

Charity Registration No. SC043187 (Scotland)

THE WEIR CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 19 DECEMBER 2020



THE WEIR CHARITABLE TRUST

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THE WEIR CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 19 DECEMBER 2020

The trustees present their report and financial statements for the year ended 19 December 2020.

Like all organisations, the trustees and Trust Manager were faced with the significant challenge of managing a charity during a global health pandemic. However, due to their robust approach to risk management, financial planning and business continuity planning, they found they were in a strong position to achieve their objectives for the year without making any reduction to the awards budget. In compliance with Scottish Government advice the trustees have had to adapt how they work. They adapted quickly and moved to virtual meetings while the Trust Manager was required to work mainly from home. Despite this the Trust continued to operate with minimum disruption to its agreed strategy for 2020.

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 2019).

Objectives and activities

Founded in 2011, 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.

Recognising the impact that the pandemic was having, the trustees adopted a flexible approach in order to support beneficiaries who have been unable to deliver services throughout lockdown. Trustees agreed to extend timescales for spending awards, showed flexibility in approving requests for change of use of awards in alignment with new financial pressures and relaxing deadlines for the return of evaluation reports.

Demand for support from the Trust resulted in the launch of its first 'emergency fund'. This additional fund was made to offer additional financial support to groups and communities struggling to deliver services to vulnerable people with limited resources throughout the health pandemic over the winter months.

THE WEIR CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 19 DECEMBER 2020

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.

Awards 2020

There continues to be a high demand for support from the Trust where 25 awards were approved in the financial year from the main award programme, totalling £202,616.

Responding to the increased demand for financial support due to the COVID-19 health pandemic, the Trust launched an emergency fund of £200,000 in November 2020. The purpose of the emergency fund was to provide support to Scottish based community groups and charities meeting the Trust's qualifying criteria that were directly supporting people in their communities through the health pandemic over the winter period. A total of 99 applications were received with requests for financial support totalling just over £936,000. Following assessment against the Trust's criteria, trustees subsequently approved 33 awards totalling £178,419 to groups and charities across Scotland. Despite the short timescale from advertisement to closing date, all 33 applications were assessed, approved and awards disbursed to recipients by the end of the financial reporting period (19th December 2020).

Criteria	Number of Awards made	Total Value of Awards made £
Animal Welfare	3	29,000
Culture	2	11,120
Health	11	109,842
Recreational Facilities	3	15,700
Sport	6	36,954
Robert Hartness Awards	33	178,419
Total	58	381,035

This distribution of awards across the qualifying criteria is determined by the number of applications received and those most closely meeting the assessment criteria.

Impact

Since launching the Trust a total of 509 groups and charities across Scotland have benefitted from awards totalling £2,666,769.

The trustees continue to learn from the valuable feedback from the beneficiaries through evaluation reports. The Trust publishes and highlights case studies on its website on the positive impact the awards have made.

THE WEIR CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 19 DECEMBER 2020

Financial review

Funds held by Tilney came from donations made by [REDACTED]. These funds continue to be managed and invested on a discretionary basis by Tilney Bestinvest during the year.

Trustees continue to monitor financial performance through quarterly financial statements, financial reports and face to face meetings with the Investment Director from Tilney Bestinvest.

In response to the global health pandemic and subsequent impact on the stock market, trustees met virtually with the Head of Investment Management at Tilney Bestinvest in March and July 2020. These meetings resulted in a review of the risk profile of the portfolio and Statement of Investment Principles. The outcome was unanimous agreement by trustees that no changes to the long term investment strategy were required, with a continued focus on long term capital growth. Prudent liquidity management had ensured sufficient cash balances were available to meet all financial commitments throughout the financial year. Despite the initial fall in the value of the investment portfolio, this has made a gradual recovery.

The value of the investment portfolio decreased from £5,115,762 at 19 December 2019 to £4,857,808 at 19 December 2020, due to both realised and unrealised losses and a reduction in the cash held. The Investment Advisor held cash at the year end of £80,911 (2019 - £393,641) included within the figures above.

The principal additional sources of income for the year were additional donations to The Robert Hartness Emergency Fund from [REDACTED]. Further donations were made from [REDACTED] of £69,794 donations (in kind) and investment income. Gift Aid was also reclaimed in respect of donations.

The net assets of the Trust at 19 December 2020 stood at £4,934,315 (2019 - £5,170,878).

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.

Plans for the future

Trustees are committed to a regular review of the work of the Trust and approval of future strategy and objectives. The Trust continues to support small Scottish based community groups and charities within the objects clause of the Trust Deed by making charitable awards. In November 2020 Trustees reviewed the qualifying criteria and agreed the following changes:

- the trustees will now welcome applications from constituted not-for-profit groups and charities with an income of less than £125,000 (previous income cap was £100,000).
- the trustees have also changed the rule on those applicants that have previously been unsuccessful. Groups that applied to the Trust in 2020 and were unsuccessful are permitted to re-apply for the same purpose in 2021.
- recognising the positive impact community interest companies (CICs) have in supporting and building sustainable communities, trustees will now consider applications from CICs. The same qualifying criteria applies to applications from CICs.

THE WEIR CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 19 DECEMBER 2020

Although there are no immediate plans to alter the way in which the income is expended, trustees will consider the demand for support from the fund and take advice from Tilney Bestinvest as required.

The trustees have considered the potential longer term restrictions due to COVID-19 and guidance in place from Scottish Government at the time of writing their report. The trustees have therefore approved the following for 2021:

- virtual meetings will continue.
- the Trust Manager will continue to work from home.
- there will be a continued robust approach to the monitoring of the financial portfolio and virtual meetings with Tilney's representative will be arranged as required.

Structure, governance and management

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

The Trust's application to the Office of the Scottish Charity Regulator (OSCR) for consent of a reorganisation scheme to allow trustees to modernise the constitution in line with current good practice was approved in December 2019. With the support of Gillespie Macandrew, a review of governance was concluded in 2020. A Supplemental Deed of Trust was subsequently approved in December 2019 with a revised Code of Conduct for trustees in July 2020.

The total number of trustees remains at 3 and there were no resignations in the year. The trustees who served during the year and since the year end are set out below:

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THE WEIR CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 19 DECEMBER 2020

Where there is a requirement to recruit new trustees, these would be identified and appointed by the existing trustees in line with approved policies and procedures.

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

In March 2020 it was agreed to hold trustees' meetings virtually to ensure that the planned schedule of meetings for 2020 would be achieved. A total of 6 virtual meetings were held in the year along with regular updates from the Trust Manager. It was identified that the ability to hold virtual meetings was crucial for trustees to fulfil their trustee duties and effectively manage the risks faced by the Trust throughout the health pandemic, particularly in relation to the management of the investment portfolio.

Despite the lockdown restrictions in place and the Trust Manager working from home, the independent audit by Scott Moncrieff (Azets) of the Financial Statements to 19th December 2019 was completed within the agreed timescale. The Annual Return to OSCR was approved by Trustees on 16th July 2020 and submitted to OSCR prior to the deadline of 19th September 2020. A copy of the Annual Report and Financial Statements was also published on the Trust website.

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

Throughout 2020 the following policies and procedures were reviewed and approved by the trustees:

- Risk Strategy
- Risk Map
- Statement of Investment Principles
- Financial Regulations and Controls
- Scheme of Delegation
- Service Level Agreement
- Anti-Bribery Policy
- Assessment Policy & Procedure
- Trustee Code of Conduct
- Personal Safety
- Trustee Induction Policy

The Trust has a detailed Risk Management Strategy and Risk Map. These are reviewed on a regular basis and updated to manage current and emerging risks to ensure effective control measures are in place.

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

[REDACTED]
[REDACTED]
[REDACTED]

Trust Manager

[REDACTED]

Charity number (Scotland)

SC043187

Principal address

Unit 201
Ettrick Riverside
SELKIRK
Scottish Borders
TD7 5EB

Auditor

Azets Audit Services
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 2020

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

Opinion

We have audited the accounts of The Weir Charitable Trust (the 'Trust') for the year ended 19 December 2020 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 2020 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 financial statements 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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.

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.

THE WEIR CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE WEIR CHARITABLE TRUST

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters 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
- adequate 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 7, 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.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

THE WEIR CHARITABLE TRUST

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

In response to the risk of irregularities and non-compliance with laws and regulations including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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 (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 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.

Azets Audit Services, Statutory Auditor

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

Chartered Accountants

Exchange Place 3

Semple Street

EDINBURGH

EH3 8BL

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THE WEIR CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 19 DECEMBER 2020

		Unrestricted funds general	Unrestricted funds The Robert Hartness Award	Total 2020	Total 2019
	Notes	£	£	£	£
Income from:					
Donations and gifts	2	87,243	216,500	303,743	90,700
Investment income	3	110,695	-	110,695	132,498
Total income		197,938	216,500	414,438	223,198
Expenditure on:					
Raising funds	4	31,171	-	31,171	27,641
Charitable activities	5	300,257	178,419	478,676	296,274
Total resources expended		331,428	178,419	509,847	323,915
Net gains/(losses) on investments		(141,154)	-	(141,154)	459,183
Net movement in funds		(274,644)	38,081	(236,563)	358,466
Fund balances at 20 December 2019		5,170,878	-	5,170,878	4,812,412
Fund balances at 19 December 2020	13	4,896,234	38,081	4,934,315	5,170,878

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 13 to 22 form part of the financial statements

THE WEIR CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION AS AT 19 DECEMBER 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Investments	9		4,857,808		5,115,762
Current assets					
Trade and other receivables	11	49,942		41,071	
Cash at bank and in hand	15	47,579		64,520	
		97,521		105,591	
Current liabilities	12	(21,014)		(50,475)	
Net current assets			76,507		55,116
Total assets less current liabilities			4,934,315		5,170,878
Income funds					
Unrestricted funds	13		4,934,315		5,170,878
			4,934,315		5,170,878

Charity number SC043187

The accounts were approved by the Trustees on

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Trustee

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Trustee

The notes on pages 13 to 22 form part of these financial statements.

THE WEIR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 19 DECEMBER 2020

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 established by trust deed in Scotland and it is registered as a charity with the Office of the Scottish Charity Regulator and its registered number is SC043187. The Trust's registered address is Unit 201, Ettrick Riverside Business Centre, Dunsdale Road, Selkirk, TD7 5EB.

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ("FRS 102") (United Kingdom Generally Accepted Accounting Practice), the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)', the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust meets the definition of a public benefit entity under FRS102.

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 WEIR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2020

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 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.

1.7 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.

THE WEIR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2020

1 Accounting policies (Continued)

1.8 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.

1.9 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.

1.10 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 2020 £	Total 2019 £
Other	87,243	216,500	303,743	90,700
	<u>87,243</u>	<u>216,500</u>	<u>303,743</u>	<u>90,700</u>

Other

Gifts in kind of professional fees of £1,750 (2019 - £3,500) have been included at cost as incoming resources for the year.

The donation includes £33,949 in respect of Gift Aid tax recovered (2019 - £18,140).

3 Investment income

	2020 £	2019 £
Dividends and interest - UK equities and securities	61,841	87,507
Dividends and interest - Overseas equities and securities	48,604	44,281
Interest receivable	250	710
	<u>110,695</u>	<u>132,498</u>

THE WEIR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2020

4 Raising funds

	2020	2019
	£	£
Investment management	31,171	27,641
	<u>31,171</u>	<u>27,641</u>

5 Charitable activities

	2020	2019
	£	£
Staff costs (note 8)	70,138	69,060
Office costs	5,424	3,353
Insurance	492	470
Postage and stationery	1,283	3,506
Telephone and fax	702	622
Travelling expenses	8	961
Legal and professional fees	2,829	14,393
Auditors remuneration	4,952	5,406
Accountants fees	11,233	8,443
Sundry expenses	50	-
Subscriptions	530	368
	<u>97,641</u>	<u>106,582</u>
Grant funding of activities (see note 6)	381,035	189,692
	<u>478,676</u>	<u>296,274</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 2020

6 Grants payable

Grants awarded:	Awards made	Total 2020 £	Total 2019 £
Animal Welfare	3		
Beloved Rabbits		-	5,000
South of Scotland Wildlife Hospital		-	10,000
The Underheugh Ark Rescue		6,000	-
Arthurshiel Rescue Centre		20,000	-
Other small awards		3,000	4,000
Less: grants refunded		-	(9,800)
Culture	2		
Duncan Mackinnon Music & Arts		-	15,000
Nevis Ensemble		-	8,000
Grace Notes Scotland		7,400	-
Other small awards		3,720	5,540
Health	11		
EKTA		-	5,120
Pride Proms Project		-	12,000
The Weekend Respite Project		-	6,000
Time and Space		-	14,400
Borders Group of Riding for the Disabled		-	10,000
Hand of Solace		-	5,700
Supporting our Communities		-	8,000
Tarbert Youth Group		-	11,350
Deepness Dementia Radio		-	12,500
Toybox Lee Avenue		-	6,100
Nurture Scotland		8,000	-
Glencassels Community Development Project		11,000	-
Muirhead Outreach Project		5,000	-
Scottish Bi+ Network		17,557	-
Families Affected by Murder and Suicide		21,600	-
Izzy's Promise (Ritual Abuse Network Scotland)		7,000	-
Y Suffer in Silence		25,000	-
The Linda Tremble Foundation		5,000	-
Other small awards		9,685	12,490

THE WEIR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2020

6 Grants payable (Continued)

Grants awarded:	Awards made	Total 2020 £	Total 2019 £
Recreational Facilities	3		
Trad Music Trust		-	8,100
St Ronans Bowling Club		-	8,500
Caputh Hall		6,700	-
Caldwell Halls Trust		5,000	-
Other small awards		4,000	-
Sport	6		
Edina Hibs		-	5,000
Two Foot Higher Trampoline Club		-	9,200
Raith Rovers Women & Girls Football Club		-	5,000
Kids in the Street		19,198	-
Inclusive Skating		10,000	-
Other small awards		7,756	12,492
		202,616	189,692
The Robert Hartness Award	33		
Najra Helping Hands		10,000	-
The Brunswick Community Centre		18,400	-
Community Helping Hands		7,000	-
Justness		6,000	-
BJO Amara Association		6,031	-
Families of Auchinairn Coming Together		12,000	-
The Dhammapadipa Temple		5,730	-
Ayrshire Communities Education & Sport		5,000	-
Kids in the Street		10,000	-
Renfrewshire Effort to Empower Minorities		11,024	-
Nemo Arts		8,100	-
Birth, Baby & Beyond		5,040	-
Homeless Project Scotland		10,000	-
Dalry Community Sports Club		5,000	-
King's Theatre Kirkcaldy		5,000	-
Streetwise		13,500	-
Other small awards		40,594	-
		178,419	-
		381,035	189,692
Total grants awarded			

No grants were awarded to individuals during the year

THE WEIR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2020

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:

	2020 Number	2019 Number
Management and administration	1	1

Employment costs

	2020 £	2019 £
Wages and salaries	66,021	64,050
Social security costs	4,117	5,010
	70,138	69,060

The number of full time equivalent employees during the year was 1 (2019 - 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:

	2020 Number	2019 Number
£60,001 - £70,000	1	1

THE WEIR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2020

9 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 20 December 2019	4,722,121	393,641	5,115,762
Additions	1,102,356	1,022,068	2,124,424
Unrealised (losses) on valuation	(67,872)	-	(67,872)
Disposals	(979,708)	(1,334,798)	(2,314,506)
At 19 December 2020	4,776,897	80,911	4,857,808
Carrying amount			
At 19 December 2020	4,776,897	80,911	4,857,808
At 19 December 2019	4,722,121	393,641	5,115,762
Prior financial year			
	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 20 December 2018	4,606,298	156,388	4,762,686
Additions	1,046,890	1,528,857	2,575,747
Unrealised gains on valuation	391,654	-	391,654
Disposals	(1,322,721)	(1,291,604)	(2,614,325)
At 19 December 2019	4,722,121	393,641	5,115,762
Carrying amount			
At 19 December 2019	4,722,121	393,641	5,115,762
At 19 December 2018	4,606,298	156,388	4,762,686

THE WEIR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2020

10	Financial instruments at fair value through net income	2020	2019
		£	£
	Carrying amount of financial assets		
	Investment portfolio	4,776,897	4,722,121
11	Trade and other receivables	2020	2019
		£	£
	Amounts falling due within one year:		
	Accrued income	47,861	39,139
	Prepayments	2,081	1,932
		49,942	41,071
12	Current liabilities	2020	2019
		£	£
	Other payables	2,518	6,005
	Accruals	18,496	44,470
		21,014	50,475

13 Analysis of net assets between funds

	General Fund	The Robert Hartness Award	Total	Total
	2020	2020	2020	2019
	£	£	£	£
Fund balances at 19 December 2020 are represented by:				
Investments	4,857,808	-	4,857,808	5,115,762
Current assets	38,426	38,081	76,507	55,116
	4,896,234	38,081	4,934,315	5,170,878

The Robert Hartness Discretionary Award

Due to the high number of applications received, additional donations totalling £200,000 were made by [REDACTED] in the year to 19 December 2020. This together with the Gift Aid reclaimed of £16,500, 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 2020 £38,081 remained in the fund to be awarded.

THE WEIR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2020

14 Related party transactions

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

During the year [REDACTED] paid expenses on behalf of the Trust totalling £69,794 (2019 - £72,560). None of this amount was reimbursed and was treated as a donation to the Trust in the year.

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

15 Cash and cash equivalents	2020 £	2019 £
Cash at bank and in hand	47,579	64,520
Cash held as part of investment portfolio	80,911	393,641
	<hr/>	<hr/>
	128,490	458,161
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