

ABERDEEN CITY COUNCIL

COMMITTEE	Guldry & Mortifications
DATE	21 April 2016
DIRECTOR	Richard Ellis
TITLE OF REPORT	Trust Balances
REPORT NUMBER	CG/16/065
CHECKLIST COMPLETED	Yes

1. PURPOSE OF REPORT

This report is to inform committee of the balances held by trusts administered by Aberdeen City Council.

2. RECOMMENDATION

It is recommended that the Committee:
a) Note the contents of this report.

3. FINANCIAL IMPLICATIONS

Appendix A identifies the balance held in each trust as at 31 March 2015. Balances include valuations of land, building, investments and cash on deposit with the Aberdeen City Loans Fund.

4. OTHER IMPLICATIONS

Charitable Trusts are regulated by the Office of the Scottish Charities Regulator under the Charities and Trustee Investment (Scotland) Act 2005. All trusts must be managed in accordance with their governing document. Expenditure must be in accordance with the trust's purposes.

5. BACKGROUND/MAIN ISSUES

The Council once managed many historic trust funds. With the passage of time many of these ancient trusts became irrelevant. Also increasing governance costs made many small trusts uneconomic. Over the last few years Aberdeen City Council has reorganised a large number of these trusts with the remaining trusts listed on Appendix A.

6. IMPACT

Improving Customer Experience –

Trusts purposes enable expenditure to be made on a variety of areas that provide benefit to the citizens of Aberdeen.

Improving our use of Resources –

Funds were established in trusts for specific purposes. Expenditures must be for specific trust purposes.

Corporate - Public –

Trust income is used for a variety of expenditures benefiting Aberdeen including the funding of the Common Good and Aberdeen University bursaries.

7. MANAGEMENT OF RISK

Trustees must manage risks to the trusts.

8. BACKGROUND PAPERS

Aberdeen City Council and Charities Annual Accounts for 2014/15 and working papers (not attached).

9. REPORT AUTHOR DETAILS

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APPENDIX A

Trusts - Balance Sheets 31 March 2015

Charity	Charity Number	Heritable		Investment Aberdeen					Total
		Investments £'000s	Property £'000s	Stock £'000s	City Council Loans £'000s	Cash at Fund Bank £'000s	Debtors £'000s	Creditors £'000s	
EEIF	SC025063	121			56				176
Guildry	SC011857	1,602		1	677	400	2	-14	2,669
Bridge of Don	SC018551	1,201			159			-2	1,358
Bridge of Dee	SC021297				35			0	34
Alexander McDonald Bequest	SC018568				32			0	32
Aberdeen Art Gallery Trust	SC018575				46			0	45
Lands of Skene	SC018533		2,578			1,434	9	-16	4,005
Lands of Torry	SC021299		2,039				41	-16	2,064
		<u>2,924</u>	<u>4,617</u>	<u>1</u>	<u>1,005</u>	<u>1,834</u>	<u>52</u>	<u>-49</u>	<u>10,384</u>

Note

The Investments held by the Guildry and Bridge of Don represent 40% and 30% respectively of the total value of the Lands of Skene.

Non Charitable Trusts

	Total £
Arts & Heritage	
M. Mowat & G. Davidson	823
Miss Hilda B S Duthie	29,081
Elsie M Byrne	9,143
Mrs Vera R E Taylor	15,852
Gladys Pickman	11,624
Cole Bequest	7,600
Graveyards	25,706
Monuments	7,163
John Rickart Memorial	54,741
EEIF-Education Endowment Investment Fund.	1,070,305