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REPORT AND ACCOUNTS

**LORD PROVOST GOODWILL TRUST FUND**

Charity Number SC041415

For the Six Month Period Ended 30 November 2017

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# LORD PROVOST GOODWILL TRUST FUND

## Report and Accounts for the Six Month Period Ended 30 November 2017

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The trustees present their final report and financial statements of the charity for the six month period to 30 November 2017.

### **Summary of activity during the period**

As stated within the Trustees Annual Report for the year ended 31 March 2017 the decision was made to wind up the Lord Provost Goodwill Trust Fund. Under the terms of its Trust Deed any funds remaining after the settlement of all debts and liabilities require to be transferred to other charities with similar objects. The Trustees identified three charities which met this requirement and agreed the balance of funds should be split equally amongst them. The three recipient charities are the Lord Provost's Children's Fund, the Lord Provost's Fund for Older People and the Lord Provost's Fund for Vulnerable Citizens. In May 2017 the Office of the Scottish Charity Regulator gave their consent to this proposal.

In May 2017 a donation of £1,500 was made to Elmvale Primary and Nursery Class towards the cost of replacing play equipment damaged by vandalism. A donation of £500 was also made in July 2017 to Castlemilk Dynamo AFC towards the cost of new football strips. No further donations were made until November when the remaining reserves totalling £15,911 were distributed to the three other Lord Provost charities.

These financial statements cover this final six month period and have been prepared in accordance with the accounting policies set out in note 3 to the accounts and comply with the charity's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published 16 July 2014 and update Bulletin 1 to the SORP published in February 2016.

### **Charitable purposes**

The charity was established for the following specific purposes as set out in its the Trust Deed:

- The prevention or relief of poverty within the City of Glasgow.
- The advancement of citizenship and community development (including the promotion of civic responsibility, volunteering, the voluntary sector or the effectiveness or efficiency of charities) within the City of Glasgow.
- The relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage. This will include those living in Glasgow and visitors to the City of Glasgow.

## Financial review

During the six month period to 30 November 2017 total expenditure on charitable activities was £17,611 (2016/17: £10,585). No funds were retained at the period end (2016/17: £17,611).

## Reserves policy

The fund reserves were unrestricted and held in cash. The main objective of the fund was to provide grants up to the total value of the fund if the need arises. The balance of unrestricted funds held at 30 November 2017 was £nil (2016/17: £17,611).

## Structure, governance and management

### Type of governing document

The Lord Provost Goodwill Trust Fund is an unincorporated Scottish Charity governed by its trust deed adopted on 8 April 2010.

### Trustee recruitment and appointment

The Trustees shall be entitled, by virtue of a resolution passed by majority vote to appoint any individual as a Trustee. The Trustees shall have powers to remove any individual as a Trustee, by way of resolution passed by a majority of two thirds or more of the Trustees then in office. An individual holding office as a Trustee may retire by giving notice in writing to that effect. Trustees may be appointed by virtue of their office, upon retirement or resignation, the Trustee shall automatically be deemed to have retired from the Trust. Upon appointment of a new individual to the office they shall automatically become a Trustee.

## Reference and administration details

<u>Charity name:</u>	Lord Provost Goodwill Trust Fund
<u>Registered charity number:</u>	SC041415
<u>Charity's principal address:</u>	Glasgow City Council Corporate Finance Exchange House 2 <sup>nd</sup> Floor 231 George Street Glasgow G1 1QX

**Reference and administration details (continued)**Names of the charity trustees on date of approval of the Trustees' Report

Trustee Name	Dates acted if not for whole period)
Lord Provost Sadie Docherty (Chair)	1 April 2017 to 4 May 2017
Carole Forrest	
Morag Johnston	
Lady Susan Haughey	
Sheena Duncan Winter	

Independent Examiner:

Barry Macintyre BA, CA  
 Chief Operating Officer  
 Clyde Gateway URC (Registered charity number SC039644)  
 2-16 Orr Street  
 Glasgow G40 2QH

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity Law requires the Trustees to prepare financial statements for each financial year or final accounting period. Under that law, the Trustees have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit for the year or final accounting period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

**Statement of Trustees' Responsibilities (*continued*)**

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of Disclosure of Information to Independent Examiner**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charity's independent examiner is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the independent examiner is aware of that information.

The Trustees declare that they have approved the Trustees' Report.

Approved by the Trustees and signed on their behalf by:

Signature:

Name: Morag Johnston

Position: Trustee

Date:

**Independent Examiner's Report to the Trustees of the Lord Provost Goodwill Trust Fund**

I report on the accounts of the charity for the period ended 30 November 2017 which are set out on pages 9 to 14.

**Respective Responsibilities of Trustees and Examiner**

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

**Basis of Independent Examiner's Statement**

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

**Independent Examiner's Statement**

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

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
  - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
2. which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signature:

Name: Barry Macintyre  
Member of the Institute of Chartered Accountants of Scotland

Date:

## Statement of Financial Activities for the Six Month Period Ended 30 November 2017

<b>Unrestricted Funds</b>			
		<u>Six months to</u> <u>30 November 2017</u>	<u>Year to</u> <u>31 March 2017</u>
	<u>Note</u>	£	£
<b>Income from:</b>			
Donations	4	-	1,315
Investments	5	-	<u>190</u>
<b>Total</b>		<u>-</u>	<u>1,505</u>
<b>Expenditure on:</b>			
Charitable activities	6	<u>(17,611)</u>	<u>(10,585)</u>
<b>Net expenditure</b>		(17,611)	(9,080)
<b>Reconciliation of funds:</b>			
Total funds brought forward		<u>17,611</u>	<u>26,691</u>
<b>Total funds carried forward</b>		<u>-</u>	<u>17,611</u>

The notes on pages 9 to 14 form part of these financial statements.

## Balance Sheet as at 30 November 2017

<b>Unrestricted Funds</b>			
	<u>Note</u>	<u>Six months to</u> <u>30 November 2017</u>	<u>Year to</u> <u>31 March 2017</u>
		£	£
<b>Current assets</b>			
Debtors	8	-	1,315
Cash at bank and in hand		-	<u>17,911</u>
<b>Total current assets</b>		-	<u>19,226</u>
<b>Creditors: amounts falling due within one year</b>	9	-	<u>(1,615)</u>
<b>Net current assets</b>		-	17,611
<b>Net assets</b>		-	<u>17,611</u>
<b>Funds of the Charity</b>			
<b>Unrestricted funds</b>		-	<u>17,611</u>
<b>Total funds</b>		-	<u>17,611</u>
Approved by the Trustees and signed on their behalf by:			
Morag Johnston		Date:	
Carole Forrest		Date:	

The notes on pages 9 to 14 form part of these financial statements.

**Notes to the Accounts for the Six Month Period Ended 30 November 2017****1. General Information**

These financial statements are presented in pounds sterling (GBP), as that is the currency in which all of the charity's transactions are denominated. They comprise the financial statements of the charity only and cover the final accounting period for the six months to 30 November 2017.

The Lord Provost Goodwill Trust Fund is an unincorporated charity and registered in Scotland. It is registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC041415. Details of the charity's principal address can be found in the reference and administration details on pages 3 and 4 of these financial statements.

**2. Statement of Compliance**

The individual financial statements of the Lord Provost Goodwill Trust Fund have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" (FRS102), the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)", the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

**3. Accounting Policies**

The principal accounting policies applied, judgements and key sources of estimated uncertainty in the preparation of the financial statements are set out below. These policies have been applied consistently to all the period and year presented unless otherwise stated.

**Basis of preparation**

The financial statements have been prepared under the historical cost convention unless otherwise specified and in accordance with United Kingdom Accounting Standards including Financial Reporting Standard 102, 'the Financial Reporting Standard applicable in the UK and Republic of Ireland', the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)", the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

**Notes to the Accounts for the Six Month Period Ended 30 November 2017****3. Accounting Policies (*continued*)**Basis of preparation (*continued*)

The Lord Provost Goodwill Trust Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The Trustees do not consider that there are any areas that require a higher degree of judgement or estimation.

Going concern

As stated within the Trustees Annual Report for the year ended 31 March 2017 the decision was made to wind up the Lord Provost Goodwill Trust Fund. Under the terms of its Trust Deed any funds remaining after the settlement of all debts and liabilities require to be transferred to other charities with similar objects. The Trustees identified three charities which met this requirement and agreed the balance of funds should be split equally amongst them. The three recipient charities are the Lord Provost's Children's Fund, the Lord Provost's Fund for Older People and the Lord Provost's Fund for Vulnerable Citizens. In May 2017 the Office of the Scottish Charity Regulator gave their consent to this proposal.

Income

All income is included in the Statement of Financial Activities when the Trust is entitled to the income, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- Donations are recognised and included in the Statement of Financial Activities when the Trust has control over the donation, any conditions associated with the donation have been met, the receipt of economic benefit is probable and that the economic benefit can be measured reliably; and
- Investment income is recognised when receivable and the amount can be measured reliably.

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**Notes to the Accounts for the Six Month Period Ended 30 November 2017****3. Accounting Policies (*continued*)**Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities and services including grants made. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity including the audit fees.
- Other expenditure represents those items not falling into the above headings.

Grants

Grants awarded are recognised as liabilities in the financial statements when the Trustees approve the grant unconditionally or the conditions included in the grant fall outside the control of the Trust. When grants are approved with conditions attached, but payment by the Trust is considered possible but not probable, the grant is disclosed by way of a note as a commitment.

Debtors

Accrued income is recognised in the financial period to which it relates to and when the Trust is entitled to receive the income.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the Trust has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

## Notes to the Accounts for the Six Month Period Ended 30 November 2017

3. Accounting Policies (*continued*)Financial instruments

The Trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Fund accounting policy**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

## 4. Donations Income

	<u>Six months to</u> <u>30 November</u> <u>2017</u>	<u>Year to</u> <u>31 March</u> <u>2017</u>
	£	£
Donations	-	1,315

## 5. Investment Income

	<u>Six months to</u> <u>30 November</u> <u>2017</u>	<u>Year to</u> <u>31 March</u> <u>2017</u>
	£	£
Bank interest received	-	190

## 6. Analysis of Expenditure

	<u>Six months to</u> <u>30 November</u> <u>2017</u>	<u>Year to</u> <u>31 March</u> <u>2017</u>
	£	£
Grants	17,911	9,270
Independent Examiner fee	-	-
External audit fee	-	1,315
	<u>(300)</u>	<u>-</u>
Committed grant in 2016/17 no longer required	<u>17,611</u>	<u>10,585</u>

Grants paid during the final six month period were in accordance with the Trust's charitable purposes.

## Notes to the Accounts for the Six Month Period Ended 30 November 2017

## 7. Analysis of Grants Paid

	<u>Number</u>	<u>Six months to</u> <u>30 November</u> <u>2017</u> £	<u>Year to</u> <u>31 March</u> <u>2017</u> £
<b><u>Analysis of grants:</u></b>			
Grants to individuals	0	-	1,570
Grants to institutions	<u>5</u>	<u>17,911</u>	<u>7,700</u>
	<u>5</u>	<u>17,911</u>	<u>9,270</u>
<b><u>Grants to institutions</u></b>			
City Building LLP	0	-	350
St Catherine's Primary School	0	-	1,000
Glasgow City Mission	0	-	2,000
Gowanbank Primary School	0	-	1,000
St Monica's Primary School	0	-	1,000
St Marnock's Primary School	0	-	350
Women's Support Project	0	-	500
Glasgow Life	0	-	1,500
Elmvale Nursery School	1	1,500	
Castlemilk Dynamo Amateur Football Club	1	500	
<b><u>Application of remaining funds prior to winding up:</u></b>			
Lord Provost's Children's Fund	1	5,304	-
Lord Provost's Fund for Older People	1	5,304	-
Lord Provost's Fund for Vulnerable Citizens	<u>1</u>	<u>5,303</u>	<u>-</u>
	<u>5</u>	<u>17,911</u>	<u>7,700</u>

## 8. Debtors

	<u>At</u> <u>30 November</u> <u>2017</u> £	<u>At</u> <u>31 March</u> <u>2017</u> £
Accrued income - Glasgow City Council	-	<u>1,315</u>

## 9. Creditors

	<u>At</u> <u>30 November</u> <u>2017</u> £	<u>At</u> <u>31 March</u> <u>2017</u> £
External audit fees	-	1,315
Individual grant	-	<u>300</u>
Total	-	<u>1,615</u>

## Notes to the Accounts for the Six Month Period Ended 30 November 2017

**10. Payments to Trustees**

No Trustees were remunerated during the period (2016/17: £nil), nor was there any requirement for any expenses to be paid (2016/17: £nil).

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2016/17: £nil).

**11. Financial Assets and Liabilities**

	<b>2017/18</b>	<b>2016/17</b>
Cash and cash equivalents	-	17,911
Financial assets held at amortised cost	-	<u>1,315</u>
Financial liabilities held at amortised cost	-	<u>(1,615)</u>

Financial assets measured at amortised cost comprise accrued income.

Financial liabilities measured at amortised cost comprise accruals and charitable commitments.

**12. Related Party Transactions**

The decision taken by the Trustees to wind up the Lord Provost Goodwill Trust Fund and distribute the remaining funds, after all debts and liabilities were settled, to three charities with similar objects has created three related party transactions. These have occurred because at the time the decision was made two of the Trustees, Carole Forrest and Morag Johnston, were also Trustees in each of the following three recipient charities:

	<u>Payment Made</u>
Lord Provost's Children's Fund	£5,304
Lord Provost's Fund for Older People	£5,304
Lord Provost's Fund for Vulnerable Citizens	£5,303