

Charity Registration No. SC035224

Company Registration No. SC263460 (Scotland)

**BURNWYND HISTORY AND ART LIMITED**

**ANNUAL REPORT AND  
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**



# BURNWYND HISTORY AND ART LIMITED

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Professor David B Swinfen Lt Col (Retd) W.P.C. Macnair Professor R.J. Elder Dr Ann Markham Donald N Gordon Professor Michael Clarke	(Appointed 17 May 2017)
<b>Secretary</b>	Elliot & Company W.S.	
<b>Charity number</b>	SC035224	
<b>Company number</b>	SC263460	
<b>Registered office</b>	c/o Elliot & Company W.S. Solicitors 8 Charlotte Street PERTH PH1 5LL	
<b>Independent examiner</b>	Brian D. Smith C.A. Brian Smith & Co, Chartered Accountants 9 South Tay Street Dundee DD1 1NU	
<b>Bankers</b>	Bank of Scotland 2 West Marketgait Dundee DD1 1QN	
<b>Financial Administration</b>	Messrs Bird Simpson & Co. Chartered Accountants 144 Nethergate Dundee DD1 4EB	

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# **BURNWYND HISTORY AND ART LIMITED**

## **CONTENTS**

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	<b>Page</b>
Trustees' report	1 - 2
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 9

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# **BURNWYND HISTORY AND ART LIMITED**

## **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2017**

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The Trustees present their report and accounts for the year ended 31 December 2017.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Company's Memorandum & Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

### **Objectives and activities**

The Company's objects are to promote, encourage and advance the education of the public in the subjects of fine art, art history and Scottish history.

In furtherance of the above object, the charity has the power to provide a fine art bursary or bursaries for post graduate research in the Arts, including art history, painting and sculpture for students of St Andrews or other Scottish Universities and to provide a fund to promulgate knowledge of local history in St Andrews and the East Neuk of Fife by undertaking the transcription of local historical records for the public benefit.

The Charity also acts as Trustee and operates a charitable trust.

The charity issued its first grant in 2008 with two donations of £250 each being made in 2014. It is hoped that further grants can be awarded in the near future.

The charity client, The Catherine and Alfred Forrest Trust, commenced awarding grants in the summer of 2005 in respect of the 2005/06 academic year with further grants being awarded in each subsequent year. In the year to 31st December, 2017 bursaries of £4,735 were paid, taking the total paid over the life of the trust to £159,770.

### **Achievements and performance**

The Charity continued to act for The Catherine and Alfred Forrest Trust over the year and ran a successful awards day in May 2017. The Charity itself operated at a very small surplus in 2017 and accordingly could not make any grant awards in respect of 2017.

### **Financial review**

The Company generated a small surplus of £184 (2016 - £153) in the year.

Income of £30,599 was received this year from The Catherine and Alfred Forrest Trust. This is received to meet the operational running costs of the Company and Trust, £30,415 (2016 £25,924).

### **Structure, governance and management**

Burnwynd History and Art Limited is a company limited by guarantee and a registered Scottish charity. It is governed by its Memorandum and Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Professor David B Swinfen

Lt Col (Retd) W.P.C. Macnair

Professor R.J. Elder

Dr Ann Markham

Donald N Gordon

Professor Michael Clarke

(Appointed 17 May 2017)

# BURNWYND HISTORY AND ART LIMITED

## TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2017

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Newly appointed Trustees are given an informal induction including details of the objects of the Charity. The Board are considering in the future offering attendance at a course on the role of Charity Trustee.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31st December 2017 was 4 (2016 - 4).

The board of Directors, who are in regular contact, administer the charity.

Professor David B. Swinfen is the non-executive chairman.

Lt Col (Retd) W.P.C. Macnair is Operations Director whose main role is liaison with universities. He represents the Board on the grant awards committee.

I.P. Garland of Bird Simpson & Co, Chartered Accountants, is financial controller and manages the day to day financial affairs of the company and its charity client.

D.G. Elliot of Elliot & Company, W.S. provides legal expertise along with company secretarial and other services.

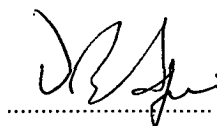
The Trustees' report was approved by the Board of Trustees.



Elliot & Company W.S.

Secretary

Dated: 16 May 18



Professor D. Swinfen, DIRECTOR  
Dated: 16 May 2018

# **BURNWYND HISTORY AND ART LIMITED**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

***FOR THE YEAR ENDED 31 DECEMBER 2017***

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The Trustees, who are also the directors of BURNWYND HISTORY AND ART LIMITED for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# BURNWYND HISTORY AND ART LIMITED

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF BURNWYND HISTORY AND ART LIMITED

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I report on the accounts of the Company for the year ended 31 December 2017, which are set out on pages 5 to 9.

#### Respective responsibilities of Trustees and examiner

The Trustees, who are also the directors of BURNWYND HISTORY AND ART LIMITED for the purposes of company law, 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 Trustees consider that an audit is not required for this year under Regulation 10(1)(d) of the 2006 Accounts Regulations and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the accounts in accordance with Regulation 11 of the 2006 Accounts Regulations;
- (ii) to follow the procedures as required under section 44(1)(c) of the Act; and
- (iii) to state whether particular matters have come to my attention.

#### Basis of independent examiner's report

My examination was 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 seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

#### Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Brian D. Smith C.A.

Chartered Accountant

Dated: 18 May 2018

# BURNWYND HISTORY AND ART LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
<b><u>Income from:</u></b>			
Donations and other	2	30,599	26,077
<b><u>Expenditure on:</u></b>			
Charitable activities	3	30,415	25,924
<b>Net income for the year/ Net movement in funds</b>		184	153
Fund balances at 1 January 2017		52	(101)
<b>Fund balances at 31 December 2017</b>		<u>236</u>	<u>52</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.



# BURNWYND HISTORY AND ART LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Current assets</b>					
Debtors	7	10,871		19,951	
<b>Creditors: amounts falling due within one year</b>	8	(10,635)		(19,899)	
Net current assets			236		52
<b>Income funds</b>					
Unrestricted funds			236		52
			236		52

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 relating to small companies, for the year ended 31 December 2017. No member of the company has deposited a notice, pursuant to section 476 of the Companies Act 2006, requiring an audit of these accounts.

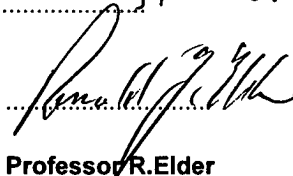
The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the Trustees on 16th May, 2018.



Dr A. Markham



Professor R. Elder

Company Registration No. SC263460

# **BURNWYND HISTORY AND ART LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **1 Accounting policies**

#### **Charity information**

BURNWYND HISTORY AND ART LIMITED is a private company limited by guarantee incorporated in Scotland. The registered office is c/o Elliot & Company W.S., Solicitors, 8 Charlotte Street, PERTH, PH1 5LL.

#### **1.1 Accounting convention**

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The Company is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

At the time of approving the accounts, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees' continue to adopt the going concern basis of accounting in preparing the accounts.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Company.

#### **1.4 Incoming resources**

Income is recognised when the Company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

All income receivable is allocated to the year in which it relates, with the exception of donations which are recognised on their receipt. Restricted income is allocated to the appropriate Restricted Fund. Income with no restriction is allocated to Unrestricted Funds.

#### **1.5 Resources expended**

Expenditure is charged to the income and expenditure account on an accruals basis and allocated to the appropriate fund, being dependent on the nature of the underlying expense.

The expenditure on charitable activities includes donations, governance costs and other costs incurred in delivering the activities of the charity.

# BURNWYND HISTORY AND ART LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

### 2 Donations and other

	2017	2016
	£	£
Other Services	30,599	26,077

The above funds were received from The Catherine and Alfred Forrest Trust to meet its running costs. These running costs are included within the Operational Expenditure in note 3.

### 3 Charitable activities

Costs of administration:	2017	2016
	£	£
Accounting and bookkeeping fees	13,565	11,912
Legal and professional fees	14,470	11,572
Independent examination	1,380	1,440
Chairman's honorarium	1,000	1,000
	30,415	25,924
Running company	6,321	5,391
Running trust	24,094	20,533
	30,415	25,924

### 4 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Company during the year other than the Chairman. See note 9.

### 5 Employees

There were no employees during the year.

# BURNWYND HISTORY AND ART LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

<b>6</b>	<b>Financial instruments</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	<b>Carrying amount of financial assets</b>		
	Debt instruments measured at amortised cost	10,871	19,951
		<u>          </u>	<u>          </u>
	<b>Carrying amount of financial liabilities</b>		
	Measured at amortised cost	10,635	19,899
		<u>          </u>	<u>          </u>
<b>7</b>	<b>Debtors</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Other debtors	10,871	19,951
		<u>          </u>	<u>          </u>
<b>8</b>	<b>Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
		<b>£</b>	<b>£</b>
	Other creditors	-	13,619
	Accruals and deferred income	10,635	6,280
		<u>          </u>	<u>          </u>
		10,635	19,899
		<u>          </u>	<u>          </u>
<b>9</b>	<b>Related party transactions</b>		

The company is a trustee of, and operates The Catherine and Alfred Forrest Trust. The charge for this service was £30,599 (2016 £26,077).

Professor D.B.Swinfen, a director and trustee, received an honorarium of £1,000 (2016 - £1,000), allocated as £100 to the company and £900 to the underlying Trust.

At the year end, The Catherine and Alfred Forrest Trust owed the company £10,871 (2016 - £19,951).

The executry of the late Mrs C.I.Forrest came to close at the end of the year with assets of £11,100.08 being transferred to The Catherine & Alfred Forrest Trust. As a result there is no amount now due from the executry for sums due in reimbursement of expenses (2016 £13,619).

Appendix 1

**THE CATHERINE AND ALFRED FORREST TRUST-**

**REPORT AND FINANCIAL STATEMENTS**

**For the Year ended 31st December 2017**

**Charity No SC035699**

## THE CATHERINE AND ALFRED FORREST TRUST

### REPORT BY THE TRUSTEE

The Trustee presents its report and financial statements for the year ended 31<sup>st</sup> December 2017.

#### Objects and activities

The Trust Fund and the income thereof shall be applied by the Trustee as follows:

1. The income of one-half of the Trust Fund shall be used to provide an annual fine art bursary or bursaries for post-graduate research in art history, said research to cover painting, sculpture, architecture, design, crafts and industrial design in European and American art from the end of the Renaissance onwards, said research to be pursued at a University or Centre of Education outside of the United Kingdom or Republic of Ireland and should lead to publication and said bursary or bursaries should be payable to a post-graduate student or students (but not a member of staff) of St Andrews University but failing the availability of suitable candidates the bursary or bursaries shall be available to post-graduates of other Scottish Universities; and
2. The income from the other one-half of the Trust Fund is to be administered by the Trustee to provide a fund to be known as "The St Andrews Local History Foundation" of which the annual income is to be applied for postgraduate research into the history of the Burgh of St Andrews in accordance with the Deed of Trust. Awards can be made into several areas of study including, the history of social life in the 16<sup>th</sup>, 17<sup>th</sup> and 18<sup>th</sup> centuries, transcription and indexation of the Sasine Records and creating a biographical index of householders and their properties.

#### Financial review

Over the first four years of the Trust, the Executors of the late Mrs Catherine I. Forrest transferred the bulk of the Estate to the Trust. A further significant transfer was made during 2016 following the cessation of a life rent interest in part of the executry funds. This concluded matters in the executry and the final balance of £11,100 was taken into the trust as a donation in the year to 31<sup>st</sup> December, 2017. The Trustee decided to add this equally to the capital of the two funds.

Total income of the year amounted to £41,363 and after deductions for bursaries paid and the running costs a deficit of £1,881 was incurred. Investment gains and revaluations amounted to £12,821 leaving an overall surplus of £ 10,941 and total reserves of £720,641.53 as at 31<sup>st</sup> December, 2017.

The assets are currently held in the name of Burnwynd History and Art Limited as nominee for the Trust. The Capital of the Trust was originally divided into two equal portions being the Fine Art Fund and the Local History Fund. There has been a subsequent divergence primarily related to the level of bursaries paid out.

The Trustee has established with professional advisers, funds that will generate income for future years while maintaining the value of the capital.

Bursaries are paid out of revenue, and at the recommendation of the Awards Committee. Unspent revenue on the Local History Fund is transferred to Capital in accordance with the terms of the Deed of Trust. In the year to 31<sup>st</sup> December, 2017 bursaries of £4,735 were paid, taking the total paid over the life of the trust to £159,770, being £81,435 and £78,335 from the Fine Art and Local History Funds respectively.

The Trustee has examined the level of the bursaries paid in recent years and has undertaken to investigate ways in which this could be increased by attracting more applicants or ultimately widening the areas of research that can be funded. These investigations are ongoing and include correspondence with OSCR relating to the overall administration and objects of the charity.

#### Investment policy

The Trusts investments are being managed on a policy of medium risk to achieve a balanced return from income and capital. The performance of investment advisers and stockbrokers are monitored by the Finance Committee.

**THE CATHERINE AND ALFRED FORREST TRUST****REPORT BY THE TRUSTEE (continued)****Reserves policy**

Grants are to be paid out of the income of the Trust in accordance with the decisions of the Finance Committee and the Awards Committee. The Trustee will retain all existing reserves and any additions thereto with a view to generating sufficient income to fund the appropriate grants.

**Grant making policy**

In terms of its Objects, the Trust in conjunction with Burnwynd makes annual Awards for post-graduate research in Local History through the St Andrews Local History Foundation and gives Bursaries for post-graduate research in Art History through the Catherine and Alfred Forrest Trust. The research will normally be conducted by a post-graduate student of the University of St Andrews but, in exceptional circumstances, applications can be considered from students at another Scottish University.

Details of how to apply and the associated regulations can be found at [www.st-andrews.ac.uk/development/burnwynd](http://www.st-andrews.ac.uk/development/burnwynd)

**Risk assessment policy**

The directors of Burnwynd are responsible for the intelligent management of risk. The Secretary has prepared a Risk Assessment and has established a Major Risk Register, describing the risk and identifying the person responsible for the management of each risk. The secretary is to ensure that the Major Risk Register is reviewed timeously and, when appropriate, amended. The directors review the Risk Assessment at the November Board Meeting each year.

The Trust Accounts are subject to independent examination on an annual basis.

**Donated services and facilities**

The charity works closely with the University of St. Andrews and, in particular, with the development office at the University. The University hosts the charity's website and provides accommodation for the May meetings. In addition, the development office liaises with the Bursars and with the teaching staff thereby facilitating the operation of the charity.

In preparing the annual accounts, no value has been placed on the resources donated by the University of St. Andrews.

**Future strategy**

No changes are presently envisaged in the Trust's policies as outlined above other than as mentioned in the final paragraph of the Financial Review.

**Structure, governance and management****Constitution**

The body was set up under a Deed of Trust dated 1st July 2004, in furtherance of the Objects contained in the Will of the late Mrs Catherine I. Forrest (nee Carstairs).

**Organisation**

The finances of the Trust are administered on a day-to-day basis by Bird Simpson & Co, C.A., as agents for the Trust. Reports are issued quarterly to the Directors of the Trustee in addition to which the Directors meet twice a year to review all aspects of the Trust's affairs.

# THE CATHERINE AND ALFRED FORREST TRUST

## REPORT BY THE TRUSTEE (continued)

### Structure, governance and management (continued)

#### Trustee

Burnwynd History and Art Limited  
SC 263460  
8 Charlotte Street, Perth. PH1 5LL

#### Independent Examiner

Brian D. Smith, C.A., Brian Smith & Co., Chartered Accountants, 9 South Tay Street, Dundee, DD1 1NU

#### Charity Reference

Scottish Charity Number: SC 035699

### Trustee's responsibilities in relation to the financial statements

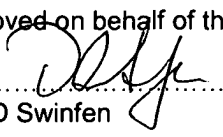
The charity trustee is responsible for preparing a trustee's annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the charity trustee to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable 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 and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006 (as amended), and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of the Trustee

  
.....  
Prof D Swinfen

Date

16 May 2018



**THE CATHERINE AND ALFRED FORREST TRUST**  
**Statement of Financial Activities Incorporating**  
**Income and Expenditure Account**  
**For the year ended 31st December 2017**

	Unrestricted Funds	Fine Art Fund	Local History Fund	Revenue Total	Endowment Fund	Total Funds 2017	Total Funds 2016
<b>Income and endowments from:</b>							
<b>Donations and legacies</b>							
Donations	-	-	-	-	11,100.08	11,100.08	22,930.52
<b>Investments</b>							
Dividends	-	14,997.28	15,265.11	30,262.39	-	30,262.39	25,436.38
Interest	-	-	-	-	-	-	-
<b>Total</b>	-	14,997.28	15,265.11	30,262.39	11,100.08	41,362.47	48,366.90
<b>Expenditure on:</b>							
<b>Cost of raising funds:</b>							
Investment management costs	-	320.82	353.60	674.42	6,069.81	6,744.23	6,200.36
<b>Expenditure on charitable activities:</b>							
Cost of administration recharged by Burnwynd History & Art Limited	-	6,710.49	6,710.49	13,420.98	17,177.84	30,598.82	26,076.73
Bursaries	-	2,700.00	2,035.00	4,735.00	-	4,735.00	10,500.00
Awards ceremony	-	348.63	348.62	697.25	-	697.25	1,300.30
Sundry costs	-	233.95	233.94	467.89	-	467.89	212.95
<b>Total</b>	-	10,313.89	9,681.65	19,995.54	23,247.65	43,243.19	44,290.34
<b>Net income/(expenditure)</b>	-	4,683.39	5,583.46	10,266.85	(12,147.57)	( 1,880.72)	4,076.56
<b>Transfer between funds</b>							
Transfer to capital	(6,385.44)	-	-	(6,385.44)	6,385.44	-	-
Gains reallocated to Capital in terms of Trust	-	(5,551.22)	(7,269.96)	(12,821.18)	12,821.18	-	-
Revenue balance added to Capital	-	-	(1,061.05)	(1,061.05)	1,061.05	-	-
<b>Other recognised gains/(losses)</b>							
Gains/(losses) on revaluation of fixed assets	-	4,862.95	6,811.36	11,674.31	-	11,674.31	87,600.04
Gains/(losses) on investment assets	-	688.27	458.60	1,146.87	-	1,146.87	7,099.32
<b>Net movement in funds</b>	(6,385.44)	4,683.39	4,522.41	2,820.36	8,120.10	10,940.46	98,775.92
<b>Reconciliation of funds:</b>							
Total funds brought forward	6,385.44	16,454.72	1,061.05	23,901.21	685,799.86	709,701.07	610,925.15
<b>Total funds carried forward</b>	-	21,138.11	5,583.46	26,721.57	693,919.96	720,641.53	709,701.07

## THE CATHERINE AND ALFRED FORREST TRUST

## Balance Sheet

As at 31<sup>st</sup> December 2017

	Unallocated Funds	Fine Art Fund	Local History Fund	Total Funds 2017	Total Funds 2016
<b>Fixed assets</b>					
Investments	-	333,820.00	369,467.00	703,287.00	696,149.00
<b>Total fixed assets</b>	-	333,820.00	369,467.00	703,287.00	696,149.00
<b>Current assets</b>					
Fund bank account	-	18,009.40	3,513.36	21,522.76	17,219.62
General bank account	-	3,873.89	3,873.89	7,747.78	16,283.50
Funds with Agent	-	77.54	77.54	155.08	-
<b>Total current assets</b>	-	21,960.83	7,464.79	29,425.62	33,503.12
<b>Liabilities:</b>					
Creditors falling due within one year					
Sums due to Burnwynd History & Art Ltd	-	(5,434.95)	(5,436.14)	(10,871.09)	(19,951.05)
Other Creditors	-	(600.00)	(600.00)	(1,200.00)	-
<b>Net current assets</b>	-	15,925.88	1,428.65	17,354.53	709,701.07
<b>Total net assets</b>	-	349,745.88	370,895.65	720,641.53	709,701.07
<b>The funds of the charity</b>					
<b>Capital funds</b>					
Balance at 31st December 2016	(343.22)	325,961.72	360,181.36	685,799.86	610,204.39
Reallocated to trusts	343.22	(171.61)	(171.61)	-	-
Final Donation from Executry	-	5,550.04	5,550.04	11,100.08	
Realised & Revaluation Gains/Losses	-	5,551.22	7,269.96	12,821.18	94,699.36
	-	336,891.37	372,829.75	709,721.12	704,903.75
Investment management costs	-	(2,887.40)	(3,182.41)	(6,069.81)	(5,580.33)
Costs of Administration recharged by Burnwynd History & Art Limited	-	(8,588.92)	(8,588.92)	(17,177.84)	(14,652.87)
	-	325,415.05	361,058.42	686,473.47	684,670.55
Unrestricted fund transferred to Capital	-	3,192.72	3,192.72	6,385.44	-
Revenue Balance added to Capital	-	-	1,061.05	1,061.05	1,129.31
<b>Balances at 31st December 2017</b>	-	328,607.77	365,312.19	693,919.96	685,799.86
<b>Revenue funds</b>					
Balances at 31st December 2017	-	21,138.11	5,583.46	26,721.57	23,901.21
<b>Total charity funds</b>	-	349,745.88	370,895.65	720,641.53	709,701.07

Trustee .....  
Dr A Markham

Trustee .....  
Prof R Elder

Date .....

*Dr A Markham*

*Prof R Elder*

*16th May 2018*

# THE CATHERINE AND ALFRED FORREST TRUST

## NOTES TO THE ACCOUNTS

### 1. Accounting policies

#### a) Basis of preparation

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102), "Accounting and reporting by Charities" the Statement of Recommended Practice for Charities applying FRS 102, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### b) Funds structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor.

#### c) Income recognition

All income receivable is allocated to the year in which it relates, with the exception of donations which are recognised on their receipt. Restricted income is allocated to the appropriate Restricted Fund. Income with no restriction attached is allocated to Unrestricted Funds.

#### d) Expenditure recognition

Expenditure is charged to the income and expenditure account on an accrual basis and is allocated to the appropriate fund, being dependent on the nature of the underlying expenses.

#### e) Investment Management costs

The cost of managing investments is charged partially against investment income with the balance being charged to the endowment fund in the SOFA. Any costs associated with the sale or purchase of investments are accounted for as part of the sale or purchase price of the investments.

#### f) Investments

Investments are shown at market value, where available, or otherwise at:

- (i) the latest available valuation known to the trustees or;
- (ii) cost, at their discretion.

Gains and losses on disposal and revaluation are charged or credited to the SOFA. Realised gains and losses on investments representing the difference between sale proceeds and opening market value are dealt with in the SOFA. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

**THE CATHERINE AND ALFRED FORREST TRUST****NOTES TO THE ACCOUNTS (Cont.)****2. Costs of administration**

All costs are met initially by the Trustee who recharges an all inclusive figure.

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Accounting and bookkeeping fees	11,465	9,992
Legal and professional fees	10,649	8,500
Independent examination	1,080	1,140
Chairman's honorarium	900	900
Charge to cover Trustee company running costs	6,505	5,545
	<hr/>	<hr/>
	30,599	26,077
	=====	=====

**3. Investments**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Market Value at beginning of year	696,149	618,350
Purchases in year	44,307	85,313
Disposals in year at opening valuation	(48,827)	(92,137)
Unrealised Gain/(loss)	11,674	87,600
Capital reorganisation etc	(16)	(2,977)
	<hr/>	<hr/>
Market Value at end of year	703,287	696,149
	=====	=====

The investment portfolios are managed by a firm of stockbrokers.

**4. Funds**

Subject to the discretion of the Trustee, all the funds held by the Trust are permanent endowment funds with only the income being available for charitable purposes.

**5. Related part transactions**

Professor D.B.Swinfen, a director and trustee of Burnwynd History & Art Limited received an honorarium of £1,000 (2016 - £1,000), allocated as £100 to the company and £900 to The Catherine and Alfred Forrest Trust.

**THE CATHERINE AND ALFRED FORREST TRUST****Independent examiner's report to the trustees on the unaudited accounts of the Catherine and Alfred Forrest Trust.**

I report on the accounts of the Charity for the year ended 31st December 2017 set out on pages 4 to 7.

**Respective responsibilities of trustees and independent 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 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 was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 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 Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



18 May 2018

Brian D. Smith, C.A.  
Brian Smith & Co.,  
Chartered Accountants,  
9 South Tay Street,  
DUNDEE, DD1 1NU