

**THE WEIR CHARITABLE TRUST**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 19 DECEMBER 2015**



# THE WEIR CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

Jacqui Low  
Martin McLellan  
Colin Weir  
Christine Weir  
Carole Weir  
James Weir

**Charity number**

SC043187

**Principal address**

27 Maritime Street  
EDINBURGH  
EH6 6SE

**Independent 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 advisers**

Tilney Bestinvest  
Ground Floor Baskerville House  
Centenary Square  
BIRMINGHAM  
B1 2ND

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# THE WEIR CHARITABLE TRUST

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# THE WEIR CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 19 DECEMBER 2015

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The trustees present their report and accounts for the year ended 19 December 2015.

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, current legislation and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

#### **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	
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.

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 day to day running of the Trust is managed by the Trust Manager who reports to the trustees.

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

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

#### **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.

# THE WEIR CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 19 DECEMBER 2015

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Trustees continue to meet on a regular basis throughout the year. The Annual Trustee Strategy Planning Event was held in January 2015 to review 2014 performance and to set the objectives for 2015.

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 2015 a range of policies and procedures due for review were approved by the trustees. These were:

- Financial Regulations and Controls
- Scheme of Delegation
- Statement of Investment Principles
- Anti-Bribery Policy
- Assessment Policy and Procedures
- Risk Management Strategy and Risk Map

A new Business Continuity Plan was developed and approved by the trustees.

Applications, for sums up to £25,000, are submitted to the trustees by small Scottish based community groups and small charities and these are considered on a six monthly basis. The Trust continues to receive a high number of applications.

#### **Achievements and performance**

The Trust continues to make a significant impact across Scotland, supporting a total of 57 small community groups and charities totalling £190,239.

<b>Qualifying category</b>	<b>Number of Awards approved</b>	<b>Total Number</b>	<b>Total Awards made</b>
<b>Animal Welfare</b>	4	4	£22,748
<b>Culture</b>	6	6	£15,312
<b>Health</b>	14	14	£54,489
<b>Recreational Facilities</b>	5	5	£27,516
<b>Sport</b>	<u>29</u>	<u>28</u>	<u>£70,174</u>
	<b>58</b>	<b>57</b>	<b>£190,239</b>

# THE WEIR CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2015

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### **Financial review**

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 Manager. 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 reduced from £4,377,381 at 19 December 2014 to £4,146,059 at 19 December 2015, however this was partly as a result of the Investment Adviser holding more cash at the year end, £382,100 (2014 - £250,862) .

The net assets of the Trust at 19 December 2015 stood at £4,565,135.

### **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.

### **Plans for the future**

The trustees continue to support Scottish based community groups and small charities within the objects clause of the trust deed by making charitable grants. 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 period at their annual trustee away day in February 2016. The agreements made at this event will inform the Trust's business plan for 2016.

To promote the work of the Trust across the Scottish community the Trust Manager will continue to develop the Trust's informative website, including publishing case studies and "Frequently Asked Questions".

# THE WEIR CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 19 DECEMBER 2015

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#### **Statement of trustees' responsibilities**

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 TRUSTEES OF THE WEIR CHARITABLE TRUST

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We have audited the financial statements of The Weir Charitable Trust for the year ended 19 December 2015 set out on pages 7 to 15. 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).

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 regulation 10 of the Charities Accounts (Scotland) regulations 2006 (as amended). 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 auditor's 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 auditor 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 financial statements 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 financial statements**

An audit involves obtaining evidence about the amounts and 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, we 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 us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 19 December 2015 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
- 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 TRUSTEES OF THE WEIR CHARITABLE TRUST

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### **Matters on which we are required to report by exception**

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

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements 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

Semple Street

EDINBURGH

EH3 8BL

Dated: 23 May 2016

# THE WEIR CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 19 DECEMBER 2015

		Unrestricted Funds	
	Notes	2015 £	2014 £
<b>Incoming resources from generated funds</b>			
Donations and gifts	2	86,745	106,655
Investment income	3	126,083	114,795
<b>Total incoming resources</b>		<u>212,828</u>	<u>221,450</u>
<b>Resources expended</b>	4		
<b>Costs of generating funds</b>			
Investment management costs		(28,506)	(39,486)
<b>Net incoming resources available</b>		184,322	181,964
<b>Charitable activities</b>			
Grants	5,6	(272,481)	(274,534)
<b>Governance costs</b>	4	(9,805)	(10,820)
<b>Total resources expended</b>		<u>(310,792)</u>	<u>(324,840)</u>
<b>Net outgoing resources</b>		(97,964)	(103,390)
<b>Other recognised gains and losses</b>			
(Losses)/gains on investment assets		(5,146)	176,272
<b>Net movement in funds</b>		<u>(103,110)</u>	<u>72,882</u>
Fund balances at 20 December 2014		<u>4,668,245</u>	<u>4,595,363</u>
<b>Fund balances at 19 December 2015</b>		<u><u>4,565,135</u></u>	<u><u>4,668,245</u></u>

All the results relate to continuing activities

The notes on pages 9 to 14 form part of these Financial Statements

# THE WEIR CHARITABLE TRUST

## BALANCE SHEET

AS AT 19 DECEMBER 2015

	Notes	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Investments	10		4,146,059		4,377,381
<b>Current assets</b>					
Debtors	11	18,141		18,711	
Cash at bank and in hand		409,159		279,944	
		<u>427,300</u>		<u>298,655</u>	
<b>Creditors: amounts falling due within one year</b>	12	(8,224)		(7,791)	
<b>Net current assets</b>			<u>419,076</u>		<u>290,864</u>
<b>Total assets less current liabilities</b>			<u>4,565,135</u>		<u>4,668,245</u>
<b>Income funds</b>					
Unrestricted funds					
Unrestricted income funds		4,584,406		4,577,699	
Revaluation reserve		(19,271)		90,546	
		<u>4,565,135</u>		<u>4,668,245</u>	
			<u>4,565,135</u>		<u>4,668,245</u>

# THE WEIR CHARITABLE TRUST

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 19 DECEMBER 2015

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#### 1 Accounting policies

##### 1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The Trust has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small Trust.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and relevant legislation.

The trustees are of the opinion that the Trust can continue to meet its obligations as they fall due for the foreseeable future. As a result, the trustees have prepared the financial statements under the going concern basis.

##### 1.2 Incoming resources

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.

##### 1.3 Resources expended

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 was incurred.

The cost of generating 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.

##### 1.4 Tangible fixed assets and depreciation

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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# THE WEIR CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2015

### 1 Accounting policies (Continued)

#### 1.5 Investments

Fixed asset investments are stated at closing market value 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.

### 2 Donations and gifts

	2015 £	2014 £
Donations and gifts	86,745	106,655

Gifts in kind of £5,789 in respect of legal fees (2014 - £7,884), £61,265 in respect of wages and salaries (2014 - £63,063) and professional fees of £3,500 (2014 - £2,500) have been included at cost as incoming resources for the year.

The donation includes £16,191 in respect of Gift Aid tax recovered (£33,208 for 2014).

### 3 Investment income

	2015 £	2014 £
Dividends and interest - UK equities and securities	90,114	73,013
Dividends and interest - Overseas equities and securities	35,841	41,481
Interest receivable	128	301
	<u>126,083</u>	<u>114,795</u>

# THE WEIR CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2015

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4 Total resources expended	Staff costs £	Other costs £	Grant funding £	Total 2015 £	Total 2014 £
<b>Costs of generating funds</b>					
Investment management costs	-	28,506	-	28,506	39,486
<b>Charitable activities</b>					
Grants					
Grant funding of activities	-	-	190,239	190,239	175,024
Support costs	61,265	20,977	-	82,242	99,510
Total	61,265	20,977	190,239	272,481	274,534
<b>Governance costs</b>	-	9,805	-	9,805	10,820
	<u>61,265</u>	<u>59,288</u>	<u>190,239</u>	<u>310,792</u>	<u>324,840</u>

Governance costs includes payments to the auditors of £3,780 (2014: £4,126) for audit fees.

# THE WEIR CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2015

### 5 Grants awarded

Grants awarded:	Awards made	Total 2015 £	Total 2014 £
<b>Animal Welfare</b>	4		
Scottish Staffordshire Bull Terrier Rescue		10,000	-
The Scottish Animal Behaviour & Rescue Centre		9,000	-
South of Scotland Wildlife Hospital		-	10,000
Other small awards		3,748	18,941
<b>Culture</b>	6		
Small awards		15,312	24,719
<b>Health</b>	14		
Rowland's Selkirk		10,000	-
Artbeat Studios		9,972	-
Pavillion Youth Café		8,062	-
Lanarkshire & Glasgow South Branch of Parkinson's UK		-	9,000
Dunoon Link Club		-	8,391
Galloway Mountain Rescue Team		-	7,000
Other small awards		26,455	41,905
<b>Recreational Facilities</b>	5		
Lochore Miners Charitable Society		10,000	-
Carradale Village Hall		8,820	-
Comrie Cinema and Events Club		-	9,202
Cove Burgh Hall		-	7,000
Other small awards		8,696	17,054
<b>Sport</b>	28		
Scottish Women Warriors Wheelchair Basketball Club		13,860	-
Danderhall Judo Club		7,520	-
Other small awards		48,794	32,914
Less: grants refunded		-	(11,102)
		<u>190,239</u>	<u>175,024</u>

# THE WEIR CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2015

### 6 Support costs

	2015 £	2014 £
Administration	20,977	34,849
Staff costs	61,265	63,063
Depreciation	-	1,598
	<u>82,242</u>	<u>99,510</u>

Support costs are included within charitable activities.

### 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:

	2015 Number	2014 Number
Management and administration	1	1

#### Employment costs

	2015 £	2014 £
Wages and salaries	54,717	56,226
Social security costs	6,548	6,837
	<u>61,265</u>	<u>63,063</u>

The number of full time equivalent employees during the year was 1 (2014 - 1).

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



# THE WEIR CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2015

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<b>9</b>	<b>Tangible fixed assets</b>	<b>Fixtures, fittings &amp; equipment £</b>
	<b>Cost</b>	
	At 20 December 2014 and at 19 December 2015	3,196
	<b>Depreciation</b>	
	At 20 December 2014 and at 19 December 2015	3,196
	<b>Net book value</b>	
	At 20 December 2014 and at 19 December 2015	-
<b>10</b>	<b>Fixed asset investments</b>	<b>£</b>
	Market value at 20 December 2014	4,377,381
	Disposals at opening book value	(1,765,676)
	Acquisitions at cost	1,578,595
	Unrealised gains in the year	(44,241)
	<b>Market value at 19 December 2015</b>	<b>4,146,059</b>
	Historical cost:	
	At 19 December 2015	4,166,616
	At 19 December 2014	4,286,835
	The investment assets are held:	
	In the UK	2,540,523
	Outside the UK	1,605,536
		<b>4,146,059</b>

# THE WEIR CHARITABLE TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2015

### 10 Fixed asset investments (Continued)

Investments representing more than 5% of the total portfolio: %

Artemis Fund Managers Income Institutional Inc	6.36
BNY Mellon Fund Manager Newton Asian Income W Net	5.22
BNY Mellon Fund Manager Newton Global Income Instl W Net	5.75
Capita Financial Morant Wright Nippon Yld B	5.66
J O Hambro Capital UK Equity Income Y Inc Nav	8.42
Majedie Asset Management UK Equity X Inc Nav	6.87
Old Mutual Investment Management Old Mut Uk Alpha U1 Inv Nav	5.22
Threadneedle Investment UK Equity Income Institutional Nav 2	9.68

11 Debtors	2015	2014
	£	£
Other debtors	16,191	16,391
Prepayments and accrued income	1,950	2,320
	<u>18,141</u>	<u>18,711</u>

Other debtors is in respect of Gift Aid tax recoverable.

12 Creditors: amounts falling due within one year	2015	2014
	£	£
Accruals	8,224	7,791
	<u>8,224</u>	<u>7,791</u>

### 13 Related parties

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 £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 £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.