
Report To:	Inverclyde Council as Trustee of Council's Charities	Date:	7 December 2023
Report By:	Honorary Treasurer	Report No:	FIN/79/23/AE/KJ
Contact Officer:	Kevin Jackson	Contact No:	01475 712226
Subject:	Trust Funds Annual Accounts 2022-23		

1.0 PURPOSE AND SUMMARY

- 1.1 For Decision For Information/Noting
- 1.2 The purpose of this report is to ask the Council, in its capacity as the sole trustee (the Trustee) of the Birkmyre Trust and the Watt Institution Trust Fund, to adopt the examined Annual Accounts of the Birkmyre Trust and the Watt Institution Trust Fund for 2022/23.
- 1.3 The financial statements have been compiled in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom (the "Code"), the same basis as the Council.
- 1.4 Trustees have agreed to allocate up to £48,500 from the Watt Trust accounts towards the safety, security and valuation of the Trust's collections. This currently leaves just over £10,000 unallocated. The Birkmyre Trust has a healthier unallocated balance of £94,081 as at 31 March 2023.

2.0 RECOMMENDATIONS

- 2.1 It is recommended that the Council, in its capacity as the sole trustee of the Birkmyre Trust and the Watt Institution Trust Fund, review and approve, respectively, the Annual Accounts for the Birkmyre Trust and Watt Institution Trust Fund for the year ended 31 March 2023 included in the attached appendices.

Alan Puckrin
Honorary Treasurer

3.0 BACKGROUND AND CONTEXT

- 3.1 It is a requirement of the Council, in its capacity as the sole trustee of the Birkmyre Trust and the Watt Institution Trust Fund to approve the examined Annual Accounts and ask that the Provost and Treasurer sign and date the Trustee's Annual Report and Balance Sheet. It is good practice that this should be no later than 9 months after the financial year end. These Trusts are not registered charities and accordingly do not require to be filed with an external agency. The Independent Examiner has confirmed that the financial statements present fairly the finances of the Trusts.
- 3.2 The two Trusts concerned are:
- Birkmyre Trust
 - Watt Institution Trust Fund

Birkmyre Trust

- 3.3 The Accounts of the Birkmyre Trust show that the Trust's expenditure exceeded income during the year and a deficit of £52,432 was drawn down from the reserves brought forward, £14,552 was deducted from the Usable Revenue Reserve and £37,880 was deducted from the Unusable Reserves. In addition, £77,323 was added to the Unusable Reserves as a result of property revaluations in 2022/23.
- 3.4 The Usable Revenue Reserves, available to support services at the discretion of Trustee, now stands at £94,081. The Unusable Revaluation Reserve holds unrealised gains or losses where the amounts would only become available to provide services if the underlying assets were sold and now stands at £1,335,921.

Watt Institution Trust Fund

- 3.5 The Accounts of the Watt Institution Trust Fund show that the Trust's income exceeded expenditure during the year and the surplus of £38 was added to the reserves brought forward. The Trust has a balance of £56,925 on its Revenue Reserve available to provide services in accordance with the objects of the Trust.
- 3.6 In June 2022, the Trustee approved the use of £25,500 from the Fund to improve the safety and security of collections at the Watt Institution. In March 2023 the Trustee agreed to allocate up to £20,000 from the Fund to carry out a revaluation of the collection over a two-year period. This funding will be drawn down over 2023/25 and leaves an allocated balance of just over £10,000.
- 3.7 During 2022/23, the Council received a substantial donation from Dr Daniel Temianka and his wife Dr Zeinab Dabbah of £8,591. The donation was used to support the ongoing development of the Creativity Space at the Watt Institution. The cost of the removal of the Dardanelles Memorial Fund Window at the Watt Institution will be drawn from the Watt Institution Trust Fund in 2023/24.
- 3.8 The independent examination of the accounts of the said Trusts has been completed by Gerard Smith ACCA, an employee of the Council, free of charge. In both cases, the certificate will confirm that the financial statements present fairly the finances of the said Trusts for the period.
- 3.9 The financial statements of both Trusts continue to be included within the audited Annual Accounts for Inverclyde Council under the Local Authority Accounts (Scotland) Regulations 2014

4.0 IMPLICATIONS

4.1 The table below shows whether risks and implications apply if the recommendations are agreed:

SUBJECT	YES	NO
Financial	X	
Legal/Risk	X	
Human Resources		X
Strategic (Partnership Plan/Council Plan)		X
Equalities, Fairer Scotland Duty & Children/Young People's Rights & Wellbeing		X
Environmental & Sustainability		X
Data Protection		X

4.2 Finance

The unallocated balance of the Watt Institution Trust is now at a level that will require close monitoring.

One off Costs

Cost Centre	Budget Heading	Budget Years	Proposed Spend this Report	Virement From	Other Comments
N/A					

Annually Recurring Costs/ (Savings)

Cost Centre	Budget Heading	With Effect from	Annual Net Impact	Virement From (If Applicable)	Other Comments
N/A					

4.3 Legal/Risk

There are no legal implications arising from this report aside from those highlighted regarding the approval of the accounts. The legal background to the Council's status as sole trustee of the said Trusts is detailed in the appendices to this report. Elected members have separately been given training on the legal duties of charity trustees.

4.4 Human Resources

There are no human resources implications arising from this report.

4.5 Strategic

There are no strategic implications arising from this report.

5.0 CONSULTATIONS

5.1 The Head of Legal, Democratic, Digital & Customer Services has been consulted about the matters in this report.

6.0 LIST OF BACKGROUND PAPERS

6.1 None.

Birkmyre Trust

Annual Report and Financial Statements 2022-23



Year ended 31 March 2023

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Birkmyre Trust Background

Adam Birkmyre (1848-1906) of Shallot, Kilmacolm was a generous benefactor to Kilmacolm and donated to them Birkmyre Park. He also paid for the reading room and the library in the village.

In 1889 he purchased land in the middle of the village to provide a public park for the inhabitants of the Parish of Kilmacolm for their "use, benefit, enjoyment and recreation".

The following year after work to lay out footpaths, play areas for children and pitches for sports, Birkmyre Park was formally opened to the public. In addition to the parkland, four cottages on the land were donated.

The cottages were subsequently converted into what became known as the Pavilion. A feature of this building was the decoration of the Birkmyre name and family emblem on its end walls. The Pavilion served various purposes over the years including a children's nursery and accommodation for the park keepers.

By the turn of the Millennium, and after over 100 years of service, the Pavilion was in need of renovation. Starting in 2005, capital improvements were made to the Pavilion and its surroundings by the local authority.

In 2009, with financial assistance from the Council, a further programme of extensive refurbishment to the Pavilion was successfully completed. The building now houses modern leisure facilities.

The trust for the Birkmyre Park was established under the trust disposition of Adam Birkmyre to the Parish of Kilmacolm in 1897.

As the successor local authority Inverclyde Council is the sole trustee. The Chief Financial Officer of Inverclyde Council in his capacity as the Section 95 Officer is responsible for making arrangements for the proper administration of the Council's financial affairs and, as part of that responsibility, administers the trust and reports to Council.

Trustees' Annual Report

The trustees present their report together with the financial statements and the Independent Examiner's report for the year ended 31 March 2023.

Reference and Administrative Information

- Trust Name Birkmyre Trust
- Principal Offices C/o Inverclyde Council, Municipal Buildings,
Clyde Square, Greenock, PA15 1LY

Current Trustees

- Councillor Pam Armstrong
- Councillor Francesca Brennan
- Councillor Graeme Brooks
- Councillor Paul Cassidy
- Councillor Jim Clocherty
- Councillor John Crowther
- Councillor Christopher Curley
- Councillor James Daisley
- Councillor Colin Jackson
- Councillor Kirsty Law
- Councillor Stephen McCabe
- Councillor Martin McCluskey
- Councillor Michael McCormick
- Councillor Natasha McGuire
- Provost Drew McKenzie
- Councillor Tommy McVey
- Councillor Robert Moran
- Councillor Innes Nelson
- Councillor Lynne Quinn
- Councillor Sandra Reynolds
- Councillor Elizabeth Robertson
- Councillor David Wilson

Chair

- Provost Drew McKenzie

Honorary Secretary

- Role fulfilled by officers in Inverclyde Council's Legal, Democratic, Digital & Customer Services

Honorary Treasurer

- Role fulfilled by Alan Puckrin CPFA, Chief Financial Officer (Section 95 Officer)

Bankers

- All monies are held and managed by Inverclyde Council.

Independent Examiner

- Gerard Smith ACCA

Structure, Governance and Management

Governing Document

The legal name of the charity is Birkmyre Trust. It is an unincorporated trust governed on the basis of the available evidence of its constitution. The trust was established in terms of a disposition granted by Adam Birkmyre on 1 November 1897 and recorded in 1908.

In this deed, he conveyed to himself and others, including the Parish Council of Kilmacolm, as trustees of the trust, an area of ground known as Birkmyre Park, four cottages known as the Park Cottages and some related areas of ground. After his death, Mr. Birkmyre's testamentary trustees conveyed further ground to the trustees of the trust in terms of two further dispositions recorded in 1908 and 1916 respectively. The terms of the trust have been amended by court approved *cy pres* schemes in 1995 and in 2005.

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 trustee and the accounts of the trust.

Organisational Structure

The trustees meet to consider applications for support and that sufficient funding is available. At a special annual meeting of the Council, trustees consider the income and expenditure levels during the financial year and that suitable arrangements are in place to manage the funds of the trust.

The trustees, in order to discharge their responsibilities, rely on the advice and expertise of the officers of Inverclyde Council. The Council provides all administrative support to the trust including financial, legal and secretarial support. The Council also administers the payments from the trust.

The Council makes a charge for these services as agreed by the trustees at the meeting of 4 October 2012. There are no other costs in connection with governance.

Related Parties

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

Risk Management

The Council has assessed the major risks to which the trust is exposed, in particular those related to its operation and finances, and is satisfied that the systems are in place to mitigate the exposure to the major risk.

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 trust. In this way, the income stream for the future benefit of the charity is protected while allowing income for the current year's expenditure.

The funds of the trust are deposited with Inverclyde Council and receive interest at the average market rate for the short-term borrowing. The interest received from Inverclyde Council is shown in the Income and Expenditure Statement.

Objective and Activities

Objective

Its purpose is

"the said park . . . shall be kept open and free (except as mentioned) every day Sundays and holidays included for the use, benefit, enjoyment and recreation of the public for all time coming.

The area of the park so far as not occupied by walks, trees, buildings and other fixtures shall be devoted to the purpose of games and the inhabitants of the Parish of Kilmacolm shall have the sole use of the said area for that purpose"

The end of the financial year is 31 March 2023.

Activities

The trust meets the costs of the Park and its buildings not otherwise defrayed by the Council, and receives income from chargeable activities. The balance of funds is invested with the Council.

Performance and Achievements

Birkmyre Park Fitness Gym continues to offer state of the art facilities and equipment to the local residents and larger community. The partnership with Technogym is still very strong with continuous improvement and equipment being installed in the fitness gym. The facility located within Kilmacolm's Birkmyre Park houses 60+

fitness stations, hosts gym-based classes, offers personal training, relaxation stations and more. We work in close partnership with Kilmacolm Community Centre where we take larger group fitness classes which include, metafit, kettlebells and yoga. Within the last year, we have rebranded what was the IL Fitness+ membership to what is now the IL OneLife Membership. This rebranding better encompasses all that Inverclyde Leisure have to offer, and that the membership is not just for fitness. Another change has been the addition of the Under 25 membership across Inverclyde Leisure. Birkmyre Fitness Gym has always been one of the most successful facilities at getting the younger generations using gyms and keeping fit. The previous membership ran till 18 before becoming an adult subscription, this extension to 25 is great news for the younger generations who can continue to work on their fitness and health at a reduced rate.

The staffing at Birkmyre has probably had the most changes in the previous calendar year than in most. Ainsley Thomson is now the centre manager replacing Jamie Cunningham. Brian Gilmour who was Fitness Co-ordinator has also taken a new career path in which we wish him well. Ainsley has worked at Birkmyre previously where she was Fitness Co-ordinator prior to the pandemic, so her return to the facility is great news for all.

Another change which has taken place in the previous year, is that the gym facility has gone through a refurbishment to ensure the facilities are kept at the high standard that Birkmyre is known for. New equipment has been installed which include Technogym MyRide bikes which really are top of the range, Stairmasters, SkiErg, Sled Track, Pure Strength Hip Thrust, SkillRows and new Treadmills. Smaller items such as new mats and attachments were also ordered within the refurbishment. It wasn't just the equipment however which benefited from the works, new flooring has been laid in the entire gym area, walls were painted with branding and motivational quotes displayed, new televisions on the wall and LED lighting to enhance the atmosphere for those working out. A hydromassage chair was also installed at the facility to help ease out any aches and pains which are achieved while training. This focus on recovery is becoming a huge part of the fitness industry, and we want to ensure our members are receiving as much as they can for their memberships.

In addition to the excellent gym facility, Birkmyre Café by Nardini is still an important partner, which is a great feature of the facility. Alessia and her team are a

welcome treat and refuge point after working out in the fitness facility. The café also attracts many visitors to the area which may not normally come, not all with the good intentions of also using the gym!

Within the fitness facility, we have 2 external personal trainers. Colin Cox Fitness (ran by Colin Cox) and Smart Fitness Solutions (run by Lesley Handley). Both have worked with us at Birkmyre for many years. They are a familiar face for the members, and many of our members utilise them for Personal Training.

The Technogym equipment with the Mywellness system continues to be successful at Birkmyre Fitness Gym. This technology is used as a tool to help motivate and encourage people to "get active, be active and stay active" for longer by enabling users to track their activity. Staff can update programmes and offer advice in text or video form that the members can access through their MyWellness accounts at the gym, or on their mobile phone or laptop/PC wherever they are in the world. This system has and will continue to play a key role in retention at Birkmyre Park Fitness Gym and ensuring everyone is training towards their goals.

Looking at the digital side of fitness, 2x Technogym Visio screens have now been installed at the facility. These are brand-new product by Technogym which are interactive touchscreens allowing users to plan and control their workouts from. The feedback so far has been very positive, and we are sure will be a crucial element in the fitness journey not just in Birkmyre but all of Inverclyde Leisure's OneLife facilities going forward.

Birkmyre Fitness gym views itself very much part of the community in Kilmacolm, and as such our partnerships with the Birkmyre Bears Rugby Club, St Columba's school and local business' is very important. The Duke of Edinburgh programme is also something that we offer for the St Columba's pupils, with a physical activity badge often targeted by many of its pupils.

The Kilmacolm Running Festival again is a key date in the Birkmyre and Inverclyde Leisure calendar. It is the biggest event that we have run and once again we had over 400 competitors across the events. The Half-marathon, 10K, 3K and toddle-waddle is a great community event and a date we hope the public look forward to as much as we do. The support from residents also needs to be mentioned with the Kilmacolm Unofficial Running Club always helping, which is greatly appreciated.

2022-23 has been a very positive year for the facility, with major investment already scheduled for 2023-24. The facility continues to strengthen, and we look forward to the future for all aspects of the facility.

Financial Review

Income and Expenditure for the Year ended 31 March 2023

The Income and Expenditure Statement on page 8 provides an analysis of the income and expenditure for the twelve months from 1 April 2022 to 31 March 2023.

The Trust incurred expenditure of £79,166 (2021-22: £59,349) covering insurance £551 (2021-22: £491), loan interest £1,940 (2021-22: £2,104), governance costs £333 (2021-22: £333), contribution towards works on the MUGA £27,000 (2021-22: £NIL) and annual depreciation charge £49,342 (2021-22: £49,097). Income of £26,734 (2021-22: £25,408) was received; £24,270 from rents and pitch hires (2021-22: £25,270) and £2,464 (2021-22: £138) from interest on short-term deposits with Inverclyde Council.

The deficit for the year of £52,432 (2021-22: £33,941) was deducted from the reserves brought forward: £14,552 was deducted from the Usable Revenue Reserves (2021-22: £4,174 added) and £37,880 was deducted from the Unusable Reserves (2021-22: £30,791 deducted). There was an increase in Unusable Reserves due to revaluations/indexation of £77,323 (2021-22: £NIL).

Assets and Liabilities at 31 March 2023

The balance sheet on page 9 provides an analysis for the trust of the assets and liabilities as at 31 March 2023.

The reserves of the trust are £1,373,857 (2021-22: £1,348,966). Usable revenue reserves are £94,081 (2021-22: £108,633), the unusable Revaluation Reserve stands at £1,335,921 (2021-22: £1,261,403 as adjusted) and the unusable Capital Adjustment Account balance is -£56,145 (2020-21: £22,974).

The carrying value of the land and buildings held by the trust is £1,318,706 (2021-22: £1,290,725). Within the year, no additions were added to the land and buildings held (2021-22: £7,324). Inverclyde Council holds cash of £94,081 (2021-22: £108,633) on behalf of the trust. The trust has borrowings for capital investment of £38,930 (2021-22: £50,392) advanced by Inverclyde Council of which £11,963 (2021-22: £11,462) is repayable in the next financial year.

Reserves Policy

The trust has been in existence for some time and the trustees consider that its reserves are sufficient.

The trust has always maintained a healthy balance of revenue reserves and as such there had been to-date no requirement to adopt a formal reserves policy. The free reserves at the financial year-end were £94,081 (2021-22: £108,633).

Future Plans

The Birkmyre Trust will continue to work in partnership with the local authority to support the continued operation of the parkland and buildings in the Park.

Conclusion

The trust's expenditure exceeded income during the reporting period and the deficit of £52,432 (2021-22: £33,941) has been deducted from the reserves brought forward.

The trustees look forward with some confidence. The trust has a balance of £94,081 (2021-22: £108,633) of usable revenue reserves. Funding is in place for the future with income from rents. The buildings have been extensively refurbished and house modern nursery and leisure facilities to serve the local community.

Approved by the trustees on 7 December 2023 and signed on behalf of all trustees.

Provost Drew McKenzie

Chair of the Trustees

This Trustees' 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

Independent Examiner's Report to the Trustees of the Birkmyre Trust

I report on the accounts of the Trust for the year ended 31 March 2023 which are set out on pages 8 to 16.

Respective Responsibilities of Trustees and Examiner

The trustees are responsible for the preparation of the accounts in accordance with applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union, and interpreted and adopted by the Code of Practice on local authority accounting in the United Kingdom 2022-23 (The "Code"). The Chief Financial Officer of Inverclyde Council in his capacity as the Section 95 Officer is responsible for making arrangements for the proper administration of the Council's financial affairs and, as part of that responsibility, administers the trust and reports to trustees. On the advice of the Honorary Treasurer, the trustees have determined that an independent examination be conducted. My responsibility is to examine the accounts as requested and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination includes a review of the accounting records kept by the trust 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 view given by 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 aspect the requirements:

- To keep accounting records, and
- To prepare accounts which accord with the accounting records 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.

Gerard Smith ACCA

Income and Expenditure Statement

This statement shows the cost of the operations of the trust in accordance with accounting standards. It shows the movement in the year on the two reserves held by the trust; usable reserves that can be applied to fund expenditure, and unusable reserves, the unrealised gains on the revaluation of the trust's land and buildings.

Total 2021-22		Note	Total 2022-23
£			£
491	Insurance Costs	3	551
0	Property Repairs		0
333	Governance Costs	4	333
49,097	Annual Depreciation Charge	5	49,342
7,324	Other Property Costs		27,000
57,245	Gross Expenditure		77,226
(10,058)	Hire of Pitches		(9,058)
(3,212)	Rental for Nursery School		(3,212)
(12,000)	Rental for Leisure Centre	3	(12,000)
(25,270)	Gross Income		(24,270)
31,975	Cost of Services		52,956
2,104	Interest Paid	3	1,940
(138)	Interest Received	3	(2,464)
1,966			(524)
33,941	(Surplus) or Deficit on the Provision of Services		52,432
33,941	Net (Increase) or Decrease before Transfers		52,432

Balance Sheet as at 31st March 2023

The balance sheet is a snapshot of the value at the reporting date of the assets and liabilities recognised by the trust. The net assets of the trust (assets less liabilities) are matched by the reserves held by the trust. Reserves are reported in two categories. The first category of reserves is usable reserves i.e. those reserves that the trust may use to provide services. The second category of reserves is those that the trust is not able to use to provide services. This category of reserves holds unrealised gains or losses where the amounts would only become available to provide services if the underlying assets are sold (in for example the Revaluation Reserve) and timing differences (as detailed in the Movement in Reserves Statement).

31 March 2022	Note	31 March 2023
£		£
Non-current Assets		
1,290,725	Property, Plant and Equipment 5	1,318,706
Current Assets		
108,633	Cash and Cash Equivalents 6	94,081
Current Liabilities		
(11,462)	Short-term Borrowing 7	(11,963)
Long-term Liabilities		
(38,930)	Long-term Borrowing 7	(26,967)
1,348,966	Net Assets	1,373,857
Reserves		
108,633	Usable Reserves	94,081
1,240,333	Unusable Reserves	1,279,776
1,348,966	Total Reserves	1,373,857
<p>The notes on pages 13 to 16 form part of the accounts. Approved by the trustees on 7 December 2023 and signed on their behalf by:</p>		
<p>Provost Drew McKenzie Chair of the Trustees</p>		<p>Alan Puckrin CPFA Honorary Treasurer</p>

Movement in Reserves Statement

This statement shows the movement in the year on the different reserves held by the Trust, analysed into 'usable reserves' (i.e. those that can be applied to fund expenditure or reduce local taxation) and 'unusable reserves'. The Movement in Reserves Statement shows how the movements in year of the Council's reserves are broken down between gains and losses incurred in accordance with generally accepted accounting practices and statutory adjustments required to return to amounts chargeable to the fund balance for the year. The net Increase/(Decrease) line shows the statutory Fund Balance movement in the year following those adjustments.

Year ended 31 March 2023

	Fund Balance (£)	Revaluation Reserve (£)	Capital Adjustment Account (£)	Total Reserves (£)
Balance at 1 April	108,633	1,261,403	(21,070)	1,348,966
Movement in reserves in the year				
Total income and expenditure	(52,432)	0	0	(52,432)
Charges for depreciation of non-current assets	49,342	0	(49,342)	0
Addition/Enhancement to Fixed Assets	0	77,323	0	77,323
Revaluation adjustment to Revaluation Reserve	0	0	0	0
Statutory provision for the principal repayment of loan charges	(11,462)	0	11,462	0
Total adjustments between accounting basis and funding basis under regulations	37,880	77,323	(37,880)	77,323
Net increase or (decrease) before Transfers to other Statutory Reserves	(14,552)	77,323	(37,880)	24,891
Difference between fair value depreciation and historical cost depreciation written off to Capital Adjustment Account	0	(2,805)	2,805	0
Balance at 31 March carried forward	94,081	1,335,921	(56,145)	1,373,857

Comparative Figures for Year ended 31 March 2022

	Fund Balance (£)	Revaluation Reserve (£)	Capital Adjustment Account (£)	Total Reserves (£)
Balance at 1 April	104,459	1,263,929	7,195	1,375,583
Movement in reserves in the year				
Total income and expenditure	(33,941)	0	0	(33,941)
Charges for depreciation of non-current assets	49,097	0	(49,097)	0
Addition/Enhancement to Fixed Assets	0	0	7,324	7,324
Revaluation adjustment to Revaluation Reserve	0	0	0	0
Statutory provision for the principal repayment of loan charges	(10,982)	0	10,982	0
Total adjustments between accounting basis and funding basis under regulations	38,115	0	(30,791)	7,324
Net increase or (decrease) before Transfers to other Statutory Reserves	4,174	0	(30,791)	(26,617)
Difference between fair value depreciation and historical cost depreciation written off to Capital Adjustment Account	0	(46,570)	46,570	0
Balance at 31 March per 2021-22 accounts	108,633	1,217,359	22,974	1,348,966
Adjustment to fair value depreciation/historical cost depreciation written off to Capital Adjust Account	0	44,044	(44,044)	0
Balance at 31 March carried forward as adjusted	108,633	1,261,403	(21,070)	1,348,966

Expenditure and Funding Analysis

The Expenditure and Funding Analysis shows how annual expenditure is used and funded from resources by the Trust in comparison with those resources consumed or earned by the Trust in accordance with generally accepted accounting practices. Income and expenditure accounted for under generally accepted accounting practices is presented more fully in the Income and Expenditure Statement.

Expenditure and Funding Analysis 2022-23

	Expenditure chargeable to the Fund balance (£)	Adjustment between the Funding and Accounting Basis (£)	Net Expenditure in the Income and Expenditure Statement (£)
Net Cost of Service – Trust	3,614	49,342	52,956
Financing and Investment (Income) and Expenditure	10,938	(11,462)	(524)
(Surplus) or Deficit on the Provision of Service	14,552	37,880	52,432
Opening Fund Balance at 1 April	108,633		
Surplus/(Deficit) on Fund Balance in the year	(14,552)		
Closing Fund Balance at 31 March	94,081		

Note

	Adjustments for Capital purposes (£)	Other Differences (£)	Total Adjustments (£)
Net Cost of Service – Trust	49,342		49,342
Financing and Investment (Income) and Expenditure		(11,462)	(11,462)
Difference between General Fund (Surplus)/Deficit and Income & Expenditure Statement (Surplus)/Deficit on the Provision of Service	49,342	(11,462)	37,880

Comparative Figures for 2021-22

	Expenditure chargeable to the Fund balance (£)	Adjustment between the Funding and Accounting Basis (£)	Net Expenditure in the Income and Expenditure Statement (£)
Net Cost of Service – Trust	(17,122)	49,097	31,975
Financing and Investment (Income) and Expenditure	12,948	(10,982)	1,966
(Surplus) or Deficit on the Provision of Service	(4,174)	38,115	33,941
Opening Fund Balance at 1 April	104,459		
Surplus/(Deficit) on Fund Balance in the year	4,174		
Closing Fund Balance at 31 March	108,633		

Note

	Adjustments for Capital purposes (£)	Other Differences (£)	Total Adjustments (£)
Net Cost of Service – Trust	49,097		49,097
Financing and Investment (Income) and Expenditure		(10,982)	(10,982)
Difference between General Fund (Surplus)/Deficit and Income & Expenditure Statement (Surplus)/Deficit on the Provision of Service	49,097	(10,982)	38,115

Notes to the Accounts

Note 1 Accounting Policies:

Basis of Preparation

The financial statements have been compiled in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2022-23 (the "Code"). The Code is based on International Financial Reporting Standards with interpretation appropriate to the public sector. The principal policies adopted in the preparation of the financial statements are set out below.

Going Concern

The accounts have been prepared on a "going concern" basis as it is expected revenue reserves will provide sufficient resources to finance future liabilities.

Incoming Resources

All incoming resources are included in the Income and Expenditure Statement when the trust is entitled to the income. All incoming resources are applied to usable reserves funds. Interest is included when receivable.

Resources Expended

All expenditure is included in the Income and Expenditure Statement on an accruals basis and is recognised when there is a legal or constructive obligation to pay.

Charges to Revenue for Non-current Assets

Depreciation, revaluation and impairment losses are charged to record the cost of holding fixed assets during the year. Depreciation is charged on a straight-line basis over the useful life of the assets. No depreciation is charged in the year of acquisition; a full year's depreciation is charged in the year of disposal.

Cash and Cash Equivalents

Cash is represented by deposits with the Council repayable immediately. The trust has no cash equivalents. The Council acts as the banker for the trust and all transactions are made via the Council's accounts.

Debtors

Debtors are recognised at the settlement amount due.

Borrowing

The amounts presented on the balance sheet are the outstanding principal repayable plus any accrued interest. The interest chargeable to the Income and Expenditure Statement is the amount payable for the year.

Property, Plant and Equipment

Assets that have physical substance and are held for use in the supply of services, for rental to others or for administrative purposes and that are expected to be used for more than one financial year are classified as Property.

Plant and Equipment. Assets, including donated assets are included at fair value (that would be paid for the asset in its existing use) and are revalued sufficiently regularly to ensure their carrying value is not materially different from their fair value at the year-end (but as minimum every five years) by external independent professional valuers. The last valuation was conducted at 31 March 2021 with indexation applied in 2022-23. Decreases in valuation are matched by debits to the Revaluation Reserve to recognise unrealised losses.

Reserves

The trust has two reserve funds. The Usable Reserves (Revenue) is a fund available to support services at the discretion of Trustees. The Unusable Reserves (Revaluation) holds unrealised gains or losses where the amounts would only become available to provide services if the underlying assets are sold and the Capital Adjustment Account absorbs the timing differences arising from the different arrangements for accounting for the consumption of non-current assets and for financing the acquisition, construction or enhancement of those assets under statutory provisions.

Comparative Figures and Taxation

Figures for 2021-22 are shown as appropriate for purposes of comparison. Irrecoverable tax is included in the expense or income to which it refers.

Taxation

The Birkmyre Trust is included by HMRC as part of Inverclyde Council. The trust is not liable to income tax or capital gains tax. VAT is recovered by Inverclyde Council.

Note 2 Staff Numbers and Costs:

The Birkmyre Trust has no staff. All support functions are provided by Inverclyde Council.

Note 3 Related Party Disclosures:

During the year, Inverclyde Council recharged insurance premiums of £551 to the trust (2021-22: £491). Interest of £2,464 was received from, and interest of £1,940 was paid to, Inverclyde Council (2021-22: £138 and £2,104). As at 31 March 2023, Inverclyde Council held £94,081 for the trust (2021-22: £108,633). The trust owed £38,930 to Inverclyde Council (2021-22: £50,392).

The trust received a rental of £12,000 (2021-22: £12,000) from Inverclyde Leisure as independently determined by the District Valuer. The leisure company is responsible for all running and maintenance costs under the lease.

Note 4 Governance Costs:

Inverclyde Council provides management services to the trust at £333 (2021-22: £333). The independent examination has been conducted on a "no-charge" basis and accordingly no accrual has been made for the examiner's fees.

Note 5 Analysis of Property Plant and Equipment:

The figure in the balance sheet on page 9 reflects the depreciated current value of the land and buildings of the trust.

2021-22 £		2022-23 £
	Valuation	
1,332,498	At 1 April	1,339,822
7,324	Additions in year	0
0	Disposals in year	0
0	Other Adjustments/Transfers	77,323
1,339,822	At 31 March	1,417,145
	Depreciation and Impairment	
0	At 1 April	49,097
49,097	Depreciation charge for the year	49,342
0	Other Adjustments/Transfers	0
49,097	At 31 March	98,439
1,290,725	Balance Sheet as at 31 March 2023	1,318,706

Note 6 Cash and Cash Equivalents:

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

2021-22		2022-23	
£		£	£
104,459	Balance at 1 April 2022		108,633
Net Cash Inflow from Operating Activities			
(24,651)	Net surplus/(deficit) on the cost of services	(52,956)	
49,097	Adjustments for non-cash movements	49,342	(3,614)
Net Cash Outflow from Investing Activities			
(7,324)	Expenditure on property, plant & equipment	0	
138	Interest received	2,464	2,464
Net Cash Inflow from Financing Activities			
0	Receipts of long-term borrowing	0	
(10,982)	Repayment of long-term borrowing	(11,462)	
(2,104)	Interest paid on borrowing	(1,940)	(13,402)
108,633	Balance at 31 March 2023		94,081

Note 7 Borrowing:

The trust has secured long-term borrowing to fund capital investment on the buildings. The borrowing was undertaken in the two financial years 2011 and 2012 and is repayable over a period of 15 years. The fair value is shown in the table below, assessed on inputs that are observable for the liability.

2021-22		2022-23	
£		£	
Amounts due within 12 Months			
10,982	At 1 April 2022		11,462
0	New Borrowings		0
11,462	Transfer from Debt over 12 Months		11,963
(10,982)	Repayments to Inverclyde Council		(11,462)
11,462	Balance at 31 March 2023		11,963
Amounts due over 12 Months			
50,392	At 1 April 2022		38,930
0	New Borrowings		0
(11,462)	Transfer to Debt under 12 Months		(11,963)
38,930	Balance at 31 March 2023		26,967

Note 8 Payments to Trustees:

No trustee, or any people related to a trustee, were remunerated during the year. Nor was there any requirement for any expenses to be paid.



Watt Institution Trust Fund

Annual Report and Financial Statements 2022-2023



Year ended 31 March 2023

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Watt Institution Trust Fund Background

Greenock Corporation took over responsibility for running the Watt Library, McLean Museum, Art Gallery and Watt Hall (known collectively as the Watt Institution) from the Watt Trust in 1973.

In July 1984, the existing trustees of three bodies - the Committee of Management of the Greenock Library; the Committee of Management of the Watt Hall and Museum and Greenock Art Gallery; and the James McLean Trust - were discharged from their relative trust obligations and the whole trust estate was invested in the former Inverclyde District Council.

The Court of Session, at that time, declared a Scheme of Administration for the future management and use of the assets and funds invested in the trust and all of the land and buildings and moveable assets transferred to the Council at that time.

The Council is responsible for holding the land and buildings in trust as a memorial to the late James Watt LLD and to use it as a library, museum and hall for the benefit of the inhabitants of Greenock.

Additionally, the Council is to hold and apply the whole of the moveable property the investments from time to time representing the same and the income thereof in trust for the maintenance, preservation, repair, improvement and furnishing of the land and buildings and of the fixtures and fittings and for the provision, safekeeping and repair of suitable books and objects for the Library and Museum.

The Watt Institution Trust Fund has its own funds which are to be used for similar purposes and any expenditure from this Fund must meet the conditions listed above.

As the successor local authority Inverclyde Council is the sole trustee. The Chief Financial Officer of Inverclyde Council in his capacity as the Section 95 Officer is responsible for making arrangements for the proper administration of the Council's financial affairs and, as part of that responsibility, administers the Trust and reports to Council.

Trustees' Annual Report

The trustees present their report together with the financial statements and the Independent Examiner's report for the year ended 31 March 2023.

Current Trustees

- Councillor Pam Armstrong
- Councillor Francesca Brennan
- Councillor Graeme Brooks
- Councillor Paul Cassidy
- Councillor Jim Clocherty
- Councillor John Crowther
- Councillor Christopher Curley
- Councillor James Daisley
- Councillor Colin Jackson
- Councillor Kirsty Law
- Councillor Stephen McCabe
- Councillor Martin McCluskey
- Councillor Michael McCormick
- Councillor Drew McKenzie
- Councillor Tommy McVey
- Councillor Robert Moran
- Councillor Natasha McGuire
- Councillor Innes Nelson
- Councillor Lynne Quinn
- Councillor Sandra Reynolds
- Councillor Elizabeth Robertson
- Councillor David Wilson

Chair

- Provost Drew McKenzie

Honorary Secretary

- Role fulfilled by officers in Inverclyde Council's Legal, Democratic, Digital and Customer Services

Honorary Treasurer

- Role fulfilled by Alan Puckrin CPFA, Chief Financial Officer (Section 95 Officer).

Bankers

- All monies are held and managed by Inverclyde Council.

Independent Examiner

- Gerard Smith ACCA

Structure, Governance and ManagementStructure

The name of the trust is the Watt Institution Trust Fund. The Trust is an unincorporated trust governed on the basis of the available evidence of its constitution. The trust in its current form was established under a court approved *cy pres* scheme in July 1984.

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 trustee and the accounts of the trust.

Organisational Structure

The trustees meet to consider applications for support and that sufficient funding is available. At a special annual meeting of the Council, trustees consider the income and expenditure levels during the financial year and that suitable arrangements are in place to manage the funds of the trust.

The trustees, in order to discharge their responsibilities, rely on the advice and expertise of the officers of Inverclyde Council. The Council provides all administrative support to the trust including financial, legal and secretarial support. The Council also administers the payments from the trust.

The Council makes a charge for these services as agreed by the trustees at the meeting of 4 October 2012. There are no other costs in connection with governance.

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 trust.

The funds of the Trust are deposited with Inverclyde Council and receive interest at the average market rate for the short-term borrowing. The interest received from Inverclyde Council is shown in the Income and Expenditure Statement.

Objectives and ActivitiesObjectives

Its purpose is to hold and apply the investments and income thereof for the maintenance, preservation, repair,

improvement and furnishing of the land and buildings and of the fixtures and fittings and for the provision, safekeeping and repair of suitable books and objects for the Library and Museum.

Activities

The Trust meets the costs of the Watt Institution not otherwise defrayed by the Council and invests the balance of funds with the Council.

Performance and Achievements

In line with policy adopted by the Council and the terms of the Trust, the Watt Institution Trust Fund supported the continued operation of the museum, art gallery and library in the Watt Institution in partnership with the local authority.

Museum Achievements

The start of the year saw submission by officers of the McLean Museum and Art Gallery's renewal of Accredited Museum Status – the UK wide professional standard for museums. An onsite assessment has recently been undertaken, with the final outcome of the submission to follow before the calendar year end.

Extensive work continues behind the scenes on collections management processes and procedures that meet the required accreditation standard; improve access to collections and knowledge; improve overall storage arrangements; and support the delivery of the ongoing National Lottery Heritage Fund (NLHF) Watt Voices project.

Funding secured from the British Museum Trust to make elements of the Natural Sciences collections (palaeontology, geology, entomology, oology and herbaria) more accessible enabled the purchase of specialist storage equipment. Work is ongoing with professional colleagues within the sector to support the development of the Natural History Museum's 'Setting Natural Sciences Collection Data Free' initiative, raising awareness of the extraordinary breath of collections held across British museums.

The NLHF-funded Creativity Space within the Watt Institution continues to be used weekly by community groups. This includes people with early onset dementia, wellbeing initiatives to support those dealing with mental health issues and social isolation, and groups and activities associated with the Inverclyde Culture Collective (Creative Scotland funded).

A major donation to the Watt Institution of \$10,000 was made in this financial year by Dr Daniel Temianka, and his wife Dr Zeinab Dabbah, of California, USA. Dr Temianka is the son of renowned virtuoso violinist, conductor, author and music educator Henri Temianka, who was born in Greenock in 1905. Dr Temianka was delighted to hear of the plans to create a Creativity Space within the Watt Institution and wished to contribute to the overall funding package. A sculptural bust of his father, created by acclaimed sculptor Miriam Baker and donated to the Watt Institution in 2016, now sits outside the Creativity Space.

In support of the wider Watt Voices project objectives research is ongoing to identify appropriate artefacts for display as part of the changes being made to the on-site visitor offer. Overall, the volume of collection objects on display will be increased as new stories are added to the museum's interpretative approach. A new Egypt Gallery has been created in space adjacent to the Watt Hall and will shortly open to the public. Both the art gallery and Watt Hall have recently been repainted, and new exhibitions installed.

During 2021/22, work began on creating a new digital exhibition space – Community Voices. Part of the NLHF Watt Voices project, this exhibition space launched during this financial year and allows community groups to create and exhibit compelling local stories, supported by digital storytelling. The launch exhibition was about the Port Glasgow Rovers Scout Group, and was followed by an exhibition called *Pride* - exploring Queer Histories reflected in the Watt's collections and curated by Clyde Pride Youth Group.

This most recent Community Voices exhibition will shortly be showcased as a best practice case study by Museums Galleries Scotland (MGS) – the sector body for museums in Scotland – alongside the popular 'American Abolitionists in Inverclyde' exhibition produced for Black History Month in 2022, as part of the MGS-funded OURWatt digital engagement project.

In terms of activities and events, Bookbug sessions on a Saturday morning in the Watt Hall continue to be a great success with high numbers regularly attending. 'Watty Bear' activities for children and young families continue to draw large and repeat numbers of participants and the 'quiz' offer is changed on a quarterly basis. In partnership with a range of groups and individuals including the Music Service, the Watt ran a successful and well attended programme of visual and performing arts events for Summer of Fun 2022, and hosted the Fair-Trade Market, which always proves popular.

The museum service continues to be involved in Inverclyde's Historic Links to Slavery project, in particular collating all the public submissions of sites, events and individuals connected with slavery as part of a heritage audit. This work formed the starting point for the development of an inclusive curriculum teaching pack for Inverclyde schools, and will form the basis of a heritage trail exploring these links to slavery which will launch early in 2024.

The Archive Service continues to run a successful volunteer programme in support of making the information held within the archives accessible to the public.

The Watt Institution supported Inverclyde Heritage Network in running Inverclyde's second Heritage Day as part of Local and Community History Month in May. The event gave groups and individuals with an interest in heritage the chance to get together and promote their work to the public.

Financial Review

Income and Expenditure for the Year ended 31 March 2023

The Income and Expenditure Statement on page 8 provides an analysis for the Trust of the income and expenditure for the twelve months from 1 April 2022 to 31 March 2023.

Running costs in 2022-23 were £896 (2021-22: £0) and £333 (2021-22: £333) on governance costs. There were no contributions made by the council to cover historic costs this year (2021-22: £0). Income of £1,267 (2021-22: £74) was received from interest on short-term deposits with Inverclyde Council.

The surplus of £38 (2021-22: deficit of £259) was added to the reserves of £56,887 to give a carry forward balance of £56,925.

Assets and Liabilities at 31 March 2023

The balance sheet on page 9 provides an analysis for the Trust of the assets and liabilities as at 31 March 2023.

The reserves of the Trust are £56,925 (2021-22: £56,887) and are all held by Inverclyde Council.

Reserves Policy

The Trust has been in existence for some time and the trustees consider that its reserves are sufficient.

The Trust has always maintained a healthy balance of Revenue Reserves and as such there had been to-date no requirement to adopt a formal reserves policy. The free reserves at the financial year-end were £56,925 (2021-22: £56,887).

Future Plans

The Watt Institution Trust Fund will continue to work in partnership with the local authority to support the operations of the museum, art gallery and library in the Watt Institution.

In June 2022 the Trustees approved a proposal to use £25,500 from the Fund to improve the safety and security of collections at the Watt Institution.

In March 2023 the Trustees agreed to allocate up to 50% of the costs or £20,000, whichever is the lower, from the unallocated Trust balance towards the appointment of suitably experienced experts to assist in the valuation of the Trust's heritage assets.

Conclusion

The Trust's income exceeded expenditure during the reporting period and the surplus of £38 (2021-22: deficit of £259) has been added to the reserves brought forward. The Watt Institution Trust Fund has a balance of £56,925 (2021-22: £56,887) of Revenue Reserves of which £45,500 is allocated to specific projects.

Approved by the trustees on 7 December 2023 and signed on behalf of all trustees.

Provost Drew McKenzie

Chair of the Trustees

This Trustees' 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

Independent Examiner's Report

I report on the accounts of the Trust for the year ended 31 March 2023 which are set out on pages 8 to 11.

Respective Responsibilities of Trustees and Examiner

The trustees are responsible for the preparation of the accounts in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union, and interpreted and adopted by the Code of Practice on Local Authority Accounting in the United Kingdom 2022-23 (The CODE). The Chief Financial Officer of Inverclyde Council in his capacity as the Section 95 Officer is responsible for making arrangements for the proper administration of the Council's financial affairs and, as part of that responsibility, administers the trust and reports to trustees. On the advice of the Honorary Treasurer, the trustees have determined that an independent examination be conducted. My responsibility is to examine the accounts as requested and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination includes a review of the accounting records kept by the trust 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 view given by 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 aspect the requirements:

- To keep accounting records, and
- To prepare accounts which accord with the accounting records 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:

Gerard Smith ACCA

Income and Expenditure Statement

This statement shows the costs of the operations of the trust in accordance with accounting standards. It shows the movement in the year on the reserves held by the trust that can be applied to fund expenditure.

Usable Reserves : Revenue 2021-22	Note	Usable Reserves: Revenue 2022-23
£		£
	Expenditure	
0	Supplies and Services 5	896
333	Governance Costs 7	333
0	Income 6	0
333	Cost of Services	1,229
	Financing and Investment Income and Expenditure	
0	Interest paid	0
(74)	Interest received 2	(1,267)
259	(Surplus) or Deficit on the Provision of Services	(38)
0	Other Income and Expenditure	0
259	(Increase) or Decrease in the Year	(38)
(57,146)	Balance at 1 April	(56,887)
(56,887)	Balance at 31 March Carried Forward	(56,925)
<p>The Watt Institution Trust Fund has no recognised gains or losses other than the results for the year as set out above. All of the activities of the fund are classed as continuing. The notes on pages 10 to 11 form part of these financial statements.</p>		

Balance Sheet as at 31st March 2023

The Balance Sheet is a snapshot of the value at the reporting date of the assets and liabilities recognised by the trust. The net assets of the trust (assets less liabilities) are matched by the reserves held by the trust. These usable reserves are available to the trustees to provide services.

31 March 2022	Notes	31 March 2023
£		£
56,887	Net Assets	56,925
56,887	Total Reserves	56,925
<p>The notes on pages 10 to 11 form part of these accounts. Approved by the trustees on 7 December 2023 and signed on their behalf by:</p>		
<p>Provost Drew McKenzie Chair of the Trustees</p>	<p>Alan Puckrin CPFA Honorary Treasurer</p>	

Notes to the Accounts

Note 1 Accounting Policies

Basis of Preparation

The financial statements have been compiled in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom 2022-23 (The "Code"). The "Code" is based on International Financial Reporting Standards with interpretation appropriate to the public sector. The principal policies adopted in the preparation of the financial statements are set out below.

Going Concern

The accounts have been prepared on a "going concern" basis as it is expected that future revenue reserves will provide sufficient resources to finance future liabilities.

Incoming Resources

All incoming resources are included in the Income and Expenditure Statement when the trust is entitled to the income. All incoming resources are applied to usable reserves funds. Interest is included when receivable.

Resources Expended

All expenditure is included in the Income and Expenditure Statement on an accruals basis and is recognised when there is a legal or constructive obligation to pay.

Cash and Cash Equivalents

Cash is represented by deposits with the Council repayable on demand. The trust has no cash equivalents.

Reserves

The trust has a single reserve fund. The Usable Reserves (Revenue) is a fund available to support services at the discretion of Trustees.

Comparative Figures

Figures for 2021-22 are shown as appropriate for purposes of comparison.

Taxation

Watt Institution Trust Fund is included by HMRC as part of Inverclyde Council. The trust is not liable to income tax or capital gains tax. VAT is recovered by Inverclyde Council.

Note 2 Related Party Disclosures

Interest of £1,267 was received from the local authority (2021-22: £74). As at 31 March 2023, Inverclyde Council held £56,925 for the trust (31 March 2022: £56,887).

As part of the management arrangements of the Scheme of Administration, Inverclyde Council remains responsible for all costs and any income relating to the Watt Institution and is entitled to the unrestricted use of its assets.

Under accounting standards and the associated guidance, arrangements that convey the right to use an asset require to be accounted for as a lease even where they do not have the legal form of a lease. The local authority has assumed the risks and rewards of ownership and the arrangements have the substance of a finance lease. The Watt Institution and its collections require to be disclosed on the balance sheet of the local authority and accordingly are not included in the trust fund's accounts. The holding value of these assets in the Council's Annual Accounts is £5.1 million (2021-22: £5.0 million) for the buildings and £19.2 million (2021-22: £17.8 million) for its collections of heritage assets. The most significant heritage assets were revalued for the Council's 2022-23 Annual Accounts, with further valuations due in 2023/24.

Note 3 Staff Numbers and Costs

The trust does not employ any staff (see note 6).

Note 4 Payments to Trustees

No trustee or any connected person was remunerated during the year, nor was there any requirement for any expenses to be paid.

Note 5 Supplies and Services

There were storage and transportation costs in 2022-23 of £896 (2021-22: £0).

Note 6 Income

There was no income in 2022-23 (2021-22 £0).

Note 7 Governance Costs

Inverclyde Council provides support services to the trust at a fee of £333 (2021-22: £333). The independent examination has been conducted on a “no-charge” basis and accordingly no accrual has been made for the examiner’s fees.

Note 8 Cash and Cash Equivalents

The Council acts as the banker for the trust 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.

2021-22 £		2022-23 £
57,146	Balance at 1 April	56,887
	Net Cash (Outflow) from Operating Activities	
(333)	Net surplus/(deficit) on the cost of services	(1,229)
0	Adjustments for non-cash movements	0
	Net Cash Inflow from Investing Activities	
74	Interest Received	1,267
0	Net Cash Inflow from Financing Activities	0
56,887	Balance at 31 March	56,925

Note 9 Creditors

There were no creditors as at 31st March 2023



Finance Services, Municipal Buildings, Greenock PA15 1LY
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