

The Lord Provost's Queen Street Fund

CLOSING FINANCIAL STATEMENTS

For the period 13 January 2015 to 23 July 2015

The Lord Provost's Queen Street Fund

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The Lord Provost's Queen Street Fund

TRUSTEES' REPORT

For the period 13 January 2015 to 23 July 2015

Background

The Lord Provost's Queen Street Fund was established as a non-charitable Trust on 13 January 2015, following the tragic incident on Queen Street on 22 December 2014.

Appointed Trustees

Name	Appointment Date
Lord Provost of Glasgow, Councillor Sadie Docherty, Chair of the Trust	13 January 2015
Gordon Matheson, Leader of Glasgow City Council	13 January 2015
Susan Aitken, Leader of the Opposition	13 January 2015
Lynn Brown, Executive Director of Financial Services	13 January 2015
Carole Forrest, Executive Director of Corporate Services	13 January 2015

Objectives and purposes of the Fund

- to relieve suffering and distress, sickness or disability (whether physical or mental) of the dependents of the deceased, and of those injured in the Queen Street incident.
- to carry out any other purpose analogous to the above.

Review of activities

Overall, the Appeal raised a total of £220,185. This comprised donations received from the public and the proceeds from fundraising events and activities.

The Trustees met regularly to review the progress of the Appeal and consider applications for financial assistance. The Trustees put in place a rigorous governance process setting out categories of individuals affected by the disaster and setting limits of awards for each category.

The Trustees have approved payments totalling £220,100 in relation to those affected by the disaster. Of this total, £120,100 was awarded to families of deceased victims and £100,000 was paid directly to those individuals who sustained injuries.

The Trustees agreed that any residual balance would be transferred to the Lord Provost's Fund for Vulnerable Citizens. The final balance of £85 was transferred to the Lord Provost's Fund for Vulnerable Citizens on 23 July 2015.

All monies raised by the Lord Provost's Queen Street Fund are therefore fully distributed. There were no outstanding liabilities or assets held at the close of the Fund on 23 July 2015.

Scott Moncrieff was appointed External Auditors of the Lord Provost's Queen Street Fund.

All costs of administering the Trust have been borne by Glasgow City Council.

Sadie Docherty 24 August 2015
Lord Provost of Glasgow

Trustee (Chair)

Lynn Brown 24 August 2015
GCC Executive Director of Financial
Services

Trustee

The Lord Provost's Queen Street Fund
INDEPENDENT AUDITOR'S REPORT
For the period 13 January 2015 to 23 July 2015

Independent auditor's report to the trustees of the Lord Provost's Queen Street Fund

We have audited the financial statements of the Lord Provost's Queen Street Fund for the period ended 23 July 2015 which comprises the Statement of Financial Activities and the related notes. These financial statements have been prepared under the accounting policies set out on page 6.

This report is made solely to the Fund's trustees, as a body, in accordance with our letter of engagement dated 19 March 2015. Our audit work has been undertaken so that we might state to the Fund's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Board of Trustees and auditor

The Board of Trustees is responsible for the preparation of the financial statements in accordance with the Fund's stated accounting policies.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland).

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Fund's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Board of Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. If we become aware

of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements for the period ended 23 July 2015 have been properly prepared in accordance with the Fund's stated accounting policies.

Opinion on other matters

In our opinion the information given in the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where we would report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

SCOTT-MONCRIEFF
Chartered Accountants
Statutory Auditor
25 Bothwell Street
Glasgow
G2 6NL

Date: 24 August 2015

The Lord Provost's Queen Street Fund

STATEMENT OF FINANCIAL ACTIVITIES

For the period 13 January 2015 to 23 July 2015

	Note	£
Incoming resources		
Donations received	2	220,185
Total incoming resources		220,185
Resources expended		
Payments made to and on behalf of beneficiaries	3	220,100
Unallocated balance transferred to the Lord Provost's Fund for Vulnerable Citizens	4	85
Total resources expended		220,185
Fund balance at close of the Trust on 23 July 2015		-

The financial statements were approved by the Board of Trustees on 24 August 2015 and were signed on its behalf by:

Sadie Docherty
Lord Provost of Glasgow

Trustee (Chair)

Lynn Brown
GCC Executive Director of Financial Services

Trustee

The notes on pages 6 to 8 form part of these financial statements.

The Lord Provost's Queen Street Fund

NOTES TO THE ACCOUNTS

1 Accounting Policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with all applicable statutory requirements.

1.2 Incoming resources

These are accounted for where an entitlement to receive funds is confirmed and the monetary value can be ascertained. All incoming resources shown in the Statement of Financial Activities represent monies which have physically been received. There are no outstanding debts or clearing entries.

1.3 Resources expended

These are accounted for where there is a legal or constructive obligation committing the payment of funds and the monetary value can be ascertained. All resources expended shown in the Statement of Financial Activities represent monies which have physically been paid. There are no outstanding creditors or clearing entries.

1.4 Assets and liabilities

There were no outstanding liabilities or assets held at the close of the Fund on 23 July 2015.

1.5 Cessation of the Trust

The Trustees resolved that the Fund had served its purpose and achieved its objectives and as such the Trust Fund was formally closed on 23 July 2015.

2 Analysis of incoming resources

All incoming resources comprise monies received in the form of donations from organisations or individuals and fundraising proceeds from various events and activities. A summary of donations received is included in the table below:

Summary of Donations Received	£
Lord Provost's Goodwill Fund	20,000
Glasgow City Council	20,000
Scottish Government	20,000
Yorkshire & Clydesdale Bank	20,000
Bauer Radio	12,000
Millennium Hotel	10,462
Individual donor	8,000
Stobo Castle	5,115
Marine Products	5,000
North Lanarkshire Council	5,000
South Lanarkshire Council	5,000
Various Donated Amounts (including items £5k and below)	89,608
Scott-Moncrieff, External Auditor *	nil
Total Incoming Resources to 23 July 2015	220,185

* Scott-Moncrieff provided the external audit service pro bono. The equivalent cost for this service would have been £4,000.

3 Payments made to and on behalf of beneficiaries

A summary of all payments approved by Trustees is represented in the table below, by category of award:

Cat.	Categories of Affected Parties	Approved Payments (£)
1	Family of the Deceased	120,100
2	Severe Injury / Long Term Incapacitated	60,000
3	Moderate Injury / Medium Term Incapacitated	40,000
4	Lesser Injury / Moderate Trauma / Short Term Incapacitated	-
Total approved payments from Fund		220,100

4 Unallocated balance transferred to the Lord Provost's Fund for Vulnerable Citizens

The Trustees agreed that any residual balance would be transferred to the Lord Provost's Fund for Vulnerable Citizens.

The final residual balance of £85 was transferred to the Lord Provost's Fund for Vulnerable Citizens on 23 July 2015.

5 Related party transactions

Because of the nature of the Fund and composition of its Board of Trustees (being drawn from Glasgow City Council Councillors and Officers), it is inevitable that transactions may take place with organisations in which a Trustee may have an interest.

All transactions involving organisations in which a Trustee may have a material interest are conducted at arm's length. The Fund had transactions during the period with the following bodies in which Trustees held or hold official positions:

Organisation	Transaction	Value
Lord Provost's Goodwill Fund	Income	£20,000
Glasgow City Council	Income	£20,000
Lord Provost's Fund for Vulnerable Citizens	Transfer	£85