

Registration number SC013391
Scottish Charity number SC009124

The Incorporated Glasgow, Stirlingshire & Sons of the Rock Society
(Company limited by guarantee)

Trustees' report and financial statements

for the year ended 31 August 2010

**The Incorporated Glasgow, Stirlingshire & Sons of the Rock Society
Company limited by guarantee**

Contents

| | Page |
|--------------------------------------|----------------|
| Legal and Administrative information | 1 |
| Trustees' Report | 2 - 5 |
| Independent Examiner's report | 6 |
| Income and Expenditure Account | 7 - 8 |
| Balance sheet | 9 - 10 |
| Notes to the Financial Statements | 11 - 12 |

**The Incorporated Glasgow, Stirlingshire & Sons of the Rock Society
Company limited by guarantee**

Legal and administrative information

Trustees

The trustees of the charitable company are its directors for the purposes of the Companies Act and throughout this report are collectively referred to as the trustees.

The trustees serving during the year were as follows:

| | | |
|------------------------------|--|--------------------|
| | Mr C Donald | |
| | Mr IW Kilpatrick | |
| | Mrs MJ Lang | Resigned 18/01/10 |
| | Mr David Reid-Kay | |
| | Dr A M Jack | |
| | Mrs S McLelland | |
| | Mrs S Chester MBE | Appointed 18/01/10 |
| Secretary | CLEAR Services Ltd | |
| Treasurer | Mrs MJ Lang | Appointed 18/01/10 |
| Charity Number | SC009124 | |
| Company number | SC013391 | |
| Date of Incorporation | 20 November 1924 | |
| Registered office | Russel + Aitken Kings Court High Street Falkirk FK1 1PQ | |
| Independant Examiner | Clive B. Scott CA Barrie Scott Ltd 16-18 Weir Street Falkirk FK1 1RA | |
| Investment Managers | Barclays Wealth 100 Queen Street Glasgow G1 3DL | |

The Incorporated Glasgow, Stirlingshire & Sons of the Rock Society
Company limited by guarantee

Trustees' report
for the year ended 31 August 2010

The trustees present their report and the financial statements for the year ended 31 August 2010.

The report is prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities (Revised 2005).

Principal Activity and Review of Activities

The principal activity of the Society in the year was to provide financial assistance by way of grants to pensioners, young people, and other charitable organisations in the Stirling and Falkirk districts of Scotland whose work falls within the Society's aims.

During the year, the Trustees undertook a questionnaire survey of the entire membership to gauge opinion on key issues relating to the future development of the Society, and at the same time initiated a review of its current and future grants programme in conjunction with external consultees.

A display of the Bicentenary Exhibition panels held in Falkirk Library as well as a number of public events organised during the year by recent grant recipients has helped considerably to raise the Society's profile.

The Society secured a grant of £2,990 from the Big Lottery 'Awards For All' fund for the upgrading of its website as a key communications tool, and the work undertaken on this project was completed satisfactorily.

The Annual General Meeting was held on Auld Hansel Monday 18th January 2010 at the Lesser Town Hall, Falkirk. This was followed by a very interesting lecture given by Dr Richard Simpson MSP entitled 'Public Health in Forth Valley - a New Chapter in an Old Story' and the evening concluded with a buffet reception.

Mrs Margaret Lang, a former Preses, retired from the Board at the AGM, but at the same time the Trustees welcomed her appointment as the Society's Treasurer as a means of maintaining her input to Board meetings on financial matters. At the AGM, Mrs Sarah Chester was elected to the Board as a new Trustee.

Financial Review and Performance

The Society's income for the year amounted to £14,282 (2009: £17,789).

Expenditure on charitable activities amounted to £4,746 (2009: £7,040).

There are currently 3 pensioners within the Stirling and Falkirk catchment area who each receive a pension payment in May of £150 and a Christmas gift of £100. We record the deaths during the year of Mrs Elizabeth Morrison and Miss Joyce Marshall.

During the year, the Trustees made the third of three annual grants of £500 to each of the National Youth Orchestra for Scotland and the National Youth Choir of Scotland in support of specific educational and training programmes benefiting young people in the Stirling and Falkirk area.

The Incorporated Glasgow, Stirlingshire & Sons of the Rock Society
Company limited by guarantee

Trustees' report
for the year ended 31 August 2010

..... continued

Grants were also made for:

£746 to Killearn Community Futures Company towards the upgrading of a public footpath in the village.

£1,000 to Stushie towards tuition and international study tour costs for two groups of young musicians in Callander and Stirling.

£500 to Seagull Trust Cruises - Falkirk Branch towards the cost of refurbishing the 'Govan Seagull' canal boat for disabled users.

£250 to RSVP Stirling - Handy Persons Service to meet essential volunteer expenses.

£500 to Relationships Scotland - Couple Counselling Central Scotland towards the cost of providing domestic abuse training for 20 volunteer counsellors working across the Forth Valley area.

Two young people, Callum McLuskey and Izzy Stott each received further grants of £100 to help defray the costs of participating in annual NYCoS residential training choir courses and public concerts. Adam Howden, a recent winner of a Crisis Changing Lives Grant award, received a grant of £500 to enable him to complete and exhibit an original beach wood sculpture.

The Trustees express their gratitude to all Active Members who continue to make regular donations to the Society's funds by Gift Aided bankers orders or by other means and attend the Society's AGM and members events. Their support is critical to the continued development of the Society's grants programme and bringing its work to the attention of a wider audience.

Organisation and policies of the Society

The Incorporated Glasgow, Stirlingshire & Sons of the Rock Society is registered as a company limited by guarantee with Companies House and is governed by the Companies Act 2006 and the provisions set out in its Memorandum & Articles of Association.

Trustees are elected by a majority of voting members at the Annual General Meeting. The Trustees meet quarterly to conduct the business of the Society. The Trustees may invest the funds of the Society in any way authorised by current charity and company legislation, and are mindful of the need to maintain adequate unrestricted reserves sufficient to meet the necessary running costs of the Society. The Trustees, on behalf of the Society, give grants to organisations working with people of any age group resident within the Stirling and Falkirk districts of central Scotland. To qualify, organisations must be actively engaged in activities which:

- a) address the welfare or other needs of individuals, families or communities in necessitous circumstances by providing them with practical or financial help.
- b) meet the educational needs of the wider community in the area by providing training or other programmes.
- c) promote greater local public awareness of the cultural, social and economic heritage of the area.

The Incorporated Glasgow, Stirlingshire & Sons of the Rock Society
Company limited by guarantee

Trustees' report
for the year ended 31 August 2010

..... continued

The Society also gives project specific grants to individuals over 18 within the same area engaged in activities which are relevant to the above aims.

The Trustees have assessed the major risks to which the charity is exposed, in particular, those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate their exposure to major risk.

Future plans

In the coming year, the Trustees will take steps to re-focus the Society's grants policy more in line with its original purpose of relieving hardship and social distress, which is felt to be especially relevant in the current economic climate. New ways of publicising and delivering the grants policy in partnership with intermediary bodies in the area will be actively explored. Occasional events which bring members into greater contact with grant recipients will also be developed as a means of promoting membership of the Society to a wider audience, with increasing use of the website as a means of communication.

Trustees and their interests

The trustees who served during the year and their interests in the company are set out on the Legal and Administration Information page.

No trustee had a financial interest in the company.

Trustees' responsibilities

Company law requires the trustees to prepare financial statements for each financial year. Under the law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements 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.

In determining how amounts are presented within items in the income and expenditure account and balance sheet, the trustees must have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles and practice.

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**The Incorporated Glasgow, Stirlingshire & Sons of the Rock Society
Company limited by guarantee**

**Trustees' report
for the year ended 31 August 2010**

..... continued

This report was approved by the Board on 23 November 2010 and signed on its behalf by

Mr David Reid-Kay
Preses

**The Incorporated Glasgow, Stirlingshire & Sons of the Rock Society
Company limited by guarantee**

**Independent Examiner's Report to the Trustees of
The Incorporated Glasgow, Stirlingshire & Sons of the Rock**

I report on the accounts of the charity for the year ended 31 August 2010 which are set out on pages 6 to 13.

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 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 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 view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention which gives 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.

In my opinion there are no other matters to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**Clive B. Scott
Barrie Scott Limited
A member of the Institute of Chartered Accountants of Scotland
16-18 Weir Street
Falkirk
FK1 1RA**

Date:

The Incorporated Glasgow, Stirlingshire & Sons of the Rock Society
Company limited by guarantee

Income and Expenditure Account
(including Statement of Financial Activities)
for the year ended 31 August 2010

| | Unrestricted | Restricted | Total | 2009 |
|--|-----------------|----------------|-----------------|-----------------|
| | £ | £ | £ | £ |
| Incoming resources | | | | |
| Activities for generating funds: | | | | |
| Members meetings & events | 1,175 | - | 1,175 | 7,077 |
| Donations | 4,683 | - | 4,683 | 5,156 |
| Income from investments | 4,684 | - | 4,684 | 5,556 |
| Grants Received | 750 | 2,990 | 3,740 | - |
| Total incoming resources | <u>11,292</u> | <u>2,990</u> | <u>14,282</u> | <u>17,789</u> |
| Resources expended | | | | |
| Charitable activities: | | | | |
| Pensions and gifts | (1,100) | - | (1,100) | (1,100) |
| Grants & donations | (3,646) | - | (3,646) | (5,940) |
| Costs of generating funds: | | | | |
| Members meetings & events | (607) | - | (607) | (5,466) |
| Advertising & website costs | (1,045) | (2,990) | (4,035) | (1,113) |
| Depreciation | (454) | - | (454) | (454) |
| Sundry expenses | (138) | - | (138) | - |
| Governance costs: | | | | |
| Accountant's fees | (1,201) | | (1,201) | (1,107) |
| Fund Manager's Fees | (373) | | (373) | - |
| Secretary's fees | (3,062) | - | (3,062) | (2,696) |
| Total resources expended | <u>(11,626)</u> | <u>(2,990)</u> | <u>(14,616)</u> | <u>(17,876)</u> |
| Deficit for the year | (334) | - | (334) | (87) |
| Other recognised gains and losses: | | | | |
| Realised surplus on sale of investments | 705 | - | 705 | 1,571 |
| Reversal of unrealised surplus/(deficit) on investments sold | 6,754 | | 6,754 | (109) |
| Unrealised surplus/(deficit) arising from revaluation of fixed asset investments at year end | 3,546 | - | 3,546 | (14,973) |
| Net movement in funds | 10,671 | - | 10,671 | (13,598) |
| Funds at 31 August 2009 | 118,467 | - | 118,467 | 132,065 |
| Funds at 31 August 2010 | <u>129,138</u> | <u>-</u> | <u>129,138</u> | <u>118,467</u> |

The notes on pages 11 to 12 form an integral part of these financial statements.

The Incorporated Glasgow, Stirlingshire & Sons of the Rock Society
Company limited by guarantee

Income and Expenditure Account
(including Statement of Financial Activities)
for the year ended 31 August 2010

| | Unrestricted | Restricted | Total | 2009 |
|------------------------|--------------|------------|---------|---------|
| | £ | £ | £ | £ |
| Represented by: | | | | |
| Tangible fixed assets | 455 | - | 455 | 909 |
| Investments | 122,561 | - | 122,561 | 98,515 |
| Bank | 12,264 | - | 12,264 | 21,488 |
| Debtors | - | - | - | 176 |
| Creditors | (6,141) | - | (6,141) | (2,621) |
| | 129,138 | - | 129,138 | 118,467 |
| | 129,138 | - | 129,138 | 118,467 |

The statement of financial activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 11 to 12 form an integral part of these financial statements.

**The Incorporated Glasgow, Stirlingshire & Sons of the Rock Society
Company limited by guarantee**

**Balance sheet
as at 31 August 2010**

| | Notes | 2010 | | 2009 | |
|---|-------|----------------|----------------|----------------|----------------|
| | | £ | £ | £ | £ |
| Fixed Assets | | | | | |
| Tangible assets | 2 | | 455 | | 909 |
| Investments | 3 | | 122,561 | | 98,515 |
| | | | <u>123,016</u> | | <u>99,424</u> |
| Current Assets | | | | | |
| Debtors | 4 | - | | 176 | |
| Cash at bank and in hand | | 12,263 | | 21,488 | |
| | | <u>12,263</u> | | <u>21,664</u> | |
| Creditors: amounts falling due within one year | 5 | <u>(6,141)</u> | | <u>(2,621)</u> | |
| Net Current assets | | | <u>6,122</u> | | <u>19,043</u> |
| Total Assets Less Current Liabilities | | | <u>129,138</u> | | <u>118,467</u> |
| Funds | | | | | |
| Unrestricted | | | | | |
| Capital | 6 | | 123,016 | | 99,424 |
| Revenue | 6 | | 6,122 | | 19,043 |
| | | | <u>129,138</u> | | <u>118,467</u> |

The directors' statements required by Section 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 11 to 12 form an integral part of these financial statements.

**The Incorporated Glasgow, Stirlingshire & Sons of the Rock Society
Company limited by guarantee**

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 August 2010**

In approving these financial statements as trustees of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 August 2010 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

The financial statements were approved by the Board on the 23rd November 2010 and signed on its behalf by

A M Jack
Trustee

Registration number SC013391

The notes on pages 11 to 12 form an integral part of these financial statements.

The Incorporated Glasgow, Stirlingshire & Sons of the Rock Society
Company limited by guarantee

Notes to the financial statements
for the year ended 31 August 2010

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of fixed asset investments at current market value and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Charities Accounts (Scotland) Regulations 2006 and applicable accounting standards and the provisions of the Companies Act 2006

1.2. Income & Expenditure

Income from subscriptions, donations and legacies is credited to the income and expenditure account in the year in which it is received.

Investment income comprises dividends declared during the year and interest earned on listed and unlisted investments.

Other incoming resources are included when the charity is entitled to the income.

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

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | | |
|-------------------------------------|---|---------------------|
| Fixtures, fittings and equipment | - | 33.3% Straight Line |
|-------------------------------------|---|---------------------|

1.4. Investments

Fixed asset investments are revalued at mid-market value at the balance sheet date and any gain or loss is taken to the Statement of Financial Activities.

1.5. Directors' remuneration

The directors receive no remuneration or expenses for their service as trustees.

**The Incorporated Glasgow, Stirlingshire & Sons of the Rock Society
Company limited by guarantee**

**Notes to the financial statements
for the year ended 31 August 2010**

..... continued

| 2. Tangible fixed assets | Fixtures, fittings and equipment £ | Total £ |
|---------------------------------|---|--------------------|
| Cost | | |
| At 1 September 2009 | 1,363 | 1,363 |
| At 31 August 2010 | <u>1,363</u> | <u>1,363</u> |
| Depreciation | | |
| At 1 September 2009 | 454 | 454 |
| Charge for the year | 454 | 454 |
| At 31 August 2010 | <u>908</u> | <u>908</u> |
| Net book values | | |
| At 31 August 2010 | <u>455</u> | <u>455</u> |
| At 31 August 2009 | <u>909</u> | <u>909</u> |

3. Fixed Asset Investments

| | Listed Investments £ |
|--|--|
| Market Value | |
| At 1 September 2009 | 98,515 |
| Additions (at cost) | 47,196 |
| Disposals (at market value 1st September 2009) | (33,450) |
| Reversal of unrealised surplus on investments sold | 6,754 |
| Surplus on revaluation of investments held at 31st August 2010 | 3,546 |
| At 31 August 2010 | <u>122,561</u> |
| Historical cost | |
| At 31 August 2010 | <u>110,404</u> |
| At 31 August 2009 | <u>90,048</u> |

| | | |
|--|-------------------|-------------------|
| 4. Debtors | 2010 | 2009 |
| | £ | £ |
| Prepayments and accrued income | - | 176 |
| | <u> </u> | <u> </u> |
| 5. Creditors: amounts falling due within one year | 2010 | 2009 |
| | £ | £ |
| Accruals | 6,141 | 2,621 |
| | <u> </u> | <u> </u> |

6. Movement in Funds

| | Unrestricted Capital Fund £ | Unrestricted Revenue Fund £ | Total £ |
|---|--|--|--------------------|
| At 1 September 2009 | 99,424 | 19,043 | 118,467 |
| Surplus/(deficit) on realisation of investments | 705 | - | 705 |
| Movements on investments | 6,754 | - | 6,754 |
| Unrealised surplus on valuation of investments | 3,546 | - | 3,546 |
| Transfer between funds | 12,587 | (12,587) | - |
| Surplus for the year | - | (334) | (334) |
| At 31 August 2010 | <u>123,016</u> | <u>6,122</u> | <u>129,138</u> |

Transfer between funds

A transfer of £12,587 has been made to the Capital fund from the Revenue fund to agree the total value of fixed asset investments held at 31 August 2010 (£123,016).

This transfer has no effect on the funds available to the Society and no funds have been expended or received.

7. Limited by guarantee

The company is limited by guarantee, having no share capital. Every member of the company undertakes to contribute such amount as may be required to the assets of the company, up to a maximum of £1, if it is wound up whilst that person is a member, or within one year afterwards, for payment of the company's debts and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories amongst themselves.