



**James and Jane Knox Trust SC008856**

Trustees' Annual Report and Financial Statements

For the year ended 31 March 2015

Audited

**James and Jane Knox Trust SC008856**

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**James and Jane Knox Trust SC008856**  
**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:-**

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

**Founding Document:-**

The Trust was set up from the Wills of James and Jane Knox.

**Trustee recruitment and appointment:-**

The Trustees are elected members of South Ayrshire Council (as successors to Kyle & Carrick District Council which succeeded the former Provosts Magistrates and Councillors of Prestwick, Town Council of Prestwick and their successors). Following a by-election held on 17 September 2015 John Wallace was appointed as a Trustee on 22 September 2015.

**Charitable purposes:-**

The purpose of the trust is to provide comforts to aged and indigent men of respectable character from Monkton and Prestwick with preference for bachelors.

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

The Trust made no payments during the period.

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**Policy on Reserves:-**

The unrestricted free reserves at the financial year-end were £16,695.96 (£17,451.31 2013-14). There is a deficit for the year of £755.35. The expenditure is greater than the income as the costs of running the trust are greater than the investment income being generated due to interest rates being so low in the current financial climate. 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.

Signed on behalf of the charity's trustees:-

Name:-

\_\_\_\_\_ Bill McIntosh \_\_\_\_\_

Signature:-

\_\_\_\_\_  \_\_\_\_\_

## **Independent auditor's report to the trustees of the James and Jane Knox Trust and the Accounts Commission for Scotland**

I certify that I have audited the financial statements of the James and Jane Knox Trust for the year ended 31 March 2015 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 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 Trustees' Annual Report 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 James and Jane Knox Trust for the year ended 31 March 2015 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.

### **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.



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Fiona Mitchell-Knight FCA  
Assistant Director of Audit  
Audit Scotland  
8 Nelson Mandela Place  
GLASGOW  
G2 1BT

24 September 2015

Fiona Mitchell-Knight is eligible to act as an auditor in terms of Part VII of the Local Government (Scotland) Act 1973.

**James and Jane Knox Trust SC008856**  
**Statement of Receipts and Payments for year ended 31 March 2015**

	<b>Note</b>	<b>Unrestricted funds</b>	<b>Permanent endowment funds</b>	<b>Total funds 2014-15</b>	<b>Total funds 2013-14</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Receipts</b>					
Investment income	<b>4</b>	157.06	-	157.06	200.58
<b>Total Receipts</b>		<b>157.06</b>	<b>-</b>	<b>157.06</b>	<b>200.58</b>
<b>Payments</b>					
Governance Costs	<b>7</b>	912.41	-	912.41	534.38
<b>Total Payments</b>		<b>912.41</b>	<b>-</b>	<b>912.41</b>	<b>534.38</b>
<b>Surplus / (Deficit) for the Year</b>		<b>(755.35)</b>	<b>-</b>	<b>(755.35)</b>	<b>(333.80)</b>

**James and Jane Knox Trust SC008856**  
**Statement of Balances as at 31 March 2015**

Note	Unrestricted funds £	Permanent endowment funds £	Total funds 2014-15 £	Total funds 2013-14 £
<b>Bank and Cash in Hand</b>				
Opening Balance	17,451.31	6,106.00	23,557.31	23,891.11
Surplus / (Deficit) for the Year	(755.35)		(755.35)	(333.80)
<b>Closing Balance</b>	<b>16,695.96</b>	<b>6,106.00</b>	<b>22,801.96</b>	<b>23,557.31</b>

Signed on behalf of the charity's trustees:-

Name:- Bill McIntosh

Signature:- 

The unaudited accounts were issued on 25 June 2015 and the audited accounts were authorised for issue and signed on behalf of the trustees on 24 September 2015.



## 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 £157.06 from South Ayrshire Council at 31 March 2015 (£200.58 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

<b>7 Governance costs</b>	<b>2014-15</b>	<b>2013-14</b>
	<b>£</b>	<b>£</b>
Administration of trust:-		
Legal and administration	235.00	100.52
Preparation Financial Accounts	344.08	100.53
External Audit Fee	333.33	333.33
	<b>912.41</b>	<b>534.38</b>