

Charity Registration No. SC043187 (Scotland)

THE WEIR CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 19 DECEMBER 2016



THE WEIR CHARITABLE TRUST

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THE WEIR CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 19 DECEMBER 2016

The trustees present their report and accounts for the year ended 19 December 2016.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's deed and the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)"

Objectives and activities

The Trust's objectives are principally to advance public participation in sport; provision of recreational activities; advancement of animal welfare; support of culture and heritage; and the advancement of health. All activities are carried out within Scotland for the maximum benefit of the communities concerned.

The policies adopted in furtherance of these objectives are to hold the Trust fund and the income thereof in trust and to apply both the income and capital in such proportion and manner as the trustees see fit. There has been no change in these objectives during the year

Trustees continue to meet on a regular basis throughout the year. The Annual Trustee Strategy Planning Event was held in February 2016 to review 2015 performance and to set the objectives for 2016.

The Trust Policy Review Schedule, approved by the trustees, ensures that policies are reviewed on a rolling programme, ensuring they continue to meet Trust and good governance requirements.

Throughout 2016 a range of policies and procedures due for review were approved by the trustees. These were:

- Financial Regulations and Controls
- Scheme of Delegation
- Service Level Agreement
- Anti-Bribery Policy
- Assessment Policy and Procedures
- Gifts and Hospitality
- Equality and Diversity
- Data Protection
- Declaration of Interests
- Statement of Investment Principles
- Risk Management Strategy and Risk Map

Applications, for sums up to £25,000, are accepted from small Scottish based community groups and small charities with an income of £100,000 or less. Applications are assessed and are considered by trustees, normally on a six monthly basis.

THE WEIR CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 19 DECEMBER 2016

Achievements and performance

The Trust continues to make a significant impact across Scotland, supporting a total of 39 small community groups and charities totalling £198,676

Qualifying category	Number of Awards made	Total Value of Awards made £
Animal Welfare	10	68,037
Culture	6	19,700
Health	10	69,224
Recreational Facilities	4	15,830
Sport	9	26,045
Less: awards refunded		(160)
Total	39	198,676

The Trust Manager continues to visit as many recipients of awards as possible to meet with those benefitting from an award. Feedback from groups and charities continues to be very positive, evidencing the benefits of the awards and giving the opportunity to signpost groups to other potential sources of funding.

Financial review

Financial Statements were revised by Trust accountants to reflect the accounting standard FRS102.

The Trust Manager continues to identify and implement operational cost savings throughout the year.

All monies held by the Trust came from donations made by Christine and Colin Weir. The funds were managed by Tilney Bestinvest during the year on a discretionary basis.

Financial performance is monitored by the trustees through reports and face to face meetings with the Investment Director from Tilney Bestinvest. This also enables the trustees to review the Statement of Investment Principles on an annual basis, ensuring these continue to reflect the Trust's requirements.

The principal sources of income for the year were donations (in kind) and investment income. There was also a Gift Aid tax reclaim.

The value of the investment portfolio increased from £4,528,159 at 19 December 2015 to £4,928,090 at 19 December 2016, due to large unrealised gains. The Investment Advisor held cash at the year end of £349,643 (2015 - £382,100) included within the figures above.

The net assets of the Trust at 19 December 2016 stood at £4,965,183 (2015 - £4,574,555).

Reserves Policy

The trustees' policy is to spend approximately the income generated from investments in each year depending on the nature of the requests for funding received. In considering that policy the trustees noted that there were no commitments which would require them to maintain a minimum level of reserves.

THE WEIR CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 19 DECEMBER 2016

Plans for future periods

The trustees continue to support small Scottish based community groups and small charities within the objects clause of the trust deed by making charitable awards. There are no immediate plans to alter the way in which the income is expended.

The trustees are committed to a regular review of the work of the Trust and planning for future objectives. The trustees will plan and agree the strategic objectives for the future at their annual Trustee Strategy Planning Event in March 2017. The agreements made at this event will form the Trust's Business Plan 2017.

The Trust will ensure it meets its obligations for pension Auto Enrolment under the Pensions Act 2008.

Structure, governance and management

The Trust was established by a charitable trust deed on 19 December 2011 and is a registered charity (SC043187).

The trustees who served during the year and since the year end are set out below

Jacqui Low (Appointed 26 April 2016)

Martin McLellan (Resigned 6 March 2017)

Colin Weir

Christine Weir

Carole Weir

James Weir

Where there is a requirement for new trustees, these would be identified and appointed by the existing trustees.

Governance of the Trust was strengthened in the year by the appointment of Jacqui Low who has significant charity and business experience. With the resignation of Martin McLellan the total number of trustees remains at 5.

Any new trustees identified would, prior to appointment, undertake a structured induction programme prepared and delivered by the Trust Manager.

This programme includes attending trust meetings and attending a series of induction meetings with the Trust Manager to cover the legal responsibilities of the role of trustees, receive copies of trust policies, procedures and financial performance, and understand the regulation of the Trust by the Office of the Scottish Charity Regulator

The trustees have a detailed Risk Management Strategy and Risk Map which are reviewed on a regular basis and updated to manage risks.

The day to day running of the Trust continues to be managed by Lorraine Tait the Trust Manager who reports directly to the trustees.

There are no related parties with which the Trust co-operates in the pursuit of its charitable objectives.

THE WEIR CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Jacqui Low Colin Weir Christine Weir Carole Weir James Weir	(Appointed 26 April 2016)
Trust Manager	Lorraine Tait	
Charity number	SC043187	
Principal address	27 Maritime Street EDINBURGH EH6 6SE	
Auditor	Scott-Moncrieff Exchange Place 3 Semple Street EDINBURGH EH3 8BL	
Accountants	Hogg & Thorburn Moat House 14 Galapark GALASHIELS TD1 1EX	
Solicitors	Kerr Barrie 250 West George Street GLASGOW G2 4QY	
Investment advisors	Tilney Bestinvest Ground Floor Baskerville House Centenary Square BIRMINGHAM B1 2ND	

THE WEIR CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 19 DECEMBER 2016

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE WEIR CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE WEIR CHARITABLE TRUST

We have audited the accounts of The Weir Charitable Trust for the year ended 19 December 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

This report is made solely to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulations made under that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of accounts which give a true and fair view.

We have been appointed as auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 19 December 2016 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the accounts have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

THE WEIR CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF THE WEIR CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the accounts are not in agreement with the accounting records and returns; or
- sufficient accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Scott Moncrieff

Scott-Moncrieff

Statutory Auditor

(Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006)

Exchange Place 3

Seiple Street

EDINBURGH

EH3 8BL

4 May 2017

THE WEIR CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 19 DECEMBER 2016

	Notes	2016 £	2015 £
Income from:			
Donations and gifts	2	82,239	86,745
Investments	3	112,634	135,503
Total income		<u>194,873</u>	<u>222,248</u>
Expenditure on:			
Raising funds	4	28,993	28,506
Charitable activities	5	289,529	282,286
Total resources expended		<u>318,522</u>	<u>310,792</u>
Net gains/(losses) on investments		<u>514,277</u>	<u>(5,146)</u>
Net movement in funds		<u>390,628</u>	<u>(93,690)</u>
Fund balances at 20 December 2015	17	<u>4,574,555</u>	<u>4,668,245</u>
Fund balances at 19 December 2016		<u><u>4,965,183</u></u>	<u><u>4,574,555</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE WEIR CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 19 DECEMBER 2016

	Notes	£	2016 £	£	2015 £
Fixed assets					
Investments	10		4,928,090		4,528,159
Current assets					
Trade and other receivables	12	28,080		27,561	
Cash at bank and in hand	16	16,864		27,059	
		44,944		54,620	
Current liabilities	13	(7,851)		(8,224)	
Net current assets			37,093		46,396
Total assets less current liabilities			4,965,183		4,574,555
Income funds					
Unrestricted funds			4,965,183		4,574,555
			4,965,183		4,574,555

THE WEIR CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 19 DECEMBER 2016

	Notes	£	2016 £	£	2015 £
Cash flows from operating activities					
Net cash used in operating activities	15		(237,176)		(232,465)
Cash flows from investing activities					
Purchase of other investments		(1,876,170)		(1,578,595)	
Proceeds on disposal of other investments		1,958,060		1,804,772	
Dividend and interest received		112,634		135,503	
Net cash used in investing activities			194,524		361,680
Net (decrease)/increase in cash and cash equivalents			(42,652)		129,215
Cash and cash equivalents at beginning of year			409,159		279,944
Cash and cash equivalents at end of year 16			<u>366,507</u>		<u>409,159</u>

THE WEIR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 19 DECEMBER 2016

1 Accounting policies

Charity information

The continuing activity of The Weir Charitable Trust is to provide grant funding to advance the public participation in sport, provision of recreational activities, advancement of animal welfare, support of culture and heritage and the advancement of health - all within Scotland.

The Trust is incorporated in Scotland and its registered number is SC043187. The Trust's registered address is 27 Maritime Street, Edinburgh, EH6 6SE.

1.1 Accounting convention

The Trust meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

The accounts are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

These accounts for the year ended 19 December 2016 are the first accounts of The Weir Charitable Trust prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 20 December 2014. The reported financial position and financial performance for the previous period have been adjusted for the reclassification of cash held by investment managers for the purpose of reinvestment from cash to investments of £382,100 and accrued dividend income in 2015 of £9,420 as per note 17.

In the year ended 19 December 2015 the financial statements were prepared in accordance with UK GAAP applicable prior to the adoption of FRS 102, as issued by the Financial Reporting Council, and referred to below as 'previous UK GAAP'.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are income sources which are receivable for the objects of the Trust without further specified purposes and are available as general funds.

THE WEIR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 19 DECEMBER 2016

1 Accounting policies

(Continued)

1.4 Recognition and allocation of income

Donations, gifts and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement. They are valued based on the price the charity estimates it would pay in the open market for a similar service.

Investment income is accounted for in the period in which the trust is entitled to receipt. Income is the gross value of dividends and interest received after reclaiming any tax credits that are available.

Income tax recoverable in relation to donations received under Gift Aid or Deeds of Covenant is recognised at the time of the donation.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Recognition and allocation of expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis. Irrecoverable vat is charged against the category of resources expended for which it is incurred. The cost of raising funds is in respect of the investment management costs charged by the Investment Brokers.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Trust.

Management and administrative costs are included in charitable activity costs.

Governance costs comprise all costs involving the public accountability of the Trust and its compliance with regulation and good practice. These costs relate to statutory audit and accounting fees. There is no apportionment of overhead costs.

1.6 Property, plant and equipment

Tangible fixed assets are stated at cost less depreciation. Items less than £1,000 are not capitalised. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	2 years straight line
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1.7 Non-current investments

Fixed asset investments are stated at closing market value, which is bid price, at the balance sheet date. Any gains or losses on revaluation and disposal are shown in the Statement of Financial Activities (SOFA).

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (purchase date if later). Realised and unrealised gains are not separated in the Statement of Financial Activities.

THE WEIR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 19 DECEMBER 2016

1 Accounting policies (Continued)

1.8 Debtors

Accrued income is amounts due for services already provided by the charity but not yet claimed. Accrued income is recognised at the undiscounted amount of cash receivable, which is normally invoice price, less any allowances for doubtful debts.

1.9 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks and investment managers which are measured at amortised cost.

1.10 Creditors

Creditors are obligations to pay for goods or services that have been acquired. They are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

1.11 Financial instruments

Financial instruments are recognised in the statements of financial activities when the Trust becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price. Subsequent to initial recognition, they are accounted for as set out below.

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS102.

At the end of each reporting period, basic financial instruments are measured at amortised cost using the effective rate method.

Financial assets are derecognised when the contractual rights to the cash flows from the assets expire, or when the Trust has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

1.12 Employee benefits

There are no employee benefits.

2 Donations and gifts

	2016	2015
	£	£
Donations and gifts	82,239	86,745

Gifts in kind of £180 in respect of legal fees (2015 - £5,789) and professional fees of £3,500 (2015 - £3,500) have been included at cost as incoming resources for the year.

The donation includes £16,412 in respect of Gift Aid tax recovered (2015 - £16,191).

THE WEIR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2016

3 Investments

	2016	2015
	£	£
Dividends and interest - UK equities and securities	77,777	97,334
Dividends and interest - Overseas equities and securities	34,827	38,041
Interest receivable	30	128
	<u>112,634</u>	<u>135,503</u>

4 Raising funds

	2016	2015
	£	£
Investment management	28,993	28,506
	<u>28,993</u>	<u>28,506</u>

5 Charitable activities

	2016	2015
	£	£
Staff costs (note 8)	62,147	61,265
Office costs	3,123	3,113
Insurance	587	586
Postage and stationery	3,347	5,079
Telephone and fax	1,312	882
Travelling expenses	1,797	1,489
Legal and professional fees	3,680	9,289
Auditors remuneration	5,899	3,780
Accountants fees	8,282	6,024
Sundry expenses	249	180
Subscriptions	370	335
Bank charges	60	25
	<u>90,853</u>	<u>92,047</u>
Grant funding of activities (see note 6)	198,676	190,239
	<u>289,529</u>	<u>282,286</u>

All the costs relate to one charitable activity of the charity, to provide grant funding to advance the public participation in sport, provision of recreational activities, advancement of animal welfare, support of culture and heritage and the advancement of health, all within Scotland.

THE WEIR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2016

6 Grants payable

Grants awarded:	Awards made	Total 2016 £	Total 2015 £
Animal Welfare	10		
Katie's Cradle		11,154	-
Cetacean Research & Rescue		10,000	-
Boxer Welfare Scotland		10,000	-
South of Scotland Wildlife Hospital		10,000	-
German Shepherd Rescue Scotland		6,000	-
The Underheugh Ark		5,000	-
Sunny Harbour Cat & Kitten Rescue		5,500	-
Scottish Staffordshire Bull Terrier Rescue		-	10,000
The Scottish Animal Behaviour & Rescue Centre		-	9,000
Other small awards		10,383	3,748
Culture	6		
Unison Kinneil Band		10,500	-
Small awards		9,200	15,312
Health	10		
Combat Cancer		5,000	-
Young at Heart 50+ Club		11,525	-
Scottish HART		12,500	-
Kids in the Street		16,400	-
Earlston Youth Catchment		12,446	-
The Marion Callaghan Foundation		5,000	-
Rowland's Selkirk		-	10,000
Aribeat Studios		-	9,972
Pavillion Youth Café		-	8,062
Other small awards		6,353	26,455
Recreational Facilities	4		
Hawick Senior Citizens Association		5,000	-
Colintraive Bowling Club		5,000	-
Lochore Miners Charitable Society		-	10,000
Carradale Village Hall		-	8,820
Other small awards		5,830	8,696
Sport	9		
Greenock United		5,000	-
Kelvingrove Community Tennis Club		8,807	-
Scottish Women Warriors Wheelchair Basketball Club		-	13,860
Danderhall Judo Club		-	7,520
Other small awards		12,238	48,794
Less: grants refunded		(160)	-
		<u>198,676</u>	<u>190,239</u>

No grants were awarded to individuals during the year.

THE WEIR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2016

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or travelling expenses during the year.

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2016 Number	2015 Number
Management and administration	1	1
Employment costs	£	£
Wages and salaries	62,147	61,265

The number of full time equivalent employees during the year was 1 (2015 - 1). They are also considered key management personnel.

There were no employees whose annual remuneration was £60,000 or more.

9 Property, plant and equipment

	Fixtures, fittings & equipment £
Cost	
At 20 December 2015	3,196
At 19 December 2016	3,196
Depreciation and impairment	
At 20 December 2015	3,196
At 19 December 2016	3,196
Carrying amount	
At 19 December 2016	-
At 19 December 2015	-

THE WEIR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2016

10 Fixed asset investments

	Note	2016 £	2015 £
Listed investments			
Cost or valuation			
At 20 December 2015		4,146,059	4,377,381
Additions		1,876,170	1,578,595
Valuation changes		495,834	(44,241)
Disposals		(1,939,616)	(1,765,676)
		<u>4,578,447</u>	<u>4,146,059</u>
At 19 December 2016			
Cash held as part of investment portfolio	16	349,643	382,100
		<u>4,928,090</u>	<u>4,528,159</u>
At 19 December 2016			

11 Financial instruments

	2016 £	2015 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	26,302	25,611
Equity instruments measured at fair value	4,928,090	4,528,159
	<u>4,954,392</u>	<u>4,553,770</u>
Carrying amount of financial liabilities		
Measured at amortised cost	7,851	8,224
	<u>7,851</u>	<u>8,224</u>

Financial assets at fair value comprise of investments held at market value.
Financial assets at amortised cost comprise cash at bank and in hand and accrued income.
Financial liabilities at amortised cost comprise accruals.

12 Trade and other receivables

	2016 £	2015 £
Amounts falling due within one year:		
Accrued income	26,302	25,611
Prepayments	1,778	1,950
	<u>28,080</u>	<u>27,561</u>

13 Current liabilities

	2016 £	2015 £
Accruals	<u>7,851</u>	<u>8,224</u>

THE WEIR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2016

14 Related party transactions

Remuneration of key management personnel

The Trust had the following transactions with the trustees during the year:

During the year Colin and Christine Weir paid expenses on behalf of the Trust totalling £65,647. (2015 - £64,765) None of this amount was reimbursed and was treated as a donation to the Trust in the year.

Legal services were provided on a pro bono basis by Kerr Barrie Solicitors in the year. The estimated value of the services was £180 (2015 - £5,789) which has been included in the accounts as both income and expenditure. One of the trustees, Martin David McLellan, is a partner in Kerr Barrie Solicitors.

Jacqui Low is the Executive Chairperson and the majority shareholder of Indigo (PR) Ltd. The Trust paid £2,987 to Indigo (PR) during the year for office rent and services .

Total employee benefits of key management personnel was as described at note 8.

15 Reconciliation of net income/(expenditure)	2016	2015
	£	£
Net income/(expenditure) for the reporting year	390,628	(93,690)
Adjustments for:		
Investment income recognised in statement of financial activities	(112,634)	(135,503)
Gain on disposal of investments	(17,775)	(40,299)
Fair value gains and losses on investments	(496,502)	45,445
Movements in working capital:		
(Increase) in trade and other receivables	(520)	(8,850)
(Decrease)/increase in trade and other payables	(373)	432
Cash absorbed by operations	(237,176)	(232,465)
	<hr/>	<hr/>
16 Cash and cash equivalents	2016	2015
	£	£
Cash at bank and in hand	16,864	27,059
Cash held as part of investment portfolio	349,643	382,100
	<hr/>	<hr/>
	366,507	409,159
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THE WEIR CHARITABLE TRUST

RECONCILIATION ON ADOPTION OF FRS 102

AS AT 19 DECEMBER 2016

17 Reconciliations on adoption of FRS 102

Reconciliation of fund balances

	At 20 Dec 2014 £	At 19 Dec 2015 £
Fund balances as reported under previous UK GAAP	4,668,245	4,565,135
Accrued income	-	9,420
Fund balances reported under FRS 102	<u>4,668,245</u>	<u>4,574,555</u>

Reconciliation of net movement in funds

	2015 £
Net movement in funds as reported under previous UK GAAP	(103,110)
Accrued income	9,420
Net movement in funds reported under FRS 102	<u>(93,690)</u>

Notes to reconciliations on adoption of FRS 102

Accrued income

The reported financial position and financial performance for the year ended 19th December 2015 has been restated for accrued dividend income of £9,420.