

Charity Registration No. SC043187 (Scotland)

**THE WEIR CHARITABLE TRUST**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 19 DECEMBER 2018**



# THE WEIR CHARITABLE TRUST

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# THE WEIR CHARITABLE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 19 DECEMBER 2018

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The trustees present their report and financial statements for the year ended 19 December 2018.

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.

#### 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 34 small community groups and charities totalling £202,118 in 2018. A refund of an award totalling £1,100 was repaid in the year under the animal welfare criteria.

| Criteria                | Number of Awards made | Total Value of Awards made<br>£ |
|-------------------------|-----------------------|---------------------------------|
| Animal Welfare          | 2                     | 14,500                          |
| Less: award refunded    |                       | <u>(1,100)</u><br>13,400        |
| Culture                 | 5                     | 22,246                          |
| Health                  | 13                    | 79,733                          |
| Recreational Facilities | 4                     | 36,250                          |
| Sport                   | 10                    | 50,489                          |
| <b>Total</b>            | <b>34</b>             | <b>202,118</b>                  |
| Robert Hartness Award   | 1                     | 41,600                          |
| <b>Total</b>            | <b>35</b>             | <b>243,718</b>                  |

# THE WEIR CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 19 DECEMBER 2018

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#### Robert Hartness Discretionary Award

During 2017, an additional donation of £200,000 was made by [REDACTED]. This together with the Gift Aid reclaimed on it of £50,000, was in respect of The Robert Hartness Discretionary Award. 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 balance of The Robert Hartness Discretionary Award of £41,600 was paid to The Polar Academy in 2018. This discretionary award has been fully spent.

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

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. There was also a Gift Aid tax reclaim.

The value of the investment portfolio decreased from £5,189,163 at 19 December 2017 to £4,762,686 at 19 December 2018, due to large unrealised losses. The Investment Advisor held cash at the year end of £156,388 (2017 - £91,662) included within the figures above.

The net assets of the Trust at 19 December 2018 stood at £4,812,412 (2017 - £5,257,137).

#### Reserves Policy

The trustees' policy is to spend approximately the income generated from investments and donations 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 will plan and agree the strategic objectives for the future at their annual Trustee Strategy Planning Event in May 2019. The agreements made at this event will form the Trust's Business Plan for 2019 - 2020.

# THE WEIR CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

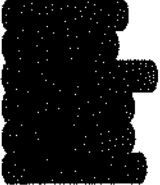
### FOR THE YEAR ENDED 19 DECEMBER 2018

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#### 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 27 February 2019)

(Appointed 30 January 2018 and resigned 11 August 2018)

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

Two trustees resigned in 2018 and one trustee resigned in 2019 taking the total number of trustees to 3.

Following the expiry of the lease of the Trust office trustees agreed to relocate to a new registered address in the year.

The day to day running of the Trust continues to be managed by [REDACTED] the Trust Manager who reports directly to the trustees.

Trustees continue to meet on a regular basis throughout the year. The Annual Trustee Strategy Planning Event was held in January 2018 to review 2017 performance and to set the objectives for 2018, 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 2018 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
- Complaints Policy
- Trustee Code of Conduct
- Statement of Investment Principles

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

Following the publication of OSCR Guidance "Keeping Vulnerable Beneficiaries, Volunteers and Staff Safe" trustees approved a new Safeguarding Policy to strengthen current working practice.

A new Personal Safety Policy and Procedure for staff and trustees was developed and approved in the year.

An audit was undertaken and subsequent policies and procedures updated to ensure compliance with the General Data Protection Regulation which came into effect on 24 May 2018.

# THE WEIR CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 19 DECEMBER 2018

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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

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**Trustees**

[REDACTED]

**Trust Manager**

[REDACTED]

**Charity number (Scotland)**

SC043187

**Principal address**

Unit 201  
Ettrick Riverside  
SELKIRK  
Scottish Borders  
TD7 5EB

**Auditor**

Scott-Moncrieff  
Exchange Place 3  
Semple 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 2018

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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 income and expenditure 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 adequate accounting records that are sufficient to show and explain the Trust's transactions and 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 2018**

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**Opinion**

We have audited the accounts of The Weir Charitable Trust (the 'Trust') for the year ended 19 December 2018 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 2018 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).

**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 accounts in the UK, including the FRC'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 2018**

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##### **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 2018**

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**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 financial statements 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.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006.

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**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 2018

|  |           | Unrestricted<br>funds<br>general | Unrestricted<br>funds<br>The Robert<br>Hartness<br>Award | Total<br>2018           | Total<br>2017           |
|--|-----------|----------------------------------|--|-------------------------|-------------------------|
|  | Notes     | £                                | £  | £                       | £                       |
| <b>Income from:</b>                      |           |                                  |  |                         |                         |
| Donations and gifts                      | 2         | 94,477                           | -  | 94,477                  | 341,390                 |
| Investment income                        | 3         | 149,365                          | -  | 149,365                 | 130,938                 |
| <b>Total income</b>                      |           | <u>243,842</u>                   | <u>-</u>   | <u>243,842</u>          | <u>472,328</u>          |
| <b>Expenditure on:</b>                   |           |                                  |  |                         |                         |
| Raising funds                            | 4         | 31,226                           | -  | 31,226                  | 20,780                  |
| Charitable activities                    | 5         | 313,366                          | 41,600   | 354,966                 | 505,920                 |
| <b>Total resources expended</b>          |           | <u>344,592</u>                   | <u>41,600</u>  | <u>386,192</u>          | <u>526,700</u>          |
| Net (losses)/gains on investments        |           | (302,375)                        | -  | (302,375)               | 346,326                 |
| <b>Net movement in funds</b>             |           | <u>(403,125)</u>                 | <u>(41,600)</u>  | <u>(444,725)</u>        | <u>291,954</u>          |
| Fund balances at 20 December 2017        |           | 5,215,537                        | 41,600   | 5,257,137               | 4,965,183               |
| <b>Fund balances at 19 December 2018</b> | <b>14</b> | <u><u>4,812,412</u></u>          | <u><u>-</u></u>  | <u><u>4,812,412</u></u> | <u><u>5,257,137</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 notes on pages 12 to 21 form part of the financial statements

# THE WEIR CHARITABLE TRUST

## STATEMENT OF FINANCIAL POSITION

AS AT 19 DECEMBER 2018

|  | Notes | £        | 2018<br>£        | £             | 2017<br>£        |
|--|-------|----------|------------------|---------------|------------------|
| <b>Fixed assets</b>                          |       |          |                  |               |                  |
| Investments                                  | 10    |          | 4,762,686        |               | 5,189,163        |
| <b>Current assets</b>                        |       |          |                  |               |                  |
| Trade and other receivables                  | 12    | 44,114   |                  | 25,324        |                  |
| Cash at bank and in hand                     | 16    | 75,993   |                  | 50,584        |                  |
|  |       |          | <u>120,107</u>   | <u>75,908</u> |                  |
| <b>Current liabilities</b>                   | 13    | (70,381) |                  | (7,934)       |                  |
| Net current assets                           |       |          | 49,726           |               | 67,974           |
| <b>Total assets less current liabilities</b> |       |          | <u>4,812,412</u> |               | <u>5,257,137</u> |
| <b>Income funds</b>                          |       |          |                  |               |                  |
| Unrestricted funds                           | 14    |          | 4,812,412        |               | 5,257,137        |
|  |       |          | <u>4,812,412</u> |               | <u>5,257,137</u> |

Charity number SC043187

The accounts were approved by the Trustees on .....

.....  
Trustee

.....  
Trustee

The notes on pages 12 to 21 form part of these financial statements.

# THE WEIR CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 19 DECEMBER 2018

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### 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 Unit 201, Etrick Riverside Business Centre, Dunsdale Road, Selkirk, TD7 5EB.

#### 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 financial statements, 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 financial statements.

#### 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 was a material fund within the unrestricted funds. It has been used for the objects of the Trust and has been fully utilised.

# THE WEIR CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 19 DECEMBER 2018

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#### 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 Fixtures, fittings 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 |
|--------------------------------|-----------------------|

##### 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 2018

#### 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 2018    | Total 2017     |
|---------------------------|--------------------|--------------------|---------------|----------------|
|                           | £                  | £                  | £             | £              |
| The Robert Hartness Award | -                  | -                  | -             | 250,000        |
| Other                     | 94,477             | -                  | 94,477        | 91,390         |
|                           | <u>94,477</u>      | <u>-</u>           | <u>94,477</u> | <u>341,390</u> |

##### Other

Gifts in kind of professional fees of £3,500 (2017 - £3,500) have been included at cost as incoming resources for the year.

The donation includes £18,895 in respect of Gift Aid tax recovered (2017 - £68,278).



# THE WEIR CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 19 DECEMBER 2018

### 3 Investment income

|   | 2018           | 2017           |
|---|----------------|----------------|
|   | £              | £              |
| Dividends and interest - UK equities and securities       | 99,348         | 100,950        |
| Dividends and interest - Overseas equities and securities | 49,867         | 29,926         |
| Interest receivable                                       | 150            | 62             |
|   | <u>149,365</u> | <u>130,938</u> |

### 4 Raising funds

|                       | 2018          | 2017          |
|-----------------------|---------------|---------------|
|                       | £             | £             |
| Investment management | 31,226        | 20,780        |
|                       | <u>31,226</u> | <u>20,780</u> |

### 5 Charitable activities

|  | 2018           | 2017           |
|--|----------------|----------------|
|  | £              | £              |
| Staff costs (note 8)                     | 72,082         | 69,612         |
| Office costs                             | 3,733          | 3,269          |
| Insurance                                | 522            | 579            |
| Postage and stationery                   | 6,300          | 3,075          |
| Telephone and fax                        | 812            | 929            |
| Travelling expenses                      | 1,719          | 1,627          |
| Legal and professional fees              | 8,380          | 3,500          |
| Auditors remuneration                    | 5,266          | 4,225          |
| Other audit costs                        | -              | 854            |
| Accountants fees                         | 11,289         | 8,368          |
| Sundry expenses                          | 800            | 547            |
| Subscriptions                            | 345            | 260            |
| Bank charges                             | -              | 25             |
|  | <u>111,248</u> | <u>96,870</u>  |
| Grant funding of activities (see note 6) | 243,718        | 409,050        |
|  | <u>354,966</u> | <u>505,920</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 2018

### 6 Grants payable

| Grants awarded:                                     | Awards made | Total<br>2018<br>£ | Total<br>2017<br>£ |
|---|-------------|--------------------|--------------------|
| <b>Animal Welfare</b>                               | 2           |                    |                    |
| Barbara's Wildlife Rescue                           |             | 9,800              | -                  |
| Scottish Greyhound Sanctuary                        |             | -                  | 5,000              |
| Charlie's Old Codgers Foundation                    |             | -                  | 6,000              |
| The Scottish Animal Behaviour and Rescue Centre     |             | -                  | 8,300              |
| Other small awards                                  |             | 4,700              | 3,425              |
|   |             |                    |                    |
| Less: grants refunded                               |             | (1,100)            | (-)                |
|   |             |                    |                    |
| <b>Culture</b>                                      | 5           |                    |                    |
| Friends of Broadway                                 |             | 6,700              | -                  |
| Scottish Autistic Media                             |             | 5,746              | -                  |
| Citadel Arts Group                                  |             | -                  | 8,700              |
| Other small awards                                  |             | 9,800              | 3,758              |
|   |             |                    |                    |
| <b>Health</b>                                       | 13          |                    |                    |
| Kintyre Link Club                                   |             | 6,000              | -                  |
| Broomlands and Bourtreehill Drop in Centre          |             | 8,000              | -                  |
| Southern Sound Hospital Radio                       |             | 5,280              | -                  |
| Curam Thriodh                                       |             | 6,000              | -                  |
| Tarbert Soup Group                                  |             | 7,000              | -                  |
| Gowkthrapple Organisation for Leisure & Development |             | 15,000             | -                  |
| West Dunbartonshire Community Foodshare             |             | 18,342             | -                  |
| Hawick Acorn Project                                |             | -                  | 15,800             |
| Ashcraig Former Pupils Club                         |             | -                  | 15,000             |
| Inverness Foodstuff                                 |             | -                  | 10,000             |
| Touched Suicide Scotland                            |             | -                  | 10,000             |
| Bazooka Arts  |             | -                  | 6,654              |
| Street Connect                                      |             | -                  | 8,166              |
| Kilmarnock Churches Youth Project                   |             | -                  | 10,000             |
| Visual Statement                                    |             | -                  | 6,400              |
| Other small awards                                  |             | 14,111             | 3,350              |

# THE WEIR CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 19 DECEMBER 2018

### 6 Grants payable

(Continued)

| Grants awarded:                          | Awards made | Total<br>2018<br>£ | Total<br>2017<br>£ |
|--|-------------|--------------------|--------------------|
| <b>Recreational Facilities</b>           | 4           |                    |                    |
| Innerleithen Pipe Band Hall              |             | 18,800             | -                  |
| Stichill Village Hall                    |             | 5,000              | -                  |
| McCandlish Hall Straiton Club            |             | 8,000              | -                  |
| Tighnabruach Play Park Committee         |             | -                  | 11,445             |
| Elite Kickboxing & Fitness Community Gym |             | -                  | 8,000              |
| Other small awards                       |             | 4,450              | 10,632             |
|  |             |                    |                    |
| <b>Sport</b>                             | 10          |                    |                    |
| Plockton Small Boat Sailing Club         |             | 11,280             | -                  |
| Gareloch Riding for the Disabled         |             | 9,000              | -                  |
| Troon Taekwondo                          |             | 5,000              | -                  |
| Lanarkshire Lightning Ice Hockey Club    |             | 6,534              | -                  |
| Doon Valley Amateur Boxing Club          |             | -                  | 12,000             |
| No Limits                                |             | -                  | 5,000              |
| Kingdom Boxing Club                      |             | -                  | 12,000             |
| Team United                              |             | -                  | 7,800              |
| Tweeddale Archers                        |             | -                  | 5,925              |
| Other small awards                       |             | 18,675             | 7,600              |
|  |             |                    |                    |
| Less: grants refunded                    |             | (-)                | (305)              |
|  |             |                    |                    |
|  |             | 202,118            | 200,650            |
|  |             |                    |                    |
| <b>The Robert Hartness Award</b>         | 1           |                    |                    |
| Bird Gardens Scotland                    |             | -                  | 10,000             |
| Previously Scotland's History Festival   |             | -                  | 8,000              |
| The Polar Academy                        |             | 41,600             | 60,000             |
| Loaves & Fishes                          |             | -                  | 60,000             |
| The Eric Liddell Centre                  |             | -                  | 24,000             |
| Sleep in the Park                        |             | -                  | 25,000             |
| Connect                                  |             | -                  | 23,400             |
|  |             |                    |                    |
|  |             | 41,600             | 208,400            |
|  |             |                    |                    |
| <b>Total grants awarded</b>              |             | <b>243,718</b>     | <b>409,050</b>     |

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 2018

### 8 Employees

#### Number of employees

The average monthly number of employees during the year was:

|                               | 2018<br>Number | 2017<br>Number |
|-------------------------------|----------------|----------------|
| Management and administration | 1              | 1              |
|                               | <u>1</u>       | <u>1</u>       |
| <b>Employment costs</b>       | <b>2018</b>    | <b>2017</b>    |
|                               | £              | £              |
| Wages and salaries            | 64,050         | 61,862         |
| Social security costs         | 8,032          | 7,750          |
|                               | <u>72,082</u>  | <u>69,612</u>  |

The number of full time equivalent employees during the year was 1 (2017 - 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:

|                   | 2018<br>Number | 2017<br>Number |
|-------------------|----------------|----------------|
| £60,001 - £70,000 | 1              | 1              |
|                   | <u>1</u>       | <u>1</u>       |

### 9 Property, plant and equipment

|                                    | Fixtures, fittings & equipment<br>£ |
|------------------------------------|-------------------------------------|
| <b>Cost</b>                        |                                     |
| At 20 December 2017                | 3,196                               |
| At 19 December 2018                | <u>3,196</u>                        |
| <b>Depreciation and impairment</b> |                                     |
| At 20 December 2017                | 3,196                               |
| At 19 December 2018                | <u>3,196</u>                        |
| <b>Carrying amount</b>             |                                     |
| At 19 December 2018                | -                                   |
| At 19 December 2017                | <u>-</u>                            |

# THE WEIR CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2018

### 10 Fixed asset investments

|                                  | Listed<br>investments<br>£ | Cash in<br>portfolio<br>£ | Total<br>£       |
|----------------------------------|----------------------------|---------------------------|------------------|
| <b>Cost or valuation</b>         |                            |                           |                  |
| At 20 December 2017              | 5,097,501                  | 91,662                    | 5,189,163        |
| Additions                        | 1,100,440                  | 1,424,683                 | 2,525,123        |
| Unrealised (losses) on valuation | (296,274)                  | -                         | (296,274)        |
| Disposals                        | (1,295,389)                | (1,359,957)               | (2,655,326)      |
|                                  | <u>4,606,298</u>           | <u>156,388</u>            | <u>4,762,686</u> |
| At 19 December 2018              | 4,606,298                  | 156,388                   | 4,762,686        |
| <b>Carrying amount</b>           |                            |                           |                  |
| At 19 December 2018              | <u>4,606,298</u>           | <u>156,388</u>            | <u>4,762,686</u> |
| At 19 December 2017              | <u>5,097,501</u>           | <u>91,662</u>             | <u>5,189,163</u> |
| <b>Prior financial year</b>      |                            |                           |                  |
|                                  | Listed<br>investments<br>£ | Cash in<br>portfolio<br>£ | Total<br>£       |
| <b>Cost or valuation</b>         |                            |                           |                  |
| At 20 December 2016              | 4,578,447                  | 349,643                   | 4,928,090        |
| Additions                        | 364,947                    | 326,491                   | 691,438          |
| Unrealised gains on valuation    | 344,203                    | -                         | 344,203          |
| Disposals                        | (190,096)                  | (584,472)                 | (774,568)        |
|                                  | <u>5,097,501</u>           | <u>91,662</u>             | <u>5,189,163</u> |
| At 19 December 2017              | 5,097,501                  | 91,662                    | 5,189,163        |
| <b>Carrying amount</b>           |                            |                           |                  |
| At 19 December 2017              | <u>5,097,501</u>           | <u>91,662</u>             | <u>5,189,163</u> |
| At 19 December 2016              | <u>4,578,447</u>           | <u>349,643</u>            | <u>4,928,090</u> |

# THE WEIR CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2018

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|           |  |                   |                   |
|-----------|--|-------------------|-------------------|
| <b>11</b> | <b>Financial instruments</b>   | <b>2018</b>       | <b>2017</b>       |
|           |  | <b>£</b>          | <b>£</b>          |
|           | <b>Carrying amount of financial assets</b>   |                   |                   |
|           | Debt instruments measured at amortised cost  | 117,921           | 74,220            |
|           | Equity instruments measured at fair value  | 4,762,686         | 5,097,500         |
|           | Cash held within investments   | 156,388           | 91,662            |
|           |  | <u>          </u> | <u>          </u> |
|           | <b>Carrying amount of financial liabilities</b>  |                   |                   |
|           | Measured at amortised cost   | 70,381            | 7,934             |
|           |  | <u>          </u> | <u>          </u> |
|           | <br>   |                   |                   |
|           | 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.                               |                   |                   |
| <b>12</b> | <b>Trade and other receivables</b>   | <b>2018</b>       | <b>2017</b>       |
|           |  | <b>£</b>          | <b>£</b>          |
|           | <b>Amounts falling due within one year:</b>  |                   |                   |
|           | Accrued income   | 41,928            | 23,636            |
|           | Prepayments  | 2,186             | 1,688             |
|           |  | <u>          </u> | <u>          </u> |
|           |  | 44,114            | 25,324            |
|           |  | <u>          </u> | <u>          </u> |
| <b>13</b> | <b>Current liabilities</b>   | <b>2018</b>       | <b>2017</b>       |
|           |  | <b>£</b>          | <b>£</b>          |
|           | Accruals   | 70,381            | 7,934             |
|           |  | <u>          </u> | <u>          </u> |

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# THE WEIR CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 19 DECEMBER 2018

#### 14 Analysis of net assets between funds

|   | Total/<br>General<br>Fund | General<br>Fund  | The Robert<br>Hartness<br>Award | Total            |
|---|---------------------------|------------------|---------------------------------|------------------|
|   | 2018                      | 2017             | 2017                            | 2017             |
|   | £                         | £                | £                               | £                |
| Fund balances at 19 December 2018 are represented by: |                           |                  |                                 |                  |
| Investments   | 4,762,686                 | 5,189,163        | -                               | 5,189,163        |
| Current assets/(liabilities)                          | 49,726                    | 26,374           | 41,600                          | 67,974           |
|   | <u>4,812,412</u>          | <u>5,215,537</u> | <u>41,600</u>                   | <u>5,257,137</u> |

#### The Robert Hartness Discretionary Award

Due to the high number of applications received, an additional donation of £200,000 was made by ██████████ in the year to 19 December 2017. This together with the Gift Aid reclaimed on it of £50,000, was in respect of The Robert Hartness Discretionary Award. The awards made from this fund were assessed on the same basis as awards from the unrestricted funds. At 19 December 2018 the funds had all been awarded.

#### 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 £75,582 (2017 - £73,112) None of this amount was reimbursed and was treated as a donation to the Trust in the year.

██████████ who resigned as a trustee during the year, is the Executive Chairperson and the majority shareholder of ██████████. The Trust paid £2,419 (2017 - £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

|   | 2018           | 2017           |
|---|----------------|----------------|
|   | £              | £              |
| Cash at bank and in hand                  | 75,993         | 50,584         |
| Cash held as part of investment portfolio | 156,388        | 91,662         |
|   | <u>232,381</u> | <u>142,246</u> |

