

## ABERDEEN CITY COUNCIL

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COMMITTEE	Guldry & Mortification Funds Sub Committee
DATE	1 September 2016
DIRECTOR	Richard Ellis (Interim)
TITLE OF REPORT	Trust Funds
REPORT NUMBER	CG/16/115
CHECKLIST COMPLETED	Yes

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### **1. PURPOSE OF REPORT**

1.1 The purpose of this report is to:

- i) Bring to Committee members attention the funds held by the trusts that are managed by Aberdeen City Council and the purposes on which trust funds may be expended.

### **2. RECOMMENDATION**

2.1 It is recommended that the Committee:

- i) Note the contents of this report.

### **3. FINANCIAL IMPLICATIONS/BACKGROUND/MAIN ISSUES**

3.1 The Council manages a number of trusts, some of which are registered charities. The trust governing document will identify what trust funds may be used for. Trusts are listed in appendix A, showing their purpose and the value of funds at 31 March 2016 per the unaudited accounts.

3.2 The ongoing Governance Review will include the review of all trusts and charities managed by the Council. Work is ongoing and reports will be submitted to Council at a later date.

### **4. IMPACT**

#### **Improving Customer Experience –**

The population of Aberdeen benefits from trust expenditures.

### **Improving Staff Experience –**

Trusts should be managed to minimise administrative cost and maximise funds available for trust purposes.

### **Improving our use of Resources –**

As a public sector organisation, the Council has a legal duty to be open, transparent and accountable for spending public funds. Trust funds may only be used for the purposes identified within the trust's governing documents, including expenditure on any reasonable administration costs.

## **5. BACKGROUND PAPERS**

None.

## **6. REPORT AUTHOR DETAILS**

James Hashmi  
Reporting & Monitoring Manager  
[jhashmi@aberdeencity.gov.uk](mailto:jhashmi@aberdeencity.gov.uk)  
01224 346400

## Appendix A

Name	Category	Charity No.	Function / Purpose	Governance docs (status eg review dates)	Balance Sheet Value 13 March 2016
Guildry	Registered charity	SC011857	Prevention /relief of poverty and advancement of education	1997 Court of Session Decision. Ongoing work to draft modern trust deed.	£2.7m including £1.5m investment in Lands of Skene and £1.2m cash in loans fund.
Lands of Skene	Registered charity	SC018533	Provide income to be shared with participants- Guildry 40%, Bridge of Don Fund 30% and common Good Fund 30%.	Not available	£3.8m incl. £1.6m in property and £2.2 in cash in loans fund
Lands of Torry	Registered charity	SC021299	Provide income to participants- 51% Common Good Fund and 49% to Aberdeen University.	Not available	£2.6m in property.
Bridge of Don	Registered charity	SC018551	Advancement of Heritage	Now constitution Aug 2016.	£1.1m investment in Lands of Skene and £240k cash.
Bridge of Dee	Registered charity	SC021297	Advancement of Heritage	Plan to reorganise in 2016	£34k in cash. Proposing transfer of funds to Bridge of Don Trust.
Aberdeen Art Gallery & Museum	Registered charity	SC018575	Acquisitions of works of art selected by the Manager of the Art Gallery & Museum.	Trust deed 2013	£45k in loans fund.
Alexander McDonald Bequest	Registered charity	SC018568	Acquisitions of works of art	Will. Trust uneconomic and being continued to opening of Art Gallery and funds will be used to buy an object of art to be unveiled at the opening ceremony and then the trust can be reorganised or wound up.	£32k in loans fund.
Rickard Mortification	Not registered charity		Maintenance of grave monument	Will from around 1740.	£50k in loans fund with renovation project to be funded.
McBey Trust	Not registered charity		Acquisitions of works of art for Aberdeen Art Gallery , selected by the Art Gallery Manager.		£71k in loans fund.
M. Mowat & G. Davidson	Not registered charity		Upholding Ardo's Tomb 1662		£824
Miss Hilda B S Duthie Bequest	Not registered charity		Benefit of Aberdeen Maritime Museum. No restrictions on retaining Capital	1991 Memo	£29,097
Elsie M Byrne	Not registered charity		Aberdeen Art Gallery		£9,148
Mrs Vera R E Taylor	Not registered charity		Maritime Museum Display		£15,860
Gladys Pickman	Not registered charity		For the Use of Aberdon House		£11,631
Churchyards	Not registered charity		For upkeep of a variety of churchyards/graves		£23,988
Monuments	Not registered charity		For upkeep of a variety of monuments.		£7,167
Cole Bequest	Not registered charity		For the Benefit of Aberdeen Art Gallery		£7,604
Mrs Charlotte Thomson	Not registered charity		Old people	1980 letter re bequest of £500 for the benefit of old people.	£666.00
Education Endowment Investment Fund (EEIF)	Registered charity	SC025063	School Prize Funds and John Murdoch Henderson Trust for music.	Various documentation in relation to school prize funds and a 2015 trust deed for Murdoch Henderson Trust.	£114k in investments and £55k in the loans fund.
	Not registered charity		School Prize Funds, other school funds and a variety of social care funds.	Varioius documentation.	£844k in investments and £204k in the loans fund.