

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 2011

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

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**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 Colin Donald	
Mr Iain W Kilpatrick	Vice Preses
Mr David Reid-Kay	Preses
Dr Alison M Jack	Vice Preses
Mrs Shena McLelland	
Mrs Sarah Chester MBE	
Mrs Margaret J Lang	Appointed 17/01/11

Secretary CLEAR Services Ltd

Treasurer Mrs Margaret Lang

Charity Number SC009124

Company number SC013391

Date of Incorporation 20 November 1924

Website www.sonsoftherock.org.uk

Registered office Russel + Aitken
Kings Court
High Street
Falkirk
FK1 1PQ

Independent Examiner Macfarlane Gray Limited
Chartered Accountants
Castlecraig Business Park
Springbank Road
Stirling
FK7 7WT

Investment Managers Barclays Wealth
Aurora 5th Floor
120 Bothwell Street
Glasgow
G2 7JT

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

**Trustees' report
for the year ended 31 August 2011**

The Trustees present their report and the financial statements for the year ended 31 August 2011.

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, other individuals, community groups and other charitable organisations in the Stirling and Falkirk districts of Scotland whose circumstances meet the Society's criteria for support.

During the year, the Trustees made important changes to the Society's grants programme in the light of an earlier survey of the membership on the future development of the Society and a review of its current grants policy carried out in conjunction with external consultees. This has led to the introduction of new criteria for making small grants to individuals with specific needs or disabilities on the advice of professional referees in the education and care sectors. The Trustees attach high importance to developing working partnerships with external agencies which will encourage more such applicants, and to publicise this widely on the Society's website and via the local press and media.

Nearly 50 members and friends attended the members event held at the Smith Art Gallery & Museum on 3 November 2010 featuring a talk on 'Mysterious Stirlingshire' given by Geoff Holder and a reception and conversazione to publicize the work of several of the Society's recent grant recipients. It is planned to hold similar events elsewhere in future.

The Annual General Meeting was held on Auld Hansel Monday, 17 January 2011 at the Film House in the MacRobert Centre, Bridge of Allan. This was followed by a very popular lecture given jointly by David Brown and Mike Cantlay entitled "The Lady of the Lake" – a 200 Year Legacy' and the evening concluded with a buffet reception to musical accompaniment provided by the Stushie and Bowmhor groups.

At the AGM, Mr David Reid-Kay, the current Preses, was re-elected as a Trustee for a second term and Mrs Margaret Lang, a former Preses and the Society's Treasurer, was co-opted to the Board as a Trustee.

The Society participated in a Funding Surgery event organised in Callander by Stirling Council Community Services on 20 January 2011 for the benefit of potential grant applicants among rural community groups.

Financial Review and Performance

The Society's income for the year amounted to £11,107 (2010: £14,282).

Expenditure on charitable activities amounted to £5,636 (2010: £9,980).

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

**Trustees' report
for the year ended 31 August 2011**

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.

During the year, the following **grants** were made:

£400 to Croftamie Community Trust towards the pilot phase of a weekly minibus shopping service for the most disadvantaged residents in Croftamie village.

£250 to RSVP Stirling to meet volunteer expenses in running the Handy Persons Scheme providing assistance to eligible householders in the Stirling area during 2011.

£400 to Forth Valley U3A (University of the Third Age) towards the purchase of additional hand bells for the use of the Callander Chimes learning group.

£300 to Glen M, supported by Falkirk District Association of Mental Health, to assist with the publication of his poetry book for sufferers from mental illness.

£200 to the family of Arthur S, supported by Forth Valley Joint Dementia Initiative, to help fund a family holiday.

£135 to Ian M and Christina R, supported by Penumbra, to receive public speaking training from Toastmasters International as members of the Falkirk Orators club.

£300 to Louisa W, supported by Stirling Council of Disability, to help fund a holiday with her carer.

£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.

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.

Following a market testing exercise covering the provision of external professional services to the Society, the Trustees appointed Macfarlane Gray Limited as Independent Examiner to the Society with effect from the financial year ending 31 August 2011. In addition, Smith & Williamson have been appointed Investment Managers to the Society with effect from the financial year ending 31 August 2012.

The Trustees express their gratitude to the Callendar Trust for its continued financial support and to all Active Members who make regular Gift Aid donations to the Society's funds by bankers' orders or 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.

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

**Trustees' report
for the year ended 31 August 2011**

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 and individuals resident within the Stirling and Falkirk districts of central Scotland. Full details of the grants policy guidelines and application forms are published on the Society's website – www.sonsoftherock.org.uk

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 reinforce and publicise the new criteria for grants to individuals while maintaining their support for eligible community groups, especially those which do not necessarily benefit from other sources of grant funding and are addressing real social and educational need among the more vulnerable sections of society. Occasional events which bring members into greater contact with grant recipients will continue to be held 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.

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

**Trustees' report
for the year ended 31 August 2011**

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.

This report was approved by the Board on 13 December 2011 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 2011 which are set out on pages 7 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.

Alan J Skilling OStJ BA CA
Macfarlane Gray Limited
Chartered Accountants
Macfarlane Gray House
Castlecraig Business Park
Springbank Road
Stirling
FK7 7WT

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 2011

	Unrestricted £	Restricted £	Total £	2010 £
Incoming Resources				
Activities for generating funds:				
Members meetings & events	1,790	-	1,790	1,175
Donations	3,922	-	3,922	4,683
Income from investments	4,645	-	4,645	4,684
Grants received	750	-	750	3,740
Total incoming resources	11,107	-	11,107	14,282
Resources expended				
Charitable activities:				
Pensions & gifts	(500)	-	(500)	(1,100)
Grants & donations	(2,960)	-	(2,960)	(3,646)
Cost of generating funds:				
Members meetings & events	(1,087)	-	(1,087)	(607)
Advertising & website costs	(634)	-	(634)	(4,035)
Depreciation	(455)	-	(455)	(454)
Sundry expenses	-	-	-	(138)
Governance costs:				
Accountant's fees	(721)	-	(721)	(1,201)
Fund manager's fees	-	-	-	(373)
Secretary's fees	(2,429)	-	(2,429)	(3,062)
Total Resources expended	(8,786)	-	(8,786)	(14,616)
Surplus/(deficit) for the year	2,321		2,321	(334)
Other recognised gains and losses:				
Realised surplus on sale of investments	1,843	-	1,843	705
Reversal of unrealised surplus/(deficit) on investments sold	(2,709)	-	(2,709)	6,754
Unrealised surplus/(deficit) arising from revaluation of fixed asset investments at year end	(1,117)	-	(1,117)	3,546
Net movement in funds	338	-	338	10,671
Funds at 31 August 2010	129,138	-	129,138	118,467
Funds at 31 August 2011	129,476	-	129,476	129,138

The notes on pages 11 to 13 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 2011**

	Unrestricted	Restricted	Total	2010
	£	£	£	£
Represented by:				
Tangible fixed assets	-	-	-	455
Investments	121,568	-	121,568	122,561
Bank	9,553	-	9,553	12,263
Debtors	-	-	-	-
Creditors	(1,645)	-	(1,645)	(6,141)
	129,476	-	129,476	129,138
	129,476	-	129,476	129,138

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 13 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 2011**

	Notes	2011		2010	
		£	£	£	£
Fixed Assets					
Tangible assets	2		-		455
Investments	3		<u>121,568</u>		<u>122,561</u>
			121,568		123,016
Current Assets					
Debtors		-		-	
Cash at bank and in hand		<u>9,553</u>		<u>12,263</u>	
		9,553		12,263	
Creditors: amounts falling due within one year	5	<u>(1,645)</u>		<u>(6,141)</u>	
Net current assets			<u>7,908</u>		<u>6,122</u>
Total assets less current liabilities			<u>129,476</u>		<u>129,138</u>
Funds					
Unrestricted					
Capital	6		121,568		123,016
Revenue	6		<u>7,908</u>		<u>6,122</u>
			<u>129,476</u>		<u>129,138</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 13 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 2011**

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

- (a) that for the year stated above the charitable 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 charitable company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 August 2011; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of the financial year and of its surplus or deficit 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 2006 relating to financial statements, so far as applicable to the charitable 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 13 December 2011 and signed on its behalf by

A M Jack
Trustee

The notes on pages 11 to 13 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 2011**

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 re-valued 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 2011**

2. Tangible fixed assets

	Fixtures, Fittings and equipment	Total
	£	£
Cost		
At 1 September 2010	1,363	1,363
At 31 August 2011	<u>1,363</u>	<u>1,363</u>
Depreciation		
At 1 September 2010	908	908
Charge for year	455	455
At 31 August 2011	<u>1,363</u>	<u>1,363</u>
Net book values		
At 1 September 2010	455	455
At 31 August 2011	<u><u>-</u></u>	<u><u>-</u></u>

3. Fixed Asset Investments

	Listed Investments
	£
Market value	
At 1 September 2010	122,561
Additions (at cost)	36,802
Disposals (at market value 1 September 2010)	(36,678)
Deficit on revaluation of investments held at 31 August 2011	(1,117)
At 31 August 2011	<u><u>121,568</u></u>
Historical cost	
At 31 August 2011	<u>113,237</u>
At 31 August 2010	<u><u>110,404</u></u>

**The Incorporated Glasgow, Stirlingshire & Sons of the Rock Society
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**Notes to the financial statements
for the year ended 31 August 2011**

4. Debtors

	2011	2010
	£	£
Prepayments and accrued income	-	-
	-	-

5. Creditors: amounts falling due within one year

	2011	2010
	£	£
Accruals	1,645	6,141
	1,645	6,141

6. Movement in funds

	Unrestricted Capital Fund	Unrestricted Revenue Fund	Total
	£	£	£
At 1 September 2010	123,016	6,122	129,138
Surplus on realisation of investments	1,843		1,843
Reversal of unrealised deficit on investments sold	(2,709)	-	(2,709)
Unrealised deficit on valuation of investments	(1,117)		(1,117)
Transfer between funds	535	(535)	-
Surplus for the year		2,321	2,321
At 31 August 2011	121,568	7,908	129,476

Transfer between funds

A transfer of £535 has been made to the Capital fund from the Revenue fund to agree the total value of fixed asset investments held at 31 August 2011 (£121,568).

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.