

**McClymont Trust  
SC008495**

**2015/16 Trustees' Annual Report  
and Financial Statements**





**McClymont Trust**  
**SC008495**

<b>Contents</b>	<b>Page</b>
Trustees' Annual Report	1
Independent Auditor's Report	3
Statement of Receipts and Payments	5
Statement of Balances	6
Notes to the Financial Statements	7

**McClymont Trust**  
**SC008495**

**Trustees' Annual Report**

**Principal Address**

South Ayrshire Council  
County Buildings  
Wellington Square  
Ayr  
KA7 1DR

**Trustees**

Alec Clark  
John McDowall  
Alec Oattes

**Founding Document**

Trust Disposition and Settlement granted by Archibald McClymont dated 8 February 1876, registered in the Sheriff Books of Ayrshire at Ayr on 12 December 1878; and Deed of Constitution of the McClymont Trust dated 24 September and 7 October 1889.

**Trustee Recruitment and Appointment**

Per the Trust's founding deed, the Trustees are the "Magistrates of the Burgh of Girvan". The Trustees are now deemed to be the elected councillors of Girvan ex-officio.

**Purpose**

The purpose of the charity is to aid the deserving poor resident in the Parish of Girvan.

**Summary of Main Achievements of the Trust during the Financial Year**

The Trust made no disbursements during the financial year.

**Policy on Reserves**

The Trust has no explicit reserves policy but the "capital" (as identified from the governing documents or available evidence) is effectively held as a permanent endowment. Unrestricted reserves are available towards the objects of the Trust.

Unrestricted free reserves at the end of the financial year were £9,581 (2014/15: £10,009). A deficit of £428 was recorded for the financial year, due to the costs of administering the Trust being greater than income from investments as a result of low interest rates.

The Trust's reserves are held within South Ayrshire Council's loans fund, Investor's Capital Trust and 3½% War Stock.

**McClymont Trust  
SC008495**

**Trustees' Annual Report (continued)**

**Transfer of Funds**

At a meeting of South Ayrshire Council on 25 June 2015, the Trustees agreed to accept the transfer of the Trust's funds to the South Ayrshire Charitable Trust (SC045677).

**Other Information**

The administration of this Trust transferred to South Ayrshire Council during 2012/13. Difficulties have been encountered in transferring the Trust's assets, as investments continue to be held in the names of former Trustees on behalf of the Trust. The transfer of shareholdings to the current Trustees remains ongoing.

At 31 March 2016, £1,350 of income was received but remained uncashed and not accounted for in the Statement of Receipts and Payments on page 5. When the transfer of shareholdings is complete, all uncashed income will be appropriately accounted for in the Statement of Receipts and Payments in that financial year.

The investment in 3½% War Stock was redeemed but not received as the stock is still held in the names of former Trustees. Accordingly, this is shown in the Statement of Balances on page 6 as the stock held remains an asset of the Trust.

On behalf of the Trustees:



**John McDowall  
Trustee**

**28 September 2016**

**McClymont Trust**  
**SC008495**

**Independent Auditor's Report to the Trustees of McClymont Trust and the Accounts Commission for Scotland**

I certify that I have audited the financial statements of McClymont Trust for the year ended 31 March 2016 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the receipts and payments account, statement of balances and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and a receipts and payments basis.

This report is made solely to the parties to whom it is addressed in accordance with Part VII of the Local Government (Scotland) Act 1973 and for no other purpose. In accordance with paragraph 125 of the Code of Audit Practice approved by the Accounts Commission for Scotland, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

**Respective responsibilities of the trustees and auditor**

The trustees are responsible for the preparation of the financial statements which properly present the receipts and payments of the charity. My responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) as required by the Code of Audit Practice approved by the Accounts Commission for Scotland. Those standards require me to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts or disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, I read all the financial and non-financial information in the Trustee's Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

**Opinion on financial statements**

In my opinion the financial statements:

- properly present the receipts and payments of the charity for the year ended 31 March 2016 and its statement of balances at that date; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1),(2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

**McClymont Trust  
SC008495**

**Opinion on other prescribed matter**

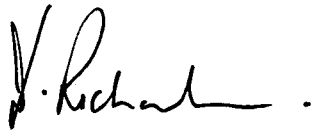
In my opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Matters on which I am required to report by exception**

I am required by The Charity Accounts (Scotland) Regulations 2006 to report to you if, in my opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- I have not received all the information and explanations I require for my audit.

I have nothing to report in respect of these matters.



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**Dave Richardson FCCA  
Senior Audit Manager  
Audit Scotland  
4th Floor South Suite  
The Athenaeum Building  
8 Nelson Mandela Place  
Glasgow  
G2 1BT**

**28 September 2016**

Dave Richardson is eligible to act as an auditor in terms of Part VII of the Local Government (Scotland) Act 1973.

**McClymont Trust**  
**SC008495**

**Statement of Receipts and Payments**  
**for the year ended 31 March 2016**

	Note	Unrestrict. Funds £	Permanent Endowment £	Total 2015/16 £	Total 2014/15 £
<b>Receipts:</b>					
Capital redemption investment income	8	-	95	95	70
Investment income	5, 8	500	-	500	472
<b>Total receipts</b>		<b>500</b>	<b>95</b>	<b>595</b>	<b>542</b>
<b>Payments:</b>					
Governance costs	9	928	-	928	950
<b>Total payments</b>		<b>928</b>	<b>-</b>	<b>928</b>	<b>950</b>
<b>Surplus/ (deficit) for the year</b>		<b>(428)</b>	<b>95</b>	<b>(333)</b>	<b>(408)</b>

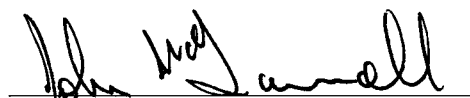


**McClymont Trust  
SC008495**

**Statement of Balances as at 31 March 2016**

	Note	2016 £	2015 £	Movement £
<b>Investments</b>	8	<b>12,815</b>	<b>13,855</b>	<b>(1,040)</b>
<b>Bank and cash:</b>				
Unrestricted funds	2	9,581	10,009	(428)
Permanent endowment funds	2	21,499	21,404	95
<b>Total current assets</b>		<b>31,080</b>	<b>31,413</b>	<b>(333)</b>
<b>Total assets</b>		<b>43,895</b>	<b>45,268</b>	<b>(1,373)</b>

The unaudited financial statements were issued on 28 June 2016 and the audited financial statements were authorised for issue and signed on behalf of the Trustees on 28 September 2016.



**John McDowall**  
Trustee

**28 September 2016**

## **Notes to the Financial Statements**

### **1 Basis of Financial Statements**

These financial statements have been prepared on a receipts and payments basis in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 (as amended).

### **2 Fund Accounting**

Unrestricted funds are general funds available for use at the Trustees' discretion, in the furtherance of the Trust's objectives.

Permanent endowment funds are held for the benefit of the Trust as a capital fund. Income arising from investments is available for the charitable purpose and is added to unrestricted funds.

### **3 Taxation**

The Trust is not liable to either income or capital gains tax on its charitable activities. Irrecoverable VAT is included as part of the expense to which it relates.

### **4 Trustees' Remuneration and Expenses**

No remuneration or expenses were paid to the Trustees or any connected persons during the financial year.

### **5 Related Party Transactions**

The Trust received interest income of £205 from South Ayrshire Council during the financial year (2014/15: £210). All financial transactions are made through South Ayrshire Council's bank accounts.

### **6 Grants**

No grants were paid to individuals during the financial year.

### **7 Bank and Cash Balances**

During the financial year the Trust's bank and cash balances were held and administered by South Ayrshire Council on behalf of the Trustees.

**McClymont Trust**  
**SC008495**

**Notes to the Financial Statements (continued)**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>8 Investments</b>		
2088 Investors Capital Trust (COMP 3'A'ORD & 1'B'ORD)	7,170	8,210
£5,644.63 nom value 3.5% War Stock (redeemed but not received)	5,645	5,645
	<u><b>12,815</b></u>	<u><b>13,855</b></u>
Investments are valued at market value.		
Interest received on investments	<u>295</u>	<u>262</u>
Redemption of capital (Investors Capital 'B' shares)	<u>95</u>	<u>70</u>
<b>9 Governance costs</b>		
Legal and administrative costs	217	235
Preparation of financial statements	378	382
Audit fee	333	333
	<u><b>928</b></u>	<u><b>950</b></u>

