

**Mary and Hugh Reid Trust
SC014448**

**2015/16 Trustees' Annual Report
and Financial Statements**



Mary and Hugh Reid Trust
SC014448

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**Mary and Hugh Reid Trust
SC014448**

Trustees' Annual Report

Principal Address

South Ayrshire Council
County Buildings
Wellington Square
Ayr
KA7 1DR

Trustees

John Allan	William Grant
Andy Campbell	John Hampton
Douglas Campbell	Hugh Hunter
Ian Cavana	Mary Kilpatrick
Alec Clark	John McDowall
Ian Cochrane	Nan McFarlane
Brian Connolly	Brian McGinley
Peter Convery	Bill McIntosh
Kirsty Darwent	Rita Miller
Hywel Davies	Helen Moonie
Allan Dorans	Alec Oattes
Ian Douglas	Robin Reid
Ann Galbraith	Philip Saxton
Sandra Goldie	Margaret Toner
Bill Grant	John Wallace (appointed 22 September 2015)
	Corri Wilson (resigned 26 June 2015)

Founding Document

The Trust was established from the Wills of Mary and Hugh Reid.

Trustee Recruitment and Appointment

The Trustees are Elected Members of South Ayrshire Council (as successors to Kyle and Carrick District Council, which succeeded the former Provosts, Magistrates and Councillors of Prestwick, Town Council of Prestwick and their successors).

Purpose

The purpose of the charity is to provide relief of respected aged persons in reduced circumstances resident in Prestwick who are not in receipt of public assistance.

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Trustees' Annual Report (continued)

Summary of Main Achievements of the Trust during the Financial Year

The Trust made no disbursements during the financial year. One payment made during 2014/15 was returned, uncashed, to the Trust.

Policy on Reserves

The Trust has no explicit reserves policy but the "capital" (as identified from governing documents or available evidence) is effectively held as a permanent endowment. Unrestricted reserves are available towards the objects of the Trust.

Unrestricted free reserves at the end of the financial year were £23,209 (2014/15: £23,813). A deficit of £604 was recorded for the financial year, due to the costs of administering the Trust being greater than income from investments as a result of low interest rates.

The Trust's reserves are held within South Ayrshire Council's loans fund.

Transfer of Funds

At a meeting of South Ayrshire Council on 25 June 2015, the Trustees agreed to accept the transfer of the Trust's funds to the South Ayrshire Charitable Trust (SC045677).

On behalf of the Trustees:



**Bill McIntosh
Trustee**

28 September 2016

Mary and Hugh Reid Trust SC014448

Independent Auditor's Report to the Trustees of Mary and Hugh Reid Trust and the Accounts Commission for Scotland

I certify that I have audited the financial statements of Mary and Hugh Reid Trust for the year ended 31 March 2016 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the receipts and payments account, statement of balances and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and a receipts and payments basis.

This report is made solely to the parties to whom it is addressed in accordance with Part VII of the Local Government (Scotland) Act 1973 and for no other purpose. In accordance with paragraph 125 of the Code of Audit Practice approved by the Accounts Commission for Scotland, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Respective responsibilities of the trustees and auditor

The trustees are responsible for the preparation of the financial statements which properly present the receipts and payments of the charity. My responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) as required by the Code of Audit Practice approved by the Accounts Commission for Scotland. Those standards require me to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts or disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, I read all the financial and non-financial information in the Trustee's Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

Opinion on financial statements

In my opinion the financial statements:

- properly present the receipts and payments of the charity for the year ended 31 March 2016 and its statement of balances at that date; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulations 9(1),(2) and (3) of The Charities Accounts (Scotland) Regulations 2006.

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Opinion on other prescribed matter

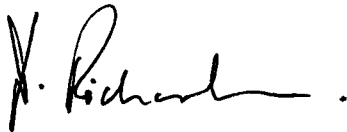
In my opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which I am required to report by exception

I am required by The Charity Accounts (Scotland) Regulations 2006 to report to you if, in my opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- I have not received all the information and explanations I require for my audit.

I have nothing to report in respect of these matters.



**Dave Richardson FCCA
Senior Audit Manager
Audit Scotland
4th Floor South Suite
The Athenaeum Building
8 Nelson Mandela Place
Glasgow
G2 1BT**

28 September 2016

Dave Richardson is eligible to act as an auditor in terms of Part VII of the Local Government (Scotland) Act 1973.

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**Statement of Receipts and Payments
for the year ended 31 March 2016**

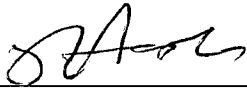
	Note	Unrestrict. Funds £	Permanent Endowment £	Total 2015/16 £	Total 2014/15 £
Receipts:					
Investment income	5	306	-	306	314
Total receipts		306	-	306	314
Payments:					
Charitable activities – grants	6	(10)	-	(10)	20
Governance costs	8	920	-	920	957
Total payments		910	-	910	977
Deficit for the year		(604)	-	(604)	(663)

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Statement of Balances as at 31 March 2016

	Note	2016 £	2015 £	Movement £
Bank and cash:				
Unrestricted funds	2	23,209	23,813	(604)
Permanent endowment funds	2	22,928	22,928	-
Total current assets		46,137	46,741	(604)
Total assets		46,137	46,741	(604)

The unaudited financial statements were issued on 28 June 2016 and the audited financial statements were authorised for issue and signed on behalf of the Trustees on 28 September 2016.



**Bill McIntosh
Trustee**

28 September 2016

Mary and Hugh Reid Trust

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Notes to the Financial Statements

1 Basis of Financial Statements

These financial statements have been prepared on a receipts and payments basis in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 (as amended).

2 Fund Accounting

Unrestricted funds are general funds available for use at the Trustees' discretion, in the furtherance of the Trust's objectives.

Permanent endowment funds are held for the benefit of the Trust as a capital fund. Income arising from investments is available for the charitable purpose and is added to unrestricted funds.

3 Taxation

The Trust is not liable to either income or capital gains tax on its charitable activities. Irrecoverable VAT is included as part of the expense to which it relates.

4 Trustees' Remuneration and Expenses

No remuneration or expenses were paid to the Trustees or any connected persons during the financial year.

5 Related Party Transactions

The Trust received interest income of £306 from South Ayrshire Council during the financial year (2014/15: £314). All financial transactions are made through South Ayrshire Council's bank accounts.

6 Grants

No grants were paid to individuals during the financial year. However, one payment of £10 issued during 2014/15 was returned uncashed to the Trust.

7 Bank and Cash Balances

During the financial year the Trust's bank and cash balances were held and administered by South Ayrshire Council on behalf of the Trustees.

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Notes to the Financial Statements (continued)

	2016	2015
	£	£
8 Governance costs		
Legal and administrative costs	203	235
Preparation of financial statements	384	389
Audit fee	333	333
	<hr/>	<hr/>
	920	957
	<hr/>	<hr/>

