



McClymont Trust SC008495
Trustees' Annual Report and Financial Statements

For the year ended 31 March 2014

McClymont Trust SC008495

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McClymont Trust SC008495
Trustees Annual Report
For the Year Ended 31 March 2014

Charity's principal address:-

South Ayrshire Council
County Buildings
Wellington Square
Ayr KA7 1DR

Names of Trustees:-

John McDowall
Alec Oattes
Alec Clark

Founding Document:-

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

Trustee recruitment and appointment:-

In terms of the 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.

Charitable purposes:-

Aiding the deserving poor, resident in the Parish of Girvan.

Summary of the main achievements of the charity during the financial period:-

The Trust made no disbursements during the period.

Policy on Reserves:-

The unrestricted free reserves at the financial year-end were £10,486.99. (2012/13: £11,098.73). The Trust has no explicit reserves policy but the "capital" of the fund (as identified from the governing documents or available evidence) is held effectively as a permanent endowment. The unrestricted reserves are available for the objects of the trust.

Funds are invested in South Ayrshire Council Loans Fund, Investor's Capital Trust and 3.5% War Stock.

Other Information:-

The administration of this trust transferred to South Ayrshire Council during 2012/13. There have been difficulties in transferring over the investments, which are currently held in trustee names on behalf of the trust, which are out of date. £1061.79 of income is currently uncashed as at the 31st March 2014. This income is not accounted for on the receipts and payments account. The transfer of the shareholdings into the appropriate trustee names is ongoing. Once completed, this income will be appropriately accounted for in the receipts and payment of the appropriate year.

Independent auditor's report to the trustees of the McClymont Trust and the Accounts Commission for Scotland

I have audited the financial statements of the McClymont Trust for the year ended 31 March 2014 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 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 Trustees' Annual Report 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 McClymont Trust for the year ended 31 March 2014 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.

Other matter - unaudited comparative amounts

The financial statements for the year ended 31 March 2013 were not audited. The comparative amounts in the financial statements for the year ended 31 March 2014 are therefore unaudited.

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.

Fiona Mitchell-Knight

Fiona Mitchell-Knight FCA
Assistant Director of Audit
Audit Scotland
8 Nelson Mandela Place
GLASGOW
G2 1BT

24 September 2014

Fiona Mitchell-Knight is eligible to act as an auditor in terms of Part VII of the Local Government (Scotland) Act 1973.

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Statement of Receipts and Payments for year ended 31 March 2014

	Note	Unrestricted funds £	Permanent endowment funds £	Total funds 2013-14 £	Total funds 2012-13 £
Receipts					
Income from sale of Investments					67.22
Investment income	4,7	93.38	-	93.38	393.25
Total Receipts		93.38	-	93.38	460.47
Payments					
Governance Costs	8	705.12	-	705.12	0.43
Total Payments		705.12	-	705.12	0.43
Surplus / (Deficit) for the Year		(611.74)	-	(611.74)	460.04

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Statement of Balances as at 31 March 2014

	Note	Unrestricted funds £	Permanent endowment funds £	Total funds 2013-14 £	Total funds 2012-13 £
Bank and Cash in Hand					
Opening Balance		11,098.73	21,334.10	32,432.83	31,972.79
Surplus / (Deficit) for the Year		(611.74)		(611.74)	460.04
Closing Balance		10,486.99	21,334.10	31,821.09	32,432.83
Investments					
Market Value at 31 March 2014	7	-	12,513.49	12,513.49	12,765.76
Total Assets		-	12,513.49	12,513.49	12,765.76

Signed on behalf of the charity's trustees:-

Name:-

ALEC CLARK

Signature:-



The unaudited accounts were issued on the 24th July 2014 and the audited accounts were authorised for issue and signed on behalf of the trustees on the 24th September 2014

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Notes to the Accounts

1 Basis of Accounts

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities and Trustee Investment Scotland Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

2 Fund Accounting

Unrestricted funds are general funds that are available for use at the trustees' discretion in the furtherance of any of the objectives of the charity.

Permanent endowment funds are held in trust to be held for the benefit of the charity as a capital fund. The income arising from the investments is available for the purposes of the charity and is added to the unrestricted fund.

3 Taxation

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

4 Trustee Remuneration, Expenses and Related Party Transactions

a) No remuneration or expenses were paid to the trustees or any connected persons during the year 2013/14.

b) The trust received interest of £93.38 from South Ayrshire Council at 31 March 2014 and (£0.54 2012/13) all transactions incoming and outgoing are made via the Council's bank accounts.

5 Grants

No grants were paid to individuals during 2013/14.

6 Cash and Bank Balances

During the year the trust's balances were held by South Ayrshire Council, which manages the administration of the funds on behalf of the Trustees.

The Council also acts as banker for the charity and as detailed above, all transactions incoming or outgoing are made via the Council's bank accounts

7 Investments

	Market Value 31/03/14	Market Value 31/03/13
	£	£
2088 Investors Capital Trust (COMP 3'A'ORD& 1'B'ORD)	7,787.05	7,661.98
£5644.63 Nominal value 3.5% War Loan Stock	4,726.44	5,103.78
	<hr/> 12,513.49	<hr/> 12,765.76
	2013-14	2012-13
	£	£
Interest received from investments held	-	<hr/> 392.71

The administration of this trust transferred to South Ayrshire Council during 2012/13. There have been difficulties in transferring over the investments, which are currently held in trustee names on behalf of the trust, which are out of date. £1061.79 of income is currently uncashed as at the 31st March 2014. This income is not accounted for on the receipts and payments account. The transfer of the shareholdings into the appropriate trustee names is ongoing. Once completed, this income will be appropriately accounted for in the receipts and payment of the appropriate year.

8 Governance costs	2013-14	2012-13
Administration of trust:-	£	£
Legal and administration	185.89	0.21
Preparation Financial Accounts	185.90	0.22
External Audit Fee	333.33	-
	<hr/> 705.12 <hr/>	<hr/> 0.43 <hr/>

9 Period end dates

The figures for 2012-13 represent from the 1 January 2012 to the 31 March 2013 due to a change in accountancy date when South Ayrshire Council took over the administration of the trust.