes adjacent thereto;
 - (vi) for the purpose of loading or unloading the vehicle while the vehicle is standing at the kerb and is in actual use in connection with the removal of furniture from one office or dwelling house to another or the removal of furniture from such premises to a depository or to such premises from a depository;
 - (vii) to enable the vehicle to be used in connection with funeral operations.
- (b) Apply to a licensed taxi waiting in a taxi stance during any period for which that stance has been designated by the Council under the Civic Government (Scotland) Act 1982.
5. Nothing in Article 3 of this Order shall prevent any person from causing or permitting a vehicle to wait in the lengths of roads referred to in those Articles for so long as may be necessary for the purpose of delivering or collecting goods or merchandise or loading or unloading the vehicle at premises adjoining that road provided that:-
- (a) no vehicle engaged in delivering or collecting goods or merchandise or being loaded or unloaded shall wait for a longer period than thirty minutes in the same place and no such vehicle shall wait for a longer period than ten minutes in the same place without goods being loaded or unloaded from the vehicle;
 - (b) a driver waiting for the purpose of delivering or collecting goods or merchandise or loading or unloading the vehicle shall move the same on the instruction of a police constable in uniform whenever such moving may be reasonably necessary for the purpose of preventing an obstruction.
6. Nothing in Article 3 of this Order shall apply to any disabled person's vehicle which is not causing an obstruction and which displays a disabled person's badge.

Sealed with the Common Seal of The Inverclyde Council and subscribed for them and on their behalf by

DRAFT

THE INVERCLYDE COUNCIL

**CARDWELL ROAD, GOUROCK
WAITING RESTRICTIONS (AMENDMENT NO.1) ORDER 2013**

**Statement of Reasons for Proposing to Make
the Above Order**

It is considered necessary to make the above Order to avoid danger to persons and other traffic using the road.

DRAFT

SCHEDULE

CARDWELL ROAD, GOUROCK WAITING RESTRICTIONS (Amendment No.1)

Order to be amended;

The Inverclyde Council Cardwell Road, Gourock
(Waiting Restrictions) Order 2011

SCHEDULE 2

NO WAITING AT ANY TIME

Length of Road in Inverclyde
within the Town of Gourock

Side of Road to which
Restriction Applies

Insert additional paragraphs below;

Cardwell Road

From a point 12 metres west of the west kerbline of Cove Road westwards for a distance of 32 metres or thereby.

North

From the extended west kerbline of Manor Crescent westwards for a distance of 22 metres or thereby.

South

From the termination of the exit taper of the bus bay southwestwards then generally southwards to the northwest kerbline of the entrance to the parking area, a distance of 28 metres or thereby.

Southeast

Cove Road

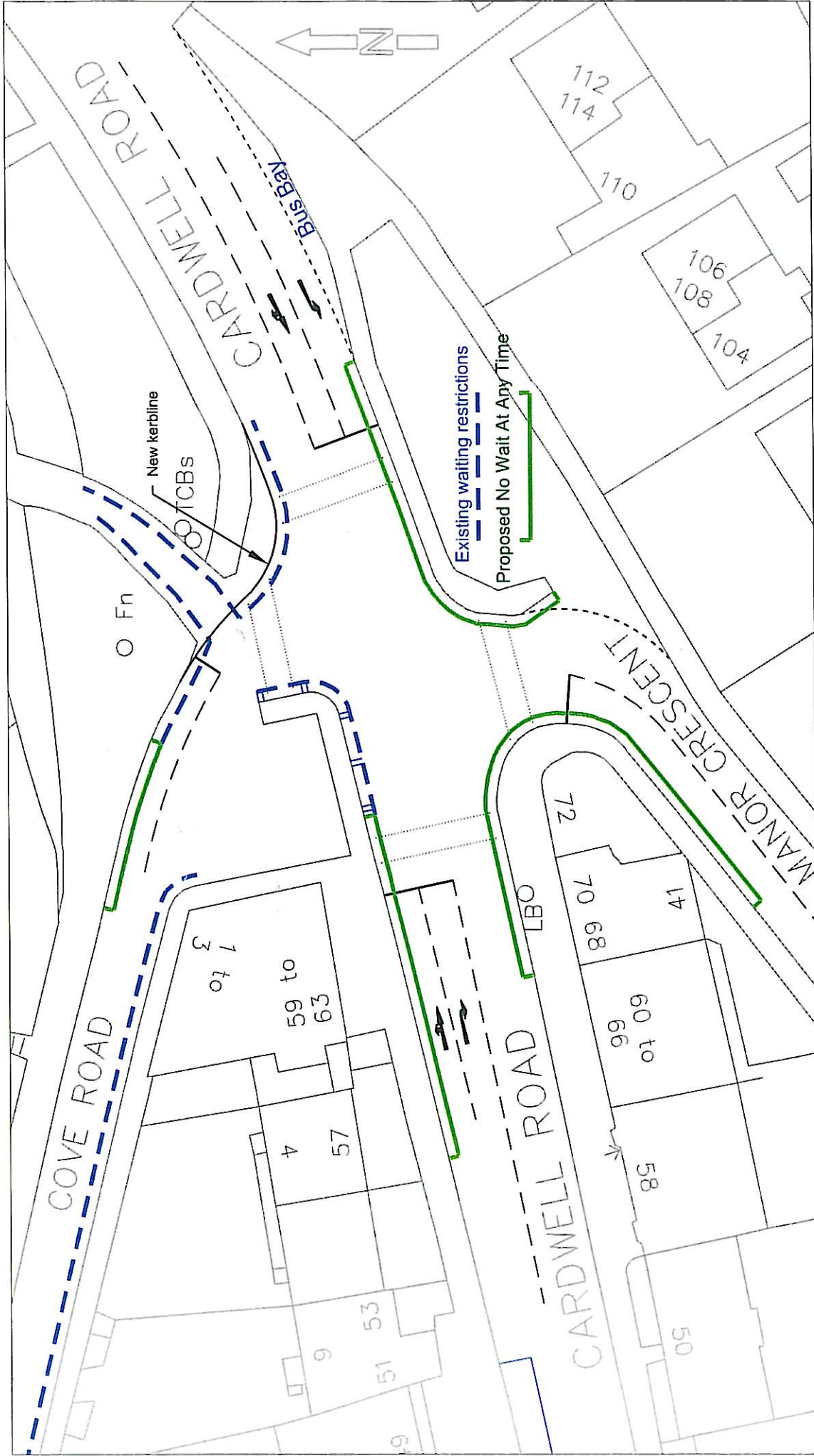
From a point 9.5 metres northwest of the northwest kerbline of the cobbled access to the slipway northwestwards for a distance of 16 metres or thereby.

Northeast

Manor Crescent

From the extended south building line of Cardwell Road southwards then southwestwards for a distance of 26 metres or thereby.

Northwest



<p>Transportation Sector</p> <p>Original Drawing Size 297 x 210 (A4)</p>	<p>HEAD OF SERVICE Ian Moffat</p> <p>71 EAST HAMILTON STREET GREENOCK, PA15 2UA</p>	<p>Ordinance Survey</p> <p><small>This map is reproduced from Ordnance Survey material with the permission of Ordnance Survey on behalf of the Controller of Her Majesty's Stationary Office. © Crown copyright. Unauthorised reproduction infringes Crown copyright and may lead to prosecution or civil liability. LICENCE No. (100032431) (2007)</small></p>	<p>TRAFFIC REGULATION ORDER C124 CARDWELL ROAD, GOUROCK WAITING RESTRICTIONS</p>	<p>Scale : 1:500</p> <p>Prepared by : R.Mackay</p> <p>Drawn by : R.Mackay</p> <p>Drawing No. : TR/TRO/125</p>	<p>Date : MAR 2013</p> <p>Checked by :</p> <p>Approved by :</p> <p>File No. : 19/38</p>
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Report To:	The Inverclyde Council	Date: 10 October 2013
Report By:	Corporate Director Environment, Regeneration & Resources	Report No: SL/LA/1063/13
Contact Officer:	Sharon Lang	Contact No: 01475 712112
Subject:	Treasury Management - Annual Report 2012/13: Remit from Policy & Resources Committee	

1.0 PURPOSE

- 1.1 The purpose of this report is to request the Council to consider a remit from the Policy & Resources Committee.

2.0 SUMMARY

- 2.1 The Policy & Resources Committee at its meeting on 13 August 2013 considered the attached report by the Chief Financial Officer on the operation of the treasury function and its activities for 2012/13 as required under the terms of Treasury Management Practice 6 ('TMP6') on 'Reporting Requirements and Management Information Arrangements'.

APPENDIX

- 2.2 The Committee decided:-

- (1) that the contents of the Annual Report on Treasury Management for 2012/13 and the ongoing work to ensure the delivery of financial benefits for the Council be noted; and
- (2) that the Annual Report be remitted to The Inverclyde Council for approval.

3.0 RECOMMENDATION

- 3.1 The Council is asked to approve the Treasury Management Annual Report 2012/13.

Sharon Lang
Legal & Democratic Services

Report To:	Policy & Resources Committee	Date:	13 August 2013
Report By:	Chief Financial Officer	Report No:	FIN/53/13/AP/KJ
Contact Officer:	Alan Puckrin	Contact No:	01475 712223
Subject:	TREASURY MANAGEMENT – ANNUAL REPORT 2012/13		

1.0 PURPOSE

- 1.1 The purpose of this report is to advise members of the operation of the treasury function and its activities for 2012/13 as required under the terms of Treasury Management Practice 6 ("TMP6") on "Reporting Requirements and Management Information Arrangements".

2.0 SUMMARY

- 2.1 As at 31 March 2013 the Council had debt (excluding PPP) of £224,411,117 and investments of £67,314,005. This compares to debt (excluding PPP) of £194,640,228 and investments of £59,204,345 at 31 March 2012.
- 2.2 The average rate of return achieved on investments during 2012/13 was 2.18% which exceeds the benchmark return rate for the year of 0.56% by 1.62% and resulting in £1,278,200 of additional interest on investments for the Council.
- 2.3 During 2012/13 the Council did not undertake any debt restructuring and operated within the required treasury limits and Prudential Indicators for the year set out in the Council's Treasury Policy Statement, annual Treasury Strategy Statement, and the Treasury Management Practices. The exceptions to this related to exceeding the investment limits with the Council's bankers on a number of occasions, all of which were reported to Committee during 2012/13.
- 2.4 From 2013/14 onwards the Council is required to compare its Gross External Debt (which was £298.215m for 2012/13 including PPP) to its Capital Financing Requirement (£296.719m for 2012/13). The Gross External Debt at 31 March 2013 was £1.496m (0.5%) over the Capital Financing Requirement due to the Council borrowing earlier in 2012/13 to fund its estimated capital expenditure in year but some of that estimated expenditure having later been rephased to 2013/14. The Gross External Debt is projected to be under the Capital Financing Requirement for 2013/14 onwards.

3.0 RECOMMENDATIONS

- 3.1 It is recommended that the Committee notes the contents of the annual report on Treasury Management for 2012/13 and the ongoing work to ensure the delivery of financial benefits for the Council.
- 3.2 It is also recommended that the Annual Report be remitted to the Full Council for approval.

Alan Puckrin
Chief Financial Officer

4.0 BACKGROUND

4.1 The Council is required by regulations issued under the Local Government in Scotland Act 2003 to produce an annual treasury management review of activities and the actual prudential and treasury indicators for 2012/13.

Annual Report for 2012/13

4.2 Treasury Management in this context is defined as: "The management of the local authority's cash flows, its banking, money market and capital market transactions; the effective control of the risks associated with those activities; and the pursuit of optimum performance consistent with those risks."

This report meets the requirements of both the CIPFA Code of Practice on Treasury Management (the Code) and the CIPFA Prudential Code for Capital Finance in Local Authorities (the Prudential Code).

4.3 This annual treasury report covers:

- the Council's treasury position as at 31st March 2013;
- performance measurement;
- the strategy for 2012/13;
- the wider economy and interest rates in 2012/13;
- the borrowing outturn for 2012/13;
- debt rescheduling;
- compliance with treasury limits and Prudential Indicators in 2012/13;
- investment strategy and outturn for 2012/13;
- other issues.

Treasury Management is a complex area with its own terminology and acronyms. In order to aid the Committee's understanding a Glossary of Terms is attached as Appendix 1.

4.4 Treasury Position As At 31st March 2013

The Council's debt and investment position was as follows:

	31st March 2013		31st March 2012	
	Principal	Rate	Principal	Rate
	£000		£000	
Fixed Rate Funding:				
- PWLB	121,468		91,697	
- Market *	56,000		51,000	
	<u>177,468</u>	3.97%	<u>142,697</u>	4.29%
Variable Rate Funding:				
- PWLB	0		0	
- Market *	46,900		51,900	
- Temporary	43		43	
	<u>46,943</u>	5.04%	<u>51,943</u>	4.79%
Total Debt	224,411	4.19%	194,640	4.43%

* - Market Loans are shown as variable when they have less than 1 year to go until their next call date. The total value of Market Loans has not changed between 2011/12 and 2012/13, just the split between fixed and variable.

	31st March 2013		31st March 2012	
	Principal	Return	Principal	Return
	£000		£000	
Investments:				
- External	57,500	2.51%	53,000	2.18%
- Deposit Accounts	9,814	0.58%	6,204	0.62%
Total Investments	67,314	2.23%	59,204	2.02%

4.5 Performance Measurement

One of the key changes in a previous revision of the Code was the formal introduction of performance measurement relating to investments, debt and capital financing activities. Whilst investment performance criteria have been well developed and universally accepted, debt performance indicators continue to be a more problematic area with the traditional average portfolio rate of interest acting as the main guide.

An alternative measure is the Council's Loans Fund Pool Rate for Interest which is used to allocate interest charges to the General Fund and reflects the actual cost of the Council's Treasury activities. The rates for the last 5 years are as follows:

Year	Loans Fund Pool Rate
2008/09	4.608%
2009/10	3.805%
2010/11	4.300%
2011/12	4.208%
2012/13	3.811%

4.6 Strategy For 2012/13

The Council's borrowing strategy for 2012/13 was based on the following information:

- The Bank Rate was expected to increase in Quarter 3 to 0.75% and then in Quarter 4 of 2012 to 1.00%.
- PWLB rates were expected to increase during the year by around 0.20% with PWLB rates on shorter period loans expected to be significantly lower than longer term PWLB rates.
- The difference between short term and longer term borrowing rates was expected to give significant opportunities to generate savings by switching from long term debt to short term debt. These savings were, however, to be considered in the light of their short term nature and the likely cost of refinancing those short term loans, once they matured, compared to the current rates of longer term debt in the Council's debt portfolio.

The strategy was to take account of the following suggested order of priority for borrowing:

- The cheapest borrowing was expected to be internal borrowing by running down cash balances and foregoing interest earned at historically low rates. However, in view of the overall forecast for borrowing rates to increase over the next few years, consideration was also to be given to weighing the short term advantage of internal borrowing against potential long term costs if the opportunity was missed for taking loans at rates which will be higher in future years.
- Temporary borrowing from the money markets or other local authorities.
- PWLB variable rate loans for up to 10 years.
- Short dated borrowing from non-PWLB sources.
- Long/

- Long term fixed rate market loans at rates significantly below PWLB rates for the equivalent maturity period (where available) whilst seeking to maintain an appropriate balance between PWLB and market debt in the debt portfolio.
- PWLB borrowing for shorter periods where rates were expected to be significantly lower than rates for longer periods. This offered a range of options for new borrowing which would spread debt maturities away from a concentration in longer dated debt.

On the use of External Borrowing against using Internal Borrowing:

- The general aim of the treasury management strategy was to seek to reduce and then approximately maintain the difference between the Gross and Net debt levels over the following three years in order to reduce the credit risk incurred by holding investments whilst meeting liquidity requirements and retaining flexibility over funding requirements.
- It was expected that 2012/13 would see continued abnormally low Bank Rates, providing a continuation of the window of opportunity for local authorities to fundamentally review their strategy of undertaking new external borrowing.
- One factor which will be carefully considered is the difference between borrowing rates and investment rates to ensure the Council obtains value for money once an appropriate level of risk management has been attained to ensure the security of its investments.

Against this background, and with regard to the level of Council investments, caution was to be adopted with the 2012/13 treasury operations. The Chief Financial Officer was to monitor the interest rate market and adopt a pragmatic approach to changing circumstances, reporting any decisions to the Policy & Resources Committee.

4.7 The Wider Economy and Interest Rates In 2012/13

Sovereign debt crisis

The EU sovereign debt crisis was an ongoing saga during the year. However, the European Central Bank statement in July 2012 that it would do “whatever it takes” to support struggling Eurozone countries provided a major boost in confidence that the Eurozone was beginning to get on top of its problems. This was followed by the establishment of the Outright Monetary Transactions Scheme in September. During the summer, a €100bn package of support was given to Spanish banks. The crisis over Greece blew up again as it became apparent that the first bailout package was insufficient. An eventual and very protracted agreement of a second bailout for Greece in December was then followed by a second major crisis, this time over Cyprus, towards the end of the year. In addition, the Italian general election in February resulted in an anti-austerity party gaining a 25% blocking vote with the potential for problems if the grand coalition formed in April proves unable to agree on individual policies. This could then cause a second general election – but one which could yield an equally ‘unsatisfactory’ result. There are continuing concerns that this approach has merely postponed the ultimate debt crisis, rather than provide a conclusive solution. These problems will, in turn, also affect the financial strength of many already weakened European Union banks during the expected economic downturn in the European Union. There are also major questions as to whether the Greek Government will be able to deliver on its promises of cuts in expenditure and increasing tax collection rates, given the hostility of much of the population.

UK

The UK coalition Government maintained its tight fiscal policy stance against a background of warnings from two credit rating agencies that the UK could lose its AAA credit rating. Moody’s followed up this warning by downgrading the rating to AA+ in February 2013 and Fitch then placed their rating on negative watch, after the Budget statement in March, and downgraded the rating to AA+ in April 2013. Key to retaining

the AAA rating from Standard & Poor's will be a return to strong economic growth in order to reduce the national debt burden to a sustainable level, within a reasonable timeframe.

UK growth

2012/13 started the first quarter with negative growth of -0.4%. This was followed by an Olympics-boosted +0.9% in the next quarter, then by a return to negative growth of -0.3% in the third quarter and finally a positive figure of +0.3% in the last quarter. This weak UK growth resulted in the Monetary Policy Committee increasing quantitative easing (QE) by £50bn in July to a total of £375bn on concerns of a downturn in growth and a forecast for inflation to fall below the 2% target. QE was targeted at further gilt purchases. In the March 2013 Budget, the Office for Budget Responsibility yet again slashed its previously over-optimistic growth forecasts, for both calendar years 2013 and 2014, to 0.6% and 1.8% respectively.

Inflation

UK CPI inflation has remained stubbornly high and above the 2% target, starting the year at 3.0% and still being at 2.8% in March; however, it is forecast to fall to 2% in three years time. The MPC has continued its stance of looking through temporary spikes in inflation by placing more importance on the need to promote economic growth.

Gilts

Gilt yields oscillated during the year as events in the ongoing Eurozone debt crisis ebbed and flowed, causing corresponding fluctuations in safe haven flows into / out of UK gilts. This, together with a further £50bn of QE in July and widely expected further QE still to come, combined to keep PWLB rates depressed for much of the year at historically low levels.

Interest Rates

Bank Rate was unchanged at 0.50% throughout the year, while expectations of when the first increase would occur were pushed back to quarter 1 of 2015 at the earliest.

The Funding for Lending Scheme, announced in July, resulted in a flood of cheap credit being made available to banks and this has resulted in money market investment rates falling sharply in the second half of the year. However, perceptions of counterparty risk have improved after the ECB statement in July that it would do "whatever it takes" to support struggling Eurozone countries. This has resulted in some return of confidence to move away from only very short term investing.

PWLB "Certainty Rate"

The documents from the March 2012 Budget included a proposal for a 0.20% reduction in PWLB rates for local authorities "providing improved information and transparency on their locally-determined long-term borrowing and associated capital spending plans." Further details of the proposed "certainty rate" only became available from HM Treasury in August 2012 with the rate applying to new borrowing from 1 November 2012 for authorities who provided additional information on 3-year planned capital expenditure and borrowing before 17 September 2012.

The Council has not yet taken any borrowing which has taken advantage of the Certainty Rate. As explained below, the Council undertook borrowing during 2012/13 but at a time when PWLB rates were at low levels and projected to increase and when no information had been issued by HM Treasury or the PWLB about how and when the Certainty Rate would be implemented.

4.8 Borrowing Outturn For 2012/13

The Council undertook the following borrowing during the year:

April 2012

- £5,000,000 at 0.50% for 3 months

May 2012

- £10,000,000 at 2.88% for 9½ years

July 2012

- £5,000,000 at 2.31% for 8 years
- £7,500,000 at 2.69% for 10½ years
- £7,500,000 at 2.79% for 11½ years.

The March 2012 Budget had limited information on the proposed Certainty Rate so it was unclear how and when the proposed rate would be implemented. Given this uncertainty and the Council's need for borrowing for its capital expenditure, the borrowing in April 2012 as shown above was on a temporary basis so that a decision on borrowing could be taken later if more information was forthcoming on the Certainty Rate.

The May 2012 borrowing was undertaken given the Council's funding requirements and the likelihood of increases in PWLB rates, even given the proposed Certainty Rate. The July 2012 borrowing was done for the same reasons and to repay the temporary borrowing undertaken in April 2012.

4.9 Debt Rescheduling

Rescheduling Strategy – The Council's treasury consultants started 2012/13 with the expectation that PWLB rates were expected to rise but that rates were more difficult to predict given that the rates are based on volatile UK gilt yields. Short term borrowing rates were expected to be considerably cheaper than longer term rates with significant opportunities to generate savings by switching from long term debt to short term debt. Moving from long term to short term debt would, however, mean taking on a greater risk exposure to having to re-borrow longer term in later years at considerably higher rates.

Rescheduling Outturn For 2012/13 – The Council undertook no debt restructuring in 2012/13.

4.10 Compliance With Treasury Limits and Prudential Indicators in 2012/13

During the financial year the Council operated within the required treasury limits and Prudential Indicators for 2012/13 set out in the Council's Treasury Policy Statement, annual Treasury Strategy Statement, and the Treasury Management Practices other than on a few occasions as reported to Committee in August 2012 and November 2012. The Prudential and Treasury Indicators and Council policy limits monitored during the year are shown in Appendix 2 and in Appendix 3.

As Appendix 2 shows, the Council is currently required to compare its Net External Debt (£230.901m for 2012/13 being Gross Debt less Investments) to its Capital Financing Requirement (£296.719m for 2012/13) and the Council have complied with this indicator. The indicator is changing from 2013/14 onwards to compare Gross External Debt (£298.215m for 2012/13) to the Capital Financing Requirement. The Gross External Debt was £1.496m (0.5%) over the Capital Financing Requirement at 31 March 2013 which is due to the Council having borrowed in 2012/13 to fund its estimated capital expenditure in year but some of that estimated expenditure was later rephased to 2013/14 (as advised in reports on the Capital Programme). As the Treasury Management Strategy Statement agreed by the Council on 11 April 2013 shows, the Gross External Debt is projected to be under the Capital Financing Requirement for 2013/14 onwards.

4.11 Investment Strategy and Outturn for 2012/13

Investment Policy – The Council’s investment policy is governed by Scottish Government Investment Regulations, which was implemented in the annual investment strategy approved by the Council on 12 April 2012. This policy sets out the approach for choosing investment categories and counterparties, and is based on credit ratings provided by the three main credit rating agencies supplemented by additional market data (such as rating outlooks, credit default swaps, bank share prices etc.).

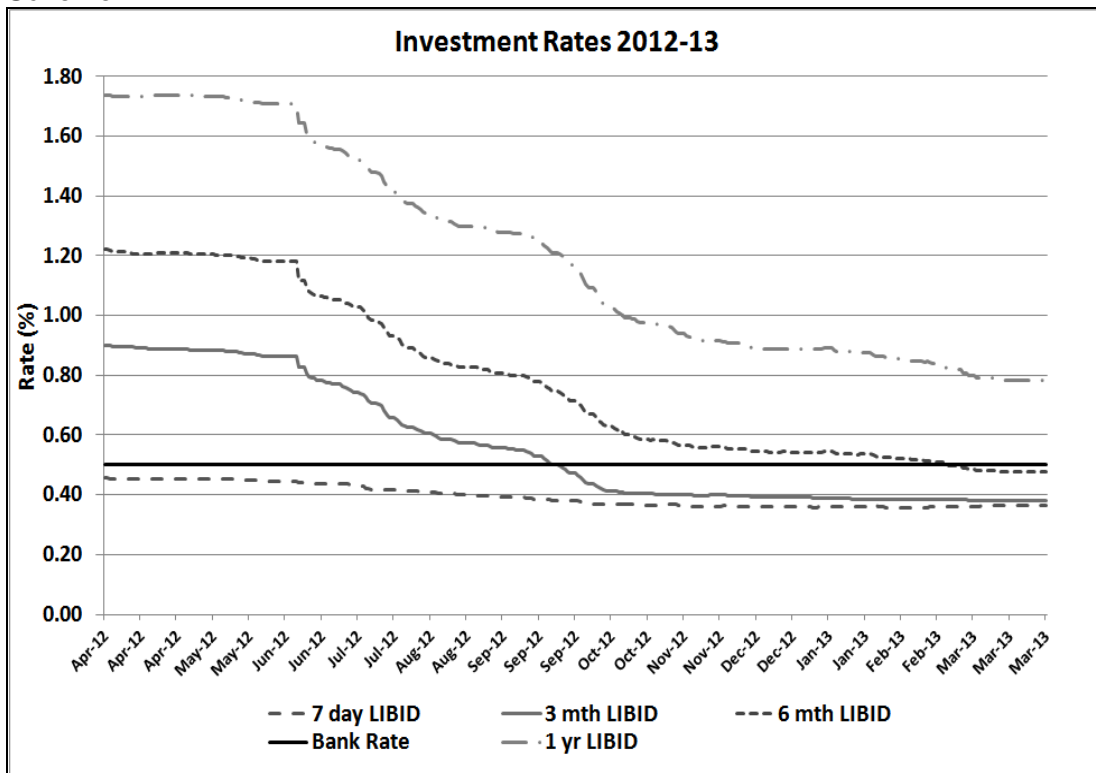
Investment Strategy – The Bank Rate had been unchanged at 0.50% since March 2009. It was forecast to commence rising in Quarter 3 of 2013 and then to rise gently from thereon. Bank Rate forecasts for financial year ends (March) were as follows (compared to the latest position):

	Forecast Per 2012/13 Strategy	Actual/Latest Forecast	
2012/13	0.50%	0.50%	(Actual)
2013/14	1.25%	0.50%	(Forecast)
2014/15	2.50%	0.75%	(Forecast)

The forecast increases in interest rates may well be delayed if the recovery from the recession proves to be weaker and slower than expected.

Investment Rates and Outturn for 2012/13 –The Bank Rate remained at its historic low of 0.50% throughout the year, the same level it has been at since March 2009. Market expectations of the start of monetary tightening (i.e. increases in the Bank Rate) were pushed back during the year to early 2015 at the earliest.

Deposit rates fell sharply during the year, largely due to the Funding for Lending Scheme.



The Council’s investment policy is governed by Scottish Government investment regulations which have been implemented in the annual investment strategy approved by the Council on 12 April 2012. The policy sets out the approach for choosing investment counterparties, and is based on credit ratings provided by the three main credit rating agencies supplemented by additional market data (such as rating outlooks, credit default swaps, etc.).

All investments were in accordance with the policy and no institutions with which investments were made had any difficulty in repaying investments and interest in full during the year.

The result of the investment strategy undertaken by the Council in 2012/13 is as follows:

Average Investment	Rate of Return (gross of fees)	Benchmark Return (3 month LIBID uncompounded)
£78,900,000	2.18%	0.56%

The Council have outperformed the benchmark by 1.62% resulting in additional income to the Council of £1,278,200.

This performance is due to the Council undertaking fixed term investments at interest rates that were well above the benchmark with a counterparty which has high creditworthiness (the Bank of Scotland) and in accordance with the Council's investment strategy.

The fall in Deposit Rates during the year means that the Council will not achieve similar performance against the benchmark in future.

5.0 IMPLICATIONS

5.1 Legal: None. Any borrowing or lending is done under the Council's legal powers.

Finance: Through the achievement of exceeding the investment benchmark return rate, the Council has benefited from additional returns of £1,278,200. The Council utilises Treasury Management as part of the overall Financial Strategy and Officers will continue to investigate borrowing and investment opportunities to bring financial benefits to the Council, all within the Treasury Management Policy.

Human Resources: None.

Equalities: None.

6.0 CONSULTATIONS

6.1 This report has been produced based on advice from the Council's treasury advisers (Sector Treasury Services Limited).

7.0 LIST OF BACKGROUND PAPERS

7.1 CIPFA - Treasury Management in the Public Services – Code of Practice and Cross-Sectoral Guidance Notes – 2011 Edition
Inverclyde Council – Treasury Management Strategy 2012/13.

TREASURY MANAGEMENT
GLOSSARY OF TERMS

Affordable Capital Expenditure Limit

The amount that the Council can afford to allocate to capital expenditure in accordance with the requirements of the Local Government in Scotland Act 2003 and supporting regulations.

Authorised Limit for External Debt

This is a limit for total Council external debt as set by the Council based on debt levels and plans.

Bank of England

The central bank for the UK with ultimate responsibility for setting interest rates (which it does through the Monetary Policy Committee or “MPC”).

Bank Rate

The interest rate for the UK as set each month by the Monetary Policy Committee (“MPC”) of the Bank of England. This was previously referred to as the “Base Rate”.

Capital Expenditure

Expenditure on or for the creation of fixed assets that meets the definition of Capital Expenditure under the accounting rules as set-out in the Code of Practice on Local Authority Accounting in the United Kingdom and for which the Council are able to borrow.

Capital Financing Requirement

The Capital Financing Requirement (sometimes referred to as the “CFR”) is a Prudential Indicator that can be derived from the information in the Council’s Balance Sheet. It generally represents the underlying need to borrow for capital expenditure.

CDS Spread

A CDS Spread or “Credit Default Swap” Spread is the cost of insuring against default by a Counterparty. Increases in the CDS Spread for a Counterparty may indicate concerns within the market regarding a Counterparty.

Certificates of Deposit

Certificates of Deposit (or CDs) are a form of investment and similar to Fixed Term Deposits in that the investment is with a named Bank or Financial Institution, matures on a set date, and is repaid with interest on the maturity date. Unlike a Fixed Term Deposit, a CD can also be traded in the market prior to maturity.

CIPFA

CIPFA is the Chartered Institute of Public Finance and Accountancy who produce guidance, codes of practice, and policy documents for Councils.

Consumer Prices Index

The Consumer Prices Index (“CPI”) is a means of measuring inflation (as is the Retail Prices Index or “RPI”). The Monetary Policy Committee of the Bank of England set the Bank Rate in order to try to keep CPI at or close to the target set by the Government (currently the target is 2%). The calculation of the CPI includes many items of normal household expenditure but the calculation excludes some items such as mortgage interest payments and Council Tax.

Counterparty

Another organisation involved in a deal i.e. if the Council enters a deal with a bank then the bank would be referred to as the “Counterparty”.

Credit Ratings

Credit ratings are indicators produced by a ratings provider (such as Fitch, Moody's or Standard & Poor's) that aim to give an opinion on the relative ability of a financial institution to meet its financial commitments. Credit ratings are not guarantees – they are opinions based on investigations and assessments by the ratings providers and they are regularly reviewed and updated. The Council makes use of credit ratings to determine which counterparties are appropriate or suitable for the Council to make deposits with.

The highest credit rating is AAA.

European Central Bank

Sometimes referred to as “the ECB”, the European Central Bank is the central bank for the Eurozone and is the equivalent of the Bank of England. The European Central Bank sets interest rates for the Eurozone.

Eurozone

This is the name given to the countries in Europe that have the Euro as their currency. Interest rates in the Eurozone are set by the European Central Bank. The Eurozone is comprised of the following 17 countries: Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain.

Fed Rate

This is the interest rate for the US. Rates for the US are set by the Federal Reserve (the central bank for the US and the equivalent of the Bank of England).

Federal Reserve

Sometimes referred to as “the Fed”, the Federal Reserve is the central bank for the US and is the equivalent of the Bank of England. The Federal Reserve sets interest rates for the US.

Fixed Rate Funding/Investments

This term refers to funding or investments where the interest rate that applies to payments or receipts of interest on the funding or investments is fixed and does not change.

Fixed Term Deposit

A Fixed Term Deposit or Fixed Term Investment is an investment with a named Bank or Financial Institution which matures on a set date and which is repaid with interest on the maturity date. Fixed Term Deposits cannot be traded and cannot be terminated before the maturity date without the payment of a penalty (if at all).

Flat Yield Curve

A flat yield curve occurs where the yield for long-term investments is the same or similar to the yield for short-term investments – the period of the investment makes no or little difference to the yield on the investment.

G7/G8/G20

These are forums for discussions by the governments of large world economies.

The G7 is comprised of Canada, France, Germany, Italy, Japan, the UK, and the USA. The G8 is the G7 plus Russia (with the European Union also attending). The G20 is comprised of 19 countries (including the G7 and Russia) plus the European Union.

Gilt Yields

A gilt yield is the effective rate of return that someone buying a gilt at the current market price will receive on that gilt. Since the market price of a gilt can vary at any time, the yield will also vary.

Gilts

Gilts are bonds (i.e. debt certificates) that are issued (i.e. sold) by the UK Government. When they issue gilts the Government sets the interest rate that applies to the gilt, sets when they will repay the value of the gilt, and it agrees to make interest payments at regular intervals until the gilt is repaid or redeemed. Gilts are traded in the financial markets with the price varying depending on the interest rate applicable to the gilt, when the gilt will be repaid (i.e. when it will mature), on Bank Rate expectations, and on market conditions.

Gross Domestic Product

Gross Domestic Product ("GDP") is a measure of the output of goods and services from an economy.

Growth

Positive growth in an economy is an increase in the amount of the goods and services produced by that economy over time. Negative growth is a reduction in the amount of the goods and services produced by that economy over time.

IMF

The International Monetary Fund oversees the world financial system and seeks to stabilise international exchange rates, facilitate development, and provide resources to countries in balance of payments difficulties or to assist with poverty reduction.

Incremental Impact of Capital Investment Decisions

These are Prudential Indicators that reflect the impact on Council Tax of movements in projected and estimated capital expenditure within and between financial years.

Inflation

Inflation is the term used for an increase in prices over time. It can be measured in various ways including using the Consumer Prices Index ("CPI") or the Retail Prices Index ("RPI").

Inverted Yield Curve

An inverted or negative yield curve shows long-term investments having lower yields than short-term investments (an investor gets a better yield by investing for a shorter period).

Investment Regulations

The Local Government in Scotland Act 2003 allows the Scottish Ministers to introduce Regulations to extend and govern the rules under which Scottish Councils may invest funds. The Local Government Investments (Scotland) Regulations 2010 came into effect on 1 April 2010.

LIBID

This is the London Interbank Bid Rate – an interest rate that is used between banks when they wish to attract deposits from each other.

LIBOR

This is the London Inter Bank Offering Rate – an interest rate that is used as a base for setting interest rates for deals between banks.

LOBO

This is a form of loan that the Council has with some lenders. The term is short for the phrase "Lender Option/Borrower Option".

Money Market Fund

A Money Market Fund (or MMF) is a highly regulated investment product into which funds can be invested. An MMF offers the highest possible credit rating (AAA) whilst offering instant access and the diversification of risk (due to the MMF's balances being investing in selected and regulated types of investment product with a range of different and appropriately credit-rated counterparties).

MPC

The MPC or Monetary Policy Committee is a committee of the Bank of England that meets each month (in a meeting over 2 days) to set the Bank Rate for the UK.

Negative Yield Curve

A negative or inverted yield curve shows long-term investments having lower yields than short-term investments (an investor gets a better yield by investing for a shorter period).

Net Borrowing Requirement

This is the difference between the Council's net external borrowing and its capital financing requirement. Under the Prudential Code the Council's net external borrowing should not, except in the short term, exceed its capital financing requirement. The Net Borrowing Requirement should therefore normally be a negative figure.

Operational Boundary

This is a level of debt set by the Council at lower than the Authorised Limit and which Council debt levels should not normally exceed during normal operations.

Positive Yield Curve

A positive yield curve shows long-term investments having higher yields than short-term investments (an investor gets a higher rate yield for investing for longer).

Prudential Code

Councils are required to comply with the CIPFA Prudential Code for Capital Finance in Local Authorities. These requirements include the production of Prudential Indicators. The Prudential Code was last revised in November 2011.

Prudential Indicators

Indicators set-out in the Prudential Code that will help Councils to meet requirements in relation to borrowing limits or which will help Councils demonstrate affordability and prudence with regard to their prudential capital expenditure.

PWLB

The Public Works Loan Board is a government agency and part of the Debt Management Office. The PWLB provides loans to local authorities and other specified bodies.

PWLB Certainty Rates

In the Budget in March 2012, the Chancellor of the Exchequer announced that local authorities that provide information on their long-term borrowing and capital spending plans would be eligible for a 0.20% discount rate for new PWLB borrowing. This PWLB Certainty Rates came into effect on 1 November 2012.

PWLB Rates

These are the interest rates chargeable by the Public Works Loan Board for loans. The rates for fixed rate loans are determined by the day on which the loan is agreed. The rates to be charged by the PWLB for loans are set each day based on gilt yields at the start of business each day and then updated at least once during the day.

Quantitative Easing

This is the creation of money by a central bank (such as the Bank of England) in order to purchase assets from banks and companies and boost the supply of money in an economy.

Ratings

Ratings are indicators produced by a ratings provider (such as Fitch, Moody's or Standard & Poor's) that aim to give an indication of the financial or operational strength of entities including financial institutions and even countries. Ratings are not guarantees – they are opinions based on investigations and assessments by the ratings providers and they are regularly reviewed and updated. The Council makes use of credit ratings to determine which counterparties are appropriate or suitable for the Council to make deposits with.

Repo Rate

This is another name for the Bank Rate as set by the Monetary Policy Committee.

Retail Prices Index

The Retail Prices Index (“RPI”) is a means of measuring inflation (as is the Consumer Prices Index or “CPI”). The calculation of the RPI includes most of the same items as the CPI as well as some items not included in the CPI such as mortgage interest payments and Council Tax whilst excluding items that are in the CPI such as charges for financial services.

Sector

Sector Treasury Services Limited who are the Council’s treasury management advisers.

Sovereign Debt

The public/national debt owed by a country or countries.

Treasury Management Code

This is the “Treasury Management in the Public Services: Code of Practice” and is a code of practice for Council treasury management activities. It is produced by CIPFA and was last revised in November 2011.

Treasury Management Indicators

These are Prudential Indicators specifically relating to Treasury Management issues.

Treasury Management Practices (TMPs)

This is a Council document that sets out Council policies and procedures for treasury management as required by the Treasury Management Code. The Council also agrees an annual treasury management strategy that is submitted to Committee in accordance with the Treasury Management Practices.

Variable Rate Funding/Investments

Funding or investments where the interest rate that applies to payments or receipts of interest on the funding or investments varies on an agreed basis.

Yield

The yield is the effective rate of return on an investment.

Yield Curve

A graph showing the yield on investments plotted against the maturity period for investments:

- A positive yield curve shows long-term investments having higher yields than short-term investments (an investor gets a higher rate yield for investing for longer).
- A negative or inverted yield curve shows long-term investments having lower yields than short-term investments (an investor gets a better yield by investing for a shorter period).
- A flat yield curve occurs where the yield for long-term investments is the same or similar to the yield for short-term investments – the period of the investment makes no or little difference to the yield on the investment.

PRUDENTIAL/TREASURY INDICATORS AND COUNCIL POLICY LIMITS

	<u>Estimate For 2012/13</u>	<u>Actual For 2012/13 To 31/3/2013</u>	<u>Within Limits</u>	
	<u>£million</u>	<u>£million</u>		
PI 7 - Authorised Limit for External Debt (Excl PPP)	246.787	224.411	Yes	
PI 8 - Operational Limit for External Debt (Excl PPP)	240.057	224.411	Yes	
PI 10 - Compliance with CIPFA code			Yes	
	<u>%</u>	<u>%</u>		<u>Comment</u>
PI 11 - Upper limit on fixed interest rate exposure	150.000%	112.967%	Yes	See Note
PI 12 - Upper limit on variable interest rate exposure	40.000%	-12.967%	Yes	See Note
PI 13 Borrowing fixed rate maturing in each period (LOBOs included based on call dates rather than maturity dates)	<u>Upper</u>	<u>Lower</u>	<u>Actual As At 31/3/2013</u>	<u>Within Limits</u>
Under 12 months	40%	0%	0.000%	Yes
1 - 2 years	40%	0%	2.423%	Yes
2 - 5 years	40%	0%	27.054%	Yes
5 - 10 years	40%	0%	34.443%	Yes
10 - 30 years	40%	0%	9.596%	Yes
30 - 50 years	40%	0%	26.484%	Yes
50 years and above	40%	0%	0.000%	Yes
TOTAL			100.000%	
	<u>Limit For 2012/13 £</u>	<u>Maximum In Period £</u>	<u>Within Limit</u>	<u>Comment</u>
PI 14 - Upper limit on sums invested for periods longer than 364 days	10,000,000	0	Yes	---
	<u>CFR At 31/3/2013</u>	<u>Net/Gross External Debt At 31/3/2013</u>	<u>Net/Gross External Debt Below CFR?</u>	
	<u>£million</u>	<u>£million</u>		
Net External Debt Compared To Capital Financing Requirement (CFR)	296.719	230.901	Yes	Indicator Required For 2012/13
Gross External Debt Compared To Capital Financing Requirement	296.719	298.215	NO	Indicator Required From 2013/14
Council Policy Limits				
	<u>Limit per Council Policy</u>	<u>Actual As At 31/3/2013</u>	<u>Within Limits</u>	
Maximum proportion of borrowing at variable interest rates	40%	20.918%	Yes	
Maximum proportion of debt restructuring in any one year	30%	0.000%	Yes	
Maximum proportion of debt repayable in any one year	25%	17.824%	Yes	

Note

The value for PI 12 (Upper Limit on Variable Interest Rate Exposure) is negative whilst the value for PI 11 (Upper Limit on Fixed Interest Rate Exposure) is above 100%. This is due to the indicators being calculated by taking the Council's borrowing less the Council's investments for each type of interest rate taken as a percentage of the Council's total net borrowing. The reason for the unusual indicator figures is that the Council's investments and deposit accounts are at variable interest rates.

PRUDENTIAL INDICATORS

	2011/12	2012/13
	Actual	Actual
Capital Expenditure (Indicator 5)	£000	£000
Non - HRA #	84,860	48,391
HRA ##	0	0
TOTAL	84,860	48,391
Ratio of financing costs to net revenue stream (Indicator 1)		
Non – HRA	10.81%	10.93%
HRA ##	0.00%	0.00%
Net borrowing requirement (Indicator 4)	£000	£000
As At 31 March	-57,092	-61,942
Capital Financing Requirement as at 31 March (Indicator 6)	£000	£000
Non - HRA #	271,948	296,719
HRA ##	0	0
TOTAL	271,948	296,719
Upper limit for total principal sums invested for over 364 days (Indicator 14)	£000	£000
	0	0
<p># - The Indicator includes PPP schools, as required by the accounting rules. The Indicator for 2011/12 is significantly higher than that for 2012/13 due to PPP secondary schools becoming operational during 2011/12.</p> <p>## - The Council undertook Housing Stock Transfer during 2007/08.</p>		

Report To:	The Inverclyde Council	Date: 10 October 2013
Report By:	Corporate Director Environment, Regeneration & Resources	Report No: RMcG/LA/1069/13
Contact Officer:	Rona McGhee	Contact No: 01475 712113
Subject:	Scheme of Delegation: Remit from Environment & Regeneration Committee	

1.0 PURPOSE

- 1.1 The purpose of this report is to request the Council to consider a remit from the Environment & Regeneration Committee.

2.0 SUMMARY

- 2.1 The Environment & Regeneration Committee at the meeting held on 5 September 2013 considered the attached report by the Corporate Director Environment, Regeneration & Resources seeking approval of an amended Scheme of Delegation prepared under the terms of Section 43A of the Town & Country Planning (Scotland) Act 1997 for determining local developments. APPENDIX
- 2.2 The Committee decided:-
- (1) to adopt the amended Scheme of Delegation prepared under the terms of Section 43A of the Town & Country Planning (Scotland) Act 1997 for determining local developments as outlined in appendix 1 of the report and subject to approval from Scottish Ministers;
 - (2) to submit the amended Scheme of Delegation to the Scottish Ministers for approval; and
 - (3) to remit (1) and (2) above to The Inverclyde Council for approval.

3.0 RECOMMENDATION

- 3.1 The Committee is asked to consider the remit from the Environment & Regeneration Committee.

Report To:	Environment and Regeneration Committee	Date: 5th September 2013
Report By:	Corporate Director, Environment, Regeneration and Resources	Report No: E+R/13/09/02/sj/nm
Contact Officer:	S. Jamieson, Head of Regeneration and Planning	Contact No: 01475 712421
Subject:	Scheme of Delegation	

1.0 PURPOSE

- 1.1 In September 2010 the then Safe, Sustainable Communities Committee approved the current Scheme of Delegation for Local Developments as required by Section 43A of the Town and Country Planning (Scotland) Act 1997. The purpose of this report is to seek approval of an amended scheme.

2.0 SUMMARY

- 2.1 The Town and Country Planning (Hierarchy of Developments) (Scotland) Regulations 2009 which came into force on 6th April 2009 introduced three categories of planning applications – national, major and local.
- 2.2 Section 43A of the Town and Country Planning (Scotland) Act 1997 requires planning authorities to prepare separate schemes of delegation for determining planning applications relating to local developments. This gives powers to “appointed officers” to determine such applications for planning permission subject to the terms of the scheme of delegation.
- 2.3 The Scottish Government, in monitoring the efficiency of the planning application process, has responded to concerns that applications in which local authorities have an interest are being unnecessarily delayed as a consequence of a statutory obligation to have them determined by a committee of the Council. As a consequence The Town and Country Planning (Scheme of Delegation and Local Review Procedure) (Scotland) Regulations 2013, which replace the 2008 Regulations, remove this obligation allowing determination under an approved Scheme of Delegation.
- 2.4 Authorities are required submit any amendments to a Scheme of Delegation to the Scottish Ministers for approval. The proposed revised Scheme is set out in Appendix 1.

3.0 RECOMMENDATION

- 3.1 It is recommended that the Committee agrees to:
- (a) adopt the amended Scheme of Delegation prepared under the terms of Section 43A of the Town and Country Planning (Scotland) Act 1997 for determining local developments as outlined in Appendix 1 and subject to

- approval from Scottish Ministers;
- (b) submit the amended Scheme of Delegation to the Scottish Ministers for approval; and
 - (c) remit (a) and (b) above to The Inverclyde Council for approval.

4.0 BACKGROUND

- 4.1 In September 2010 the then Safe, Sustainable Communities Committee approved the current Scheme of Delegation for Local Developments as required by Section 43A of the Town and Country Planning (Scotland) Act 1997. The Town and Country Planning (Hierarchy of Developments) (Scotland) Regulations 2009, which introduced national, major and local developments, came into force on 6th April 2009. National and major developments are processed in line with the procedures set out in Regulations and detailed in reports to the then Safe, Sustainable Communities Committee in March 2009 and to the Environment and Regeneration Committee in January 2013.
- 4.2 Under the terms of Section 43A of the Town and Country Planning (Scotland) Act 1997, as introduced by Section 17 of the Town and Country Planning (Scotland) Act 2006, Local Authorities are required to prepare a scheme of delegation for dealing with local developments. Under this scheme designated officers determine applications for planning permission for a development within the category of local development or any application for consent, agreement or approval required by a condition imposed on a grant of planning permission for a development within that category.
- 4.3 Refusals made under this scheme have the right of review to the Local Review Body only. Where applications do not fall within the scheme referral to the Planning Board is required with the appeal against refusal to the Scottish Ministers.
- 4.4 The Scottish Government, in monitoring the efficiency of the planning application process, has responded to concerns that applications in which local authorities have an interest are being unnecessarily delayed as a consequence of a statutory obligation to have such applications determined by a committee of the Council. As a consequence, The Town and Country Planning (Scheme of Delegation and Local Review Procedure) (Scotland) Regulations 2013, which replace the 2008 Regulations, remove this obligation allowing determination under an approved Scheme of Delegation.

5.0 REVIEW OF THE SCHEME OF DELEGATION

- 5.1 The existing Scheme of Delegation reflects previous Government guidance and regulations and, as required, was approved by the Scottish Ministers. Although Schemes of Delegation are to be prepared at intervals of no greater than 5 years and the current scheme has been operational for less than 3 years, I consider it appropriate to exercise the opportunity provided by new regulation. This will facilitate the delegation of local planning applications submitted by Inverclyde Council and any local planning application relating to land in the ownership of Inverclyde Council or in which Inverclyde Council has a financial interest.
- 5.2 Under the proposed Scheme of Delegation applications of the following categories will continue to require to be referred to the Planning Board:
 - (a) The approval of an application which would be contrary to the approved Development Plan,
 - (b) The approval of an application which is the subject of letters of representations from 6 or more individuals and/or 2 community groups, including formally constituted groups comprising at least 10 members and Community Councils,
 - (c) Applications made by a Member of the planning authority,
 - (d) Applications made by employees of the Council's Regeneration and Planning Service.

These categories will continue to apply to applications in which Inverclyde Council has an interest.

6.0 RECOMMENDATION

6.1 It is recommended that the Committee agrees to:

- (a) adopt the amended Scheme of Delegation prepared under the terms of Section 43A of the Town and Country Planning (Scotland) Act 1997 for determining local developments as outlined in Appendix 1 and subject to approval from Scottish Ministers;
- (b) submit the amended Scheme of Delegation to the Scottish Ministers for approval; and
- (c) remit (a) and (b) above to The Inverclyde Council for approval.

7.0 IMPLICATIONS

7.1 There are no immediate legal implications arising from this report.

7.2 There are no direct financial implications arising from this report.

7.3 There are no personnel implications arising from this report.

7.4 Equalities: when delivering services to our customers full cognisance is taken of equality and diversity processes and procedures.

8.0 CONSULTATION

8.1 Consultation has been carried out with the Chief Financial Officer, the Head of Legal and Democratic Services and the Head of Organisational Development, HR and Communications.

9.0 LIST OF BACKGROUND PAPERS

Town and Country Planning (Hierarchy of Developments) (Scotland) Regulations 2009

Town and Country Planning (Scheme of Delegation and Local Review Bodies) (Scotland) Regulations 2008 and 2013

Town and Country Planning (Development Management Procedure) (Scotland) Regulations 2008 and 2013

Town and Country Planning (Scotland) Act 1997

Planning etc. (Scotland) Act 2006

Town and Country Planning (Scotland) Act 1997 – Section 43A Scheme of Delegation – Local Developments

This Scheme of Delegation is prepared in accordance with Section 17 of the Town and Country Planning (Scotland) Act 2006 – which introduced a new Section 43A to the Town and Country Planning (Scotland) Act 1997 – the Town and Country Planning (Scheme of Delegation and Local Review Procedure) (Scotland) Regulations 2013 and the Town and Country Planning (Hierarchy of Developments) (Scotland) Regulations 2009.

It relates to any application for planning permission for a development within the category of local developments (see Appendix 1) or any application for consent, agreement or approval required by a condition imposed on a grant of planning permission for a development within that category.

The “Appointed Person” in terms of Section 43A(1) of the 1997 Act will be either the Head of Regeneration and Planning, the Development and Building Standards Manager or the Planning Policy and Property Manager.

The appointed person will have the authority to determine (a) all planning applications for planning permission within the category of local development and (b) all applications for consent, agreement or approval required by a condition imposed by a grant of planning permission for a development within that category submitted to Inverclyde Council in compliance with the requirements of the Town and Country Planning (Scotland) Act 1997 – as amended by the 2006 Act – and all associated statutory provisions with the following exceptions;

- (a) The approval of an application which would be contrary to the approved Development Plan,
- (b) The approval of an application which is the subject of letters of representations from 6 or more individuals and/or 2 community groups, including formally constituted groups comprising at least 10 members and Community Councils,
- ~~(c)~~ ***Applications made by the planning authority,***
- ~~(d)~~(c) Applications made by a Member of the planning authority,
- ~~(e)~~ ***Application relating to land in the ownership of the planning authority or to land in which the planning authority has a financial interest.***
- ~~(f)~~(d) Applications made by employees of the Council’s Regeneration and Planning Service.

Local Developments

1. Housing – construction of buildings for use as residential accommodation comprising less than 50 dwellings or a site area not exceeding 2 hectares.
2. Businesses and General Industry, Storage and Distribution – the gross floor

area of the building does not exceed 10,000 square metres or the site area does not exceed 2 hectares.

3. Electricity Generation – the generating station has a capacity not exceeding 20 megawatts.
4. Waste Management Facilities – the facility has a capacity not exceeding 25,000 tonnes per annum.
5. Transport and infrastructure projects – the length of road, railway, tramway, waterway or aqueduct or pipeline does not exceed 8 kilometres.
6. Fish Farming – the surface area of water covered does not exceed 2 hectares.
7. Minerals – the area of the site does not exceed 2 hectares.
8. Other Development – any development not wholly falling within any single class of development categories 1 to 7 where the gross floor area of any building does not exceed 5,000 square metres or the area of the site does not exceed 2 hectares.
- 9. *Planning Authority – any development falling within any single class of development categories 1, 2, 4, 5 and 8 where the application is made by the planning authority, or where the application relates to land in the ownership of the planning authority or to land where the planning authority have a financial interest.***

[**NB – Additions are in bold italics and underlined. Deletions are in bold italics with strikethrough.**]

Report To:	Trustees of Council's Charities	Date:	10 October 2013
Report By:	Chief Financial Officer	Report No:	FIN/78/13/AP/CM
Contact Officer:	Alan Puckrin	Contact No:	01475 712223
Subject:	Trust Funds Annual Accounts 2012-2013		

1.0 PURPOSE

- 1.1 The purpose of this report is to ask the trustees to review and approve the Annual Accounts for two trust funds that are not registered charities. The accounts of the McLeod Trust that is administered by Port Glasgow High School are also included for information.

2.0 SUMMARY

- 2.1 It is good practice for trustees to approve the Annual Accounts and sign and date the Trustees' Annual Report and Balance Sheet no later than 9 months after the financial year end. The financial statements have been compiled in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2012/13 (The CODE), the same basis as the Council. These trusts are not registered charities and accordingly do not require to be filed with an external agency.
- 2.2 The two trusts concerned are:
- o Birkmyre Trust
 - o Watt Institution Trust Fund
- 2.3 The independent examination of the accounts of the trusts has been completed by the Head of Strategic Finance of Argyll and Bute Council and his signed certificate is attached to each set of accounts. In both cases, the certificate confirms that the financial statements present fairly the finances of the trust for the period.
- 2.4 The financial statements of both trusts continue to be included within the annual Audited Accounts for Inverclyde Council under the Local Authority Accounts (Scotland) Regulations 1985.
- 2.5 The accounts of the McLeod Trust are also included for trustees' information. The independently examined financial statements for 2012-2013 have been approved at a meeting of the school's Senior Management Team (which was also the AGM of the trustees) and are attached for information.

3.0 RECOMMENDATION

- 3.1 It is recommended that the trustees:
- a) Review and approve the Annual Accounts for the two trust funds for the year ended 31 March 2013.
 - b) Note the accounts of the McLeod Trust for the year ended 31 March 2013.

Alan Puckrin
Chief Financial Officer

4.0 BACKGROUND

- 4.1 The Council has four miscellaneous trust funds. Two of these trusts, the Birkmyre Trust and the Watt Institution Trust, have the elected members of the Council as trustees. The two other trust funds are the McLeod Trust and the Endowment for Talented Children and Young Peoples Fund (ETCYP Fund) and both have officers as trustees.
- 4.2 The trustees of the McLeod Trust are the Senior Management Team of Port Glasgow High School. The independently examined financial statements for 2012-2013 were approved at a meeting of the school's Senior Management Team (which was also the AGM) and are attached for information.
- 4.3 The trustees of the ETCYP Fund are the Corporate Director Education, Communities & Organisational Development plus the Corporate Director Environment, Regeneration & Resources and the Chief Financial Officer and the approved accounts were presented to the Education and Communities Committee of 10 September 2013.

5.0 IMPLICATIONS

5.1 Legal

None

5.2 Financial

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

5.3 Human Resources

None.

5.4 Equalities

None.

6.0 CONSULTATIONS

- 6.1 None.

7.0 LIST OF BACKGROUND PAPERS

- 7.1 None.

Birkmyre Trust

Report and Financial Statements 2012-2013



Year ended 31 March 2013

Inverclyde
council

Birkmyre Trust Contents

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

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

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

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

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

Pavilion and its surrounds by the local authority.

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

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

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

Birkmyre Trust
Trustees' Annual Report
For the Year ended 31 March 2013

The Trustees present their report together with the financial statements and the Independent Examiner's report for the year ended 31 March 2013.

Reference and Administrative Information

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

Current Trustees

- Provost Robert Moran, Chair
- Councillor Michael McCormick
- Councillor Ronnie Ahlfeld
- Councillor Martin Brennan (elected 3 May 2012)
- Councillor Keith Brooks
- Councillor Math Campbell-Sturgess (elected 3 May 2012)
- Councillor Jim Clocherty
- Councillor Gerry Dorrian
- Councillor Jim Grieve
- Councillor Vaughan Jones (elected 3 May 2012)
- Councillor Terry Loughran
- Councillor Stephen McCabe
- Councillor James McColgan (elected 3 May 2012)
- Councillor Chris McEleny (elected 3 May 2012)
- Councillor Joe McIlwee
- Councillor Jim MacLeod
- Councillor Innes Nelson
- Councillor Luciano Rebecchi
- Councillor Kenny Shepherd (elected 3 May 2012)
- Councillor David Wilson

Other Trustees who served during the Year

- Councillor Alan Blair (retired 2 May 2012)
- Councilor Tom Fyfe (retired 2 May 2012)
- Councilor Charlie McCallum (retired 3 May 2012)
- Councillor Iain McKenzie (retired 2 May 2012)
- Councillor Chris Osborne (retired 3 May 2012)
- Councilor George White (retired 3 May 2012)

Honorary Secretary

- Inverclyde Council Legal Services

Honorary Treasurer

- Alan Puckrin CPFA, Chief Financial Officer Inverclyde Council

Independent Examiner

- Bruce West FCCA, Head of Strategic Finance, Argyll & Bute Council, Council Headquarters, Kilmory, Lochgilphead, Argyll PA31 8RT.

Structure, Governance and Management

Governing Document

The legal name of the charity is Birkmyre Trust. The Birkmyre Trust is an unincorporated trust governed on the basis of the available evidence of its constitution. The Trust was established under the trust disposition of Adam Birkmyre granted on 1 November 1987 and recorded in 1908.

Adam Birkmyre conveyed to himself, his wife and the survivor, and to the Parish Council of Kilmacolm, an area of ground known as Birkmyre Park together with four cottages known as the Park Cottages and some related areas of ground and other subjects. Mr. Birkmyre's testamentary trustees conveyed further ground to the Parish Council, as trustees of the Park, by two dispositions recorded in 1908 and 1916 respectively.

Appointment of Trustees

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

Organisational Structure

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

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

The Council makes a charge for these services following a decision at the Council meeting of 4th October 2012. There are no other costs in connection with governance.

Related Parties

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

Risk Management

The Council has assessed the major risks to which the 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.

Management of Funds and Investment Policy

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

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

Objectives and Activities

Objectives

Its purpose is

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

The area of the park so far as not occupied by walks, trees, buildings and other fixtures shall be devoted to the

purpose of games and the inhabitants of the Parish of Kilmacolm shall have the sole use of the said area for that purpose"

The end of the financial year is 31 March 2013.

Activities

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

Performance and Achievements

Performance

The leisure centre operated by Inverclyde Leisure in the refurbished pavilion has proved to be extremely popular and it has now has 469 memberships.

Annual attendance figures are averaging 34,000 each year (excluding café), and have increased each year. This equates to over 650 visits per week.

Achievements

A substantial investment has been made in the fitness gym on a number of fronts. The SMART system on fitness equipment has been upgraded. SMART records members' progress by recording times and fitness output, as well as electronic programming of equipment, eliminating the need to manually input data each time members start a machine.

Recently, seven new "Spin" bikes were added and the centre offers 11 Spin classes per week. This is in addition to the existing 12 fitness classes per week.

Other new additions are "kettlebell" classes, 50+ class, abdominal sessions, circuits and boot camp, plus a jogging group.

The Kilmacolm Running Festival, an annual event held in September each year, is now well established and attracts well over 700 participants each year. The

day consists of a Toddle Waddle for children, then 3k, 10k and Half marathon events all starting together.

Another annual event related to Birkmyre is the Social Evening, which moved to the New Kilmacolm Community Centre in 2011. This event attracts over 100 members and guests.

Charity fundraising has been very successful within Birkmyre, and the gym members raised over £1,600 in 2012 for Children in Need, when members took part in a sponsored 15-hour indoor bike run. In March 2013, Birkmyre hosted the registration/start line for the Super Hero run which was in aid of Comic Relief.

The facilities in the Park host other sports and activities such as a Birkmyre Rugby Club, cricket and cross-country events.

The leisure trust runs various other leisure activities in the Park on behalf of the local authority such as the new MUGA (Multi Use Games Area) for football, tennis and basketball, and the putting green.

In September 2012, the Bistro Café changed operators, with Alessia Nardini taking over the operation. The new management have increased the quality within the café, and it is proving to be a very popular and successful venture.

Financial Review

Income and Expenditure for the Year ended 31 March 2013

The Comprehensive Income and Expenditure Statement on page 10 provides an analysis for the trust of the income and expenditure for the twelve months from 1 April 2012 to 31 March 2013.

The trust incurred expenditure of £62,843 covering insurance (£1,500), loan interest charges (£5,513), governance costs (£500) and an annual depreciation charge (£55,330). Income of

£17,987 was received; £14,350 from rents, £3,207 from pitch hires and £430 from interest on short-term deposits with Inverclyde Council.

The Trust also recorded an unrealised gain of £1,058,121 from the revaluation of the parkland and its buildings – the Pavilion, nursery school, garage and public convenience. The valuation was completed in March 2013 by a firm of professional valuers, James Barr, as part of Inverclyde Council's five-yearly programme of land and buildings valuation.

The aggregate surplus of £1,013,265 was added to the reserves brought forward: £10,474 was added to the Usable Revenue Reserves and £1,002,791 was added to the Unusable Revaluation Reserve.

Assets and Liabilities at 31 March 2013

The Balance Sheet on page 11 provides an analysis for the trust of the assets and liabilities as at 31 March 2013.

The reserves of the Trust are £1,103,886. Usable revenue reserves are £92,702 and the unusable revaluation reserve stands at £1,011,184.

The net book value after depreciation of the land and buildings held by the Trust is £1,150,469. There are short-term deposits of £87,616 with Inverclyde Council. The trust has borrowings for capital investment of £134,199 owed to Inverclyde Council of which £0,000 is repayable in the next financial year.

Reserves Policy

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

The Trust has always maintained a healthy balance of Revenue Reserves and as such there had been to-date no requirement to adopt a formal reserves policy. The free

reserves at the financial year-end were £92,702.

Future Plans

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

Conclusion

The Trust's expenditure exceeded income during the reporting period and the surplus of £1,013,265 has been added to the reserves brought forward, £1,002,791 to the Unusable Revaluation Reserve plus £10,474 to the usable revenue reserves.

The Trustees look forward with some confidence. The Trust has a healthy balance of £92,702 of Usable Revenue Reserves. Funding is in place for the future with income from rents and pitch hires. Most importantly, the buildings have recently been extensively refurbished and now house modern nursery and leisure facilities to serve the local community.

Approved by the Trustees on Tenth October, Two Thousand and Thirteen and signed on behalf of all Trustees.

Provost Robert Moran

Chair of the Trustees
Inverclyde Council
10 October 2013

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
10 October 2013

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

I report on the accounts of the charity for the year ended 31st March 2013 which are set out on pages 8 to 13.

Respective Responsibilities of Trustees and Examiner

The trustees are responsible for the preparation of the accounts in accordance with applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union, and interpreted and adopted by the Code of Practice on local authority accounting in the United Kingdom 2012/13 (The Code). The Chief Financial Officer of Inverclyde Council in his capacity as the Section 95 Officer is responsible for making arrangements for the proper administration of the Council's financial affairs and, as part of that responsibility, administers the trusts and reports to trustees. My responsibility is to examine the accounts as requested and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

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

Independent Examiner's Statement

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

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

Bruce West FCCA
Head of Strategic Finance
Argyll & Bute Council
10th October 2013

Signed:

Birkmyre Trust
Movement in Reserves Statement
for the Year ended 31 March 2013

This statement shows the movement in the year on the different reserves held by the Trust, analysed into Usable Reserves (i.e. those that can be applied to fund expenditure) and Unusable Reserves. The Surplus or Deficit on the Provision of Service shows the cost of providing the services in accordance with accounting practice, more details of which are shown in the Comprehensive Income and Expenditure Account on the next page.

1 April 2011 to 31 March 2012				1 April 2012 to 31 March 2013		
Usable Reserves: Revenue	Unusable Reserves: Revaluation	Total		Usable Reserves: Revenue	Unusable Reserves: Revaluation	Total
£	£	£		£	£	£
74,470	16,793	91,263	Balance at 1 April	82,228	8,393	90,621
			Movement in Reserves during the Year			
(642)	0	(642)	Surplus or Deficit on Provision of Services	(44,856)	0	(44,856)
0	0	0	Other Comprehensive Expenditure and Income	0	1,058,121	1,058,121
(642)	0	(642)	Total Comprehensive Expenditure and Income	(44,856)	1,058,121	1,013,265
8,400	(8,400)	0	Transfers between Reserves (note 5)	55,330	(55,330)	0
7,758	(8,400)	(642)	Increase or (Decrease) in the Year	10,474	1,002,791	1,013,265
82,228	8,393	90,621	Balance at 31 March Carried Forward	92,702	1,011,184	1,103,886

Birkmyre Trust
Comprehensive Income and Expenditure Statement
for the Year ended 31 March 2013

This statement shows the accounting cost in the year of providing services in accordance with International Financial Reporting Standards.

2011-2012		Note	2012-2013
£			£
18,722	Expenditure		57,329
1,546	Insurance Costs	3	1,500
0	Governance Costs	4	500
17,176	Annual Depreciation Charge	5	55,330
(23,494)	Income		(17,557)
(8,556)	Hire of Pitches		(3,207)
(2,938)	Rental for Nursery School		(2,350)
(12,000)	Rental for Leisure Centre	3	(12,000)
(4,772)	Cost of Services		39,772
5,414	Financing and Investment Income and Expenditure		5,084
5,873	Interest paid	3	5,514
(459)	Interest received	3	(430)
642	(Surplus) or Deficit on the Provision of Services		44,856
0	Other Comprehensive Income and Expenditure	5	(1,058,121)
642	Total Comprehensive Income and Expenditure		1,013,265
<p>The Birkmyre Trust 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 13 form part of these financial statements.</p>			

Birkmyre Trust

Notes to the Accounts

Note 1 Accounting Policies

Basis of Preparation

The financial statements have been compiled in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2012/13 (The Code). The Code is based on International Financial Reporting Standards with interpretation appropriate to the public sector. The principal policies adopted in the preparation of the financial statements are set out below.

Incoming Resources

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

Resources Expended

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

Charges to Revenue for Non-current Assets

Depreciation, revaluation and impairment losses are charged to record the cost of holding fixed assets during the year.

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

Cash and Cash Equivalents

Cash is represented by deposits with the Council repayable immediately. The Trust has no cash equivalents.

Borrowing

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

Property, Plant and Equipment

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

Assets are included at fair value (that would be paid for the asset in its existing use) and are revalued sufficiently regularly to ensure their carrying value is not materially different from their fair value at the year-end (but as minimum every five years) by external independent professional valuers.

Increases in valuation are matched by credits to the Revaluation Reserve to recognise unrealised gains.

Reserves

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

The Unusable Reserves (Revaluation) holds unrealised gains or losses where the amounts would only become available to provide services if the underlying assets are sold.

Comparative Figures

Figures for 2011-2012 are shown as appropriate for purposes of comparison.

Note 2 Staff Numbers and Costs

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

Note 3 Related Party Disclosures

During the year, Inverclyde Council recharged insurance premiums of £1,500 to the Trust (2011-2012 £1,546). Interest of £430 was received from, and interest of £5,514 was paid to, the local authority (2010-2011 £459 and £5,873).

As at 31 March 2013, Inverclyde Council owed the Trust £87,616 (2012 £84,615). The Trust owed £134,199 to Inverclyde Council (2011 £141,672).

The Trust received a rental of £12,000 (2011-2012 £12,000) from the local authority leisure company as independently determined by the District Valuer. The leisure company is responsible for all running and maintenance costs under the lease.

Note 4 Governance Costs

Inverclyde Council provides management services to the Trust at £500 (2011-2012 Nil). The independent examination has been conducted on a “no-charge” basis and accordingly no accrual has been made for the examiner’s fees.

Note 5 Analysis of Property Plant and Equipment

The figure in the balance sheet reflects the depreciated existing use value of the parkland, and its buildings – the Pavilion, nursery school, garage and public convenience.

2011-2012		Buildings	2012-2013	Total
£		£	Community Assets £	£
Valuation				
222,512	1 April 2012	90,908	148,064	238,972
16,460	Additions in year	0	0	0
0	Disposals in year	0	0	0
0	Revaluations adjustments	39,977	1,018,144	1,058,121
238,972	At 31 March 2013	130,885	1,166,208	1,297,093
Depreciation and Impairment				
74,118	At 1 April 2012	82,508	8,786	91,294
17,176	Depreciation charge for the year (see note)	48,377	6,953	55,330
0	Impairment losses	0	0	0
91,294	At 31 March 2013	130,885	15,739	146,624
147,678	Balance Sheet as at 31 March 2013	0	1,150,469	1,150,469

Note: The annual depreciation charge relates entirely to unrealised gains from increases in valuation and is written out of the Unusable Reserves (Revaluation). This is achieved by a transfer between usable and unusable reserves that is shown on the Movement in Reserves Statement.

Note 6 Short-term Deposits

The Birkmyre Trust has temporary investments with the Council. The balance is repayable on demand.

2011-2012		2012-2013
£		£
74,470	Balance at 1 April 2012	84,615
	Net Cash Inflow from Operating Activities	
4,772	Net surplus/(deficit) on the cost of services	(39,772)
17,176	Adjustments for non-cash movements	55,330
	Net Cash Outflow from Investing Activities	
(16,460)	Expenditure on property, plant & equipment	(0)
459	Interest received	430
	Net Cash Inflow from Financing Activities	
16,460	Receipts of long-term borrowing	0
(6,389)	Repayment of long-term borrowing	(7,473)
(5,873)	Interest paid on borrowing	(5,514)
		(12,987)
84,615	Balance at 31 March 2013	87,616

Note 7 Borrowing

The Trust has secured long-term borrowing to fund capital investment on the buildings. The borrowing undertaken in 2010-2011 and 2011-2012 is repayable over a period of 15 years.

2012		2013
£		£
	Amounts due within 12 Months	
6,389	At 1 April 2012	7,478
0	New Borrowings	0
7,478	Transfer from Debt over 12 Months	7,795
(6,389)	Repayments to Inverclyde Council	(7,473)
7,478	Balance at 31 March 2013	7,800
	Amounts due over 12 Months	
125,212	At 1 April 2012	134,194
16,460	New Borrowings	0
(7,478)	Transfer to Debt under 12 Months	(7,795)
0	Repayments to Inverclyde Council	0
134,194	Balance at 31 March 2013	126,399

Note 8 Payments to Trustees

No Trustees or any person related to a Trustee was remunerated during the year, nor was there any requirement for any expenses to be paid.



Inverclyde
council

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

Watt Institution Trust Fund

Report and Financial Statements 2012-2013



Year ended 31 March 2013

Inverclyde
council

Watt Institution Trust Fund Contents

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

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

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

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

Additionally, the Council is to hold and apply the whole of the moveable property the investments from time to time

representing the same and the income thereof in trust for the maintenance, preservation, repair, improvement and furnishing of the land and buildings and of the fixtures and fittings and for the provision, safekeeping and repair of suitable books and objects for the Library and Museum.

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

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

Watt Institution Trust Fund
Trustees' Annual Report
For the Year ended 31 March 2013

The Trustees present their report together with the financial statements and the Independent Examiner's report for the year ended 31 March 2013.

Reference and Administrative Information

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

Current Trustees

- Provost Robert Moran, Chair
- Councillor Michael McCormick
- Councillor Ronnie Ahlfeld
- Councillor Martin Brennan (elected 3 May 2012)
- Councillor Keith Brooks
- Councillor Math Campbell-Sturgess (elected 3 May 2012)
- Councillor Jim Clocherty
- Councillor Gerry Dorrian
- Councillor Jim Grieve
- Councillor Vaughan Jones (elected 3 May 2012)
- Councillor Terry Loughran
- Councillor Stephen McCabe
- Councillor James McColgan (elected 3 May 2012)
- Councillor Chris McEleny (elected 3 May 2012)
- Councillor Joe McIlwee
- Councillor Jim MacLeod
- Councillor Innes Nelson
- Councillor Luciano Rebecchi
- Councillor Kenny Shepherd (elected 3 May 2012)
- Councillor David Wilson

Other Trustees who served during the Year

- Councillor Alan Blair (retired 2 May 2012)
- Councillor Tom Fyfe (retired 2 May 2012)
- Councillor Charlie McCallum (retired 3 May 2012)
- Councillor Iain McKenzie (retired 2 May 2012)
- Councillor Chris Osborne (retired 3 May 2012)
- Councillor George White (retired 3 May 2012)

Honorary Secretary

- Inverclyde Council Legal Services

Honorary Treasurer

- Alan Puckrin CPFA, Chief Financial Officer Inverclyde Council

Independent Examiner

- Bruce West FCCA, Head of Strategic Finance, Argyll & Bute Council, Council Headquarters, Kilmory, Lochgilphead, Argyll PA31 8RT.

Structure, Governance and Management

Structure

The name of the trust is the Watt Institution Trust Fund. The trust is an unincorporated trust governed on the basis of the available evidence of its constitution. The trust was established under a Scheme of Administration in July 1984.

Appointment of Trustees

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

Organisational Structure

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

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

The Council makes a charge for these services following a decision at the Council meeting of 4th October 2012. There are no other costs in connection with governance.

Related Parties

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

Risk Management

The Council has assessed the major risks to which the 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.

Management of Funds and Investment Policy

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

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

Objectives and Activities

Objectives

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

Activities

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

Performance and Achievements

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

Performance

During the year there were:

- 38,530 visitors in person to the McLean Museum and Art Gallery;
- 57,122 visitors to/usages of the McLean Museum and Art Gallery, including web sessions; and
- 1,224 people attended meetings in the Watt Hall.

Achievements

Six exhibitions were mounted in the Watt Hall as follows. *James Duncan Exhibition* (Royal Botanic Garden) 29 March to 29 June; *The Force and Form of Memory* (Compass Gallery) 7 July to 8 September; *The Greenock Art Club* annual exhibition, 26 September to 8 October; *Nurture and Nature – Young People in Art*, 13 October 2012 to 16 February 2013; *Inverclyde Schools Showcase- Art and Design*, 23 Feb to 9 March and *The 232 Textile Group* 23 March to 4 May.

Three temporary exhibitions derived from the McLean's collections were displayed in the Art Gallery. *Vanishing Views – Old Inverclyde*, 23 June to 8 September; *The Comet Bicentenary*, 23 June to 8 September and *Americana*, 19th and early 20th Century works from America, on show from December.

A series of consultations with users of the McLean Museum and Art Gallery and the Watt Library has been undertaken and approximately 1,035 people have been consulted with regard to presenting their views of the current services provided and offering suggestions for future development. This research has been undertaken to inform plans for the renovation of the building complex and the improvement of the service. A bid to the Heritage Lottery Fund for support in this major project is under preparation.

The McLean Museum and Art Gallery is collaborating with the National Museums of Scotland and three other local authority partners on a two-year project for young people aged 16 to 24 years

called *Scotland Creates! – A Sense of Place*. The project involves the creation of an exhibition and events programme in Greenock in late summer 2013 and events and a display in Edinburgh in 2014. The funding assistance of the Esmée Fairbairn Foundation and Creative Scotland for this project is gratefully acknowledged.

The Museum has been awarded a grant of £5,000 from the Museums Galleries Scotland Capital Fund for the re-storage of its important Ancient Egyptian collections.

A website featuring a selection of over 5,000 items in the McLean's collections has been prepared with financial assistance from Museums Galleries Scotland, which is gratefully acknowledged. The website will be launched in early summer, 2013. A *Facebook* page for the Museum was also set up.

The Museum's oil paintings, 429 in number, are now featured on the illustrated *Your Paintings* section of the BBC website courtesy of the Public Catalogue Foundation (PCF). Curator Valerie Boa spoke at a PCF networking event at the National Gallery in London in April, 2012.

A painting from the Caird Collection entitled *Still Life* by the Scottish Colourist S.J. Peploe was loaned to the National Gallery of Scotland for a major retrospective exhibition in the Scottish National Gallery of Modern Art Two, Edinburgh.

Neil Dickson, the Council Archivist, uncovered an unknown literary treasure trove of rare books in the Watt Library, including a 1538 edition of letters by Roman philosopher Cicero and an 1827 illustrated edition of John Milton's *Paradise Lost*, one of only 50 copies.

A local history event was held in the Watt Hall on 28 July in collaboration with the

BBC, entitled *The Great British Story* and nearly 1,000 people attended.

Two leaflets in the series of Famous People of Inverclyde were produced; one for 'Birdie' Bowers, the Antarctic explorer and one for sculptor George Wyllie.

Ten loans of handling boxes were made to Inverclyde schools and care homes including three loans of the *Fascinating Mummies* Ancient Egypt Handling box supplied on loan to the Museum by the National Museums of Scotland.

The Museum retained its four star visitor attraction rating awarded by Visit Scotland. The Museum also participated in *Doors Open Day* for Inverclyde. Annabel Goldie, MSP visited the McLean Museum and Art Gallery as part of a tour of cultural facilities in Inverclyde.

Meetings held in the Watt Hall included the annual lecture programmes of the Greenock Philosophical Society and the National Trust for Scotland. The Hall was a Polling Station for local government elections and was also utilised for Education meetings and Equalities training. Other organisations using the Hall included The Ripe Bunch, and CVS Inverclyde. A *Routes of Empathy* project session for babies was also held.

Financial Review

Income and Expenditure for the Year ended 31 March 2013

The Comprehensive Income and Expenditure Statement on page 9 provides an analysis for the trust of the income and expenditure for the twelve months from 1 April 2012 to 31 March 2013.

The trust incurred expenditure of £11,654 on the employment of a part-time archivist, £4,598 on preservation equipment, a projector lens and training costs and £500 on governance costs. Income of £848 was received from

interest on short-term deposits with Inverclyde Council.

The deficit of £15,904 was deducted from the reserves of £164,758 brought forward.

Assets and Liabilities at 31 March 2013

The Balance Sheet on page 10 provides an analysis for the trust of the assets and liabilities as at 31 March 2013.

The reserves of the trust are £148,854 and are all deposited with Inverclyde Council.

Reserves Policy

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

The Trust has always maintained a healthy balance of Revenue Reserves and as such there had been to-date no requirement to adopt a formal reserves policy. The free reserves at the financial year-end were £148,854.

Future Plans

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

Conclusion

The Trust's expenditure exceeded income during the reporting period and the deficit of £15,904 has been drawn down from the reserves brought forward.

The Watt Institution Trust Fund has a healthy balance of £148,854 of Revenue Reserves. The buildings are in the process of being extensively refurbished by the local authority and will provide modern facilities for the library, art gallery and museum.

Approved by the Trustees on Tenth
October, Two Thousand and Thirteen and
signed on behalf of all Trustees.

Provost Robert Moran
Chair of the Trustees
Inverclyde Council
10 October 2013

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
10 October 2013

Independent Examiner's Report to the Trustees of the Watt Institution Trust Fund

I report on the accounts of the charity for the year ended 31st March 2013 which are set out on pages 9 to 13.

Respective Responsibilities of Trustees and Examiner

The trustees are responsible for the preparation of the accounts in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union, and interpreted and adopted by the Code of Practice on Local Authority Accounting in the United Kingdom 2012/13 (The Code). The Chief Financial Officer of Inverclyde Council in his capacity as the Section 95 Officer is responsible for making arrangements for the proper administration of the Council's financial affairs and, as part of that responsibility, administers the trusts and reports to trustees. My responsibility is to examine the accounts as requested and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

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

Independent Examiner's Statement

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

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

Bruce West FCCA
Head of Strategic Finance
Argyll & Bute Council
10th October 2013

Signed:

**Watt Institution Trust Fund
Movement in Reserves Statement
for the Year ended 31 March 2013**

This statement shows the movement in the year on the reserves held by the trust that can be applied to fund expenditure. The Surplus or Deficit on the Provision of Service shows the cost of providing the services in accordance with accounting practice, more details of which are shown in the Comprehensive Income and Expenditure Account on the next page.

1 April 2011 to 31 March 2012 Usable Reserves: Revenue		1 April 2012 to 31 March 2013 Usable Reserves: Revenue
£		£
164,322	Balance at 1 April	164,758
	Movement in Reserves during the Year	
436	Surplus or (Deficit) on Provision of Services	(15,904)
0	Other Comprehensive Expenditure and Income	0
436	Increase or (Decrease) for the Year	(15,904)
164,758	Balance at 31 March Carried Forward	148,854

Watt Institution Trust Fund
Comprehensive Income and Expenditure Statement
for the Year ended 31 March 2013

This statement shows the accounting cost in the year of providing services in accordance with International Financial Reporting Standards.

2011-2012	Note	2012-2013
£		£
557	Expenditure	16,752
0	Employee Costs	11,654
557	Consumables	4,598
0	Valuation Fees and Removal Costs	0
0	Governance Costs	500
(0)	Income	(0)
557	Cost of Services	16,752
(993)	Financing and Investment Income and Expenditure	(848)
0	Interest paid	0
(993)	Interest received	(848)
(436)	(Surplus) or Deficit on the Provision of Services	(15,904)
0	Other Comprehensive Income and Expenditure	0
(436)	Total Comprehensive Income and Expenditure	(15,904)
<p>The Watt Institution Trust Fund has no recognised gains or losses other than the results for the year as set out above. All of the activities of the fund are classed as continuing. The notes on pages 12 to 13 form part of these financial statements.</p>		

Watt Institution Trust Fund Balance Sheet as at 31 March 2013

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

31 March 2012		Notes	31 March 2013
£			£
	Cash and Cash Equivalents		
164,758	Short-term Deposits	7	148,854
164,758	Net Assets		148,854
	Reserves		
164,758	Usable Reserves: Revenue		148,854
164,758	Total Reserves		148,854
The notes on pages 12 to 13 form part of these accounts.			
Provost Robert Moran Chair of the Trustees Inverclyde Council 10 October 2013		Alan Puckrin CPFA Chief Financial Officer Inverclyde Council 10 October 2013	

Watt Institution Trust Fund

Notes to the Accounts

Note 1 Accounting Policies

Basis of Preparation

The financial statements have been compiled in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2012/13 (The Code). The Code is based on International Financial Reporting Standards with interpretation appropriate to the public sector. The principal policies adopted in the preparation of the financial statements are set out below.

Incoming Resources

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

Resources Expended

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

Cash and Cash Equivalents

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

Reserves

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

Comparative Figures

Figures for 2011-2012 are shown as appropriate for purposes of comparison.

Note 2 Related Party Disclosures

Interest of £848 was received from the local authority (2011-2012 £993). As at 31 March 2013, Inverclyde Council owed the trust £148,854 (2012 £164,758).

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

Under International Financial Reporting Standards and the associated guidance (IFRIC 4 Determining whether an arrangement contains a lease), arrangements that convey the right to use an asset require to be accounted for as a lease even where they do not have the legal form of a lease. The local authority has assumed the risks and rewards of ownership and the arrangements have the substance of a finance lease. The Watt Institution and its collections require to be disclosed on the Balance Sheet of the local authority and accordingly are not included in the Trust Fund's accounts. The holding value of these assets in the Council's 2012-2013 Annual Accounts is £2.4 million for the Watt Institution and £17.6 million for its collections of heritage assets.

The Watt Institution Trust Fund has a notional investment in the lease-type arrangement, made up of the minimum lease payments expected to be received over the remaining term and the residual value anticipated for the assets when the arrangement comes to an end.

The value of the lease debtor and the investment is not considered significant because the arrangements under the Scheme of Administration are expected to remain in place for the foreseeable future.

Note 3 Staff Numbers and Costs

The trust employed one part-time worker during the year. The costs are as disclosed in the Income and Expenditure Account.

Note 4 Payments to Trustees

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

Note 5 Valuation Fees and Removal Costs

No costs were incurred in 2012-2013. The valuation of the archaeology collection for accounting and insurance purposes was undertaken by the Museum's curators. In the previous year, a payment of £6,426 was made for the valuation of the fine art collection and £5,925 was paid for removal costs.

Note 6 Governance Costs

Inverclyde Council provides management services to the trust at a fee of £500 (2011-2012 Nil). 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

The Watt Institution Trust Fund has temporary loans with Inverclyde Council. The balance is repayable on demand.

2011-2012		2012-2013	
£		£	
164,322	Balance at 1 April 2012		164,758
	Net Cash (Outflow) from Operating Activities		
(557)	Net surplus/(deficit) on the cost of services	(16,752)	
0	Adjustments for non-cash movements	0	(16,752)
	Net Cash Inflow from Investing Activities		
993	Interest Received		848
0	Net Cash Inflow from Financing Activities		0
164,758	Balance at 31 March 2013		148,854



Inverclyde
council

Finance Services, Municipal Buildings, Greenock PA15 1LY
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McLeod Trust

Report and Financial Statements 2012-2013



Year ended 31 March 2013



Inverclyde
council

McLeod Trust Contents

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The McLeod Trust was established by two donations from Mr George F. McLeod of Wyomissing Berks County Pennsylvania United States, a former pupil of Port Glasgow High School, to provide scholarships for further education to pupils of Port Glasgow High School from disadvantaged backgrounds or from families of no history of higher education.

The trust fund was established under a Deed of Trust in 2003. The trust provides for financial and other assistance and support to assist with the costs of further education.

The major part of the trust funds are invested in UK stocks and shares and managed by a firm of stockbrokers and investment managers under a discretionary agreement. Interest and dividend income is used to provide three and four year scholarships to former pupils to assist with the costs of their further education.

Normally, four or five awards are made each year. Awards were made to five people in September 2012.

The Trustees are the Head and Depute Head Teacher and the Finance Officer of the school plus a chaplain of the school.

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 the Head Teacher at McLeod Trust, Port Glasgow High School, Southfield Avenue, Port Glasgow PA14 6PR, Tel: 01475-715200 or e-mail: information@portglasgow.inverclyde.sch.uk.



Inverclyde
council

McLeod Trust

Trustees' Annual Report: Other Sections



On behalf of the Trustees, I am pleased to present the 2012-2013 Annual Report for the McLeod Trust.

We have been able to use the funds at our disposal to make awards to assist five of our students who have gone on to further education where they will have the opportunity to maximise their undoubted potential to the benefit of themselves and our community.

Structure, Governance and Management Governing Document

The McLeod Trust is an unincorporated trust governed on the basis its constitution in the Deed of Trust of May 2003.

Appointment of Trustees

The trust deeds provide for up to five trustees. Three of the Trustees are assumed on their appointment to one of the designated posts in the Trust Deeds – the Head Teacher, a nominated member of the Senior Management Team and the Finance Officer. The Trust Deeds provide for the appointment of up to two other persons and these appointments are decided by the Trustees. There is no set term of office.

Organisational Structure

At a special annual meeting, 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.

The School and Inverclyde Council provide support services to the trust. Neither the School nor Inverclyde Council makes any charge to the Trust. There are no other costs in connection with governance.

Related Parties

Three of the trustees hold this position because they are senior teaching or administrative support staff of the school.

Risk Management

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

Management of Funds and Investment Policy

The Trustees have appointed a firm of external stockbrokers and investment managers to manage the capital funds of the trust. These funds are invested in gilts and shares. Under International Financial Reporting Standards, these investments are disclosed at market value (and not the historic cost value).

The Trustees conducted a periodic review of the trust's exposure to financial risk in November 2012, with assistance from the investment managers, and confirmed the investment approach as low risk/cautious with the primary objectives of capital growth and income for awards. In this way, the capital and income stream for the future benefit of the trust is protected. The revaluation gain on the assets in the financial year is shown in the Comprehensive Income and Expenditure Statement.

The revenue funds of the trust are deposited with the school funds, with the investment managers as income cash balances and with Inverclyde Council as on-call deposits. The deposits with

Inverclyde Council receive interest at the average market rate for the short-term borrowing. The interest received from Inverclyde Council is shown in the Comprehensive Income and Expenditure Account.

Cash deposits with the stockbrokers receive interest and this is included in the figure for dividends and interest shown in the Comprehensive Income and Expenditure Account.

Objectives and Activities

Its purpose is “for the relief of poverty, suffering and stress and the advancement of education by providing further assistance for the University education of former pupils of Port Glasgow High School . . . who by reason of poverty, could not otherwise attain the benefit of a University education.”

Activities

The Trust makes educational scholarships in accordance with its purposes to former pupils of the school and invests its funds with the primary objectives of capital growth and income for awards.

The trust deeds provide a number of powers to trustees, key of which are:

- “to advance funds to former pupils of Port Glasgow High school to assist in the furtherance of their university education, the terms, extent and provision of such assistance to be determined by my Trustees in their sole discretion, subject always to the terms of the Trust. Generally, the Trustees should provide annual advances of funds, each installment being dependent upon written confirmation from the appropriate university of the successful completion of all assessments from the previous year of study.”
- “to invest any funds which are not immediately required for the

administration of the Trust or for the Trust’s activities, in such investments as may be considered appropriate (and to dispose of and vary such investments)

Achievements and Performance

In line with policy adopted by the Council and the terms of the trust, the McLeod Trust made awards to five former pupils of the school to assist with the costs of their University education. These covered a diverse range of courses of study including philosophy, law, primary education, chemistry and English literature and language.

Financial Review

Income and Expenditure for the Year ended 31 March 2013

The Comprehensive Income and Expenditure Statement on page 9 provides an analysis for the trust of the income and expenditure for the twelve months from 1 April 2012 to 31 March 2013.

The trust made awards totalling £3,100 and incurred investment management fees of £150. On the income side, the trust received £2,535 of investment income from interest and dividends plus £13 from interest on short-term deposits with Inverclyde Council.

The shortfall of £702 was taken from the revenue reserves of £3,754 brought forward.

A revaluation gain of £8,804 on the investments of the trust was added to the capital reserve brought forward of £64,259.

Assets and Liabilities at 31 March 2013

The Balance Sheet on page 10 provides an analysis for the trust of the assets and liabilities as at 31 March 2013.

The total reserves of the trust are £76,115; £3,052 held in Revenue

Reserves that are available for the payment of awards at the discretion of the Trustees; and £73,063 in Capital Reserves that are to be retained for capital growth and to provide for the income of the trust.

The Capital Reserves are invested in gilts and shares using an external firm of stockbrokers and investment managers. The Trust bears all market risks and rewards.

The Revenue Reserves of the trust are deposited with the school funds, with the investment managers as income cash balances and with Inverclyde Council as on-call deposits.

Reserves Policy

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

The Trust has no explicit reserves policy, but the “capital” of the fund is held effectively as a permanent endowment, with only the annual income available for disbursement in the year via the unrestricted reserves.

The Trust has always maintained a healthy balance of Capital and Revenue Reserves and as such there had been to-date no requirement to adopt a formal reserves policy. The free reserves at the financial year-end were £3,052.

Future Plans

The McLeod Trust will continue to provide scholarships in accordance with the terms of the trust.

Conclusion

We have been able to use the funds at our disposal to make significant awards to five students in the current year during challenging economic conditions while protecting our reserves to safeguard funding for the future.

The awards made exceeded incoming resources during the reporting period and the shortfall of £702 has been taken from the revenue reserves brought forward to give a balance of £3,052 at the year-end.

The trust has a healthy balance of £73,063 of Capital Reserves for the future benefit of students of Port Glasgow High School.

Approved by the Trustees on Twenty Seventh September, Two Thousand and Thirteen and signed on behalf of all Trustees.

Alan Dick
Head Teacher
Chair of the Trustees
Port Glasgow High School
27 September 2013

Independent Examiner's Report to the Trustees of McLeod Trust

I report on the accounts of the charity for the year ended 31st March 2013 which are set out on pages 8 to 12.

Respective Responsibilities of Trustees and Examiner

The trustees are responsible for the preparation of the accounts in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union, and interpreted and adopted by The Code of Practice on Local Authority Accounting in the United Kingdom 2012/13 (The Code). The Chief Financial Officer of Inverclyde Council in his capacity as the Section 95 Officer is responsible for making arrangements for the proper administration of the Council's financial affairs and, as part of that responsibility, administers the trust and reports to trustees. My responsibility is to examine the accounts as requested and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

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

Independent Examiner's Statement

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

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

Bruce West FCCA
Head of Strategic Finance
Argyll & Bute Council
27th September 2013

Signed:

McLeod Trust
Movement in Reserves Statement
for the Year ended 31 March 2013

This statement shows the movement in the year on the two reserves held by the Trust; the Revenue Reserves that can be applied to fund awards and the Capital Reserves that are for capital growth and to provide for income. The Surplus or Deficit on the Provision of Service shows the cost of the operations of the Trust in accordance with accounting practice, more details of which are shown in the Comprehensive Income and Expenditure Account on the next page.

1 April 2011 to 31 March 2012			1 April 2012 to 31 March 2013			
Reserves Revenue	Capital Reserves	Total Usable Reserves		Reserves Revenue	Capital Reserves	Total Usable Reserves
£	£	£		£	£	£
4,466	58,959	63,425	Balance at 1 April	3,754	64,259	68,013
			Movement in Reserves during the Year			
(712)	0	(712)	Surplus or deficit on provision of services	(702)	0	(702)
0	5,300	5,300	Other comprehensive expenditure and income	0	8,804	8,804
(712)	5,300	4,588	Increase or (decrease) in the year	(702)	8,804	8,102
3,754	64,259	68,013	Balance at 31 March carried forward	3,052	73,063	76,115

McLeod Trust
Comprehensive Income and Expenditure Statement
for the Year ended 31 March 2013

This statement shows the accounting cost in the year of providing services in accordance with International Financial Reporting Standards.

2011-2012		Note	2012-2013
£			£
2,700	Expenditure		3,100
2,700	Awards	4	3,100
0	Governance costs	5	0
(0)	Income		(0)
2,700	Cost of services		3,100
(1,988)	Financing and investment income and expenditure		(2,398)
(15)	Interest received	6	(13)
(2,120)	Dividends received		(2,535)
147	Investment management fee		150
712	Deficit on the provision of services		702
	Other comprehensive income and expenditure		
(5,300)	Surplus on revaluation of financial assets	7	(8,804)
(4,588)	Total comprehensive income and expenditure		(8,102)
<p>The McLeod Trust 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>			

McLeod Trust Balance Sheet as at 31 March 2013

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

31 March 2012		Notes	31 March 2013
£			£
	Current assets		
64,259	Long-term investments	7	73,063
3,754	Cash and cash equivalents	8	3,052
68,013	Net assets		76,115
	Usable reserves		
3,754	Revenue reserves		3,052
64,259	Capital reserves		73,063
68,013	Total reserves		76,115
The notes on pages 11 to 12 form part of these accounts.			
<p>Alan Dick Head Teacher Chair of the Trustees Port Glasgow High School 27 September 2013</p>			

McLeod Trust

Notes to the Accounts

Note 1 Accounting Policies

Basis of Preparation

The financial statements have been compiled in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2012/13 (The CODE). The CODE is based on International Financial Reporting Standards with interpretation appropriate to the public sector. The principal policies adopted in the preparation of the financial statements are set out below.

The figures in the Accounts have been prepared from the transactions and balances held for the Trust in the financial records in the School Funds, the corporate financial systems of Inverclyde Council and the nominee statements of the stockbrokers.

Incoming Resources

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

Resources Expended

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

Investments

Stocks and shares held by the trust are measured and carried at fair value i.e. quoted market price. The capital cash balances held by the Stockbrokers are for capital growth and are classified as part of long-term investments.

Changes in holding value are recognised in other comprehensive income and expenditure and the gain or loss is taken to the Capital Reserves.

Cash and Cash Equivalents

Cash is represented by the aggregate of earmarked balances within school funds, income cash balances held by the stockbrokers on behalf of the trust and deposits with the Council. All cash is payable on demand and the Trust has no cash equivalents.

Reserves

The Trust has a two reserve funds, both available to support the objectives of the trust. The Revenue Reserves is a fund available to make awards. The Capital Reserves are for capital growth and to provide for income. Both reserves may be used at the discretion of Trustees.

Comparative Figures

Figures for 2011-2012 are shown as appropriate for purposes of comparison.

Note 2 Staff Numbers and Costs

The McLeod Trust has no staff. All support functions are provided by the School or by Inverclyde Council.

Note 3 Payments to Trustees

No remuneration or expenses were paid during the year to any Trustees or person connected to a Trustee.

Note 4 Awards

Awards were made in the year to five former pupils for three or four year scholarships to assist with the costs of further education.

Note 5 Governance Costs

Port Glasgow High School and Inverclyde Council provide administrative services to the Trust at no charge. The independent examination has been conducted on a "no-charge" basis and accordingly no accrual has been made for the examiner's fees.

Note 6 Related Party Disclosures

Interest of £13 was received from the local authority (2011-2012 £15). As at 31 March 2013, Inverclyde Council owed the Trust £1,062 (2012 £2,059). The School Funds held £5 (2012 £74).

Note 7 Long-term Investments

The McLeod Trust has investments managed under a discretionary agreement by a firm of stockbrokers and investment managers. The investments are held in UK Government Bonds and UK and global equities. The market values at the year-end were as follows:

2012 £		2013 £	2013 %
	Portfolio		
17,869	UK Government Bonds	9,911	13.6
32,333	UK Equities	37,371	51.1
12,827	Global Equities	24,442	33.5
1,230	Capital Cash Balance with Stockbrokers	1,339	1.8
64,259	Balance at 31 March 2013	73,063	100.0
5,300	Surplus on Revaluation	8,804	

Note 8 Cash and Cash Equivalents

The McLeod Trust has earmarked balances within school funds, income cash balances held by the investment managers on behalf of the trust and deposits with Inverclyde Council. The change in the year is as follows:

2011-2012 £		2012-2013 £	2012-2013 £
5,696	Balance at 1 April 2012		3,754
2,744	Short-term Deposits with Inverclyde Council	2,059	
1,461	Income Cash Balances with Stockbrokers	1,621	
261	Earmarked Balances in School Funds	74	
(2,700)	Net Cash (Outflow) from Operating Activities		(3,100)
(2,700)	Cost of Services	(3,100)	
1,988	Net Cash Inflow from Investing Activities		2,398
2,135	Interest and Dividends Received	2,548	
(147)	Investment Managers Fees	(150)	
0	Net Cash Inflow from Financing Activities		0
4,984	Balance at 31 March 2013		3,052
2,059	Short-term Deposits with Inverclyde Council	1,062	
1,621	Income Cash Balances with Investment Managers	1,985	
74	Earmarked Balances in School Funds	5	



Inverclyde council

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