Aberdeen City Council
Charitable Trusts

Annual Report and Financial Statements

For the year ended
31 March 2014

Registered Numbers:

Guildry - SC011857
Bridge of Don Fund - SC018551
Alexander MacDonald's Bequest - SC018568
Bridge of Dee Fund - SC021297
Aberdeen Art Gallery Trusts - SC018575

Trustees Annual Report 2013/14 – Aberdeen City Council Charitable Trusts

This report relates to the charitable trusts administered by Aberdeen City Council.

Reference and administration details

The charity names, charity numbers, purposes of the charities, and where available details of governing document for the charities covered by this report are given on page 5 of this document.

The principal address for all these charities is Aberdeen City Council, Town House, Broad Street, Aberdeen AB10 1AH.

The Secretary of these Trusts is Jane MacEachran, Head of Legal & Democratic Services, Aberdeen City Council and the Treasurer is Steven Whyte, Head of Finance, Aberdeen City Council.

The Trustees are the Councillors of Aberdeen City Council, and are as follows:-

Lord Provost George Adam (Chairperson)
Councillor Yvonne Allan
Councillor Kirsty Blackman
Councillor Marie Boulton
Councillor David Cameron
Councillor Scott Carle
Councillor Neil Cooney
Councillor John Corall
Councillor Bill Cormie
Councillor Barney Crockett
Councillor Steve Delaney
Councillor Graham Dickson
Councillor Alan Donnelly
Councillor Jackie Dunbar
Councillor Lesley Dunbar
Councillor Andrew Finlayson
Councillor Fraser Forsyth
Councillor Gordon Graham
Councillor Ross Grant
Councillor Martin Greig
Councillor Len Ironside CBE
Councillor Muriel Jaffrey
Councillor James Kiddie
Councillor Jenny Laing
Councillor Graeme Lawrence
Councillor Neil MacGregor
Councillor M. Tauqeer Malik
Councillor Aileen Malone
Councillor Andrew May
Councillor Callum McCaig
Councillor Ramsay Milne
Councillor Jean Morrison MBE
Councillor Nathan Morrison
Councillor Jim Noble
Councillor John Reynolds
Councillor Gill Samarai
Councillor Jennifer Stewart
Councillor Sandy Stuart
Councillor Angela Taylor
Councillor Ross Thomson
Councillor Gordon Townson
Councillor Willie Young
Councillor Ian Yuill

All Trustees have served for the whole of the financial year to 31 March 2014.

The Auditor is Stephen Boyle, Assistant Director, Audit Scotland, 4th Floor South Suite, 8 Nelson Mandela Place, Glasgow G2 1BT.

Structure, governance and management

The type of governing document has been shown on page 5 where available but the venerable nature of some of the trusts has made this difficult to provide in all cases.

The Trustees are elected in the course of the Local Authority elections, and new members are supplied with training as part of their induction process.

The positions of Secretary and Treasurer are filled by professionally qualified officers of Aberdeen City Council.

Objectives and activities

In the information given in Appendix 1, the charitable purposes of each Trust have been provided.

In general the charities activities are limited to the accrual of income from investments, which are remitted to appropriate organisations for further disbursement or use as appropriate given the purposes of the charity.

Future plans

In August 2013 Aberdeen City Council approved a report on the reorganisation of the majority of small charitable trusts administered by the Council. These small charitable trusts were reorganised by the transfer of funds to another larger charity with the same charitable purposes.

A further report in December 2013 was approved for the reorganisation of a second tranche of trusts which were all held within a holding charitable trust - Aberdeen City Council Charitable Trusts. These small charitable trusts have approval for re-organisation by OSCR for the transfer of funds to another larger charity with the same charitable purposes.

Applications to reorganise trusts per these reports were submitted to OSCR prior to 31 March 2014 and then these trusts were subsequently removed from the Register of Scottish Charities and the remaining funds distributed to active charities.

Aberdeen Art Gallery Trust, a long established but inactive trust was reorganised by the adoption of a new trust deed in December 2013 and funds were passed into this trust from a number of charitable trusts related to the Aberdeen Art Gallery that were themselves reorganised as they were of a level that made them economically inefficient given the current costs of administering a registered charity. These funds are shown as voluntary funds in the Statement of Financial Activities.

Further reorganisation work is ongoing, including the drafting of a revised constitution for the Guildry.

The majority of the charitable trusts subject to re-organisation have governance costs associated with the legislative requirements of operating a modern charity, often in excess of the annual income of the trust leaving very little income to be used for charitable purposes.

Financial Review

The attached accounts show the income and expenditure for the individual charities along with the surplus or deficit for the year. None of the individual charities are carrying forward a deficit on their reserves.

Where Governance Costs are allocated to charities these are in proportion to the value of the sums invested with the Council and are based on time spent by officers of Aberdeen City Council providing financial and other support to the organisations.

The investment policy of the Trust is to invest any surplus monies in Aberdeen City Council Loans Fund.

Trustee's induction and training

Councillors are provided with training on trustee duties as part of their councillor induction.

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

The Trustees are responsible for preparing the Trustees' report and the accounts and in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK GAAP).

Law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year. In preparing financial statements, giving a true and fair view, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statement of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

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

Signed on behalf of the charities on 30 September 2014.

..... Trustee

CHARITY NAME, NUMBER AND PURPOSE

CHARITY NAME	CHARITY NUMBER	PURPOSE	GOVERNING DOCUMENT
Guildry Funds	SC011857	Support the Historic Guildry Activities	
Bridge of Don Fund	SC018551	Upkeep of Bridge	
Alexander MacDonald's Bequest	SC018568	Purchase of Works of Art for Aberdeen Art Gallery 11 December 1882	Trust Deed 11 December 1882
Aberdeen Art Gallery Trusts	SCO18575	For the purposes of the Art Gallery	
Bridge of Dee Fund	SC021297	Upkeep of Bridge	

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2014

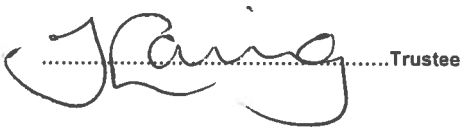
Charity name		Guildry	
Charity number		SC011857	
		2014	2013
	Note	£	£
Incoming resources			
Incoming resources from generated funds			
Voluntary income	3	441	493
Investment Income	4	15,908	29,994
Total incoming resources		16,349	30,487
Resources expended			
Charitable activities	5	5,648	5,462
Governance costs	6	15,187	13,711
Total resources expended		20,835	19,173
Net incoming/(outgoing) resources before other recognised gains and losses		(4,486)	11,314
Other recognised gains/(losses)			
Gains/(losses) on investment assets		364,924	45,820
Net movement in funds		360,438	57,134
Reconciliation of funds			
Total funds brought forward		2,174,363	2,117,229
Total funds carried forward		2,534,801	2,174,363

BALANCE SHEET AS AT 31 MARCH

Fixed assets			
Investments	7	1,594,388	1,229,464
Total fixed assets		1,594,388	1,229,464
Current assets			
Stocks and work-in-progress		1,407	1,664
Debtors	8	3,760	8,618
Investments - City of Aberdeen Loans Fund	9	540,073	537,184
Cash at bank - Guildry Investment Account		400,000	400,000
Total current assets		945,240	947,466
Liabilities			
Creditors: Amounts falling due within one year	10	(4,827)	(2,567)
Net current assets/(liabilities)		940,413	944,899
Net asset/(liabilities)		2,534,801	2,174,363
The funds of the charity			
Unrestricted funds		2,534,801	2,174,363
Total charity funds		2,534,801	2,174,363

These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the trustees on 30th September 2014 and signed on their behalf by:



.....Trustee

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
Charity name		Bridge of Don Fund	
Charity number		SC018551	
Incoming resources			
Incoming resources from generated funds			
Voluntary income	3	-	-
Investment Income	4	6,155	11,317
Total incoming resources		6,155	11,317
Resources expended			
Charitable activities	5	-	-
Governance costs	6	2,207	1,827
Total resources expended		2,207	1,827
Net incoming/(outgoing) resources before other recognised gains and losses		3,948	9,490
Other recognised gains/(losses)			
Gains/(losses) on investment assets		273,293	34,365
Net movement in funds		277,241	43,855
Reconciliation of funds			
Total funds brought forward		1,082,364	1,038,509
Total funds carried forward		1,359,605	1,082,364

BALANCE SHEET AS AT 31 MARCH

	Note		
Fixed assets			
Investments	7	1,195,791	922,498
Total fixed assets		1,195,791	922,498
Current assets			
Stocks and work-in-progress		-	-
Debtors	8	-	-
Investments - City of Aberdeen Loans Fund	9	164,414	160,189
Cash at bank - Guildry Investment Account		-	-
Total current assets		164,414	160,189
Liabilities			
Creditors: Amounts falling due within one year	10	(600)	(323)
Net current assets/(liabilities)		163,814	159,866
Net asset/(liabilities)		1,359,605	1,082,364
The funds of the charity			
Unrestricted income funds:			
Unrestricted funds		1,359,605	1,082,364
Total unrestricted funds		1,359,605	1,082,364
Total charity funds		1,359,605	1,082,364

These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the trustees on 30th September 2014 and signed on their behalf by:

.....Trustee

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2014

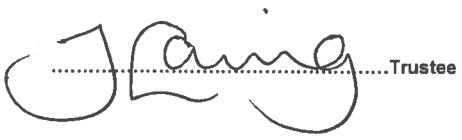
		Alexander MacDonald's Bequest SC018568	
Charity name			
Charity number			
		2014	2013
	Note	£	£
Incoming resources			
Incoming resources from generated funds			
Voluntary income	3	-	-
Investment Income	4	323	419
Total incoming resources		323	419
Resources expended			
Charitable activities	5	-	-
Governance costs	6	366	647
Total resources expended		366	647
Net incoming/(outgoing) resources before other recognised gains and losses		(43)	(228)
Other recognised gains/(losses)			
Gains/(losses) on investment assets		-	-
Net movement in funds		(43)	(228)
Reconciliation of funds			
Total funds brought forward		32,317	32,545
Total funds carried forward		32,274	32,317

BALANCE SHEET AS AT 31 MARCH

	Note		
Fixed assets			
Investments	7	-	-
Total fixed assets		-	-
Current assets			
Stocks and work-in-progress		-	-
Debtors	8	-	-
Investments - City of Aberdeen Loans Fund	9	32,384	32,640
Cash at bank - Guildry Investment Account		-	-
Total current assets		32,384	32,640
Liabilities			
Creditors: Amounts falling due within one year	10	(110)	(323)
Net current assets/(liabilities)		32,274	32,317
Net asset/(liabilities)		32,274	32,317
The funds of the charity			
Unrestricted income funds:			
Unrestricted funds		32,274	32,317
Total unrestricted funds		32,274	32,317
Total charity funds		32,274	32,317

These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the trustees on 30th September 2014 and signed on their behalf by:



.....Trustee

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2014

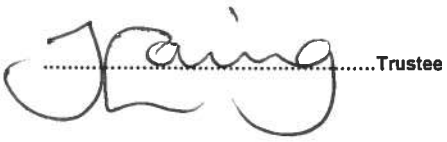
Charity name		**Bridge of Dee Fund**	
Charity number		**SC021297**	
		Total Funds 2014	**Total Funds 2013**
	Note	**£**	**£**
Incoming resources			
Incoming resources from generated funds			
Voluntary income	3	-	-
Investment Income	4	346	449
Total incoming resources		346	449
Resources expended			
Charitable activities	5	-	-
Governance costs	6	399	671
Total resources expended		399	671
Net incoming/(outgoing) resources before other recognised gains and losses		(53)	(222)
Other recognised gains/(losses)			
Gains/(losses) on investment assets		-	-
Net movement in funds		(53)	(222)
Reconciliation of funds			
Total funds brought forward		34,657	34,879
Total funds carried forward		34,604	34,657

BALANCE SHEET AS AT 31 MARCH

	Note		
Fixed assets			
Investments	7	-	-
Total fixed assets		-	-
Current assets			
Stocks and work-in-progress		-	-
Debtors	8	-	-
Investments - City of Aberdeen Loans Fund	9	34,724	34,980
Cash at bank - Guildry Investment Account		-	-
Total current assets		34,724	34,980
Liabilities			
Creditors: Amounts falling due within one year	10	(120)	(323)
Net current assets/(liabilities)		34,604	34,657
Net asset/(liabilities)		34,604	34,657
The funds of the charity			
Unrestricted income funds:			
Unrestricted funds		34,604	34,657
Total unrestricted funds		34,604	34,657
Total charity funds		34,604	34,657

These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the trustees on 30th September 2014 and signed on their behalf by:



.....**Trustee**

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2014

		Aberdeen Art Gallery Trusts SC018575	
Charity name			
Charity number			
	Note	Total Funds 2014 £	Total Funds 2013 £
Incoming resources			
Incoming resources from generated funds			
Voluntary income	3	49,329	-
Investment Income	4	493	-
Total incoming resources		49,822	-
Resources expended			
Charitable activities	5	3,364	-
Governance costs	6	663	-
Total resources expended		4,027	-
Net incoming/(outgoing) resources before other recognised gains and losses		45,795	-
Other recognised gains/(losses)			
Gains/(losses) on investment assets		-	-
Net movement in funds		45,795	-
Reconciliation of funds			
Total funds brought forward		-	-
Total funds carried forward		45,795	-

BALANCE SHEET AS AT 31 MARCH

	Note		
Fixed assets			
Investments	7	-	-
Total fixed assets		-	-
Current assets			
Stocks and work-in-progress		-	-
Debtors	8	-	-
Investments - City of Aberdeen Loans Fund	9	45,965	-
Cash at bank - Guildry Investment Account		-	-
Total current assets		45,965	-
Liabilities			
Creditors: Amounts falling due within one year	10	(170)	-
Net current assets/(liabilities)		45,795	-
Net asset/(liabilities)		45,795	-
The funds of the charity			
Unrestricted income funds:			
Unrestricted funds		45,795	-
Total unrestricted funds		45,795	-
Total charity funds		45,795	-

These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the trustees on 30th September 2014 and signed on their behalf by:

.....Trustee

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2014

Charity name
Charity number

	Note	Total 2014 £	Total 2013 £
Incoming resources			
Incoming resources from generated funds			
Voluntary income	3	49,770	493
Investment Income	4	23,225	42,179
Total incoming resources		72,995	42,672
Resources expended			
Charitable activities	5	9,012	5,462
Governance costs	6	18,822	16,856
Total resources expended		27,834	22,318
Net incoming/(outgoing) resources before other recognised gains and losses		45,161	20,354
Other recognised gains/(losses)			
Gains/(losses) on investment assets		638,217	80,185
Net movement in funds		683,378	100,539
Reconciliation of funds			
Total funds brought forward		3,323,701	3,223,162
Total funds carried forward		4,007,079	3,323,701

BALANCE SHEET AS AT 31 MARCH

	Note		
Fixed assets			
Investments	7	2,790,179	2,151,962
Total fixed assets		2,790,179	2,151,962
Current assets			
Stocks and work-in-progress		1,407	1,664
Debtors	8	3,760	8,618
Investments - City of Aberdeen Loans Fund	9	817,560	764,993
Cash at bank - Guildry Investment Account		400,000	400,000
Total current assets		1,222,727	1,175,275
Liabilities			
Creditors: Amounts falling due within one year	10	(5,827)	(3,536)
Net current assets/(liabilities)		1,216,900	1,171,739
Net asset/(liabilities)		4,007,079	3,323,701
The funds of the charity			
Unrestricted income funds:			
Revaluation reserve		-	-
Total unrestricted funds		4,007,079	3,323,701
Total charity funds		4,007,079	3,323,701

These accounts have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the trustees on 30th September 2014 and signed on their behalf by:

.....Trustee

1 - Accounting Policies

Accounting Convention

The accounts are prepared under the historical cost convention, and include the results of the Trusts' operations, all of which are continuing.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005) issued in March 2005, and comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

Going Concern

The accounts have been prepared under the going concern concept on the basis that Trustees have considered it and are satisfied that the going concern concept is appropriate.

Recognition of Revenue and Expenditure

All income and expenditure due to be paid or received in respect of the year ended 31 March 2014 has been provided for within these accounts.

Incoming Resources

Incoming resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. All incoming resources are in relation to unrestricted funds.

Income from investments is included in the Statement of Financial Activities in the year in which it is receivable.

Resources Expended

Liabilities are recognised when the charity has an obligation to make payment to a third party.

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any irrecoverable VAT.

Expenditure is directly attributed to the relevant category in the Statement of Financial Activities where practical. Other expenditure is allocated on a pro-rata basis on the basis of the size of the fund.

1 - Accounting Policies (cont'd)

Resources Expended (cont'd)

Governance costs include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Funds

Unrestricted funds include incoming resources receivable or generated for the objects of the charity without specified purpose and are available as general funds. These funds can be used in accordance with the charitable objects at the discretion of the directors.

Taxation

The Trusts are recognised by HM Revenue and Customs as charities and as a consequence of the tax reliefs available, income is not liable to taxation.

Investments

Investments are stated at market value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Trustee Remuneration and Staff Costs

The Trusts have no employees. None of the Trustees received any remuneration for their services, nor were they reimbursed for any expenses during the year.

Interest and Management Charges

Interest and Management Charges are not treated as Debtors/Creditors but are treated as adjustments within the balances held by the Aberdeen City Council Loans Fund.

Interest is applied to the charity accounts gross of income tax based on an annual interest rate received from banks on funds invested by Aberdeen City Council on behalf of the charities during the year.

Management charges are 1% of the loans fund held at the start of the year where the balance is over £500.

Stock Policy

Stock consists of goods purchased for distribution to new members on their entry to the Guildry. Stocks are valued at the lower of cost or net realisable value.

Charity name Guildry
Charity number SC011857

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2014

	2014 £	2013 £
2 AUDIT FEES (included with Governance Costs)		
Audit fee	1,875	-
	1,875	0
3 VOLUNTARY INCOME		
Donations and gifts	441	493
	441	493
4 INVESTMENT INCOME		
Interest receivable	9,830	17,486
Share of lands free revenue	6,078	12,508
	15,908	29,994
5 CHARITABLE ACTIVITIES		
Donations and expenditures	5,648	5,462
	5,648	5,462
6 GOVERNANCE COSTS		
Accounting and administration	13,363	12,704
Audit Fee / Independent Examiner Fee	1,824	1,007
	15,187	13,711
7 INVESTMENTS HELD AS FIXED ASSETS		
Investment in Land of Skene:-		
Market value at 1st April 2013 and 2012	1,229,464	1,183,644
Net investment gains/(losses) on revaluation	364,924	45,820
Market value at 31st March 2014 and 2013	1,594,388	1,229,464

Lands of Skene is a charity which owns an area of land known as the Lands of Skene. The Guildry Fund, Common Good Fund and Bridge of Don Fund each invested financially in the Lands of Skene and as a result are entitled to recognise a share of the total assets less current liabilities of this charity, being calculated in proportion to the initial amount invested by each, as an investment on their respective Balance Sheets.

8 DEBTORS		
Composition from Entering Burgesses	300	300
Prepayments & accrued income	3,460	8,318
	3,760	8,618
9 INVESTMENTS HELD AS CURRENT ASSETS		
City of Aberdeen loan funds	540,073	537,184
	540,073	537,184

The trustees have invested the free reserves of each of the charities in the City of Aberdeen loan funds in order to earn interest for the benefit of each charity. The loan funds is a cash investment and is stated at market value at the Balance

10 CREDITORS: Amounts falling due within one year		
Accruals and deferred income	4,827	2,567
	4,827	2,567

11 ANALYSIS OF NET ASSETS IN FUNDS

	Tangible fixed assets £	Current assets/ (liabilities) £	£	£
Unrestricted funds	1,594,388	940,413	2,534,801	2,174,363

12 CONTROLLING INTEREST

Each charity is under the control of its trustees.

13 RELATED PART TRANSACTIONS

Aberdeen City Council provides the accounting services for the trust for which a management fee is charged.	9,770	9,577

The trust also has funds deposited with Aberdeen City Loans Fund as detailed in note 9

Charity name: Bridge of Don Fund
Charity number: SC018551

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2014

	2014 £	2013 £
2 AUDIT FEES (included with Governance Costs)		
Audit fee	600	-
	600	0
3 VOLUNTARY INCOME		
Donations and gifts	-	-
	-	-
4 INVESTMENT INCOME		
Interest receivable	1,597	1,936
Share of lands free revenue	4,558	9,381
	6,155	11,317
5 CHARITABLE ACTIVITIES		
Donations and expenditures	-	-
	-	-
6 GOVERNANCE COSTS		
Accounting and administration	1,599	1,504
Audit Fee / Independent Examiner Fee	608	323
	2,207	1,827
7 INVESTMENTS HELD AS FIXED ASSETS		
Investment in Land of Skene:-		
Market value at 1st April 2013 and 2012	922,498	888,133
Net investment gains/(losses) on revaluation	273,293	34,365
Market value at 31st March 2014 and 2013	1,195,791	922,498

Lands of Skene is a charity which owns an area of land known as the Lands of Skene. The Guildry Fund, Common Good Fund and Bridge of Don Fund each invested financially in the Lands of Skene and as a result are entitled to recognise a share of the total assets less current liabilities of this charity, being calculated in proportion to the initial amount invested by each, as an investment on their respective Balance Sheets.

8 DEBTORS		
Composition from Entering Burgesses	-	-
Prepayments & accrued income	-	-
	-	-
9 INVESTMENTS HELD AS CURRENT ASSETS		
City of Aberdeen loan funds	164,414	160,189
	164,414	160,189

The trustees have invested the free reserves of each of the charities in the City of Aberdeen loan funds in order to earn interest for the benefit of each charity. The loan funds is a cash investment and is stated at market value at the Balance Sheet date.

10 CREDITORS: Amounts falling due within one year		
Accruals and deferred income	600	323
	600	323

11 ANALYSIS OF NET ASSETS IN FUNDS

	Tangible fixed assets £	Current assets/ (liabilities) £	Total £	Total £
Unrestricted funds	1,195,791	163,814	1,359,605	1,082,364

12 CONTROLLING INTEREST

Each charity is under the control of its trustees.

13 RELATED PART TRANSACTIONS

Aberdeen City Council provides the accounting services for the trust for which a management fee is charged.	1,599	1,504

The trust also has funds deposited with Aberdeen City Loans Fund as detailed in note 9

Charity name
Charity number

Alexander MacDonald's Bequest
SC018568

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2014

	2014 £	2013 £
2 AUDIT FEES (included with Governance Costs)		
Audit fee	110	-
	110	0
3 VOLUNTARY INCOME		
Donations and gifts	-	-
	-	-
4 INVESTMENT INCOME		
Interest receivable	323	419
Share of lands free revenue	-	-
	323	419
5 CHARITABLE ACTIVITIES		
Donations and expenditures	-	-
	-	-
6 GOVERNANCE COSTS		
Accounting and administration	323	325
Audit Fee / Independent Examiner Fee	43	322
	366	647
7 INVESTMENTS HELD AS FIXED ASSETS		
Investment in Land of Skene:-		
Market value at 1st April 2013 and 2012	-	-
Net investment gains/(losses) on revaluation	-	-
Market value at 31st March 2014 and 2013	-	-

Lands of Skene is a charity which owns an area of land known as the Lands of Skene. The Guildry Fund, Common Good Fund and Bridge of Don Fund each invested financially in the Lands of Skene and as a result are entitled to recognise a share of the total assets less current liabilities of this charity, being calculated in proportion to the initial

8 DEBTORS		
Composition from Entering Burgesses	-	-
Prepayments & accrued income	-	-
	-	-
9 INVESTMENTS HELD AS CURRENT ASSETS		
City of Aberdeen loan funds	32,384	32,640
	32,384	32,640

The trustees have invested the free reserves of each of the charities in the City of Aberdeen loan funds in order to earn interest for the benefit of each charity. The loan funds is a cash investment and is stated at market value at the Balance Sheet date.

10 CREDITORS: Amounts falling due within one year		
Accruals and deferred income	110	323
	110	323

11 ANALYSIS OF NET ASSETS IN FUNDS

	Tangible fixed assets £	Current assets/ (liabilities) £	Total £	Total £
Unrestricted funds	-	32,274	32,274	32,317

12 CONTROLLING INTEREST
Each charity is under the control of its trustees.

13 RELATED PART TRANSACTIONS

Aberdeen City Council provides the accounting services for the	323	325

The trust also has funds deposited with Aberdeen City Loans Fund as detailed in note 9

Charity name
Charity number

Bridge of Dee Fund
SC021297

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2014

	2014 £	2013 £
2 AUDIT FEES (included with Governance Costs)		
Audit fee	120	-
	120	**0**
3 VOLUNTARY INCOME		
Donations and gifts	-	-
	-	-
4 INVESTMENT INCOME		
Interest receivable	**346**	**449**
Share of lands free revenue	-	-
	346	**449**
5 CHARITABLE ACTIVITIES		
Donations and expenditures	-	-
	-	-
6 GOVERNANCE COSTS		
Accounting and administration	**346**	**349**
Audit Fee / Independent Examiner Fee	**53**	**322**
	399	**671**
7 INVESTMENTS HELD AS FIXED ASSETS		
Investment in Land of Skene:-		
Market value at 1st April 2013 and 2012	-	-
Net investment gains/(losses) on revaluation	-	-
Market value at 31st March 2014 and 2013	-	-

Lands of Skene is a charity which owns an area of land known as the Lands of Skene. The Guildry Fund, Common Good Fund and Bridge of Don Fund each invested financially in the Lands of Skene and as a result are entitled to recognise a share of the total assets less current liabilities of this charity, being calculated in proportion to the initial amount invested by each, as an investment on their respective Balance Sheets.

8 DEBTORS		
Composition from Entering Burgesses	-	-
Prepayments & accrued income	-	-
	-	-
9 INVESTMENTS HELD AS CURRENT ASSETS		
City of Aberdeen loan funds	**34,724**	**34,980**
	34,724	**34,980**

The trustees have invested the free reserves of each of the charities in the City of Aberdeen loan funds in order to earn interest for the benefit of each charity. The loan funds is a cash investment and is stated at market value at the Balance Sheet date.

10 CREDITORS: Amounts falling due within one year		
Accruals and deferred income	**120**	**323**
	120	**323**

11 ANALYSIS OF NET ASSETS IN FUNDS

	Tangible fixed assets £	Current assets (liabilities) £	Total £	Total £
Unrestricted funds	-	34,604	34,604	34,657

12 CONTROLLING INTEREST
Each charity is under the control of its trustees.

13 RELATED PART TRANSACTIONS		
Aberdeen City Council provides the accounting services for the	**347**	**349**

The trust also has funds deposited with Aberdeen City Loans Fund as detailed in note 9

Charity name
Charity number

Aberdeen Art Gallery Trusts
SC018575

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2014

	Total Funds 2014 £	Total Funds 2013 £
2 AUDIT FEES (included with Governance Costs)		
Audit fee	170	-
	170	-
3 VOLUNTARY INCOME		
Donations and gifts	49,329	-
	49,329	-
4 INVESTMENT INCOME		
Interest receivable	493	-
Share of lands free revenue	-	-
	493	-
5 CHARITABLE ACTIVITIES		
Donations and expenditures	3,364	-
	3,364	-
6 GOVERNANCE COSTS		
Accounting and administration	493	-
Audit Fee / Independent Examiner Fee	170	-
	663	-
7 INVESTMENTS HELD AS FIXED ASSETS		
Investment in Land of Skene:-		
Market value at 1st April 2013 and 2012	-	-
Net investment gains/(losses) on revaluation	-	-
Market value at 31st March 2014 and 2013	-	-

Lands of Skene is a charity which owns an area of land known as the Lands of Skene. The Guildry Fund, Common Good Fund and Bridge of Don Fund each invested financially in the Lands of Skene and as a result are entitled to recognise a share of the total assets less current liabilities of this charity, being calculated in proportion to the initial amount invested by each, as an investment on their respective Balance Sheets.

8 DEBTORS		
Composition from Entering Burgesses	-	-
Prepayments & accrued income	-	-
	-	-
9 INVESTMENTS HELD AS CURRENT ASSETS		
City of Aberdeen loan funds	45,965	-
	45,965	-

The trustees have invested the free reserves of each of the charities in the City of Aberdeen loan funds in order to earn interest for the benefit of each charity. The loan funds is a cash investment and is stated at market value at the Balance Sheet date.

10 CREDITORS: Amounts falling due within one year		
Accruals and deferred income	170	-
	170	-

11 ANALYSIS OF NET ASSETS IN FUNDS

	Tangible fixed assets £	Current assets/ (liabilities) £	Total £	Total £
Unrestricted funds	-	45,795	45,795	-

12 CONTROLLING INTEREST

Each charity is under the control of its trustees.

13 RELATED PART TRANSACTIONS

Aberdeen City Council provides the accounting services for the	493	-

The trust also has funds deposited with Aberdeen City Loans Fund as detailed in note 9

Charity name
Charity number

NOTES TO THE ACCOUNTS AS AT 31 MARCH 2014	Total 2014 £	Total 2013 £
2 AUDIT FEES (included with Governance Costs)		
Audit fee	2,875	-
	2,875	0
3 VOLUNTARY INCOME		
Donations and gifts	49,770	493
	49,770	493
4 INVESTMENT INCOME		
Interest receivable	12,589	20,290
Share of lands free revenue	10,636	21,889
	23,225	42,179
5 CHARITABLE ACTIVITIES		
Donations and expenditures	9,012	5,462
	9,012	5,462
6 GOVERNANCE COSTS		
Accounting and administration	16,124	14,882
Audit Fee / Independent Examiner Fee	2,698	1,974
	18,822	16,856
7 INVESTMENTS HELD AS FIXED ASSETS		
Investment in Land of Skene:-		
Market value at 1st April 2013 and 2012	2,151,962	2,071,777
Net investment gains/(losses) on revaluation	638,217	80,185
Market value at 31st March 2014 and 2013	2,790,179	2,151,962

Lands of Skene is a charity which owns an area of land known as the Lands of Skene. The Guildry Fund, Common Good Fund and Bridge of Don Fund each invested financially in the Lands of Skene and as a result are entitled to recognise a share of the total assets less current liabilities of this charity, being calculated in proportion to the initial amount invested by each, as an investment on their respective Balance Sheets.

8 DEBTORS		
Composition from Entering Burgesses	300	300
Prepayments & accrued income	3,460	8,318
	3,760	8,618
9 INVESTMENTS HELD AS CURRENT ASSETS		
City of Aberdeen loan funds	817,560	764,993
	817,560	764,993

The trustees have invested the free reserves of each of the charities in the City of Aberdeen loan funds in order to earn interest for the benefit of each charity. The loan funds is a cash investment and is stated at market value at the Balance Sheet date.

10 CREDITORS: Amounts falling due within one year		
Accruals and deferred income	5,827	3,536
	5,827	3,536

11 ANALYSIS OF NET ASSETS IN FUNDS	Tangible fixed assets £	Net assets/ (liabilities) £	Total £	Total £
Unrestricted funds	2,790,179	1,216,900	4,007,079	3,323,701

12 CONTROLLING INTEREST

Each charity is under the control of its trustees.

13 RELATED PART TRANSACTIONS		
Aberdeen City Council provides the accounting services for the	12,532	11,755

The trust also has funds deposited with Aberdeen City Loans Fund as detailed in note 9

Independent auditor's report to the trustees of Aberdeen City Council Charitable Trusts and the Accounts Commission for Scotland

I have audited the financial statements of Aberdeen City Council Charitable Trusts for the year ended 31 March 2014 under Part VII of the Local Government (Scotland) Act 1973 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. The financial statements comprise the statement of the financial activities, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the parties to whom it is addressed in accordance with Part VII of the Local Government (Scotland) Act 1973 and for no other purpose. In accordance with paragraph 125 of the Code of Audit Practice approved by the Accounts Commission for Scotland, I do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

Respective responsibilities of the trustees and auditor

As explained more fully in the Trustees' Annual Report, the trustees are responsible for the preparation of the financial statements which give a true and fair view. My 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) as required by the Code of Audit Practice approved by the Accounts Commission for Scotland. Those standards require me to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts or 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 trusts' circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, I read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

Opinion on financial statements

In my opinion the financial statements:

- give a true and fair view of the state of the Trusts' affairs as at 31 March 2014 and of their incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and

- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 8 of The Charities Accounts (Scotland) Regulations 2006.

Other matter - unaudited comparative amounts

The financial statements for the year ended 31 March 2013 were not audited. The comparative amounts in the financial statements for the year ended 31 March 2014 are therefore unaudited.

Opinion on other prescribed matter

In my opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which I am required to report by exception

I am required by The Charity Accounts (Scotland) Regulations 2006 to report to you if, in my opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- I have not received all the information and explanations I require for my audit.

I have nothing to report in respect of these matters.

Stephen Boyle
Assistant Director of Audit
Audit Scotland
4th Floor, South Suite
The Athenaeum Building
8 Nelson Mandela Place
Glasgow G2 1BT

30 September 2014

Stephen Boyle is eligible to act as an auditor in terms of Part VII of the Local Government (Scotland) Act 1973.