

Charity Registration No. SC043187 (Scotland)

THE WEIR CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 19 DECEMBER 2021



THE WEIR CHARITABLE TRUST

CONTENTS

	Page
Trustees' report	1 - 4
Legal and administrative information	5
Statement of trustees' responsibilities	6
Independent auditor's report	7 - 10
Statement of financial activities	11
Statement of financial position	12
Notes to the financial statements	13 - 22

THE WEIR CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 19 DECEMBER 2021

Introduction

The trustees present their report and financial statements for the year ended 19 December 2021.

2021 began and ended with the ongoing challenge of a further COVID-19 lockdown and uncertainty in the financial markets. Building on the experience of managing the charity during a pandemic throughout 2020, the Trust's Business Continuity Plan ensured that business continued with minimum disruption and the Trustees are delighted to report that the Trust continued to meet its charitable objectives by awarding much needed financial support to small groups and charities across Scotland.

The 19th December 2021 was the Trust's 10th anniversary. Reflecting on performance over the last 10 years we are delighted to report that a total of 542 groups across Scotland have received financial support to help them achieve their own charitable objectives. The total value of financial support the Trust has given over the last 10 years exceeds £2.8 million.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity'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 charity'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 to achieve these objectives are to hold the Trust fund and the income in trust and to spend both the income and capital as required. This is achieved through prudent financial management, including the monitoring and review of the Trust Statement of Investment Principles and management accounts. There has been no change in these objectives during the year.

THE WEIR CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 19 DECEMBER 2021

Achievements and performance

212 applications were received in 2021. The Trust successfully implemented a new approach to assessing applications which resulted in Trustees working closely with the Trust Manager.

Awards 2021

The Trust continues to support small community groups and charities operating throughout Scotland. In 2021 a total of 28 awards were made from the small awards fund. In addition, 5 awards were made from The Robert Hartness Discretionary Fund.

Criteria	Number of Awards made	Total Value of Awards made £
Animal Welfare	3	18,000
Culture	3	19,813
Health	12	89,778
Recreational Facilities	5	22,159
Sport	5	22,390
Robert Hartness Awards	5	29,021
Total	33	201,161

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 542 groups and charities across Scotland have benefitted from awards totalling £2,877,730.

We continue to learn from the valuable feedback from our beneficiaries through evaluation reports. We publish and highlight case studies on our website on the positive impact our awards have made.

THE WEIR CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 19 DECEMBER 2021

Financial review

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

The principal additional sources of income for the year were additional donations from [REDACTED] of £69,786 donations (in kind) and investment income. Gift Aid was also reclaimed in respect of donations.

Trustees continue to monitor financial performance through quarterly financial accounts, financial reports and face to face meetings. Despite the fluctuations in the stock market Trustees agreed to make no changes to the long term investment strategy, continuing to focus on long term capital growth and prudent liquidity management to ensure sufficient cash balances were available to meet all financial commitments.

The value of the investment portfolio increased from £4,857,808 at 19 December 2020 to £5,210,877 at 19 December 2021, due to both realised and unrealised gains. The Investment Advisor held cash at the year end of £66,180 (2020 - £80,911) included within the figures above.

The net assets of the Trust at 19 December 2021 stood at £5,263,434 (2020 - £4,934,315).

Reserves Policy

The Trustees' policy is to spend approximately the income generated from investments each year depending on the number of award applications received.

Plans for the future

Trustees are committed to a regular review of the work of the Trust and have approved the strategy and objectives for 2022:

- To strengthen business continuity management, the application and assessment process was incorporated into a desktop exercise at the annual Strategy Planning Event held in January 2022.
- 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 may consider making additional funds available to The Robert Hartness Discretionary Fund to meet any increased demand.
- We will continue to review the Risk Map and take responsive action where required.
- We will monitor financial performance and seek relevant professional advice as required.
- The potential risk for further restrictions due to COVID-19 will be monitored and responsive action taken where required.
- Trustees have approved a budget for the review and re-design of the Trust website throughout 2022.

Structure, governance and management

The charity was established by a charitable trust deed on 19 December 2011 and a supplemental deed of trust dated December 2019 and is a registered charity (SC043187).

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:

[REDACTED]
[REDACTED]
[REDACTED]

THE WEIR CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 19 DECEMBER 2021

Trustees serve a 3 year fixed term appointment. 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.

██████████ Trust Manager, is responsible for the day to day management of the Trust. ██████████ reports directly to the Board of Trustees.

Due to COVID-19 restrictions it was agreed by the Trustees to continue to hold trust meetings virtually. A total of 7 virtual meetings were subsequently held in the year and the Trustees received regular updates from the Trust Manager. The ability to arrange meetings at short notice and host them virtually was crucial for Trustees to fulfil their duties and effectively manage the risks faced by the Trust throughout the health pandemic.

The independent audit by Azets of the Financial Statements to 19th December 2020 was completed within the agreed timescale.

The Annual Return to OSCR was approved by Trustees and submitted to OSCR prior to the deadline of 19th September 2021. 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, and that the content of each continues to meet strong governance requirements.

Throughout 2021 the following policies and procedures were reviewed and approved by 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 Policy
- Safeguarding Policy
- Complaints Policy

One new policy setting out procedures relating to Trust meetings was approved in the year.

The annual review of Declarations of Interest was completed in October 2021.

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:

██████████
Trustee

Dated: 6 June 2022

██████████
Trustee

Dated: 6 June 2022

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

Evelyn Partners
45 Gresham Street
London
EC2V 7BG

THE WEIR CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 19 DECEMBER 2021

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 charity and of the income and expenditure of the charity 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 charity 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 2021

Opinion

We have audited the financial statements of The Weir Charitable Trust (the 'charity') for the year ended 19 December 2021 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, and the notes to the financial statements, including 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 charity's affairs as at 19 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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 charity'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 contained within the Annual Report. Our opinion on the financial statements does not cover the other information and 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 TO THE TRUSTEES OF THE WEIR CHARITABLE TRUST (CONTINUED)

FOR THE YEAR ENDED 19 DECEMBER 2021

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 Annual Report is inconsistent in any material respect with the financial statements; 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 charity'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 liquidate the charity or 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 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 FRC's website at: <https://www.frc.org.uk/auditors-responsibilities>. 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, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We obtain and update our understanding of the charity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the charity 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 charity that were contrary to applicable laws and regulations, including fraud.

THE WEIR CHARITABLE TRUST

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

FOR THE YEAR ENDED 19 DECEMBER 2021

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the trustees, and from our knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and taxation, data protection, anti-bribery, environmental, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of the trustees and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing any correspondence with HMRC, relevant regulators and the charity's legal advisors.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management and the trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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.

THE WEIR CHARITABLE TRUST

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

FOR THE YEAR ENDED 19 DECEMBER 2021

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 .

Azets Audit Services
Statutory Auditor
Chartered Accountants
Exchange Place 3
Semple Street
EH3 8BL

Date: 24 June 2022

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE WEIR CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 19 DECEMBER 2021

		Unrestricted funds general	Unrestricted funds The Robert Hartness Award	Total 2021	Total 2020
	Notes	£	£	£	£
Income from:					
Donations and gifts	2	87,233	8,500	95,733	303,743
Investment income	3	106,672	-	106,672	110,695
Total income		193,905	8,500	202,405	414,438
Expenditure on:					
Raising funds	4	28,239	-	28,239	31,171
Charitable activities	5	262,512	29,021	291,533	478,676
Total resources expended		290,751	29,021	319,772	509,847
Net gains/(losses) on investments		446,486	-	446,486	(141,154)
Net movement in funds		349,640	(20,521)	329,119	(236,563)
Fund balances at 20 December 2020		4,896,234	38,081	4,934,315	5,170,878
Fund balances at 19 December 2021	13	5,245,874	17,560	5,263,434	4,934,315

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 these financial statements.

THE WEIR CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION AS AT 19 DECEMBER 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Investments	9		5,210,877		4,857,808
Current assets					
Trade and other receivables	11	44,975		49,942	
Cash at bank and in hand	15	23,138		47,579	
		<u>68,113</u>		<u>97,521</u>	
Current liabilities	12	<u>(15,556)</u>		<u>(21,014)</u>	
Net current assets			52,557		76,507
Total assets less current liabilities			<u>5,263,434</u>		<u>4,934,315</u>
Income funds					
Unrestricted funds	13		5,263,434		4,934,315
			<u>5,263,434</u>		<u>4,934,315</u>

Charity number SC043187

The accounts were approved by the Trustees on 6 June 2022


Trustee


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 2021

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 charity. 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 charity 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 2021

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 2021

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	Total
	£	£	2021	2020
			£	£
Other	87,233	8,500	95,733	303,743
	<u>87,233</u>	<u>8,500</u>	<u>95,733</u>	<u>303,743</u>

Other

Gifts in kind of professional fees of £1,750 (2020 - £1,750) have been included at cost as incoming resources for the year.

The donation includes £25,947 in respect of Gift Aid tax recovered (2020 - £33,949).

3 Investment income

	2021	2020
	£	£
Dividends and interest - UK equities and securities	53,945	61,841
Dividends and interest - Overseas equities and securities	52,723	48,604
Interest receivable	4	250
	<u>106,672</u>	<u>110,695</u>

THE WEIR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2021

4 Raising funds

	2021	2020
	£	£
Investment management fees	28,239	31,171
	<u>28,239</u>	<u>31,171</u>

5 Charitable activities

	2021	2020
	£	£
Staff costs (note 8)	65,942	70,138
Office costs	5,285	5,424
Insurance	514	492
Postage and stationery	690	1,283
Telephone and fax	690	702
Travelling expenses	-	8
Legal and professional fees	2,382	2,829
Auditors remuneration	5,478	4,952
Accountants fees	8,836	11,233
Sundry expenses	-	50
Subscriptions	540	530
Bank charges	15	-
	<u>90,372</u>	<u>97,641</u>
Grant funding of activities (see note 6)	201,161	381,035
	<u>291,533</u>	<u>478,676</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 2021

6 Grants payable

Grants awarded:	Awards made	Total 2021 £	Total 2020 £
Animal Welfare	3		
The Underheugh Ark Rescue		-	6,000
Arthurshiel Rescue Centre		-	20,000
Feral Cats Scotland		6,000	-
Fostering Compassion		8,000	-
Other small awards		4,000	3,000
Culture	3		
Grace Notes Scotland		-	7,400
Ochil Youths Community Improvement		11,808	-
Spotlights Community Youth Theatre		7,043	-
Other small awards		962	3,720
Health	12		
Nurture Scotland		14,000	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
Support ED		5,000	-
Four Pillars		19,500	-
Mum and Me		7,560	-
Families of Auchinairn coming together		12,000	-
Highland & Island Blood Bikes		6,320	-
The Folan Trust		13,830	-
Other small awards		11,568	9,685
Recreational Facilities	5		
Caputh Hall		-	6,700
Caldwell Halls Trust		-	5,000
Larkfield Centre		8,391	-
Other small awards		13,768	4,000

THE WEIR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 19 DECEMBER 2021

6 Grants payable (Continued)

Grants awarded:	Total 2021 £	Total 2020 £
Sport	5	
Inclusive Skating	-	19,198
Ayr United Women & Girls Club	5,000	10,000
Rivals School of Martial Arts	6,000	-
Other small awards	11,390	7,756
	172,140	202,616
The Robert Hartness Award	5	
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
Bird Garden Scotland	5,000	-
Nevis Ensemble	10,000	-
Scottish Bi+ Network	6,521	-
Other small awards	7,500	40,594
	29,021	178,419
Total grants awarded	201,161	381,035

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 2021

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:

	2021 Number	2020 Number
Management and administration	1	1

Employment costs

	2021 £	2020 £
Wages and salaries	62,079	66,021
Social security costs	3,863	4,117
	<u>65,942</u>	<u>70,138</u>

The number of full time equivalent employees during the year was 1 (2020 - 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:

	2021 Number	2020 Number
£60,001 - £70,000	1	1

THE WEIR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 19 DECEMBER 2021

9 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Cost or valuation			
At 20 December 2020	4,776,897	80,911	4,857,808
Additions	804,811	990,474	1,795,285
Unrealised gains on valuation	443,361	-	443,361
Unrealised (losses) on valuation	(20,234)	-	(20,234)
Disposals	(860,138)	(1,005,205)	(1,865,343)
	<u>5,144,697</u>	<u>66,180</u>	<u>5,210,877</u>
At 19 December 2021	5,144,697	66,180	5,210,877
	<u>5,144,697</u>	<u>66,180</u>	<u>5,210,877</u>
At 19 December 2021	5,144,697	66,180	5,210,877
	<u>5,144,697</u>	<u>66,180</u>	<u>5,210,877</u>
At 19 December 2020	4,776,897	80,911	4,857,808
	<u>4,776,897</u>	<u>80,911</u>	<u>4,857,808</u>
	<u>4,776,897</u>	<u>80,911</u>	<u>4,857,808</u>
Prior financial year			
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)
	<u>4,776,897</u>	<u>80,911</u>	<u>4,857,808</u>
At 19 December 2020	4,776,897	80,911	4,857,808
	<u>4,776,897</u>	<u>80,911</u>	<u>4,857,808</u>
At 19 December 2020	4,776,897	80,911	4,857,808
	<u>4,776,897</u>	<u>80,911</u>	<u>4,857,808</u>
At 19 December 2019	4,722,121	393,641	5,115,762
	<u>4,722,121</u>	<u>393,641</u>	<u>5,115,762</u>

THE WEIR CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 19 DECEMBER 2021

10	Financial instruments	2021	2020
		£	£
	Carrying amount of financial assets		
	Investment portfolio	5,144,697	4,776,897
11	Trade and other receivables	2021	2020
		£	£
	Amounts falling due within one year:		
	Accrued income	42,988	47,861
	Prepayments	1,987	2,081
		44,975	49,942
12	Current liabilities	2021	2020
		£	£
	Other payables	5,956	2,518
	Accruals	9,600	18,496
		15,556	21,014

13 Analysis of net assets between funds

	General Fund	The Robert Hartness Award	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Fund balances at 19 December 2021 are represented by:				
Investments	5,210,877	-	5,210,877	4,857,808
Current assets	34,997	17,560	52,557	76,507
	5,245,874	17,560	5,263,434	4,934,315

The Robert Hartness Discretionary Award

Due to the high number of applications received, additional donations totalling £200,000 were made by ██████████ 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. A further £8,500 Gift Aid is now available to reclaim on the 2020 donations. The awards made from this fund were assessed on the same basis as awards from the unrestricted funds. At 19 December 2021 £17,560 (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 2021

14 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 £69,786 (2020 - £69,794). 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	2021 £	2020 £
Cash at bank and in hand	23,138	47,579
Cash held as part of investment portfolio	66,180	80,911
	<u>89,318</u>	<u>128,490</u>