

# Lady Alice Shaw Stewart Memorial Fund

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## Audited Annual Report and Financial Statements

For the Year ended 31 March 2015

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Scottish Charity Number SC019228



## Lady Alice Shaw Stewart Memorial Fund Contents

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Lady Alice Shaw Stewart Memorial Fund was established under a minute of agreement dated 3 July 1947 between the Trustees of the Female Branch of the Greenock Discharged Prisoners Aid Society and the Corporation of Greenock.

The Committee handed over the capital sum of £1,923 upon the winding up of the Branch. Female prisoners no longer served their sentences in HM Prison in Greenock and the purpose of the Branch could not be carried out. The officers of the Corporation undertook to utilise the funds for purposes similar or akin to the purpose of the Branch.

The funds were to be designated thereafter "Lady Alice Shaw Stewart Memorial Fund" in memory of Lady Alice of Ardgowan who died in January 1942. During her life, Lady Alice set up benevolent societies for the army, navy and air force, had been awarded the CBE, and was a Justice of the Peace. She was active in the Greenock School Board and a primary school in Greenock was named after her in which local children are educated to this day.

Interest on the capital sum was to be used to "give monetary or other assistance to females recommended by the Probation Officer of the Burgh of Greenock." Inverclyde Council at its Policy and

Strategy Committee meeting of 6 August 1996 delegated to the Director of Finance to consider individual applications that meet the criteria of the trust fund.

The Elected Members of the Council are the trustees. The Chief Financial Officer of Inverclyde Council in his role as the treasurer of the charity is responsible for making arrangements for the proper administration of the trust's financial affairs and reports to the trustees.

The trust made one award in the reporting period to an individual recommended by the Social Work services of the Health and Social Care Partnership.

If you wish to apply for financial assistance, or you are aware of a person who may wish to apply for financial assistance, then application forms can be obtained by contacting: Lady Alice Shaw Stewart Memorial Fund, c/o Criminal Justice Women's Service, Inverclyde Health and Social Care Partnership, Hector McNeil House, 7-8 Clyde Square, Greenock, PA15 1NB. Tel: 01475 715372.



# **Lady Alice Shaw Stewart Memorial Fund**

## **Trustees' Annual Report**

For the Year ended 31 March 2015

The trustees present their report together with the financial statements and the Independent Auditor's report for the year ended 31 March 2015.

### **Reference and administrative information**

- Charity Name Lady Alice Shaw Stewart Memorial Fund
- Charity Number SC019228
- Principal Address C/o Inverclyde Council, Municipal Buildings,  
Clyde Square, Greenock, PA15 1LY

### **Current trustees**

- Provost Robert Moran, Chair
- Councillor Ronnie Ahlfeld
- Councillor Martin Brennan
- Councillor Keith Brooks
- Councillor Math Campbell-Sturgess
- Councillor Jim Clocherty
- Councillor Gerry Dorrian
- Councillor Jim Grieve
- Councillor Vaughan Jones
- Councillor Terry Loughran
- Councillor Stephen McCabe
- Councillor James McColgan
- Councillor Michael McCormick
- Councillor Chris McEleny
- Councillor Joe McIlwee
- Councillor Jim MacLeod
- Councillor Innes Nelson
- Councillor Luciano Rebecchi
- Councillor Kenny Shepherd
- Councillor David Wilson

### **Other trustees who served during the year**

- None

### **Honorary Secretary**

- Role fulfilled by officers in Inverclyde Council's Legal and Property Services

### **Honorary Treasurer**

- Role fulfilled by Alan Puckrin CPFA, Chief Financial Officer

### **Bankers**

- All monies are held and managed by Inverclyde Council.

### **Independent Auditor**

- Michael Thomas, Grant Thornton UK LLP, Royal Liver Building, Liverpool, L3 1PS

## **Structure, Governance and Management**

### Governing Document

The legal name of the charity is Lady Alice Shaw Stewart Memorial Fund. The trust is an unincorporated Scottish charity governed on the basis of the available evidence of its constitution, a minute of agreement dated 3 July 1947 between the trustees of the Female Branch of the Greenock Discharged Prisoners Aid Society and the Corporation of Greenock, and as approved by the Policy and Strategy Committee of 6 August 1996. Grants are made in accordance with the terms of the charity.

### Appointment of Trustees

The councillors of Inverclyde Council are assumed as trustees on their appointment to the Council. Councillors receive training on the responsibilities of being a charity trustee and the accounts of the trust.

### Organisational Structure

The trustees (as the elected members of the council) meet once a year at the AGM to consider and adopt the annual report and financial statements. Trustees consider the income and expenditure levels during the financial year and that suitable arrangements are in place to manage the remaining funds of the trust. The trustees delegate the day to day administration of the charities to officers of the Council.

The Council provides all administrative support to the charity including financial, legal and secretarial support and deals with any applicants on behalf of the charity. The Council also administers any payments from the charity.

The Council makes a charge for these services following as agreed by trustees at a meeting of 3 December 2009.

### Related Parties

Trustees hold this position because they are elected councillors of Inverclyde Council. Inverclyde Council provides support services to the trust.

### Management of Funds and Investment Policy

The trustees rely upon the expertise of officers of Inverclyde Council to manage the investments to ensure the maximum return at least risk to the charity.

Finance Services of Inverclyde Council have taken the steps required by charity trustees under the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 for the period from 1 April 2014 to 31 March 2015. The funds of the charity are deposited with Inverclyde Council and receive interest at the average market rate for the Council's borrowing. The interest received from Inverclyde Council is shown in the Statement of Financial Activities.

## **Objects and Activities**

### Objects

Its charitable object is "interest on the capital sum is to be used to give monetary or other assistance to females recommended by the Probation Officer of the Burgh of Greenock".

Inverclyde Council at its Policy and Strategy Committee meeting of 6 August 1996 delegated to the Director of Finance to consider individual applications that meet the criteria of the trust fund.

The Council also noted at this meeting the continuation of the policy of the demitting local authority that the capital sum is to be preserved and the annual income only may be used for awards.

### Activities

The charity makes grants in accordance with its purposes to individuals and organisations.

## **Achievements and Performance**

The trust streamlined its processes for the consideration of applications and worked with a local charity to actively encourage applications. This resulted in several applications for grant and an award to one individual was made during the year.

## **Financial Review**

### Overview

The charity made one award of £221. Expenditure of £1,210 was incurred on governance costs; £960 for audit fees and £250 for the cost of accountancy, legal and administrative support. Income of £224 was received from interest earned on the funds deposited with Inverclyde Council.

The net deficit of £1,207 for the year was taken from the unrestricted funds brought forward to give unrestricted funds carried forward of £43,994 plus unchanged permanent endowment funds of £1,923. This entire sum is deposited with Inverclyde Council.

### Reserves Policy

The trust has no explicit reserves policy, but the "capital" of the fund is held effectively as a permanent endowment, with only the annual income available for disbursement in the year via the unrestricted reserves. The unrestricted free reserves are available for the objectives of the trust. The unrestricted reserves at the financial year-end were £43,994. The terms of the trust deed are very restrictive which has resulted in a gradual accumulation of reserves over time.

### **Future Plans**

Inverclyde Council is considering a more cost-effective method of administering its charities and that the best use is made of the funds left in its care. Accordingly, the Council is currently conducting a review of its charitable trusts with a view to gaining OSCR's approval of a reorganisation scheme under Sections 39-45 of the Charities and Trustees Investment (Scotland) Act 2005 and the 2007 Regulations.

Officers of the Council are working with a local charity to explore proposals for the use of the funds. This will be the subject of a future report to Trustees once proposals are more fully developed.

### **Conclusion**

The charity made one award during the year. Officers of the Council are exploring proposals

for the funds. This will be the subject of a future report to trustees once proposals are more fully developed.

Approved by the trustees on Fourth June, Two Thousand and Fifteen and signed on behalf of all trustees by:

### **Provost Robert Moran**

Chair of the trustees

This Trustees' Annual Report is also counter-signed by the Chief Financial Officer of Inverclyde Council in his capacity as the Honorary Treasurer.

### **Alan Puckrin CPFA**

Honorary Treasurer

**Lady Alice Shaw Stewart Memorial Fund**  
**Independent Auditor's Report**  
For the Year ended 31 March 2015

**Independent auditor's report to the trustees of Lady Alice Shaw Stewart Memorial Fund and the Accounts Commission for Scotland**

We certify that we have audited the financial statements of Lady Alice Shaw Stewart Memorial Fund 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 statement of financial activities, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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, we 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 give a true and fair view. Our 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 us 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, we read all the financial and non-financial information in the 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 us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2015 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.

**Opinion on other prescribed matter**

In our 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 we are required to report by exception**

We are required by The Charity Accounts (Scotland) Regulations 2006 to report to you if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

Michael Thomas, for and on behalf of Grant Thornton UK LLP

Royal Liver Building  
Liverpool  
L3 1PS

4 June 2015

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

**Lady Alice Shaw Stewart Memorial Fund**  
**Statement of Financial Activities for the Year ended 31 March 2015**

	Note	Unrestricted Funds	Permanent Endowment Funds	Total 2015	Total 2014
		£	£	£	£
<b>Incoming Resources</b>					
<i>Incoming resources from generated funds</i>					
Interest Receivable	5	224	0	224	233
Total Incoming Resources		<b>224</b>	<b>0</b>	<b>224</b>	<b>233</b>
<b>Resources Expended</b>					
<i>Costs of activities in furtherance of charitable activities</i>					
Grants and Awards	3	221	0	221	0
Governance Costs	4	1,210	0	1,210	1,210
Total Resources Expended	6	<b>1,431</b>	<b>0</b>	<b>1,431</b>	<b>1,210</b>
Net Incoming/(Outgoing) Resources before Transfers		(1,207)	0	(1,207)	(977)
<b>Transfers</b>					
Gross Transfers between Funds		0	0	0	0
Net Movement in Funds		<b>(1,207)</b>	<b>0</b>	<b>(1,207)</b>	<b>(977)</b>
<b>Reconciliation of Funds</b>					
Total Funds Brought Forward		<b>45,201</b>	<b>1,923</b>	<b>47,124</b>	<b>48,101</b>
Total Funds Carried Forward		<b>43,994</b>	<b>1,923</b>	<b>45,917</b>	<b>47,124</b>
The Lady Alice Shaw Stewart Memorial Fund has no recognised gains or losses other than the results for the year as set out above. The activities of the trust are classed as continuing. The notes on pages 10 to 12 form an integral part of these accounts.					



**Lady Alice Shaw Stewart Memorial Fund**  
**Balance Sheet as at 31 March 2015**

	Note	Unrestricted Funds	Permanent Endowment Funds	Total 2015	Total 2014
		£	£	£	£
<b>Current Assets</b>					
Cash at Bank	7	43,994	1,923	45,917	47,124
<b>Current Liabilities</b>					
Creditors: Amounts Falling Due within One Year		0	0	0	0
<b>Net Current Assets</b>		<b>43,994</b>	<b>1,923</b>	<b>45,917</b>	<b>47,124</b>
<b>Net Assets</b>		<b>43,994</b>	<b>1,923</b>	<b>45,917</b>	<b>47,124</b>
<b>Funds</b>					
Unrestricted Funds		43,994		43,994	45,201
Endowment Funds			1,923	1,923	1,923
<b>Total Funds</b>		<b>43,994</b>	<b>1,923</b>	<b>45,917</b>	<b>47,124</b>
The notes on pages 10 to 12 form an integral part of these accounts.					
Approved by the trustees on 4 June 2015 and signed on their behalf by:					
		<b>Provost Robert Moran</b> Chair of the trustees	<b>Alan Puckrin CPFA</b> Honorary Treasurer		

## **Lady Alice Shaw Stewart Memorial Fund**

### **Notes to the Accounts**

#### **Note 1 Basis of Preparation**

##### 1.1 Basis of Accounting

These accounts have been prepared on the basis of historic cost in accordance with:

- (a) Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005 – 2<sup>nd</sup> Edition); and the Financial Reporting Standard for Smaller Charities (FRSSE) (Effective April 2008).
- (b) The Charities & Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

##### 1.2 Changes in the basis of accounting

None

##### 1.3 Changes to previous accounts

None

#### **Note 2 Accounting Policies**

##### 2.1 Incoming Resources

- (a) Incoming resources are recognised and included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources; the trustees are virtually certain they will receive the resources; and the monetary value can be measured with sufficient reliability.
- (b) Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.
- (c) Interest on deposits with Inverclyde Council is recognised in the accounts when receivable.

##### 2.2 Expenditure and Liabilities

- (a) Expenditure is accounted for on an accruals basis.
- (b) Liabilities are recognised as soon as there is a legal or constrictive obligation to pay out resources.
- (c) Governance costs include the costs of preparation and examination of the statutory accounts, the cost of trustee meetings and the cost of any legal advice to trustees on governance matters.

##### 2.3 Taxation

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

##### 2.4 Comparative Figures

Figures for 2014 are shown as appropriate for purposes of comparison.

### Note 3 Grants and Awards

	2015 £	2014 £
Grants to Organisations	0	0
Grants to Individuals	221	0
<b>Total</b>	<b>221</b>	<b>0</b>
Grants were made in 2015 as follows:		
▪ Grants to Individuals: The Trust made one award in the reporting period to an individual recommended by the Social Work services of Inverclyde Health and Social Care Partnership.		

### Note 4 Governance Costs

	2015 £	2014 £
Audit Fee	960	960
Charges from Inverclyde Council for accountancy and legal support on governance matters	250	250
<b>Total</b>	<b>1,210</b>	<b>1,210</b>
Lady Alice Shaw Stewart Memorial Fund has no staff. All support functions are provided by Inverclyde Council.		

### Note 5 Trustees Remuneration, Expenses and Related Party Transactions

No trustees were remunerated during the year or any persons connected with them during the year (2014: Nil), nor was there any requirement for any expenses to be paid (2014: Nil).

The trustees are the elected members of Inverclyde Council. The Council provides governance services at a cost of £250 (2014: £250). During the year, the charity received interest of £224 from the Council (2014: £233). As at 31 March 2015, cash of £45,917 was held by Inverclyde Council for the charity (2014: £47,124). There are no outstanding balances due to or from Inverclyde Council other than those that appear in the balance sheet.

### Note 6 Total Resources Expended

	Basis of Allocation	Unrestricted Funds Grants and Awards £	Governance Costs £	2015 Total £	2014 Total £
Awards & Contributions	Direct	221	0	221	0
Auditors Fee	Direct	0	960	960	960
Charge from Inverclyde Council	Direct	0	250	250	250
<b>Total for Year</b>		<b>221</b>	<b>1,210</b>	<b>1,431</b>	<b>1,210</b>

### Note 7 Cash at Bank

During the year the trust's balances were held by Inverclyde Council. The Council acts as the banker for the charity and all transactions incoming and outgoing are made via the Council's accounts. The balance is repayable on demand. Interest is paid on balances.

	2015 £	2014 £
Balance at 31 March	47,124	48,101
Funds placed on deposit	224	233
Funds withdrawn	(1,431)	(1,210)
<b>Balance at 31 March</b>	<b>45,917</b>	<b>47,124</b>



Inverclyde  
council

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