

Lady Alice Shaw Stewart Memorial Fund

Audited Annual Report and Financial Statements

For the Year to 31 March 2016



Scottish Charity Number SC019228



Lady Alice Shaw Stewart Memorial Fund Contents

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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.

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."

Following the closure of the women's prison in Greenock, payments from the Trust fell into abeyance. In recent years, a revived scheme was introduced under which a limited number of small award payments were made by the trustees in cases recommended by the Criminal Justice Social Work Service.

Officers from that service worked closely with Action for Children, a national charity with strong local links, in the provision of support services for women involved in offending.

At the meeting of 9 October 2015, trustees took the decision to transfer all assets to Action for Children, having regard to the financial, administrative and regulatory burdens involved with the continuation of the Memorial Fund, in order that funds be put to more effective use in the assistance and rehabilitation of women offenders in the Inverclyde area.

OSCR approved the re-organisation scheme in February 2016. A full and final transfer of all assets will be made in 2016-2017.

Lady Alice Shaw Stewart Memorial Fund
Trustees' Annual Report
For the Year to 31 March 2016

The trustees present their annual report together with the financial statements for the year to 31 March 2016.

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.

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 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 reporting period. 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".

At the meeting of 9 October 2015, trustees took the decision to transfer all assets to Action for Children, having regard to the financial, administrative and regulatory burdens involved with the continuation of the Memorial Fund, in order that funds be put to more effective use in the assistance and rehabilitation of women offenders in the Inverclyde area.

Activities

The charity makes grants in accordance with its purposes to individuals and organisations. No awards were made during the year.

Financial Review

Overview

The charity did not make any awards during the year in view of the decision to wind-up. Expenditure of £1,210 was incurred on charitable activities; £960 for audit fees and £250 for the cost of accountancy, legal and administrative support. Income of £223 was received from interest earned on the funds deposited with Inverclyde Council.

The net deficit of £987 for the year was taken from the unrestricted funds brought forward to give unrestricted funds carried forward of £43,007 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 £43,007. The terms of the trust deed are very restrictive which has resulted in a gradual accumulation of reserves over time.

Winding Up

On 9 October 2015, the trustees decided to wind up the trust and transfer all assets to a local charity, Action for Children. OSCR approved the reorganisation scheme in February 2016. The transfer will be made during 2016-2017.

Approved by the trustees on Second June, Two Thousand and Sixteen 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 2016

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 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 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 the United Kingdom Accounting Standard (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 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 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 2016 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

02 June 2016

Michael Thomas is eligible to act as an auditor in terms 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 2016

	Unrestricted Funds	Permanent Endowment Funds	Total 2016 (Note 1)	Total 2015 (Note 2)	Further details
	£	£	£	£	
Income from:					
Investments	223	0	223	224	1
Total	223	0	223	224	
Expenditure on:					
Charitable activities					
- Grant funding	0	0	0	221	2
- Support costs	1,210	0	1,210	1,210	3
Total	1,210	0	1,210	1,431	4
Net income/(expenditure)	(987)	0	(987)	(1,207)	
Transfers between funds	0	0	0	0	5
Net movement in funds	(987)	0	(987)	(1,207)	
Reconciliation of funds:					
Total funds brought forward	43,994	1,923	45,917	47,124	
Total funds carried forward	43,007	1,923	44,930	45,917	
<p>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 not classed as continuing. The notes on pages 10 to 12 form an integral part of these accounts.</p>					

Lady Alice Shaw Stewart Memorial Fund
Balance Sheet as at 31 March 2016

	Total funds 31 March 2016	Total funds 31 March 2015	Further details
	£	£	
Current assets			
Cash at bank	44,930	45,917	6
Current liabilities			
Creditors: Amounts falling due within one year	0	0	
Net current assets	44,930	45,917	
Total net assets	44,930	45,917	
The funds of the charity:			
Endowment funds	1,923	1,923	
Unrestricted funds	43,007	43,994	
Total charity funds	44,930	45,917	
<p>The notes on pages 10 to 12 form an integral part of these accounts.</p> <p>Approved 02 June 2016:</p>			
	<p>Provost Robert Moran Chair of the trustees</p>	<p>Alan Puckrin CPFA Honorary Treasurer</p>	

Lady Alice Shaw Stewart Memorial Fund

Notes to the Accounts

Note 1 Accounting Policies

1.1 Basis of Preparation and Assessment of Going Concern

(a) The accounts (financial statements) have been prepared in accordance with the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounting in accordance with the Financial Reporting Standard for smaller entities published on 16th July 2014, the Financial Reporting Standard for Smaller Entities (FRSSE), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

(b) These accounts have been prepared on the basis of historic cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to the accounts.

(c) The accounts for 2016 are for the twelve month period 1 April 2015 to 31 March 2016. Figures for 2015 are shown as appropriate for purposes of comparison. The prior year figures cover a twelve month period ended 31 March 2015.

(d) The accounts are prepared on a 'discontinuing basis' as the Trustees have decided to wind up the Trust with the intent to transfer its assets to another local charity within 12 months of the signing of the financial statements.

1.2 Funds Structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable activities. The permanent endowment fund was created by the gift of a capital sum from the trustees of the Female Branch of the Greenock Discharged Prisoners Aid Society under a minute of agreement dated 3 July 1947. 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".

1.3 Income Recognition

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of the income can be measured reliably. Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the statement of financial activities.

Interest on deposits with Inverclyde Council is recognised in the accounts when receivable.

1.4 Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

1.5 Irrecoverable VAT

The charity is not registered for VAT. Irrecoverable VAT is charged against the expenditure heading for which it was incurred. The charity is not liable to income tax or capital gains tax on its charitable activities.

1.6 Support Costs

All support costs relate to charitable activities. Support costs include the costs of preparation and audit of the statutory accounts, the cost of trustee meetings and the cost of any legal advice to trustees on governance matters.

1.7 Charitable Activities

The cost of charitable activities includes grants made and support costs related to governance.

Note 2 Grant Funding

The charity did not make any awards during the year in view of the decision to wind-up. The trustees agreed at the meeting of 9 October 2015 that all assets be transferred to Action for Children. OSCR approved the reorganisation and winding up in February 2016. The transfer will take place in 2016-2017.

Action for Children [AfC] has agreed that the transferred assets will be used to provide:

- short term funding of the provision by AfC of a support/mentoring service for women involved in offending in particular, funding 1.5 full time practitioner posts in the year 2016 to 2017; and
- the continued administration of a small awards scheme of the type presently undertaken by the Lady Alice Shaw Stewart Memorial Fund.

	2016 £	2015 £
Grants to Organisations	0	0
Grants to Individuals	0	221
Total for Reporting Period	0	221

Note 3 Support Costs

	2016 £	2015 £
Audit Fee* ¹	960	960
Charges from Inverclyde Council for accountancy and legal support* ²	250	250
Total for Reporting Period	1,210	1,210

*¹ An audit is a statutory requirement for local authority charities, irrespective of turnover and assets.
*² Lady Alice Shaw Stewart Memorial Fund has no staff. All support functions are provided by Inverclyde Council.

Note 4 Total Resources Expended

2016	Basis of Allocation	Unrestricted Funds		2016 Total £
		Grants Funding £	Support Costs £	
Awards & Contributions	Direct	0	0	0
Auditors Fee	Direct	0	960	960
Charge from Inverclyde Council	Direct	0	250	250
Total for Reporting Period		0	1,210	1,210

2015	Basis of Allocation	Unrestricted Funds		2015
		Grants	Support	Total
		Funding	Costs	
		£	£	£
Awards & Contributions	Direct	221	0	221
Auditors Fee	Direct	0	960	960
Charge from Inverclyde Council	Direct	0	250	250
Total for Reporting Period		221	1,210	1,431

Note 5 Transfers between Funds

There are no transfers. OSCR has agreed, as part of the reorganisation scheme, that all funds (both Unrestricted Funds and the Endowment Fund) can be transferred to Action for Children.

Note 6 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 bank accounts. The balance is repayable on demand. Interest is paid on balances.

	2016	2015
	£	£
Balance at 31 March	45,917	47,124
Funds placed on deposit	223	224
Funds withdrawn	(1,210)	(1,431)
Balance at 31 March	44,930	45,917

Note 7 Related Parties and Trustees' Expenses and Remuneration

No trustees were remunerated during the year or any persons connected with them during the year (2015: Nil), nor was there any requirement for any expenses to be paid (2015: Nil).

The trustees are the elected members of Inverclyde Council. The Council provided support services at a cost of £250 (2015: £250). During the year, the charity received interest of £223 from the Council (2015: £224). At the year-end, cash of £44,930 was held by Inverclyde Council for the charity (2015: £45,917).



Inverclyde
council

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