

Charity Registration No. SC043187 (Scotland)

THE WEIR CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 19 DECEMBER 2017



THE WEIR CHARITABLE TRUST

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THE WEIR CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 19 DECEMBER 2017

The trustees present their report and accounts for the year ended 19 December 2017.

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, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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)" (as amended for accounting periods commencing from 1 January 2016).

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 March 2017 to review 2016 performance and to set the objectives for 2017, review the Trust Deed and review qualifying criteria.

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 2017 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
- Trustee Induction Programme
- Data Protection
- Statement of Investment Principles
- Risk Management Strategy and Risk Map

A new Trustee Code of Conduct was approved by the trustees in the year.

THE WEIR CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 19 DECEMBER 2017

Achievements and performance

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 Trust continues to make a significant impact across Scotland, supporting a total of 39 small community groups and charities totalling £409,355 in 2017 (£305 was refunded)

Criteria	Number of Awards made	Total Value of Awards made £
Animal Welfare	4	22,725
Culture	3	12,458
Health	11	85,370
Recreational Facilities	5	30,077
Sport	9	50,325
Robert Hartness Awards	7	208,400
Less: award refunded		(305)
Total	39	409,050

Total 2017 Robert Hartness Discretionary Award

Due to the continuing high number of applications received, an additional donation of £200,000 was made by ██████████ in the year. This together with the Gift Aid reclaimed on it of £50,000, is in respect of The Robert Hartness Discretionary Award and will be spent within 1 year of the donation. The awards made from this fund were assessed on the same basis as awards from the unrestricted funds. At 19 December 2017, awards totalling £208,400 had been made from the discretionary award.

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.

THE WEIR CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 19 DECEMBER 2017

Financial review

All monies held by the Trust came from donations made by [REDACTED]. The funds continued to be managed by Tilney Bestinvest during the year on a discretionary basis.

Financial performance is monitored by the trustees through quarterly financial statements, 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 and investment income, together with the additional donation of £200,000 from [REDACTED]. There was also a Gift Aid tax reclaim.

The value of the investment portfolio increased from £4,928,090 at 19 December 2016 to £5,189,163 at 19 December 2017, due again to large unrealised gains. The Investment Advisor held cash at the year end of £91,662 (2016 - £349,643) included within the figures above.

The net assets of the Trust at 19 December 2017 stood at £5,257,137 (2016 - £4,965,183).

The Trust met its obligations for Auto Enrolment under the Pension Act 2008 by 9th May 2017.

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 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.

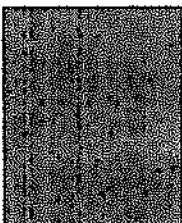
The trustees are committed to a regular review of the work of the Trust and planning for future objectives. The trustees planned and agreed the strategic objectives for the future at their annual Trustee Strategy Planning Event in January 2018. The agreements made at this event will form the Trust's Business Plan 2018.

The governance of the Trust will be strengthened by the appointment of the new trustee.

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



(Resigned 12 April 2018)

(Resigned 6 March 2017)

(Appointed 30 January 2018)

THE WEIR CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 19 DECEMBER 2017

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

Governance of the Trust was further strengthened by the appointment on 30 January 2018 of [REDACTED] who has significant charity and business experience. The total number of trustees has risen to 6.

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 Trust 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 [REDACTED] 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.

Authorised for issue by the trustees and signed on their behalf by:

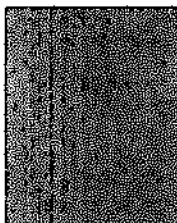
.....
[REDACTED]
Trustee
Dated:

.....
[REDACTED]
Trustee
Dated:.....

THE WEIR CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



Trust Manager

Charity number (Scotland)

SC043187

Principal address

27 Maritime Street
EDINBURGH
EH6 6SE

Auditor

Scott-Moncrieff
Exchange Place 3
Sempie Street
EDINBURGH
EH3 8BL

Accountants

Hogg & Thorburn
Moat House
14 Gala Park
GALASHIELS
TD1 1EX

Solicitors

Gillespie Macandrew LLP
5 Atholl Crescent
EDINBURGH
EH3 8EJ

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 2017

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 FRS102 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 Trust 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 Trust 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

FOR THE YEAR ENDED 19 DECEMBER 2017

Opinion

We have audited the accounts of The Weir Charitable Trust (the 'Trust') for the year ended 19 December 2017 which comprise the Statement of Financial Activities, the Balance Sheet, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Trust's affairs as at 19 December 2017 and of its income and expenditure 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).

This report is made solely to the Trust's trustees, as a body, in accordance with 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 Trust and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE WEIR CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WEIR CHARITABLE TRUST

FOR THE YEAR ENDED 19 DECEMBER 2017

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

THE WEIR CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WEIR CHARITABLE TRUST

FOR THE YEAR ENDED 19 DECEMBER 2017

Auditor's responsibilities for the audit of the financial statements

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 the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Scott-Moncrieff, Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Chartered Accountants

Exchange Place 3

Seample Street

EDINBURGH

EH3 8BL

Date:

THE WEIR CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 19 DECEMBER 2017

		Unrestricted funds general	Unrestricted funds The Robert Hartness Award	Total 2017	Total 2016
	Notes	£	£	£	£
Income from:					
Donations and gifts	2	91,390	250,000	341,390	82,239
Investment income	3	130,938	-	130,938	112,634
Total income		222,328	250,000	472,328	194,873
Expenditure on:					
Raising funds	4	20,780	-	20,780	28,993
Charitable activities	5	297,520	208,400	505,920	289,529
Total resources expended		318,300	208,400	526,700	318,522
Net gains on investments		346,326	-	346,326	514,277
Net movement in funds		250,354	41,600	291,954	390,628
Fund balances at 20 December 2016		4,965,183	-	4,965,183	4,574,555
Fund balances at 19 December 2017	14	5,215,537	41,600	5,257,137	4,965,183

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 2017

	Notes	£	2017 £	£	2016 £
Fixed assets					
Investments	10		5,189,163		4,928,090
Current assets					
Trade and other receivables	12	25,324		28,080	
Cash at bank and in hand		50,584		16,864	
		<u>75,908</u>		<u>44,944</u>	
Current liabilities	13	(7,934)		(7,851)	
Net current assets			<u>67,974</u>		<u>37,093</u>
Total assets less current liabilities			<u>5,257,137</u>		<u>4,965,183</u>
Income funds					
Unrestricted funds	14		5,257,137		4,965,183
			<u>5,257,137</u>		<u>4,965,183</u>

Charity number SC043187

The accounts were approved by the Trustees on

.....
Trustee

.....
Trustee

THE WEIR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 19 DECEMBER 2017

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 £.

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 Robert Hartness Award is a material fund within the unrestricted funds. It is to be used for the objects of the Trust within one year of the donation.

THE WEIR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 19 DECEMBER 2017

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. Donations in kind are valued based on the price the Trust 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, value added tax 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 Trust to the expenditure. All expenditure is accounted for on an accruals basis. Irrecoverable value added tax 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 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 2017

1 Accounting policies (Continued)

1.8 Debtors

Accrued income is amounts due for services already provided by the Trust 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.

2 Donations and gifts

	Unrestricted funds	Unrestricted funds	Total 2017	Total 2016
	£	£	£	£
The Robert Hartness Award	-	250,000	250,000	-
Other	91,390	-	91,390	82,239
	<u>91,390</u>	<u>250,000</u>	<u>341,390</u>	<u>82,239</u>

Other

Gifts in kind of £Nil in respect of legal fees (2016 - £180) and professional fees of £3,500 (2016 - £3,500) have been included at cost as incoming resources for the year.

The donation includes £68,278 in respect of Gift Aid tax recovered (2016 - £16,412).

THE WEIR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2017

3 Investment income

	2017	2016
	£	£
Dividends and interest - UK equities and securities	100,950	77,777
Dividends and interest - Overseas equities and securities	29,926	34,827
Interest receivable	62	30
	<u>130,938</u>	<u>112,634</u>

4 Raising funds

	2017	2016
	£	£
Investment management	20,780	28,993
	<u>20,780</u>	<u>28,993</u>

5 Charitable activities

	2017	2016
	£	£
Staff costs (note 8)	69,612	62,147
Office costs	3,269	3,123
Insurance	579	587
Postage and stationery	3,075	3,347
Telephone and fax	929	1,311
Travelling expenses	1,627	1,797
Legal and professional fees	3,500	3,680
Auditors remuneration	4,225	4,100
Other audit costs	854	1,799
Accountants fees	8,368	8,282
Sundry expenses	547	249
Subscriptions	260	370
Bank charges	25	60
	<u>96,870</u>	<u>90,852</u>
Grant funding of activities (see note 6)	409,050	198,676
	<u>505,920</u>	<u>289,528</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 2017

6 Grants payable

Grants awarded:	Awards made	Total 2017 £	Total 2016 £
Animal Welfare	4		
Scottish Greyhound Sanctuary		5,000	-
Charlie's Old Codgers Foundation		6,000	-
The Scottish Animal Behaviour and Rescue Centre		8,300	-
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
Other small awards		3,425	10,383
Culture	3		
Citadel Arts Group		8,700	-
Unison Kinneil Band		-	10,500
Other small awards		3,758	9,200
Health	11		
Hawick Acorn Project		15,800	-
inverness Foodstuff		10,000	-
Touched Suicide Scotland		10,000	-
Bazooka Arts		6,654	-
Street Connect		8,166	-
Ashcraig Former Pupils Club		15,000	-
Kilmarnock Churches Youth Project		10,000	-
Visual Statement		6,400	-
Combat Cancer		-	5,000
Young at Heart 50+ Club		-	11,528
Scottish HART		-	12,500
Kids in the Street		-	16,400
Earlston Youth Catchment		-	12,446
The Marion Callaghan Foundation		-	5,000
Other small awards		3,350	6,350

THE WEIR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 19 DECEMBER 2017

6 Grants payable (Continued)

Grants awarded:	Awards made	Total 2017 £	Total 2016 £
Recreational Facilities	5		
Tighnabruaich Play Park Committee		11,445	-
Elite Kickboxing & Fitness Community Gym		8,000	-
Hawick Senior Citizens Association		-	5,000
Colintraive Bowling Club		-	5,000
Other small awards		10,632	5,830
Sport	11		
Doon Valley Amateur Boxing Club		12,000	-
No Limits		5,000	-
Kingdom Boxing Club		12,000	-
Team United		7,800	-
Tweeddale Archers		5,925	-
Greenock United		-	5,000
Kelvingrove Community Tennis Club		-	8,807
Other small awards		7,600	12,238
Less: grants refunded		(305)	(180)
		200,650	198,676
The Robert Hartness Award	7		
Bird Gardens Scotland		10,000	-
Previously Scotland's History Festival		6,000	-
The Polar Academy		60,000	-
Loaves & Fishes		60,000	-
The Eric Liddell Centre		24,000	-
Sleep in the Park		25,000	-
Connect		23,400	-
		208,400	-
Total grants awarded		409,050	198,676

No grants were awarded to individuals during the year.

7 Trustees

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

THE WEIR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 19 DECEMBER 2017

8 Employees

Number of employees

The average monthly number of employees during the year was:

	2017 Number	2016 Number
Management and administration	1	1

Employment costs

	2017 £	2016 £
Wages and salaries	61,862	55,300
Social security costs	7,750	6,847
	<u>69,612</u>	<u>62,147</u>

The number of full time equivalent employees during the year was 1 (2016 - 1). They are also considered key management personnel.

The employee did not receive any benefits in kind.

The number of employees whose annual remuneration was £60,000 or more were:

	2017 Number	2016 Number
£60,001 - £70,000	1	-

THE WEIR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2017

9 Property, plant and equipment

	Fixtures, fittings & equipment £
Cost	
At 20 December 2016	3,196
At 19 December 2017	3,196
Depreciation and impairment	
At 20 December 2016	3,196
At 19 December 2017	3,196
Carrying amount	
At 19 December 2017	-
At 19 December 2016	-

10 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 20 December 2016	4,578,447	349,643	4,928,090
Additions	364,947	326,491	691,438
Valuation changes	344,203	-	344,203
Disposals	(190,096)	(584,472)	(774,568)
At 19 December 2017	5,097,501	91,662	5,189,163
Carrying amount			
At 19 December 2017	5,097,501	91,662	5,189,163
At 19 December 2016	4,578,447	349,643	4,928,090

THE WEIR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 19 DECEMBER 2017

11	Financial Instruments	2017	2016
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	23,636	26,302
	Equity instruments measured at fair value	5,097,500	4,578,447
	Cash held within investments	91,662	349,643
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	7,934	7,851
		<u> </u>	<u> </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	2017	2016
		£	£
	Amounts falling due within one year:		
	Accrued income	23,636	26,302
	Prepayments	1,688	1,778
		<u> </u>	<u> </u>
		25,324	28,080
		<u> </u>	<u> </u>

13	Current liabilities	2017	2016
		£	£
	Accruals	7,934	7,851
		<u> </u>	<u> </u>

14	Analysis of net assets between funds			
		General Fund	The Robert Hartness Award	Total
		£	£	£
	Fund balances at 19 December 2017 are represented by:			
	Investments	5,189,163	-	5,189,163
	Current assets/(liabilities)	26,374	41,600	67,974
		<u> </u>	<u> </u>	<u> </u>
		5,215,537	41,600	5,257,137
		<u> </u>	<u> </u>	<u> </u>

The Robert Hartness Discretionary Award

Due to the continuing high number of applications received, an additional donation of £200,000 was made by ██████████ in the year. This together with the Gift Aid reclaimed on it of £50,000, is in respect of The Robert Hartness Discretionary Award and will be spent within 1 year of the donation. The awards made from this fund were assessed on the same basis as awards from the unrestricted funds. At 19 December 2017, awards totalling £208,400 had been made from the discretionary award.

THE WEIR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2017

15 Related party transactions

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

During the year ██████████ paid expenses on behalf of the Trust totalling £73,112 (2016 - £65,647) None of this amount was reimbursed and was treated as a donation to the Trust in the year.

██████████ is the Executive Chairperson and the majority shareholder of ██████████ The Trust paid £3,193 to ██████████ during the year for office rent and services .

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

16 Cash and cash equivalents	2017	2016
	£	£
Cash at bank and in hand	50,584	16,864
Cash held as part of investment portfolio	91,662	349,643
	<u>142,246</u>	<u>366,507</u>

