

Falconer Museum Trust (SC019050)
Financial Statements for the year ended
31 March 2014

Trustees' Annual Report

Reference and Administrative Details

Falconer Museum Trust
Registered Charity No: SC019050

Principal Address:

The Moray Council
Council Offices
High Street
Elgin
IV30 1BX

Names of Trustees on Date of Approval of Trustees' Annual Report:

Cllr Stewart Cree
Cllr Anne Skene
Cllr George Alexander
Cllr Aaron McLean
Cllr Lorna Creswell
Rev Barry Boyd

Structure, Governance and Management

The trustees of the fund are the Council Convener, the Chair of Children & Young Peoples Services Committee, the Vice Chair of Children & Young Peoples Services Committee, two of the Forres elected members and the Local Minister of St Laurence Parish Church, Forres. The current trustees are listed above. The local Councillors who are trustees of the fund are appointed at local government elections and were appointed at the most recent election of 3 May 2012. The next election is scheduled for 4 May 2017.

Charity law requires the charity trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period.

The charity trustees have overall responsibility for ensuring that there are appropriate systems of controls, financial or otherwise. They are also responsible for keeping proper accounting records which 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 Accounts (Scotland) Regulations 2006. These records are kept on the Council's Financial Management System.

The charity trustees 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 and to provide reasonable assurance that:

- the charity is operating efficiently and effectively
- the charitable assets are safeguarded against unauthorised use or disposition
- proper records are maintained and financial information used by the charity is reliable
- the charity complies with relevant laws and regulations

The trust fund is governed using the same governance framework that is applicable to the Council. This framework includes the principles:

- taking informed and transparent decisions which are subject to effective scrutiny and managing risk
- engaging with local people and other stakeholders to ensure robust public accountability

Objectives and Activities

The main objective of the trust fund is to give grants to the Falconer Museum. These grants assist the museum towards meeting its running costs.

The trust fund does not carry out any activities apart from the handing out of grants.

Achievements and Performance

Income received during the year was £1, this was interest received on the trust funds' loan pool.

No grants were paid out during the year. Governance costs for the year were £6. This resulted in a net loss for the year of £5.

Financial Review

All funds are unrestricted.

The council's policy on reserves is to distribute the whole of the annual income. However, after governance costs, no funds were available for disbursement.

The council does not disburse on any trust funds with a cumulative disposable income less than £50.

Signed by one trustee on behalf of all the trustees:Stewart Cree.....Cllr Stewart Cree

Date: 30 June 2014

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**Statement of Financial Activities (incorporating Income & Expenditure Account)
for the year ended 31 March 2014.**

	Notes	2013/14 Unrestricted £	2012/13 Unrestricted £
Incoming resources			
Investment income	2	1	2
Total incoming resources		<u>1</u>	<u>2</u>
Resources expended			
Governance costs	3	6	-
Total resources expended		<u>6</u>	<u>-</u>
Net incoming/(outgoing) resources		(5)	2
Net movement in funds		<u>(5)</u>	<u>2</u>
Total funds brought forward		94	92
Total funds carried forward		<u>89</u>	<u>94</u>

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Balance sheet as at 31 March 2014

	2013/14		2012/13	
	£	£	£	£
Current assets				
Loans fund deposits	94		94	
	<u>94</u>		<u>94</u>	
Less current liabilities				
Sundry creditors	5		-	
	<u>5</u>		<u>-</u>	
Net current assets		89		94
Net assets		<u>89</u>		<u>94</u>
Financed by:				
Unrestricted funds		89		94
Total funds		<u>89</u>		<u>94</u>

Signed by one trustee on behalf of all the trustees:**Stewart Cree**..... Cllr Stewart Cree

Date: 30 June 2014

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Notes to the Accounts

Note 1 Accounting Policies

Basis of Preparation

The financial statements have been prepared under the historical cost convention as modified by the inclusion of investments at market value, in accordance with the Charities Accounts (Scotland) Regulations 2006 and the principals of Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) commonly referred to as the SORP.

Investment Income

Investment income is accounted for in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty.

Resources expended

Expenditure is included in the financial statements on an accruals basis.

Investments

Investments are included at market value at the balance sheet date in accordance with the principles of the SORP.

Note 2 Investment income

	2013/14	2012/13
	£	£
Interest earned on loans pool income	1	2
	<u>1</u>	<u>2</u>

Note 3 Governance costs

	2013/14	2012/13
	£	£
Accountancy and Legal Costs	1	-
Independent Examination of the Accounts	5	-
	<u>6</u>	<u>-</u>