

APPENDIX 3

OSCR

Office of the Scottish Charity Regulator

	Independent examiner's report on the accounts						v2
Report to the trustees/members of	DAVID ELDER EDWARD						
Registered charity number	SC016728						
On the accounts of the charity for the period	Period start date				Period end date		
	Day	Month	Year	to	Day	Month	Year
	01	04	2014		31	03	2015
Set out on pages							<small>(remember to include the page numbers of additional sheets)</small>

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

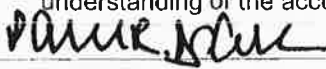
Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations
 have not been met, or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed:  **Date:** 25/09/2015

Name: PAUL DOAK

Relevant professional qualification(s) or body (if any): CHARTERED INSTITUTE OF PUBLIC FINANCE AND ACCOUNTANCY (CIPFA)

Address: NORTH AYRSHIRE COUNCIL
CUNNINGHAME HOUSE
IRVINE
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David Elder Edward Fund SC016728

Trustees' Annual Report and Financial Statements

For the year ended 31 March 2015

Unaudited

David Elder Edward Fund SC016728

Contents

	Page
Trustees' Annual Report	2
Statement of Receipts and Payments for year ended 31 March 2015	3
Statement of Balances as at 31 March 2015	4
Notes to the Financial Statements	5

**David Elder Edward Fund SC016728
Trustees Annual Report
For the Year Ended 31 March 2015**

Charity's principal address:-

South Ayrshire Council
County Buildings
Wellington Square
Ayr KA7 1DR

Names of Trustees:-

Jill Cronin
Helen Moonie
Bill Grant

Founding Document:-

The Trust was set up from the Will of David Elder Edward.

Trustee recruitment and appointment:-

The Trustees are the Provost of South Ayrshire Council, an elected member of South Ayrshire Council and a chief officer of South Ayrshire Council (Head of Community, Enterprise and Development).

Charitable purposes:-

The purpose of the trust is to provide a new art gallery, the acquisition of art, art gallery equipment and the storage thereafter, which works of art shall relate to local area.

Summary of the main achievements of the charity during the financial period:-

The Trust made no payments during the period.

Policy on Reserves:-

The unrestricted free reserves at the financial year-end were £152,046.61. (2013/14: £142,320.88). The Trust has no explicit reserves policy but the "capital" of the fund (as identified from the governing documents or available evidence) is held effectively as a permanent endowment. The unrestricted reserves are available for the objects of the trust. The reserves are held in South Ayrshire Council Loans Fund, Equities and Cash.

Signed on behalf of the charity's trustees:-

Name:-

WILLIAM (BILL) GRANT

Signature:-

 4TH SEPT 2015

David Elder Edward Fund SC016728

Statement of Receipts and Payments for year ended 31 March 2015

	Note	Unrestricted funds £	Permanent endowment funds £	Total funds 2014-15 £	Total funds 2013-14 £
Receipts					
Investment income	4,7	13,013.58	-	13,013.58	11,778.70
Total Receipts		13,013.58	-	13,013.58	11,778.70
Payments					
Charitable Activities - Grants		-	-	-	-
Governance Costs	8	3,287.85	-	3,287.85	4,489.77
Total Payments		3,287.85	-	3,287.85	4,489.77
Surplus / (Deficit) for the Year		9,725.73	-	9,725.73	7,288.93

David Elder Edward Fund SC016728
Statement of Balances as at 31 March 2015

	Note	Unrestricted funds £	Permanent endowment funds £	Total funds 2014-15 £	Total funds 2013-14 £
Bank and Cash in Hand					
Opening Balance		142,320.88	-	142,320.88	135,031.95
Surplus / (Deficit) for the Year		9,725.73	-	9,725.73	7,288.93
Closing Balance		152,046.61	-	152,046.61	142,320.88
Investments					
Market Value at 31 March 2015	7	-	406,733.00	406,733.00	393,129.00
Total Assets		-	406,733.00	406,733.00	393,129.00

Signed on behalf of the charity's trustees:-

Name:-

William (Bill) Grant

Date

4th Sept 2015

Bill Grant
 Councillor
 South Ayrshire Council

Notes to the Accounts

1 Basis of Accounts

These accounts have been prepared on the Receipts and Payments basis in accordance with the Charities and Trustee Investment Scotland Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

2 Fund Accounting

Unrestricted funds are general funds that are available for use at the trustees' discretion in the furtherance of any of the objectives of the charity.

Permanent endowment funds are held in trust to be held for the benefit of the charity as a capital fund. The income arising from the investments is available for the purposes of the charity and is added to the unrestricted fund.

3 Taxation

The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the expense to which it relates.

4 Trustee Remuneration, Expenses and Related Party Transactions

- a) No remuneration or expenses were paid to the trustees or any connected persons during the year 2014/15.
- b) The trust received interest of £1,006.89 from South Ayrshire Council at 31 March 2015 (£1,181.31 2013/14) and all transactions incoming and outgoing are made via the Council's bank accounts.

5 Grants

No grants were paid to individuals during 2014/15.

6 Cash and Bank Balances

During the year the trust's balances were held by South Ayrshire Council, which manages the administration of the funds on behalf of the Trustees.

The Council also acts as banker for the charity and as detailed above, all transactions incoming or outgoing are made via the Council's bank accounts.

7 Investments

	Market Value 31/03/15	Market Value 31/03/14
	£	£
Managed by Barclay's Wealth		
Alliance Trst Ord GBP0.25	61,140	54,516
Astrazeneca Ord USD0.25	55,518	46,518
AVIVA	11,648	10,289
BAE Systems	8,376	6,627
Balfour Beatty	-	303
Carillion OrdGBP0.50	2,615	2,893
Carnival	7,284	5,048
City of London Investment	13,825	13,178
Lloyds Banking Group	5,825	5,555
Marks & Spencer OrdGBP0.25	8,137	6,867
Mercantile Investment	9,330	9,528
Murray Int'l Trst	26,546	27,118
National Grid ORD GBP0.11395	11,673	11,097
Persimmon ORD GBP0.10	9,978	8,076
Rolls Royce Group	247	118
Rolls Royce Group	10,959	12,351
Royal Dutch Shell EURO0.07	36,166	40,327
Securities Trust of Scotland	10,098	10,133
Standard Life Inv UK Smaller Cos	19,706	20,574
Syngenta	6,651	6,583
Tate & Lyle Ord GBP0.25	9,046	10,106
Tesco	5,804	7,090
UK (GOVT OF) 5.00% STK 07/09/2012	-	15,349
Verizon Communicat USD	5,143	4,483
Vodafone Group ORD USD0.11428571	7,213	7,208
Cash holding	63,805	51,194
Total	406,733	393,129

	2014-15	2013-14
	£	£
Interest received from investments held	12,006.69	10,597.39

	2014-15	2013-14
	£	£
Governance costs		
Administration of trust:-		
8 Legal and administration	1,750.00	2,244.89
Preparation Financial Accounts	1,537.85	2,244.88
	3,287.85	4,489.77