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<b>Report To:</b>	<b>Trustees of Council's Charities</b>	<b>Date:</b>	<b>05 December 2013</b>
<b>Report By:</b>	<b>Acting Corporate Director Environment, Regeneration &amp; Resources</b>	<b>Report No:</b>	<b>FIN/94/13/AP/CM</b>
<b>Contact Officer:</b>	<b>Jan Buchanan</b>	<b>Contact No:</b>	<b>01475 712223</b>
<b>Subject:</b>	<b>Accounts of Charitable Trusts and Reorganisation</b>		

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## 1.0 PURPOSE AND SUMMARY

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

- a) To approve the accounts of four charitable trusts and their filing with the Office of the Scottish Charity Regulator by the statutory deadline of 31 December 2013.
  - o SC019228 Lady Alice Shaw-Stewart Memorial Fund
  - o SC019229 William Stewart of St. Fillians Bequest
  - o SC019232 Queen Victoria Diamond Jubilee Fund
  - o SC019233 Miss Agnes Gallagher Trust for Poor
- b) To approve proposals for the winding up of two of these trusts.
  - o SC019232 Queen Victoria Diamond Jubilee Fund
  - o SC019229 William Stewart of St. Fillians Bequest

## 2.0 RECOMMENDATION

2.1 It is recommended that the trustees:

- a) Review and approve the annual accounts for each of the four above charities for the year ended 31 March 2013 and their onward transmission to OSCR.
- b) For the proposed winding up of the Queen Victoria Diamond Jubilee Fund:
  - i. Approve payment of the remaining funds to the Ardgowan Hospice and then to wind up the trust and remove it from the OSCR Register.
- c) For the proposed winding up of the William Stewart of St Fillans Bequest (once OSCR's formal authorisation to proceed with the reorganisation is received):
  - i. Approve the submission of an application to OSCR to wind-up the trust and to distribute the remaining funds; and
  - ii. Approve a payment in equal shares to Caladh House, Greenock Medical Aid, Little Sisters of the Poor and Argyll & Clyde Acute Hospital Endowment Fund, and to wind up the trust.

### 3.0 FILING OF ANNUAL REPORT AND ACCOUNTS

- 3.1 The Annual Accounts for the year ended 31 March 2013 are to be submitted to the Office of the Scottish Charity Regulator (OSCR) by the statutory deadline of 31 December 2013 (no later than 9 months after the financial year end). OSCR requires that the charity trustees approve the annual accounts and sign and date the annual report and balance sheet.
- 3.2 The independent examination of the accounts of the charities has been completed by the Internal Auditor of Argyll and Bute Council and the signed report is included in each set of accounts. In all cases, the report confirms that the financial statements present fairly the finances of the charity for the period. This is the final year of the three-year appointment of the Internal Audit section of Argyll & Bute Council and their contribution is greatly appreciated.
- 3.3 In future, a full audit will require to be carried out by the appointed auditor of the local authority following recent guidance from Audit Scotland regarding the requirements of the Local Government (Scotland) Act 1973. For the charitable trusts of Inverclyde Council, the auditors will be Grant Thornton. The firm has not yet advised of indicative audit fee levels for the charities for 2013-2014.

### 4.0 REORGANISATION AND WINDING UP OF CHARITABLE TRUSTS

- 4.1 **Charitable Trusts Wound up in 2013:** At the meeting of 29 November 2012, trustees approved a number of actions for the re-organisation and wind-up of the charitable trusts. Four charitable trusts were wound up and removed from the OSCR Register in July and August 2013:
- Admiral Duff Bequest
  - William Clark Bequest
  - Analyst (John W. Biggart) Greenock Bequest
  - Miss Margaret Skakle Executory for Poor
- 4.2 **Work on Remainder of Charitable Trusts:** Most of the actions have been successfully implemented over the course of the year. Items ongoing are shown below.
- 4.3 **Queen Victoria Diamond Jubilee Fund:** OSCR has approved the re-organisation of the trust. The trustees now need to provide authority to make payment to the Ardgowan Hospice and have the trust wound up and removed from the OSCR Register.
- 4.4 **William Stewart of St Fillans Bequest:** An application has been made to OSCR to provide the trustees with additional powers. A re-organisation of this type allows the distribution of the entire funds of the trust to such beneficiaries as the trustees consider appropriate. Once the formal approval is received from OSCR, it will be possible for both the capital and revenue reserves to be transferred to the current beneficiaries. Authority is now sought from trustees, in anticipation of a formal approval being received from OSCR and once such approval is received, to proceed to submit an application to OSCR to wind-up the trusts and to make such a transfer.
- 4.5 **Miss Agnes Gallagher Trust for the Poor:** Officers have informally sounded out OSCR about the suitability of the Ardgowan Hospice for the funds of this trust. In the opinion of officers, OSCR is unlikely to agree to this, were a formal application to be made. The charitable purposes of the Ardgowan Hospice do not sufficiently match the charitable purposes of those trusts which are for the *poor*. Officers are currently exploring local charities that would fulfil the charity tests to identify an alternative use of the funds. Should no action be taken, the small balance of reserves will be extinguished by governance costs in three years.

- 4.6 **Lady Alice Memorial:** Officers are also exploring local charities for the use of the funds. The terms of the trust deed are very restrictive which has resulted in a gradual accumulation of reserves over some considerable time. A potential longer term solution may arise when the construction of the women's prison in Greenock is completed and it is recommended that, in view of the substantial reserves held, a decision is deferred until the provision of local prison services becomes clearer. This will be the subject of a future report to trustees once proposals are more fully developed.

## **5.0 IMPLICATIONS**

### 5.1 Legal

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

### 5.2 Financial

There are no financial implications arising from this report.

### 5.3 Human Resources

There are no human resource implications arising from this report.

### 5.4 Equalities

There are no equalities issues arising from this report.

## **6.0 REPOPULATION**

None

## **7.0 CONSULTATIONS**

- 7.1 The Head of Legal & Democratic Services has been consulted about the matters in this report.

## **8.0 LIST OF BACKGROUND PAPERS**

- 8.1 None

# Lady Alice Shaw-Stewart Memorial Fund

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## Annual Report and Financial Statements For the Year ended 31 March 2013

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Scottish Charity Number SC019228

Inverclyde  
council

# Lady Alice Shaw-Stewart Memorial Fund

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

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

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

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

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

The elected members of the Council are the trustees. The Acting Corporate Director Environment, Regeneration & Resources of Inverclyde Council in his role as the treasurer of the charity is responsible for making arrangements for the proper administration of the trust's financial affairs and reports to the trustees.

The Trust has not made any awards in the reporting period or in recent times. In past years, various donations have been made to women under Community Service Orders recommended by the Social Work services of the Council.

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

# Lady Alice Shaw-Stewart Memorial 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

- Charity Name Lady Alice Shaw-Stewart Memorial Fund
- Charity Number SC019228
- Principal Address 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)

### Secretary

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

### Treasurer

- Role fulfilled by Alan Puckrin CPFA, Acting Corporate Director Environment, Regeneration & Resources

### Independent Examiner

- David Sullivan ACMA, Internal Auditor, Argyll & Bute Council, Kilmory Castle, Lochgilphead, Argyll PA31 8RT.

## **Structure, Governance and Management**

### Governing Document

The legal name of the charity is Lady Alice Shaw-Stewart Memorial Fund. The Trust is an unincorporated Scottish Charity governed on the basis of the available evidence of its constitution, a minute of agreement dated 3 July 1947 between the Trustees of the Female Branch of the Greenock Discharged Prisoners Aid Society and the Corporation of Greenock, and as approved by the Policy and Strategy Committee of 6 August 1996. Grants are made in accordance with the terms of the charity

### 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 charity trustee and the accounts of the trust.

### Organisational Structure

The trustees (as the elected members of the council) meet once a year at the AGM to consider and approve the annual report and financial statements. Trustees consider the income and expenditure levels during the financial year and that suitable arrangements are in place to manage the remaining funds of the trust. The trustees delegate the day to day administration of the charities to officers of the Council.

The Council provides all administrative support to the charity including financial, legal and secretarial support and deals with any applicants on behalf of the charity. The Council also administers any payments from the charity.

The Council makes a charge for these services following a decision at the Council meeting of 3 December 2009. 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 risks.

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

Finance Services of Inverclyde Council have taken the steps required by charity trustees under the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 for the period from 1 April 2012 to 31 March 2013. The funds of the charity are deposited with Inverclyde Council and receive interest at the average market rate for the Council's borrowing. The interest received from Inverclyde Council is shown in the Statement of Financial Activities.

## **Objectives and Activities**

### Objects

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

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

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

### Activities

The charity makes grants in accordance with its purposes to individuals and organisations.

## **Achievements and Performance**

The charity did not undertake any activities during the year.

## **Financial Review**

### Overview

The charity was inactive and did not make any awards. Expenditure of £250 on governance costs paid to Inverclyde Council for the cost of accountancy, legal and administrative support was met from income of £248 from interest earned on the capital and revenue funds deposited with Inverclyde Council.

The net deficit of £2 for the year was taken from the unrestricted funds brought forward to give unrestricted funds carried forward of £46,178 plus unchanged endowment funds of £1,923. This entire sum is deposited with Inverclyde Council.

### Reserves Policy

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 unrestricted free reserves are available for the objectives of the trust. The unrestricted reserves at the financial year-end were £46,178. The terms of the trust deed are very restrictive which has resulted in a gradual accumulation of reserves over time.

## **Future Plans**

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

## **Conclusion**

The charity did not undertake any activities during the year. Officers of the Council are exploring local charities for the use of the funds. This will be the subject of a future

report to Trustees once proposals are more fully developed.

We would like to thank Ian Nisbet and his team at Argyll & Bute Council. This is the final year of his three-year appointment and we have greatly appreciated his contribution.

In future, a full audit will require to be carried out by the appointed auditor of Inverclyde Council in accordance with the requirements of the Local Authority (Scotland) Act 1973.

Approved by the Trustees on Fifth December, Two Thousand and Thirteen and signed on behalf of all Trustees by:

### **Provost Robert Moran**

Chair of the Trustees

This Trustees’ Annual Report is also counter-signed by the Acting Corporate Director Environment, Regeneration & Resources of Inverclyde Council in his role as the treasurer of the Charity.

### **Alan Puckrin CPFA**

Acting Corporate Director Environment, Regeneration & Resources



**Lady Alice Shaw-Stewart Memorial Fund**  
**Independent Examiner's Report**  
For the Year ended 31 March 2013

**Independent Examiner's Report to the Trustees of the Lady Alice Shaw-Stewart Memorial Fund**

I report on the accounts for the year ended 31 March 2013 set out on pages 7 to 10.

**Respective Responsibilities of Trustees and Independent Examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations"). The charity's trustees consider that the audit requirement of Regulation 10(1) (a)-(c) of the 2006 Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

**Basis of Independent Examiner's Statement**

My examination is carried out in accordance with Regulation 11 of the 2006 Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the accounts.

**Independent Examiner's Statement**

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Regulations, and
  - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

David Sullivan ACMA  
Internal Auditor  
Argyll & Bute Council  
Kilmory Castle  
Lochgilphead  
PA31 8RT  
5 December 2013

**Lady Alice Shaw-Stewart Memorial Fund**  
**Statement of Financial Activities for the Year ended 31 March 2013**

	Note	Unrestricted Funds	Permanent Endowment Funds	Total 2013	Total 2012
		£	£	£	£
<b>Incoming Resources</b>					
<i>Incoming resources from generated funds</i>					
Interest Receivable	4	248	0	248	291
<b>Total Incoming Resources</b>		<b>248</b>	<b>0</b>	<b>248</b>	<b>291</b>
<b>Resources Expended</b>					
<i>Costs of activities in furtherance of charitable activities</i>					
Grants and Awards		0	0	0	0
Governance Costs	3	250	0	250	225
<b>Total Resources Expended</b>		<b>250</b>	<b>0</b>	<b>250</b>	<b>225</b>
<b>Reconciliation of Funds</b>					
Net Incoming/(Outgoing) Resources		(2)	0	(2)	66
Transfer between funds		0	0	0	0
<b>Net Movement in Funds</b>	5	<b>(2)</b>	<b>0</b>	<b>(2)</b>	<b>66</b>
<b>Total Funds at 31 March 2012</b>		<b>46,180</b>	<b>1,923</b>	<b>48,103</b>	<b>48,037</b>
<b>Total Funds at 31 March 2013</b>		<b>46,178</b>	<b>1,923</b>	<b>48,101</b>	<b>48,103</b>
<p>The Lady Alice Shaw-Stewart Memorial Fund has no recognised gains or losses other than the results for the year as set out above. The activities of the trust are classed as continuing. The notes on pages 9 to 10 form an integral part of these accounts.</p>					

**Lady Alice Shaw-Stewart Memorial Fund  
Balance Sheet as at 31 March 2013**

	Note	Unrestricted Funds	Permanent Endowment Funds	Total 2013	Total 2012
		£	£	£	£
<b>Current Assets</b>					
Cash at Bank	6	46,178	1,923	48,101	48,103
<b>Current Liabilities</b>					
Creditors: Amounts Falling Due within One Year		0	0	0	(0)
<b>Net Current Assets</b>		<b>46,178</b>	<b>1,923</b>	<b>48,101</b>	<b>48,103</b>
<b>Net Assets</b>		<b>46,178</b>	<b>1,923</b>	<b>48,101</b>	<b>48,103</b>
<b>Funds</b>					
Unrestricted Funds		46,178		46,178	46,180
Endowment Funds			1,923	1,923	1,923
<b>Total Funds</b>		<b>46,178</b>	<b>1,923</b>	<b>48,101</b>	<b>48,103</b>
The notes on pages 9 to 10 form an integral part of these accounts.					
Approved by the Trustees on 5 December 2013 and signed on their behalf by:					
		<b>Provost Robert Moran</b> Chair of the Trustees	<b>Alan Puckrin CPFA</b> Acting Director Environment, Regeneration & Resources		

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

## **Notes to the Accounts**

### **Note 1 Basis of Preparation**

#### 1.1 Basis of Accounting

These accounts have been prepared on the basis of historic cost in accordance with:

- (a) Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005 – 2<sup>nd</sup> Edition); and the Financial Reporting Standard for Smaller Charities (FRSSE) (Effective April 2008).
- (b) The Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### 1.2 Changes in the basis of accounting

None

#### 1.3 Changes to previous accounts

None

### **Note 2 Accounting Policies**

#### 2.1 Form of Financial Statements

- (a) Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity.
- (b) Permanent endowment funds are those that the original capital cannot be spent as income and must remain in the form of investments. Any income return generated by the invested endowment may be spent on the activities of the trust.

#### 2.2 Incoming Resources

- (a) Incoming resources are recognised and included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources; the trustees are virtually certain they will receive the resources; and the monetary value can be measured with sufficient reliability.
- (b) Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.
- (c) Interest on deposits with Inverclyde Council is recognised in the accounts when receivable.

#### 2.3 Expenditure and Liabilities

- (a) Expenditure is accounted for on an accruals basis.
- (b) Liabilities are recognised as soon as there is a legal or constrictive obligation to pay out resources.
- (c) Governance costs include the costs of preparation and examination of the statutory accounts, the cost of trustee meetings and the cost of any legal advice to trustees on governance matters.

#### 2.4 Assets

The charity has no fixed assets

#### 2.5 Taxation

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

## 2.6 Comparative Figures

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

### Note 3 Governance Costs

	2013 £	2012 £
Charges from Inverclyde Council for accountancy and legal support on governance matters	250	225
<b>Total</b>	<b>250</b>	<b>225</b>
The independent examination has been conducted on a "no-charge" basis. Lady Alice Shaw-Stewart Memorial Fund has no staff. All support functions are provided by Inverclyde Council.		

### Note 4 Trustees Remuneration, Expenses and Related Party Transactions

No Trustees were remunerated during the year or any persons connected with them during the year (2012: Nil), nor was there any requirement for any expenses to be paid (2012: Nil).

The trustees are the elected members of Inverclyde Council. The Council provides governance services at a cost of £250 (2012: £225). During the year, the charity received interest of £248 from the Council (2012: £291). As at 31 March 2013, £48,101 was due from Inverclyde Council to the charity (2012: £48,103). There are no outstanding balances due to or from Inverclyde Council other than those that appear in the balance sheet.

### Note 5 Movement on Funds

	Balance 31/03/2012 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 31/03/2013 £
Unrestricted Funds	46,180	248	250	0	46,178
Permanent Endowment Funds	1,923	0	0	0	1,923
	<b>48,103</b>	<b>248</b>	<b>250</b>	<b>0</b>	<b>48,101</b>
Purpose of Permanent Endowment Funds The endowment funds are held for capital growth and to provide an annual income. The gross income from the deposits is held in the unrestricted reserves and is available for distribution.					

### Note 6 Cash at Bank

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

	2013 £	2012 £
Balance at 31 March 2012	48,103	48,037
Funds placed on deposit	248	291
Funds withdrawn	(250)	(225)
<b>Balance at 31 March 2013</b>	<b>48,101</b>	<b>48,103</b>



# Inverclyde council

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

# William Stewart of St. Fillans Bequest

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## Annual Report and Financial Statements For the Year ended 31 March 2013

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Scottish Charity Number SC019229

Inverclyde  
council

## William Stewart of St. Fillans Bequest Contents

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

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

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

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

preserved and may not be used for awards.

Inverclyde Council as the successor local authority is the sole trustee. The Acting Corporate Director Environment, Regeneration & Resources of Inverclyde Council in his role as the treasurer of the charity is responsible for making arrangements for the proper administration of the charitable trust and reports to trustees.

Trustees will consider the submission of a re-organisation scheme later in 2013, which if approved by OSCR will permit the transfer of the entire funds to the current beneficiaries. Once formal approval has been received from OSCR, officers of the Council will seek approval from Trustees to submit an application to OSCR to wind up the trust and to make such a transfer.



# **William Stewart of St. Fillians Bequest 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**

- Charity Name William Stewart of St. Fillians Bequest
- Charity Number SC019229
- Principal Address 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)
- Councillor George White (retired 3 May 2012)

## **Secretary**

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

## **Treasurer**

- Role fulfilled by Alan Puckrin CPFA, Acting Corporate Director Environment, Regeneration & Resources

## **Independent Examiner**

- David Sullivan ACMA, Internal Auditor, Argyll & Bute Council, Council Headquarters, Kilmory, Lochgilphead, Argyll PA31 8RT.

## **Structure, Governance and Management**

### Governing Document

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

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

### 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 charity trustee and the accounts of the trust.

### Organisational Structure

The trustees (as the elected members of the council) meet once a year at the AGM to consider and approve the annual report and financial statements. Trustees consider the income and expenditure levels during the financial year and that suitable arrangements are in place to manage the remaining funds of the trust. The trustees delegate the day to day administration of the charities to officers of the Council.

The Council provides all administrative support to the charity including financial, legal and secretarial support and deals with any applicants on behalf of the charity. The Council also administers any payments from the charity.

The Council makes a charge for these services following a decision at the Council meeting of 3 December 2009. 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 risks.

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

Finance Services of Inverclyde Council have taken the steps required by charity trustees under the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 for the period from 1 April 2012 to 31 March 2013. The funds of the charity are deposited with Inverclyde Council and receive interest at the average market rate for the Council's borrowing. The interest received from Inverclyde Council is shown in the Statement of Financial Activities.

## **Objectives and Activities**

### Objects

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

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

Argyll & Clyde Acute Hospital Endowment Fund.

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

#### Activities

The charity makes grants in accordance with its purposes to organisations.

#### **Achievements and Performance**

A modest award of £20 was shared between the four beneficiary organisations - Caladh House, Greenock Medical Aid, Little Sisters of the Poor and Argyll & Clyde Acute Hospital Endowment Fund - in the financial reporting period.

#### **Financial Review**

##### Overview

The charity made an award of £20 split equally between the four beneficiaries. Expenditure of £250 on governance costs was paid to Inverclyde Council for the cost of accountancy, legal and administrative support. Income from the incoming resources of £20 was earned on the endowment and unrestricted funds deposited with Inverclyde Council.

The shortfall for the year of £250 was deducted from the permanent endowment funds brought forward to give a total for funds carried forward of £3,781. This is deposited with Inverclyde Council.

There is an outstanding creditor of £102 for awards for current and previous years that is due to be paid to the four organisations (Caladh House, Greenock Medical Aid, Little Sisters of the Poor and Argyll & Clyde Acute Hospital Endowment Fund).

##### Reserves Policy

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 unrestricted reserves are available for the objectives of the trust.

The annual outlays can no longer be met from income from donations and investments and require to be met from the endowment reserves of the trust. There were no unrestricted reserves at the financial year-end.

#### **Future Plans**

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

Trustees' approval will be sought for a re-organisation scheme to provide Trustees with additional powers. Following discussion and correspondence with OSCR, officers recommend a re-organisation of this type to allow the distribution of the entire fund of the trust to such beneficiaries as the Trustees consider appropriate. If this application is successful it will be possible for both the capital and revenue reserves to be transferred to the current beneficiaries.

#### **Conclusion**

The charity's expenditure exceeded income during the reporting period and the deficit required to be taken from the remaining endowment funds.

Trustees will consider the submission of a re-organisation scheme in 2013, which if approved by OSCR will permit the transfer of the entire funds to the current beneficiaries. Once formal approval has been received from OSCR, officers of the Council will seek approval from Trustees to submit an application to OSCR to wind up the trust and to make such a transfer.

We would like to thank Ian Nisbet and his team at Argyll & Bute Council. This is the

final year of his three-year appointment and we have greatly appreciated his contribution.

In future, a full audit will require to be carried out by the appointed auditor of Inverclyde Council in accordance with the requirements of the Local Authority (Scotland) Act 1973.

Approved by the Trustees on Fifth December, Two Thousand and Thirteen and signed on behalf of all Trustees by:

**Provost Robert Moran**  
Chair of the Trustees

This Trustees' Report is also counter-signed by the Acting Corporate Director Environment, Regeneration & Resources of Inverclyde Council in his role as the treasurer of the Charity.

**Alan Puckrin CPFA**  
Acting Corporate Director Environment,  
Regeneration & Resources

**William Stewart of St. Fillians Bequest**  
**Independent Examiner's Report**  
For the Year ended 31 March 2013

**Independent Examiner's Report to the Trustees of the William Stewart of St. Fillans Bequest**

I report on the accounts for the year ended 31 March 2013 set out on pages 8 to 11.

**Respective Responsibilities of Trustees and Independent Examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations"). The charity's trustees consider that the audit requirement of Regulation 10(1) (a)-(c) of the 2006 Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

**Basis of Independent Examiner's Statement**

My examination is carried out in accordance with Regulation 11 of the 2006 Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the accounts.

**Independent Examiner's Statement**

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Regulations, and
  - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

David Sullivan ACMA  
Internal Auditor  
Argyll & Bute Council  
Kilmory Castle  
Lochgilphead  
PA31 8RT  
5 December 2013

**William Stewart of St. Fillans Bequest**  
**Statement of Financial Activities for the Year ended 31 March 2013**

	Note	Unrestricted Funds	Permanent Endowment Funds	Total 2013	Total 2012
		£	£	£	£
<b>Incoming Resources</b>					
<i>Incoming resources from generated funds</i>					
Interest Receivable	5	20	0	20	26
<b>Total Incoming Resources</b>		<b>20</b>	<b>0</b>	<b>20</b>	<b>26</b>
<b>Resources Expended</b>					
<i>Costs of activities in furtherance of charitable activities</i>					
Grants and Awards	3	20	0	20	26
Governance Costs	4	250	0	250	225
<b>Total Resources Expended</b>	6	<b>270</b>	<b>0</b>	<b>270</b>	<b>251</b>
<b>Reconciliation of Funds</b>					
Net Incoming/(Outgoing) Resources		(250)	0	(250)	(225)
Transfer between funds		250	(250)	0	0
<b>Net Movement in Funds</b>	7	<b>0</b>	<b>(250)</b>	<b>(230)</b>	<b>(225)</b>
<b>Total Funds at 31 March 2012</b>		<b>0</b>	<b>4,031</b>	<b>4,031</b>	<b>4,256</b>
<b>Total Funds at 31 March 2013</b>		<b>0</b>	<b>3,781</b>	<b>3,781</b>	<b>4,031</b>
<p>William Stewart of St. Fillians Bequest has no recognised gains or losses other than the results for the year as set out above. The activities of the trust are not classed as continuing. The notes on pages 10 to 12 form an integral part of these accounts.</p>					

**William Stewart of St. Fillans Bequest  
Balance Sheet as at 31 March 2013**

	Note	Unrestricted Funds	Permanent Endowment Funds	Total 2013	Total 2012
		£	£	£	£
<b>Current Assets</b>					
Cash at Bank	8	0	3,883	3,883	4,113
<b>Current Liabilities</b>					
Creditors: Amounts Falling Due within One Year	9	0	(102)	(102)	(82)
<b>Net Current Assets</b>		<b>0</b>	<b>3,781</b>	<b>3,781</b>	<b>4,031</b>
<b>Net Assets</b>		<b>0</b>	<b>3,781</b>	<b>3,781</b>	<b>4,031</b>
<b>Funds</b>					
Unrestricted Funds		0		0	0
Endowment Funds			3,781	3,781	4,031
<b>Total Funds</b>		<b>0</b>	<b>3,781</b>	<b>3,781</b>	<b>4,031</b>
The notes on pages 10 to 12 form an integral part of these accounts.					
Approved by the Trustees on 5 December 2013 and signed on their behalf by:					
		<b>Provost Robert Moran</b> Chair of the Trustees	<b>Alan Puckrin CPFA</b> Acting Corporate Director Environment, Regeneration & Resources		

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

### **Notes to the Accounts**

#### **Note 1 Basis of Preparation**

##### 1.1 Basis of Accounting

These accounts have been prepared on the basis of historic cost in accordance with:

(a) Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005 – 2<sup>nd</sup> Edition); and the Financial Reporting Standard for Smaller Charities (FRSSE) (Effective April 2008).

(b) The Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

##### 1.2 Changes in the basis of accounting

None

##### 1.3 Changes to previous accounts

None

#### **Note 2 Accounting Policies**

##### 2.1 Form of Financial Statements

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

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

##### 2.2 Incoming Resources

(a) Incoming resources are recognised and included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources; the trustees are virtually certain they will receive the resources; and the monetary value can be measured with sufficient reliability.

(b) Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.

(c) Interest on deposits with Inverclyde Council is recognised in the accounts when receivable.

##### 2.3 Expenditure and Liabilities

(a) Expenditure is accounted for on an accruals basis.

(b) Liabilities are recognised as soon as there is a legal or constrictive obligation to pay out resources.

(c) Governance costs include the costs of preparation and examination of the statutory accounts, the cost of trustee meetings and the cost of any legal advice to trustees on governance matters.

##### 2.4 Assets

The charity has no fixed assets

##### 2.5 Taxation

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



## 2.6 Comparative Figures

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

### Note 3 Grants and Awards

	2013	2012
	£	£
Caladh House, Greenock	5	7
Greenock Medical Aid	5	7
Little Sisters of the Poor, Greenock	5	6
Argyll & Clyde Acute Hospital Endowment Fund	5	6
<b>Total</b>	<b>20</b>	<b>26</b>
The purpose of the four awards in each year is to assist with the organisations' work with the poor and destitute of Greenock.		

### Note 4 Governance Costs

	2013	2012
	£	£
Charges from Inverclyde Council for accountancy and legal support on governance matters	250	225
<b>Total</b>	<b>250</b>	<b>225</b>
The independent examination has been conducted on a "no-charge" basis. William Stewart of St. Fillans Bequest has no staff. All support functions are provided by Inverclyde Council.		

### Note 5 Trustees Remuneration, Expenses and Related Party Transactions

No Trustees were remunerated during the year or any persons connected with them during the year (2012: Nil), nor was their any requirement for any expenses to be paid (2012: Nil).

The trustees are the elected members of Inverclyde Council. The Council provides governance services at a cost of £250 (2012: £225). During the year, the charity received interest of £20 from the Council (2012: £26). As at 31 March 2013, £3,883 was due from Inverclyde Council to the charity (2012: £4,113). There are no outstanding balances due to or from Inverclyde Council other than those that appear in the balance sheet.

### Note 6 Total Resources Expended

	Basis of Allocation	Unrestricted Funds		2013	2012
		Grants and Awards	Governance Costs	Total	Total
		£	£	£	£
Awards & Contributions	Direct	20	0	20	26
Examiners Fee	Direct	0	0	0	0
Charge from Inverclyde Council	Direct	0	250	250	225
<b>Total for Year</b>		<b>20</b>	<b>250</b>	<b>270</b>	<b>251</b>

### Note 7 Movement on Funds

	Balance 31/03/2012 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 31/03/2013 £
Unrestricted Funds	0	20	270	(250)	0
Permanent Endowment Funds	4,031	0	0	250	3,781
	<b>4,031</b>	<b>20</b>	<b>270</b>	<b>0</b>	<b>3,781</b>

#### Purpose of Permanent Endowment Funds

The permanent endowment funds are held for capital growth and to provide an annual income. The gross income from the deposits is held in the unrestricted reserves and is available for distribution.

### Note 8 Cash at Bank

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

	2013 £	2012 £
Balance at 31 March 2012	4,113	4,312
Funds placed on deposit	20	26
Funds withdrawn	(250)	(225)
<b>Balance at 31 March 2013</b>	<b>3,883</b>	<b>4,113</b>

### Note 9 Creditors

	2013 Total £	2012 Total £
Awards Approved in Current & Previous Financial Years		
Caladh House, Greenock	26	21
Greenock Medical Aid	26	21
Little Sisters of the Poor, Greenock	25	20
Argyll & Clyde Acute Hospital Endowment Fund	25	20
<b>Balance at 31 March 2013</b>	<b>102</b>	<b>82</b>



Inverclyde  
council

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

# Queen Victoria Diamond Jubilee Fund

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## Annual Report and Financial Statements For the Year ended 31 March 2013

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Scottish Charity Number SC019232



## Queen Victoria Diamond Jubilee Fund Contents

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

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

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

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

As the successor local authority, Inverclyde Council is the sole trustee. The Acting Corporate Director Environment, Regeneration & Resources of Inverclyde Council in his capacity as the treasurer of the charity is responsible for making arrangements for the proper

administration of the charitable trust and reports to trustees.

The Council applied to OSCR for approval to a re-organisation of the trust in August 2013. Once formal approval is received, the remaining funds will be paid over to the Ardgowan Hospice and the trust wound up.

# Queen Victoria Diamond Jubilee 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

- Charity Name Queen Victoria Diamond Jubilee Fund
- Charity Number SC019232
- Principal Address 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)

### Secretary

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

### Treasurer

- Role fulfilled by Alan Puckrin CPFA, Acting Corporate Director Environment, Regeneration & Resources

### Independent Examiner

- David Sullivan ACMA, Internal Auditor, Argyll & Bute Council, Council Headquarters, Kilmory, Lochgilphead, Argyll PA31 8RT.

## **Structure, Governance and Management**

### Governing Document

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

The trust is an unincorporated Scottish Charity governed on the basis of the available evidence of its constitution, and as approved by the Policy and Strategy Committee of 6 August 1996. Grants are made in accordance with the constitution.

### 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 charity trustee and the accounts of the trust.

### Organisational Structure

The trustees (as the elected members of the council) meet once a year at the AGM to consider and approve the annual report and financial statements. Trustees consider the income and expenditure levels during the financial year and that suitable arrangements are in place to manage the remaining funds of the trust. The trustees delegate the day to day administration of the charities to officers of the Council.

The Council provides all administrative support to the charity including financial, legal and secretarial support and deals with any applicants on behalf of the charity. The Council also administers any payments from the charity.

The Council makes a charge for these services following a decision at the Council meeting of 3 December 2009. 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 risks.

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

Finance Services of Inverclyde Council have taken the steps required by charity trustees under the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 for the period from 1 April 2012 to 31 March 2013. The funds of the charity are deposited with Inverclyde Council and receive interest at the average market rate for the Council's borrowing. The interest received from Inverclyde Council is shown in the Statement of Financial Activities.

## **Objectives and Activities**

### Objects

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

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

#### Activities

The charity makes grants in accordance with its purposes to organisations.

#### **Achievements and Performance**

The charity did not undertake any activities during the year.

#### **Financial Review**

##### Overview

The charity was inactive and did not make any awards. Expenditure of £250 on governance costs paid to Inverclyde Council for the cost of accountancy, legal and administrative support exceeded income from the incoming resources of £19 from interest earned on the capital and revenue funds deposited with Inverclyde Council.

The shortfall for the year was deducted from the unrestricted funds brought forward to give unrestricted funds carried forward of £2,239 plus the permanent endowment funds of £1,280. The entire sum is deposited with Inverclyde Council.

##### Reserves Policy

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 unrestricted reserves are available for the objectives of the trust.

The annual outlays can no longer be met from income from donations and investments and require to be met from the reserves of the trust. The unrestricted reserves at the financial year-end were £2,239. The trustees intend to transfer all

reserves to the Ardgowan Hospice during the next financial year.

#### **Future Plans**

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

Following informal discussions, OSCR has indicated that a proposal by officers of the Council to transfer the balance of the funds to the Ardgowan Hospice is likely to be accepted. Accordingly, Trustees will consider the submission of a formal application in 2013 to OSCR to re-organise the trust to provide powers to Trustees to transfer the remaining funds to the Ardgowan Hospice.

#### **Conclusion**

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

Trustees will consider the submission of a formal application in 2013 to OSCR to re-organise the trust to provide powers to Trustees to transfer the remaining funds to the Ardgowan Hospice.

We would like to thank Ian Nisbet and his team at Argyll & Bute Council. This is the final year of his three-year appointment and we have greatly appreciated his contribution.

In future, a full audit will require to be carried out by the appointed auditor of Inverclyde Council in accordance with the requirements of the Local Authority (Scotland) Act 1973.

Approved by the Trustees on Fifth December, Two Thousand and Thirteen and signed on behalf of all Trustees by:



**Provost Robert Moran**  
Chair of the Trustees

This Trustees' Report is also counter-signed by the Acting Corporate Director Environment, Regeneration & Resources of Inverclyde Council in his role as the treasurer of the Charity.

**Alan Puckrin CPFA**  
Acting Corporate Director Environment,  
Regeneration & Resources

**Queen Victoria Diamond Jubilee Fund**  
**Independent Examiner's Report**  
For the Year ended 31 March 2013

**Independent Examiner's Report to the Trustees of the Queen Victoria Diamond Jubilee Fund**

I report on the accounts for the year ended 31 March 2013 set out on pages 8 to 11.

**Respective Responsibilities of Trustees and Independent Examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations"). The charity's trustees consider that the audit requirement of Regulation 10(1) (a)-(c) of the 2006 Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

**Basis of Independent Examiner's Statement**

My examination is carried out in accordance with Regulation 11 of the 2006 Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the accounts.

**Independent Examiner's Statement**

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Regulations, and
  - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

David Sullivan ACMA  
Internal Auditor  
Argyll & Bute Council  
Kilmory Castle  
Lochgilphead  
PA31 8RT  
5 December 2013

**Queen Victoria Diamond Jubilee Fund**  
**Statement of Financial Activities for the Year ended 31 March 2013**

	Note	Unrestricted Funds	Permanent Endowment Funds	Total 2013	Total 2012
		£	£	£	£
<b>Incoming Resources</b>					
<i>Incoming resources from generated funds</i>					
Interest Receivable	4	19	0	19	24
<b>Total Incoming Resources</b>		<b>19</b>	<b>0</b>	<b>19</b>	<b>24</b>
<b>Resources Expended</b>					
<i>Costs of activities in furtherance of charitable activities</i>					
Grants and Awards		0	0	0	0
Governance Costs	3	250	0	250	225
<b>Total Resources Expended</b>		<b>250</b>	<b>0</b>	<b>250</b>	<b>225</b>
<b>Reconciliation of Funds</b>		(231)	0	(231)	(201)
Net Incoming/(Outgoing) Resources					
Transfer between funds		0	0	0	0
<b>Net Movement in Funds</b>	5	<b>(231)</b>	<b>0</b>	<b>(231)</b>	<b>(201)</b>
<b>Total Funds at 31 March 2012</b>		<b>2,470</b>	<b>1,280</b>	<b>3,750</b>	<b>3,951</b>
<b>Total Funds at 31 March 2013</b>		<b>2,239</b>	<b>1,280</b>	<b>3,519</b>	<b>3,750</b>
<p>Queen Victoria Diamond Jubilee Fund has no recognised gains or losses other than the results for the year as set out above. The activities of the trust are not classed as continuing. The notes on pages 10 to 11 form an integral part of these accounts.</p>					

**Queen Victoria Diamond Jubilee Fund  
Balance Sheet as at 31 March 2013**

	Note	Unrestricted Funds	Permanent Endowment Funds	Total 2013	Total 2012
		£	£	£	£
<b>Current Assets</b>					
Cash at Bank	6	2,239	1,280	3,519	3,750
<b>Current Liabilities</b>					
Creditors: Amounts Falling Due within One Year		0	0	0	0
<b>Net Current Assets</b>		<b>2,239</b>	<b>1,280</b>	<b>3,519</b>	<b>3,750</b>
<b>Net Assets</b>		<b>2,239</b>	<b>1,280</b>	<b>3,519</b>	<b>3,750</b>
<b>Funds</b>					
Unrestricted Funds		2,239		2,239	2,470
Endowment Funds			1,280	1,280	1,280
<b>Total Funds</b>		<b>2,239</b>	<b>1,280</b>	<b>3,519</b>	<b>3,750</b>
The notes on pages 10 to 11 form an integral part of these accounts.					
Approved by the Trustees on 5 December 2013 and signed on their behalf by:					
		<b>Provost Robert Moran</b> Chair of the Trustees	<b>Alan Puckrin CPFA</b> Acting Corporate Director Environment, Regeneration & Resources		

# Queen Victoria Diamond Jubilee Fund

## Notes to the Accounts

### **Note 1 Basis of Preparation**

#### 1.1 Basis of Accounting

These accounts have been prepared on the basis of historic cost in accordance with:

- (a) Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005 – 2<sup>nd</sup> Edition); and the Financial Reporting Standard for Smaller Charities (FRSSE) (Effective April 2008).
- (b) The Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### 1.2 Changes in the basis of accounting

None

#### 1.3 Changes to previous accounts

None

### **Note 2 Accounting Policies**

#### 2.1 Form of Financial Statements

- (a) Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity.
- (b) Permanent endowment funds are those that the original capital cannot be spent as income and must remain in the form of investments. Any income return generated by the invested endowment may be spent on the activities of the trust.

#### 2.2 Incoming Resources

- (a) Incoming resources are recognised and included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources; the trustees are virtually certain they will receive the resources; and the monetary value can be measured with sufficient reliability.
- (b) Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.
- (c) Interest on deposits with Inverclyde Council is recognised in the accounts when receivable.

#### 2.3 Expenditure and Liabilities

- (a) Expenditure is accounted for on an accruals basis.
- (b) Liabilities are recognised as soon as there is a legal or constrictive obligation to pay out resources.
- (c) Governance costs include the costs of preparation and examination of the statutory accounts, the cost of trustee meetings and the cost of any legal advice to trustees on governance matters.

#### 2.4 Assets

The charity has no fixed assets

#### 2.5 Taxation

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

## 2.6 Comparative Figures

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

### Note 3 Governance Costs

	2013 £	2012 £
Charges from Inverclyde Council for accountancy and legal support on governance matters	250	225
<b>Total</b>	<b>250</b>	<b>225</b>
The independent examination has been conducted on a "no-charge" basis. Queen Victoria Diamond Jubilee Fund has no staff. All support functions are provided by Inverclyde Council.		

### Note 4 Trustees Remuneration, Expenses and Related Party Transactions

No Trustees were remunerated during the year or any persons connected with them during the year (2012: Nil), nor was their any requirement for any expenses to be paid (2012: Nil).

The trustees are the elected members of Inverclyde Council. The Council provides governance services at a cost of £250 (2012: £225). During the year, the charity received interest of £19 from the Council (2012: £24). As at 31 March 2013, £3,519 was due from Inverclyde Council to the charity (2012: £3,750). There are no outstanding balances due to or from Inverclyde Council other than those that appear in the balance sheet.

### Note 5 Movement on Funds

	Balance 31/03/2012 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 31/03/2013 £
Unrestricted Funds	2,470	19	250	0	2,239
Permanent Endowment Funds	1,280	0	0	0	1,280
	<b>3,750</b>	<b>19</b>	<b>250</b>	<b>0</b>	<b>3,519</b>
Purpose of Permanent Endowment Funds The permanent endowment funds are held for capital growth and to provide an annual income. The gross income from the deposits is held in the unrestricted reserves and is available for distribution.					

### Note 6 Cash at Bank

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

	2013 £	2012 £
Balance at 31March 2012	3,750	3,951
Funds placed on deposit	19	24
Funds withdrawn	(250)	(225)
<b>Balance at 31 March 2013</b>	<b>3,519</b>	<b>3,750</b>



Inverclyde  
council

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

# Miss Agnes Gallagher Trust for Poor

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## Annual Report and Financial Statements For the Year Ended 31 March 2013

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Scottish Charity Number SC019233

Inverclyde  
council



## Miss Agnes Gallagher Trust for Poor Contents

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

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

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

As the successor local authority, Inverclyde Council is the sole trustee. The Acting Corporate Director Environment, Regeneration & Resources of Inverclyde Council in his role as the treasurer of the charity is responsible for making arrangements for the proper administration of trust's financial affairs and reports to trustees.

Officers of the Council are currently exploring local charities that would fulfil the charity tests to identify a suitable use of the funds.

# Miss Agnes Gallagher Trust for Poor 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

- Charity Name Miss Agnes Gallagher Trust for Poor
- Charity Number SC019233
- Principal Address 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)
- Councillor George White (retired 3 May 2012)

## Secretary

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

## Treasurer

- Role fulfilled by Alan Puckrin CPFA, Acting Corporate Director Environment, Regeneration & Resources

## Independent Examiner

- David Sullivan ACMA, Internal Auditor, Argyll & Bute Council, Council Headquarters, Kilmory, Lochgilphead, Argyll PA31 8RT.

## **Structure, Governance and Management**

### Governing Document

The legal name of the charity is Miss Agnes Gallagher Trust for Poor. The Trust was established under the terms of Miss Gallagher's Trust Disposition and Settlement dated 13 January 1927. The trust is an unincorporated Scottish Charity governed on the basis of the available evidence of its constitution, and as approved by the Policy and Strategy Committee of 6 August 1996. Grants are made in accordance with the constitution.

### 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 charity trustee and the accounts of the trust.

### Organisational Structure

The trustees (as the elected members of the council) meet once a year at the AGM to consider and approve the annual report and financial statements. Trustees consider the income and expenditure levels during the financial year and that suitable arrangements are in place to manage the remaining funds of the trust. The trustees delegate the day to day administration of the charities to officers of the Council.

The Council provides all administrative support to the charity including financial, legal and secretarial support and deals with any applicants on behalf of the charity. The Council also administers any payments from the charity.

The Council makes a charge for these services following a decision at the Council meeting of 3 December 2009. 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 risks.

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

Finance Services of Inverclyde Council have taken the steps required by charity trustees under the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 for the period from 1 April 2012 to 31 March 2013. The funds of the charity are deposited with Inverclyde Council and receive interest at the average market rate for the Council's borrowing. The interest received from Inverclyde Council is shown in the Statement of Financial Activities.

## **Objectives and Activities**

### Objects

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

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

Provost's Fund and that future income be transferred annually.

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

#### Activities

The charity makes grants in accordance with its purposes to individuals and organisations.

#### **Achievements and Performance**

In line with policy adopted by the Council and the terms of the charity, the Trust distributes its entire income for the year to Inverclyde Council's Provost's Benevolent Fund. The charity made an award of £8 for the financial year.

#### **Financial Review**

##### Overview

The charity made an award of £8 for the financial year. Expenditure of £250 on governance costs was paid to Inverclyde Council for the cost of accountancy, legal and administrative support. Interest of £8 was earned on the funds deposited with Inverclyde Council.

The shortfall for the year of £250 was deducted from the funds brought forward of £1,484 to give a balance of £1,234 carried forward that is deposited with Inverclyde Council.

There is an outstanding creditor of £40 due to the Provost's Benevolent Fund.

##### Reserves Policy

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 unrestricted reserves are available for the objectives of the trust.

The annual outlays can no longer be met from income from donations and investments and require to be met from the permanent endowment reserves of the trust. There were no unrestricted reserves at the financial year-end.

#### **Future Plans**

Inverclyde Council is considering a more cost-effective method of administering its charities and that the best use is made of the funds left in its care. Officers of the Council have sounded out OSCR as to the suitability of the Ardgowan Hospice for the funds of the trust.

In the opinion of officers, OSCR is unlikely to agree to this, were a formal application to be made. The charitable purposes of the Ardgowan Hospice do not sufficiently match the charitable purposes of the trust which is for the poor.

Officers are currently exploring local charities that fulfil the charity tests to identify an alternative use of the funds.

#### **Conclusion**

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

Officers of the Council are currently exploring local charities that would fulfil the charity tests to identify a suitable use of the funds.

We would like to thank Ian Nisbet and his team at Argyll & Bute Council. This is the final year of his three-year appointment and we have greatly appreciated his contribution.

In future, a full audit will require to be carried out by the appointed auditor of Inverclyde Council in accordance with the requirements of the Local Authority (Scotland) Act 1973.

Approved by the Trustees on Fifth  
December, Two Thousand and Thirteen  
and signed on behalf of all Trustees by:

**Provost Robert Moran**  
Chair of the Trustees

This Trustees' Report is also counter-  
signed by the Acting Corporate Director  
Environment, Regeneration & Resources  
of Inverclyde Council in his role as the  
treasurer of the Charity.

**Alan Puckrin CPFA**  
Acting Corporate Director Environment,  
Regeneration & Resources

**Miss Agnes Gallagher Trust for Poor**  
**Independent Examiner's Report**  
For the Year ended 31 March 2013

**Independent Examiner's Report to the Trustees of the Miss Agnes Gallagher Trust for Poor**  
I report on the accounts for the year ended 31 March 2013 set out on pages 8 to 12.

**Respective Responsibilities of Trustees and Independent Examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ("the 2005 Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the 2006 Regulations"). The charity's trustees consider that the audit requirement of Regulation 10(1) (a)-(c) of the 2006 Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

**Basis of Independent Examiner's Statement**

My examination is carried out in accordance with Regulation 11 of the 2006 Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the accounts.

**Independent Examiner's Statement**

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Regulations, and
  - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Regulationshave not been met, or
  
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

David Sullivan ACMA  
Internal Auditor  
Argyll & Bute Council  
Kilmory Castle  
Lochgilphead  
PA31 8RT  
5 December 2013

**Miss Agnes Gallagher Trust for Poor**  
**Statement of Financial Activities for the Year ended 31 March 2013**

	Note	Unrestricted Funds	Permanent Endowment Funds	Total 2013	Total 2012
		£	£	£	£
<b>Incoming Resources</b>					
<i>Incoming resources from generated funds</i>					
Interest Receivable	5	8	0	8	10
<b>Total Incoming Resources</b>		<b>8</b>	<b>0</b>	<b>8</b>	<b>10</b>
<b>Resources Expended</b>					
<i>Costs of activities in furtherance of charitable activities</i>					
Grants and Awards	3	8	0	8	10
Governance Costs	4	250	0	250	225
<b>Total Resources Expended</b>	6	<b>258</b>	<b>0</b>	<b>258</b>	<b>235</b>
<b>Reconciliation of Funds</b>					
Net Incoming/(Outgoing) Resources		(250)	0	(250)	(225)
Transfer between funds		250	(250)	0	0
<b>Net Movement in Funds</b>	7	<b>0</b>	<b>(250)</b>	<b>(0)</b>	<b>(225)</b>
<b>Total Funds at 31 March 2012</b>		<b>0</b>	<b>1,484</b>	<b>1,484</b>	<b>1,709</b>
<b>Total Funds at 31 March 2013</b>		<b>0</b>	<b>1,234</b>	<b>0</b>	<b>1,484</b>
Miss Agnes Gallagher Trust for Poor has no recognised gains or losses other than the results for the year as set out above. The activities of the trust are classed as continuing. The notes on pages 10 to 12 form an integral part of these accounts.					

**Miss Agnes Gallagher Trust for Poor  
Balance Sheet as at 31 March 2013**

	Note	Unrestricted Funds	Permanent Endowment Funds	Total 2013	Total 2012
		£	£	£	£
<b>Current Assets</b>					
Cash at Bank	8	0	1,274	1,274	1,516
<b>Current Liabilities</b>					
Amounts Falling Due within One Year	9	0	(40)	(40)	(32)
<b>Total Assets less Liabilities</b>		<b>0</b>	<b>1,234</b>	<b>1,234</b>	<b>1,484</b>
<b>Funds</b>					
Unrestricted Funds		0		0	0
Endowment Funds			1,234	1,234	1,484
<b>Total Funds</b>		<b>0</b>	<b>1,234</b>	<b>1,234</b>	<b>1,484</b>
The notes on pages 10 to 12 form an integral part of these accounts.					
Approved by the Trustees on 5 December 2013 and signed on their behalf by:					
<b>Provost Robert Moran</b> Chair of the Trustees		<b>Alan Puckrin CPFA</b> Acting Corporate Director Environment, Regeneration & Resources			



# Miss Agnes Gallagher Trust for Poor

## Notes to the Accounts

### **Note 1 Basis of Preparation**

#### 1.1 Basis of Accounting

These accounts have been prepared on the basis of historic cost in accordance with:

- (a) Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005 – 2<sup>nd</sup> Edition); and the Financial Reporting Standard for Smaller Charities (FRSSE) (Effective April 2008).
- (b) The Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### 1.2 Changes in the basis of accounting

None

#### 1.3 Changes to previous accounts

None

### **Note 2 Accounting Policies**

#### 2.1 Form of Financial Statements

- (a) Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity.
- (b) Permanent endowment funds are those that the original capital cannot be spent as income and must remain in the form of investments. Any income return generated by the invested endowment may be spent on the activities of the trust.

#### 2.2 Incoming Resources

- (a) Incoming resources are recognised and included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources; the trustees are virtually certain they will receive the resources; and the monetary value can be measured with sufficient reliability.
- (b) Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.
- (c) Interest on deposits with Inverclyde Council is recognised in the accounts when receivable.

#### 2.3 Expenditure and Liabilities

- (a) Expenditure is accounted for on an accruals basis.
- (b) Liabilities are recognised as soon as there is a legal or constrictive obligation to pay out resources.
- (c) Governance costs include the costs of preparation and examination of the statutory accounts, the cost of trustee meetings and the cost of any legal advice to trustees on governance matters.

#### 2.4 Assets

The charity has no fixed assets

#### 2.5 Taxation

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

## 2.6 Comparative Figures

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

### Note 3 Grants and Awards

	2013	2012
	£	£
Provost's Benevolent Fund, Greenock	8	10
<b>Total</b>	<b>8</b>	<b>10</b>
The purpose of the single award in each year is to assist in the relief of poverty in Greenock from applications made by individuals to the Provost's Benevolent Fund.		

### Note 4 Governance Costs

	2013	2012
	£	£
Charges from Inverclyde Council for accountancy and legal support on governance matters	250	225
<b>Total</b>	<b>250</b>	<b>225</b>
The independent examination has been conducted on a "no-charge" basis. Miss Agnes Gallagher Trust for Poor has no staff. All support functions are provided by Inverclyde Council.		

### Note 5 Trustees Remuneration, Expenses and Related Party Transactions

No Trustees were remunerated during the year or any persons connected with them during the year (2012: Nil), nor was their any requirement for any expenses to be paid (2012: Nil).

The trustees are the elected members of Inverclyde Council. The Council provides governance services at a cost of £250 (2012: £225). During the year, the charity received interest of £8 from the Council (2012: £10). As at 31 March 2013, £1,274 was due from Inverclyde Council to the charity (2012: £1,516). There are no outstanding balances due to or from Inverclyde Council other than those that appear in the balance sheet.

### Note 6 Total Resources Expended

	Basis of Allocation	Unrestricted Funds		2013	2012
		Grants and Awards	Governance Costs	Total	Total
		£	£	£	£
Awards & Contributions	Direct	8	0	8	10
Examiners Fee	Direct	0	0	0	0
Charge from Inverclyde Council	Direct	0	250	250	225
<b>Total for Year</b>		<b>8</b>	<b>250</b>	<b>258</b>	<b>235</b>

**Note 7 Movement on Funds**

	Balance 31/03/2012 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance 31/03/2013 £
Unrestricted Funds	0	8	258	(250)	0
Permanent Endowment Funds	1,484	0	0	250	1,484
	<b>1,484</b>	<b>8</b>	<b>258</b>	<b>0</b>	<b>1,484</b>

**Purpose of Permanent Endowment Funds**

The permanent endowment funds are held for capital growth and to provide an annual income. The gross income from the deposits is held in the unrestricted reserves and is available for distribution.

**Note 8 Short Term Investments**

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

	2013 £	2012 £
Balance at 31 March 2012	1,516	1,731
Funds placed on deposit	8	10
Funds withdrawn	(250)	(225)
<b>Balance at 31 March 2013</b>	<b>1,274</b>	<b>1,516</b>

**Note 9 Creditors**

	2013 Total £	2012 Total £
Awards Approved in Current & Previous Financial Years Provost's Benevolent Fund, Greenock	40	32
<b>Balance at 31 March 2013</b>	<b>40</b>	<b>32</b>



Inverclyde  
council

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